



Audited annual report

Candriam L

31 December 2024



SICAV under Luxembourg Law

Audited annual report for the year from January 1, 2024 to December 31, 2024





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Administration of the SICAV

Board of Directors

Chairman

Tanguy DE VILLENFAGNE Advisor to the Group Strategic Committee Candriam

Directors

Thierry BLONDEAU Independent Director

Catherine DELANGHE Independent Director

Nadège DUFOSSE Head of Asset Allocation Candriam

Renato GUERRIERO Global Head of European Client Relations and Member of the Group Strategic Committee Candriam

Aurore PELLE Senior Internal Auditor Candriam

Registered Office

5, Allée Scheffer L-2520 Luxembourg

Depositary and Principal Paying Agent

CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg

Management Company

Candriam SERENITY - Bloc B 19-21, Route d'Arlon L-8009 Strassen

The functions of **Administrative Agent, Domiciliary Agent** and **Transfer Agent** (including the **Register Holding** business) are delegated to:

CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg The implementation of the **Portfolio Management** activities is performed by Candriam directly and/or one of its branches:

Candriam – Succursale française 40, Rue Washington F-75408 Paris Cedex 08

Candriam – Belgian Branch 58, Avenue des Arts B-1000 Bruxelles

Candriam – UK Establishment Aldersgate Street 200, London EC1A 4 HD

Implementation of the **securities lending and borrowing transactions** is performed by Candriam and/or by one or more of its branches and is partly delegated to:

CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg

"Réviseur d'entreprises agréé"

PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator L-2182 Luxembourg

Financial Services

in Belgium: Belfius Banque S.A. 11, Place Rogier B-1210 Brussels



Details about the SICAV

Candriam L (hereinafter the "SICAV") is an open-ended investment company under Luxembourg law. It was established in Luxembourg on December 17, 2013 for an unlimited period, in accordance with the legislation of the Grand Duchy of Luxembourg. The SICAV is subject to the provisions of the law of August 10, 1915 on trading companies (hereinafter the "Law of August 10, 1915") provided that it is not exempted therefrom by the Law, as amended. Its minimum capital is EUR 1,250,000.

Its articles of incorporation were filed with the Register of Trades and Companies of Luxembourg and were published in the "Mémorial C, Recueil des Sociétés et Associations". They were last amended on October 5, 2020 and the corresponding amendments were published in the "Recueil Électronique des Sociétés et Associations" ("RESA").

The SICAV is registered in the Luxembourg Commercial and Companies Register under the number B-182856.

The SICAV publishes a detailed annual report on its activities, the assets under management. The report includes a combined statement of net assets and a combined statement of changes in net assets expressed in EUR, investment portfolio of each sub-fund and the audit report. This report is available at the registered office of the SICAV and at the registered office of the banks designated to provide financial services in the Countries in which the SICAV is sold.

In addition, after the end of each half-year it publishes a report comprising in particular the statement of net assets, the statement of changes in net assets for the period, the changes in the number of shares outstanding for the period, the composition of the portfolio, the number of shares outstanding and the net asset value per share.

The Annual General Meeting of the shareholders of the SICAV is held each year at the registered office of the SICAV or at any other place in Luxembourg as specified in the convening notice. It shall take place within 6 months after the financial year-end.

Notices of all general meetings of shareholders are be sent to all registered shareholders, to the address shown in the register of shareholders, at least 8 days before the general meeting. These notices are state the time and place of the general meeting of shareholders and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the necessary quorum and majority.

These notices are also published in the press of the countries in which the SICAV is marketed, if the legislation of those countries so requires. The requirements concerning participation, the quorum and the majority at any General Meeting are those laid down in the articles of incorporation of the SICAV.

If required by local legislation, the notices also be published in Luxembourg and in the countries where the shares of the SICAV are authorized for public marketing in any newspaper selected by the Board of Directors.

The financial year begins on January 1 and ends on December 31 of each year.

A detailed statement of the movements in the portfolio is available free of charge upon request at the registered office of the SICAV.

The prospectus, Key Information Documents for packaged retail and insurance-based investment products (PRIIPs KID), the SICAV's Articles of Incorporation and financial reports are kept for public inspection, free of charge, at the SICAV's registered office.



Report of the Board of Directors

Candriam L Balanced Asset Allocation - Candriam L Conservative Asset Allocation - Candriam L Dynamic Asset Allocation

Market review

The year 2024 was marked by strong equity market performance thanks to surprising economic resilience and accommodative monetary policy shifts from large Central Banks. Despite this strong performance, numerous geopolitical events throughout the year have led to renewed bouts of volatility (Middle East, Ukraine, Trump election). In euro terms, global equities broadly advanced, led by US equities, which outperformed all other markets. Within developed equities, European equities lagged due to structural headwinds, such as high energy price and political turmoil. Within Emerging countries, performances were a mixed bag. Emerging Asia disappointed until China announced the first series of stimulus in September. Latin America underperformed throughout the year.

Fund

In 2024, the fund actively adapted its multi-asset strategy to align with evolving market conditions and client objectives, achieving positive absolute returns.

Strong global equity performance shaped our tactical decisions throughout the year. We began with a neutral stance, favoring US equities, particularly in technology and defensive sectors, which thrived amid robust economic data and earnings surprises but underweighting European markets. Midyear, we added cyclicality via US small- and mid-caps, European banks, and Japanese equities, capitalizing on economic recovery signals, PMI stabilization, and structural reforms. Emerging markets exposure remained selective, turning tactically positive on China as policy momentum emerged. By Q4, we strengthened US financials while maintaining caution on the euro zone, where weak growth and political instability weighed on markets.

With central banks shifting to easing policies, duration management was pivotal. We maintained long positions in European sovereign bonds, benefiting from cooling inflation and ECB rate cuts, while being short US duration exposure as yields fell earlier in the year. Our overweight on credit was trimmed by mid-year to lock in gains amid tight spreads and volatility. Emerging market bonds and Investment Grade credit were consistent contributors to returns

Safe-haven assets such as gold performed exceptionally well amid geopolitical tensions in the Middle East and Ukraine, contributing positively to performance in volatile periods. However, alternative investments underperformed traditional markets in the latter half of the year as risk assets rallied broadly, weighing on performance.

Fund performance

In summary, the fund's equity allocation was the primary driver of returns, with US equities leading the way, particularly in technology and cyclicals. Fixed income strategies delivered stable results, driven by credit and emerging market debt. While alternative investments, including gold, contributed early in the year, they were less impactful as markets rallied. Selection effects in small- and mid-caps and regional equities occasionally weighed on returns, but disciplined asset allocation offset most of these challenges.

Fund outlook

As we enter 2025, our asset allocation is based on a soft-landing scenario for global growth. The main central banks have entered a new cycle of monetary easing and will do what is necessary to support economic activity. China, for its part, is piling on measures and has sent a strong signal: the authorities want to get closer to their 5% growth target. The main risk to this scenario is Donald Trump's arrival at the White House in January, as it is still unclear which of his numerous campaign promises — tariffs, immigration, tax cuts, and deregulation — will actually be implemented. A hard stance on immigration and tariffs (the 'hard Trump' scenario) could derail these favourable prospects and would imply weaker global growth and higher inflation. Conversely, a softer version of his policies would not significantly undermine our overall growth and inflation forecasts.

Candriam L Multi-Asset Income - Candriam L Multi-Asset Income & Growth

Market review

The year 2024 was marked by strong equity market performance thanks to surprising economic resilience and accommodative monetary policy shifts from large Central Banks. Despite this strong performance, numerous geopolitical events throughout the year have led to renewed bouts of volatility (Middle East, Ukraine, Trump election). In euro terms, global equities broadly advanced, led by US equities, which outperformed all other markets. Within developed equities, European equities lagged due to structural headwinds, such as high energy price and political turmoil. Within Emerging countries, performances were a mixed bag. Emerging Asia disappointed until China announced the first series of stimulus in September. Latin America underperformed throughout the year.

Fund

The year began with strong equity contributions, especially from US markets and innovative sectors like robotics, artificial intelligence, and cybersecurity. Aging-related themes, such as biotech and life care, also added value, although energy transition investments experienced setbacks due to shifting rate expectations. Midyear, volatility increased amid political uncertainties, central bank actions, and evolving economic data. The fund actively adjusted its exposure to regional markets and sectors. In Europe, cyclical sectors like banks and energy initially performed well, but caution prevailed in the latter half as interest rate hikes and policy uncertainty weighed on sentiment. In contrast, US equities, particularly small caps and technology, continued to shine, supported by strong earnings and favorable monetary policy shifts. The UK emerged as a standout performer, benefiting from political stability and dovish signals from the Bank of England in the first semester. In the last quarter, we adjusted our technology exposure while reducing allocations to sectors and themes that lost momentum following the presidential election of Donald Trump in the US, including industrials and small caps. Capital was reallocated from health care to more cyclical sectors with stronger growth prospects. In Europe, we shifted focus from real estate to banks, reflecting improving sentiment and stabilizing rates. Additional adjustments included profit-taking on key indices, reductions in luxury stocks amid subdued Chinese demand.

The portfolio managers employed tactical approaches to risk management, utilizing derivatives and dynamic reallocations. Early in the year, protections were introduced to hedge against exuberant sentiment, while opportunities to increase exposure were seized during market pullbacks. This agility was evident during periods of heightened volatility, such as the French elections, when exposure to European equities was reduced in favor of more stable markets.



Report of the Board of Directors

Candriam L Multi-Asset Income - Candriam L Multi-Asset Income & Growth (continued)

Fixed income strategy complemented the equity approach by prioritizing flexibility and active management. The fund consistently maintained a preference for core European bonds, capitalizing on carry opportunities and favorable yield dynamics, while reducing duration when inflationary pressures or geopolitical risks intensified. U.S. duration exposure was opportunistically adjusted, with profits taken after periods of yield declines. Emerging market bonds played a modest role, offering carry benefits, while allocations to high-yield bonds were periodically adjusted to lock in gains amid tight spreads. By year-end, the fixed income allocation incorporated a short position in US Treasuries to mitigate duration risk, reflecting a cautious stance on rising inflation and potential hawkish shifts in Federal Reserve policy. Rising interest rates also prompted a reallocation from utilities to consumer staples, given their relative attractiveness in the changing environment.

Diversification into precious metals like gold and silver enhanced resilience, especially amid geopolitical tensions. Tactical adjustments, such as taking partial profit on gold after the profitable run. We sold our allocation to silver amid a strengthening US dollar and further optimized returns.

By year-end, the fund capitalized on opportunities in emerging markets, notably in China, following supportive fiscal and monetary measures. It maintained cautious optimism on developed markets, emphasizing selective sector and regional exposures. This dynamic, benchmark-free strategy underpinned the fund's ability to generate positive absolute returns while adeptly managing risks in a challenging global environment.

Fund performance

In 2024, the fund demonstrated its flexibility by navigating diverse market conditions, delivering positive performance driven primarily by equities and strategic asset allocation.

Fund outlook

As we enter 2025, our asset allocation is based on a soft-landing scenario for global growth. The main central banks have entered a new cycle of monetary easing and will do what is necessary to support economic activity. China, for its part, is piling on measures and has sent a strong signal: the authorities want to get closer to their 5% growth target. The main risk to this scenario is Donald Trump's arrival at the White House in January, as it is still unclear which of his numerous campaign promises — tariffs, immigration, tax cuts, and deregulation — will actually be implemented. A hard stance on immigration and tariffs (the 'hard Trump' scenario) could derail these favourable prospects and would imply weaker global growth and higher inflation. Conversely, a softer version of his policies would not significantly undermine our overall growth and inflation forecasts.

Candriam L Multi-Asset Premia

Market review

In 2024, central banks began a cycle of monetary easing to support economic activity while keeping inflation under control. However, this shift revealed regional disparities:

- European Central Bank (ECB): The ECB cautiously lowered its interest rates, marking the beginning of a more accommodative policy after years of tightening.
- Federal Reserve (Fed): While the Fed also started reducing rates, it was unable to cut as much as desired due to the strong performance of the U.S. economy. Robust growth and a tight labor market sustained inflationary pressures, limiting the extent of monetary adjustments.
- Bank of Japan (BoJ): In contrast to its peers, the BoJ pursued a gradual tightening policy, ending its era of ultra-low rates. This move disrupted strategies like the "yen carry trade," causing increased volatility in global financial markets.

In summary, while the overall trend leaned towards easing, economic-specific constraints—particularly for the Fed—restricted the scope of rate cuts in certain regions.

Fund

Regarding the fund's positioning this year, we maintained relative stability in our positions, except for adjustments in equities during the carry trade crisis over the summer. We have remained long on the US dollar, bullish on indices, and optimistic on rates.

Fund performance

Candriam L Multi-Asset Premia runs three different kinds of strategies:

Trend Strategies: The year was good for our trend following strategies on all futures asset classes except in currencies. Our performance again this year was strong on our trend following long only US stocks picking strategy. To summarize, the result is a good gain on this bucket.

Carry Strategies: The strategy performed very well this year.

Relative Value: Our strong performance was achieved mainly thanks to our positive exposure to growth on the Asian and North American equities. On the contrary our positive exposure to value suffered from the high-volatility environment of August, and our positive bet on the low-risk factor was penalized by general trading risk during 2024.

Fund outlook

We are optimistic about the outlook for 2025, with the U.S. dollar and equities positioned for strong performance. The U.S. dollar is likely to continue its upward trend, benefiting from solid economic growth, interest rate differentials, and its role as a global reserve currency. Equities, particularly in the U.S., are expected to benefit from robust corporate earnings, innovation, and steady consumer demand. The Federal Reserve's cautious approach to rate cuts will provide a stable environment for markets. Our long positions in the U.S. dollar and equities are strategically aligned to capture value as these trends unfold. With favorable growth prospects, policy stability, and a resilient economy, we are confident that 2025 will offer significant opportunities for investors.

The Board of Directors

Luxembourg, March 31, 2025.



Audit report

To the Shareholders of **CANDRIAM L**

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CANDRIAM L (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 31 December 2024; and
- the notes to the financial statements Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to
 fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal
 control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the
 effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the
 disclosures, and whether the financial statements represent the underlying transactions and events
 in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 4 April 2025

Christelle Crépin





Statement of net assets as at December 31, 2024

		Candriam L Balanced Asset Allocation	Candriam L Conservative Asset Allocation	Candriam L Dynamic Asset Allocation
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	179,387,113	180,888,243	8,910,583
Options (long position) at market value	2e	46,498	47,719	2,325
Cash at bank and broker	9	4,310,281	4,429,750	241,253
Receivable for investments sold		0	424,054	54,968
Receivable on subscriptions		393	0	0
Receivable on CFD		0	0	0
Dividends receivable on CFD		0	0	0
Interest and dividends receivable, net		0	1,039	0
Net unrealised appreciation on forward foreign exchange contracts	2f	70,971	0	1,162
Net unrealised appreciation on futures	2e	. 0	0	0
Net unrealised appreciation on CFD	2g	0	0	0
Net unrealised appreciation on swaps	2h,i	0	0	0
Other assets	,	0	0	0
Total assets		183,815,256	185,790,805	9,210,291
Liabilities				
Options (short position) at market value	2e	10,200	11,400	540
Bank overdraft		Ó	0	0
Payable on redemptions		0	708,143	61,219
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f	0	71,994	0
Net unrealised depreciation on futures	2e	699,563	903,848	44,275
Management fees payable	3	68,669	64,459	5,870
Interest and dividends payable, net		0	0	30
Operating and Administrative Expenses payable	4	4,029	3,909	481
Performance fees payable	5	0	0	0
Subscription tax payable	6	825	943	77
Other liabilities		0	0	119
Total liabilities		783,286	1,764,696	112,611
Total net assets		183,031,970	184,026,109	9,097,680





Statement of net assets as at December 31, 2024

	Candriam L Multi- Asset Income	Candriam L Multi- Asset Income & Growth	Candriam L Multi- Asset Premia
	EUR	EUR	EUR
Assets			
Investment portfolio at market value 2a	368,508,149	117,552,554	29,423,599
Options (long position) at market value 2e	343,385	108,352	0
Cash at bank and broker 9	33,624,995	9,242,955	14,023,233
Receivable for investments sold	0	0	0
Receivable on subscriptions	605,276	0	0
Receivable on CFD	0	0	428,491
Dividends receivable on CFD	0	0	129,875
Interest and dividends receivable, net	3,968,476	476,624	120,279
Net unrealised appreciation on forward foreign exchange contracts 2f	0	0	0
Net unrealised appreciation on futures 2e	0	0	2,044,235
Net unrealised appreciation on CFD 2g	0	0	335,678
Net unrealised appreciation on swaps 2h,i	0	0	243,272
Other assets	51,178	6,326	0
Total assets	407,101,459	127,386,811	46,748,662
Liabilities			
Options (short position) at market value 2e	0	0	0
Bank overdraft	0	0	4,385,270
Payable on redemptions	1,414,335	0	0
Payable on CFD	0	0	458,960
Dividends payable on CFD	0	0	183,998
Net unrealised depreciation on forward foreign exchange contracts 2f	1,006,073	261,803	0
Net unrealised depreciation on futures 2e	1,041,046	565,258	0
Management fees payable 3	32,526	39,787	2,458
Interest and dividends payable, net	0	0	0
Operating and Administrative Expenses payable 4	43,702	14,014	8,750
Performance fees payable 5	2	102	231,653
Subscription tax payable 6	19,915	6,069	954
Other liabilities	18	4	6,821
Total liabilities	3,557,617	887,037	5,278,864
Total net assets	403,543,842	126,499,774	41,469,798





Statement of net assets as at December 31, 2024

		Combined
		EUR
Assets		
Investment portfolio at market value	2a	884,670,241
Options (long position) at market value	2e	548,279
Cash at bank and broker	9	65,872,467
Receivable for investments sold		479,022
Receivable on subscriptions		605,669
Receivable on CFD		428,491
Dividends receivable on CFD		129,875
Interest and dividends receivable, net		4,566,418
Net unrealised appreciation on forward foreign exchange contracts	2f	72,133
Net unrealised appreciation on futures	2e	2,044,235
Net unrealised appreciation on CFD	2g	335,678
Net unrealised appreciation on swaps	2h,i	243,272
Other assets		57,504
Total assets		960,053,284
Liabilities		
Options (short position) at market value	2e	22,140
Bank overdraft		4,385,270
Payable on redemptions		2,183,697
Payable on CFD		458,960
Dividends payable on CFD		183,998
Net unrealised depreciation on forward foreign exchange contracts	2f	1,339,870
Net unrealised depreciation on futures	2e	3,253,990
Management fees payable	3	213,769
Interest and dividends payable, net		30
Operating and Administrative Expenses payable	4	74,885
Performance fees payable	5	231,757
Subscription tax payable	6	28,783
Other liabilities		6,962
Total liabilities		12,384,111
Total net assets		947,669,173





Statement of changes in net assets for the year ended December 31, 2024

		Candriam L Balanced Asset Allocation	Candriam L Conservative Asset Allocation	Candriam L Dynamic Asset Allocation
		EUR	EUR	EUR
Net assets at the beginning of the year		149,029,241	197,488,251	13,010,459
Income				
Dividends, net	21	62,838	106,813	3,485
Interest on bonds and money market instruments, net		٥	0	0
Interest received on CFD		0	0	0
Interest received on swaps		0	0	0
Bank interest		100,266	124,320	13,083
Other income		460	257	0
Total income		163,564	231,390	16,568
Expenses				
Management fees	3	713,342	766,331	82,372
Performance fees	5	0	0	0
Operating and Administrative Expenses	4	42,166	46,459	6,241
Subscription tax	5	5,997	4,893	1,091
Transaction costs	2k	70,670	82,012	4,765
Interest paid on CFD		0	0	0
Bank interest		499	1,250	166
Dividends paid on CFD		0	0	0
Total expenses		832,674	900,945	94,635
Net income / (loss) from investments		(669,110)	(669,555)	(78,067)
Net realised gain / (loss) on sales of investments	2b	8,495,511	9,505,931	1,504,520
Net realised gain / (loss) on options	2e	(11,672)	(46,443)	(6,199)
Net realised gain / (loss) on forward foreign exchange contracts	2f	(44,870)	(660,574)	(9,831)
Net realised gain / (loss) on futures	2e	1,433,107	1,076,481	159,842
Net realised gain / (loss) on CFD	2g	0	0	0
Net realised gain / (loss) on foreign exchange		1,186,663	1,356,120	51,231
Net realised gain / (loss)		10,389,629	10,561,960	1,621,496
Change in net unrealised appreciation / depreciation on investments	2a	7,622,482	5,420,879	23,332
Change in net unrealised appreciation / depreciation on options	2e	(98,649)	(91,767)	(4,698)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	(121,888)	(322,159)	(4,925)
Change in net unrealised appreciation / depreciation on futures	2e	(1,403,616)	(2,130,955)	(111,578)
Change in net unrealised appreciation / depreciation on CFD	2g	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2h,i	0	0	0
Net increase / (decrease) in net assets as a result of operations		16,387,958	13,437,958	1,523,627
Evolution of the capital				
Subscriptions of shares		22,523,053	3,577,658	214,349
Redemptions of shares		(4,898,907)	(30,179,337)	(5,650,755)
Dividends distributed	7	(9,375)	(298,421)	Ó
Net assets at the end of the year		183,031,970	184,026,109	9,097,680





Statement of changes in net assets for the year ended December 31, 2024

		Candriam L Multi- Asset Income	Candriam L Multi- Asset Income & Growth	Candriam L Multi- Asset Premia
		EUR	EUR	EUR
Net assets at the beginning of the year		346,135,149	130,201,755	46,495,465
Income				
Dividends, net	21	520,251	442,960	7,035
Interest on bonds and money market instruments, net		8,463,600	1,906,841	672,529
Interest received on CFD		0	0	513,547
Interest received on swaps		0	0	151,288
Bank interest		557,410	185,726	535,061
Other income		105	269	344
Total income		9,541,366	2,535,796	1,879,804
Expenses				
Management fees	3	392,640	473,755	36,415
Performance fees	5	0	102	310,341
Operating and Administrative Expenses	4	485,148	164,456	106,455
Subscription tax	5	72,831	24,405	3,894
Transaction costs	2k	146,909	100,533	80,398
Interest paid on CFD		0	0	898,095
Bank interest		11,777	8,827	288,320
Dividends paid on CFD		0	0	300,183
Total expenses		1,109,305	772,078	2,024,101
Net income / (loss) from investments		8,432,061	1,763,718	(144,297)
Net realised gain / (loss) on sales of investments	2b	5,747,545	4,274,676	1,340,386
Net realised gain / (loss) on options	2e	(923,049)	(190,116)	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(4,438,983)	(1,637,417)	0
Net realised gain / (loss) on futures	2e	156,603	1,114,522	(534,247)
Net realised gain / (loss) on CFD	2g	0	0	1,081,321
Net realised gain / (loss) on foreign exchange		1,323,631	862,172	246,841
Net realised gain / (loss)		10,297,808	6,187,555	1,990,004
Change in net unrealised appreciation / depreciation on investments	2a	10,681,390	5,391,742	120,868
Change in net unrealised appreciation / depreciation on options	2e	(183,687)	(44,169)	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	(1,485,582)	(378,222)	0
Change in net unrealised appreciation / depreciation on futures	2e	(2,832,396)	(1,675,425)	428,624
Change in net unrealised appreciation / depreciation on CFD	2g	0	0	355,112
Change in net unrealised appreciation / depreciation on swaps	2h,i	0	0	(51,906)
Net increase / (decrease) in net assets as a result of operations		16,477,533	9,481,481	2,842,702
Evolution of the capital				
Subscriptions of shares		203,449,228	7,498,948	7,344,462
Redemptions of shares		(159,671,374)	(19,761,789)	(15,212,831)
Dividends distributed	7	(2,846,694)	(920,621)	0
Net assets at the end of the year		403,543,842	126,499,774	41,469,798





Statement of changes in net assets for the year ended December 31, 2024

		Combined
		EUR
Net assets at the beginning of the year		882,360,320
Income		
Dividends, net	21	1,143,382
Interest on bonds and money market instruments, net		11,042,970
Interest received on CFD		513,547
Interest received on swaps		151,288
Bank interest		1,515,866
Other income		1,435
Total income		14,368,488
Expenses		
Management fees	3	2,464,855
Performance fees	5	310,443
Operating and Administrative Expenses	4	850,925
Subscription tax	5	113,111
Transaction costs	2k	485,287
Interest paid on CFD		898,095 310,839
Bank interest Dividends paid on CFD		300,183
Total expenses		5,733,738
Total expenses		0,100,100
Net income / (loss) from investments		8,634,750
Net realised gain / (loss) on sales of investments	2b	30,868,569
Net realised gain / (loss) on options	2e	(1,177,479)
Net realised gain / (loss) on forward foreign exchange contracts	2f	(6,791,675)
Net realised gain / (loss) on futures	2e	3,406,308
Net realised gain / (loss) on CFD	2g	1,081,321
Net realised gain / (loss) on foreign exchange		5,026,658
Net realised gain / (loss)		41,048,452
Change in net unrealised appreciation / depreciation on investments	2a	29,260,693
Change in net unrealised appreciation / depreciation on options	2e	(422,970)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	(2,312,776)
Change in net unrealised appreciation / depreciation on futures	2e	(7,725,346)
Change in net unrealised appreciation / depreciation on CFD	2g	355,112
Change in net unrealised appreciation / depreciation on swaps	2h,i	(51,906)
Net increase / (decrease) in net assets as a result of operations		60,151,259
Evolution of the capital		
Subscriptions of shares		244,607,698
Redemptions of shares	_	(235,374,993)
Dividends distributed	7	(4,075,111)
Net assets at the end of the year		947,669,173

Statistics

Candriam L Balanced Asse	t Allocation						
Name	ISIN	Share type	Currency	Number of shares Net	asset value per Ne	t asset value per Net	asset value per
			-	outstanding	share as at	share as at	share as at
Total not accets			FUD		31.12.2024	31.12.2023	31.12.2022
Total net assets C	LU0982874694	Capitalisation	EUR EUR	15,361.19	183,031,970 187.16	149,029,241 170.74	154,798,931 158,41
C	LU0982874777	Distribution	EUR	455.00	192.66	180.94	169.90
	LU0982874777	Capitalisation	EUR	67,587.84	2,510.51	2,269.28	2,086.29
1	LU1207304871	Distribution	EUR	59.78	1,853.40	1,722.85	1,602.56
R2	LU1427870321		EUR	7.00	206.36	186.28	171.05
R2	LU1427870594	Capitalisation	EUR	831.02	186.02	172.87	160.73
V V		Distribution					
	LU0982874934	Capitalisation	EUR	1.00	2,075.13	1,873.34	1,718.44
Z	LU0982875071	Capitalisation	EUR	4,941.00	2,048.31	1,843.17	1,686.93
Candriam L Conservative A	Asset Allocation						
Name	ISIN	Share type	Currency	Number of shares Net			
				outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			EUR		184,026,109	197,488,251	196,285,898
C	LU0982875154	Capitalisation	EUR	7,990.80	177.82	167.13	156.27
Ī	LU0982875311	Capitalisation	EUR	80,148.31	2,152.09	2,004.97	1,857.72
i i	LU1207304798	Distribution	EUR	5,848.98	1,722.40	1,654.56	1,544.00
R2	LU1427870164	Capitalisation	EUR	7.00	183.24	170.59	157.99
R2	LU1427870104	•	EUR	239.27	166.46	159.88	149.16
		Distribution					
V	LU0982875402	Capitalisation	EUR	1.00	1,850.37	1,720.57	1,591.13
Z	LU0982875584	Capitalisation	EUR	1.00	1,882.74	1,746.63	1,611.54
Candriam L Dynamic Asset	Allocation						
Name	ISIN	Share type	Currency	Number of shares Net			
				outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			EUR		9,097,680	13,010,459	11,843,730
C	LU0982876806	Capitalisation	EUR	10,411.76	269.34	239.07	219.33
C	LU0982876988	Distribution	EUR	10,411.70	209.54	202.91	189.68
				2 007 00	2 006 97		
I .	LU0982877101	Capitalisation	EUR	2,097.99	2,996.87	2,635.11	2,395.02
R	LU1427870677	Capitalisation	EUR	10.00	179.36	158.03	-
V Z	LU0982877283 LU0982877366	Capitalisation Capitalisation	EUR EUR	1.00 1.00	1,806.93 2,332.83	1,586.73 2,040.52	- 1,844.99
		Capitalisation	LOK	1.00	2,332.83	2,040.32	1,044.99
Candriam L Multi-Asset Inc							
Name	ISIN	Share type	Currency	Number of shares Net			
				outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			EUR		403,543,842	346,135,149	353,788,946
C	LU0982876392	Capitalisation	EUR	21,774.82	156.86	151.76	142.42
C	LU0982876475	Distribution	EUR	11,539.86	146.73	143.40	136.14
				72.79	148.07	144.68	137.11
C (q)	LU1236612575		EUR				
	LU0982876558	Capitalisation	EUR	7,404.80	1,842.09	1,768.03	1,652.82
R	LU1427871139	Capitalisation	EUR	10.00	164.67	158.38	450.05
R2	LU1427871303	Capitalisation	EUR	825.00	169.05	162.20	150.95
R2	LU1427871485	Distribution	EUR	531,999.33	155.88	150.98	142.03
V	LU0982876632	Capitalisation	EUR	1.00	1,656.69	1,585.09	-
V (q)	LU1207305092	Distribution	EUR	10,001.00	1,534.77	1,485.95	1,401.74
VB	LU2895711245	Distribution	EUR	84,595.00	1,500.26	-	-
Z	LU0982876715	Capitalisation	EUR	36,698.54	1,742.86	1,666.14	1,544.95
Z (q)	LU1207305175	Distribution	EUR	59,391.20	1,607.77	1,552.24	1,453.71
Candriam L Multi-Asset Inc	ome & Growth						
Name	ISIN	Share type	Currency	Number of shares Net	asset value per Ne	t asset value per Net	asset value per
				outstanding	share as at	share as at	share as at
					31.12.2024	31.12.2023	31.12.2022
Total net assets			EUR		126,499,774	130,201,755	126,237,933
С	LU1207305258	Capitalisation	EUR	170,709.43	183.95	172.42	161.54
С	LU1236612658	Distribution	EUR	1,130.48	141.30	135.73	130.97
C (q)	LU1207305332	Distribution	EUR	938.39	148.61	142.78	137.15
1	LU1207305415	Capitalisation	EUR	650.24	1,976.51	1,836.73	1,706.62
l (q)	LU1207305506	Distribution	EUR	1.00	1,517.89	1,444.72	1,375.05





Statistics

Candriam I	Multi-Asset Income	& Growth (continued)	
Canuriani L	wulli-Asset income	& Growin (Continued)	

Name	ISIN	Share type	e type Currency	Number of shares Net asset value per Net asset value per Net asset value			
		•	-	outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
R	LU1427871725	Capitalisation	EUR	10.00	168.03	156.61	
R2	LU1427872293	Distribution	EUR	840.01	159.95	152.07	145.18
V	LU1207305688	Capitalisation	EUR	10,667.50	1,891.72	1,754.43	1,627.75
Z	LU1207305845	Capitalisation	EUR	18,476.57	2,017.53	1,865.69	1,724.89
Z (q)	LU1207305928	Distribution	EUR	22,425.79	1,601.67	1,518.08	1,438.78
Candriam I Multi-Asset Premia							

Name	ISIN	Share type	Currency	Number of shares Net asset value per Net asset value per Net asset value			
			•	outstanding	share as at	share as at	share as at
					31.12.2024	31.12.2023	31.12.2022
Total net assets			EUR		41,469,798	46,495,465	44,661,101
С	LU1797471627	Capitalisation	EUR	7.00	171.87	163.84	154.58
1	LU1797471890	Capitalisation	EUR	6.00	1,793.98	1,698.03	1,590.19
PI	LU1797472195	Capitalisation	EUR	4,150.00	1,734.32	1,636.61	1,528.04
R	LU1797472278	Capitalisation	EUR	7.00	178.93	169.46	158.75
S	LU1797472351	Capitalisation	EUR	0.33	1,946.76	1,818.09	1,674.42
Z	LU1797472435	Capitalisation	EUR	18,546.95	1,847.12	1,737.87	1,617.59





Candriam L Balanced Asset Allocation

Investment portfolio as at December 31, 2024

Description	Quantity C	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Structured products				
Ireland				
ISHARES PHYSICAL METALS PLC - GOLD	113,209	USD	5,545,382	3.03
			5,545,382	3.03
Total Structured products			5,545,382	3.03
Shares				
France				
HERMES INTERNATIONAL SA	242	EUR	561,924	0.31
KERING LVMH MOET HENNESSY LOUIS VUITTON SE	1,961 741	EUR EUR	467,208 470,906	0.26 0.26
SAFRAN SA	2,288	EUR	485,285	0.27
	_,		1,985,323	1.08
Italy				
MONCLER SPA	10,267	EUR	523,412 523,412	0.29 0.29
Netherlands			525,412	0.29
AIRBUS SE	3,535	EUR	547,147	0.30
N.			547,147	0.30
Norway KONGSBERG GRUPPEN ASA	4,164	NOK	453,205	0.25
None de la contraction de la c	.,	11011	453,205	0.25
Sweden			•	
SAAB AB	25,044	SEK	511,540	0.28
United Kingdom			511,540	0.28
ROLLS-ROYCE HOLDINGS PLC	76,816	GBP	528,273	0.29
			528,273	0.29
United States of America ALPHABET INC -A-	1,530	USD	270 700	0.15
APPLE INC	3,846	USD	279,700 930,097	0.15
META PLATFORMS INC A	512	USD	289,504	0.16
MICROSOFT CORP	1,085	USD	441,649	0.24
NVIDIA CORP	2,904	USD	376,609	0.21
			2,317,559	1.27
Total Shares			6,866,459	3.75
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			12,411,841	6.78
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM DIVERSIFIED FUTURES Z C	1,577	EUR	2,386,598	1.30
			2,386,598	1.30
Luxembourg CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	807	EUR	1,672,952	0.91
CANDRIAM BONDS CAPITAL SECURITIES Z C	960	EUR	1,808,102	0.99
CANDRIAM BONDS CREDIT ALPHA Z C	493	EUR	888,774	0.49
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	779	USD	862,742	0.47
CANDRIAM BONDS EURO GOVERNMENT Z C	3,406	EUR	8,578,062	4.69
CANDRIAM BONDS EURO HIGH YIELD Z C	8,294	EUR	2,318,878	1.27
CANDRIAM BONDS EURO LONG TERM Z C CANDRIAM BONDS EURO SHORT TERM Z C	123,646 3,548	EUR EUR	21,922,375 8,278,355	11.98 4.52
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	3,546 8,489	EUR	2,696,888	4.52 1.47
CANDRIAM EQUITIES L EMERGING MARKETS Z C	7,037	EUR	10,261,353	5.61
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	549	EUR	840,446	0.46
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY Z C	932	USD	4,493,913	2.46



Candriam L Balanced Asset Allocation

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM EQUITIES L US EDGE Z USD C	7,915	USD	11,571,208	6.32
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	1,498	EUR	3,022,314	1.65
CANDRIAM L MULTI-ASSET INCOME Z C	2,545	EUR	4,434,784	2.42
CANDRIAM L MULTI-ASSET PREMIA Z C	403	EUR	743,601	0.41
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	760	USD	924,168	0.50
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	1,186	USD	1,343,639	0.73
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	15,538	EUR	16,873,504	9.22
CANDRIAM SUSTAINABLE BOND EURO Z C	9,211	EUR	9,131,782	4.99
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	920	EUR	2,275,122	1.24
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	68	EUR	354,512	0.19
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	214	EUR	241,832	0.13
CLEOME INDEX EUROPE EQUITIES Z C	1,722	EUR	4,496,111	2.46
CLEOME INDEX USA EQUITIES Z C	7,812	USD	35,758,726	19.54
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND UCITS ETF D	70,905	EUR	1,696,402	0.93
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF C	21,423	EUR	840,317	0.46
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY UCITS ETF C	158,727	EUR	6,257,812	3.42
			164,588,674	89.92
Total Shares/Units in investment funds			166,975,272	91.23
Total Undertakings for Collective Investment			166,975,272	91.23
Total investment portfolio			179,387,113	98.01
Acquisition cost			165,139,807	



Candriam L Balanced Asset Allocation

Geographical and economic breakdown of investments as at December 31, 2024

Geographical breakdown (in % of net assets)	
Luxembourg	89.92
Ireland	3.03
France	2.39
United States of America	1.27
Netherlands	0.30
Italy	0.29
United Kingdom	0.29
Sweden	0.28
Norway	0.25
	98.01
Economic breakdown (in % of net assets)	
Investments funds	91.23
Non Classifiable Institutions	3.03
Aeronautic and astronautic Industry	1.11
Textiles and garments	0.85
Internet and internet services	0.55
Office supplies and computing	0.51
Banks and other financial institutions	0.27
Retail trade and department stores	0.26
Electronics and semiconductors	0.21
	98.01





Candriam L Conservative Asset Allocation

Investment portfolio as at December 31, 2024

Description	Quantity C	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Structured products				
Ireland				
ISHARES PHYSICAL METALS PLC - GOLD	115,922	USD	5,678,275	3.09
			5,678,275	3.09
Total Structured products			5,678,275	3.09
Shares				
France				
HERMES INTERNATIONAL SA	177	EUR	410,994	0.22
KERING LVMH MOET HENNESSY LOUIS VUITTON SE	1,981 748	EUR EUR	471,973 475,354	0.26 0.26
SAFRAN SA	2,504	EUR	531,098	0.29
	_,		1,889,419	1.03
Italy				
MONCLER SPA	7,814	EUR	398,358 398,35 8	0.22 0.22
Netherlands			390,390	0.22
AIRBUS SE	3,869	EUR	598,844	0.33
			59 8,844	0.33
Norway KONGSBERG GRUPPEN ASA	4,289	NOK	466,810	0.25
Nonesette stori Etriori	1,200		466,810	0.25
Sweden			•	
SAAB AB	27,410	SEK	559,867	0.30
United Kingdom			559,867	0.30
ROLLS-ROYCE HOLDINGS PLC	84,072	GBP	578,173	0.31
			578,173	0.31
United States of America ALPHABET INC -A-	1,255	USD	220 427	0.12
APPLE INC	2,558	USD	229,427 618,614	0.12
META PLATFORMS INC A	310	USD	175,285	0.10
MICROSOFT CORP	690	USD	280,864	0.15
NVIDIA CORP	1,834	USD	237,844	0.13
			1,542,034	0.84
Total Shares			6,033,505	3.28
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			11,711,780	6.36
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM DIVERSIFIED FUTURES Z C	2,427	EUR	3,671,929	2.00
			3,671,929	2.00
Luxembourg CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	1,348	EUR	2,795,756	1.52
CANDRIAM BONDS CAPITAL SECURITIES Z C	1,297	EUR	2,443,750	1.33
CANDRIAM BONDS CREDIT ALPHA Z C	782	EUR	1,410,222	0.77
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	1,428	USD	1,581,146	0.86
CANDRIAM BONDS EURO GOVERNMENT Z C	2,857	EUR	7,194,675	3.91
CANDRIAM BONDS EURO HIGH YIELD Z C	10,249	EUR	2,865,393	1.56
CANDRIAM BONDS EURO LONG TERM Z C CANDRIAM BONDS EURO SHORT TERM Z C	146,181 2,424	EUR EUR	25,917,854 5,655,112	14.08 3.07
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	2,424 14,435	EUR	5,655,112 4,585,751	2.49
CANDRIAM EQUITIES L EMERGING MARKETS Z C	2,078	EUR	3,030,362	1.65
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	823	EUR	1,259,782	0.68
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY Z C	576	USD	2,777,904	1.51



Candriam L Conservative Asset Allocation

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM EQUITIES L US EDGE Z USD C	6,308	USD	9,222,201	5.01
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	2,290	EUR	4,620,192	2.51
CANDRIAM L MULTI-ASSET INCOME Z C	3,898	EUR	6,794,092	3.69
CANDRIAM L MULTI-ASSET PREMIA Z C	665	EUR	1,227,522	0.67
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	930	USD	1,130,930	0.61
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	1,246	USD	1,410,861	0.77
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	27,169	EUR	29,504,175	16.03
CANDRIAM SUSTAINABLE BOND EURO Z C	11,348	EUR	11,250,332	6.11
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	373	EUR	922,646	0.50
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	342	EUR	1,789,669	0.97
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	10	EUR	11,204	0.01
CLEOME INDEX EUROPE EQUITIES Z C	1,168	EUR	3,049,082	1.66
CLEOME INDEX USA EQUITIES Z C	4,468	USD	20,450,301	11.11
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND UCITS ETF D	110,791	EUR	2,650,675	1.44
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF C	22,233	EUR	872,089	0.47
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY UCITS ETF C	97,616	EUR	3,848,511	2.09
MUL LY U10Y IE C CAP ETF	41,243	EUR	5,232,345	2.84
			165,504,534	89.94
Total Shares/Units in investment funds			169,176,463	91.93
Total Undertakings for Collective Investment			169,176,463	91.93
Total investment portfolio			180,888,243	98.29
Acquisition cost			168,398,249	



Candriam L Conservative Asset Allocation

Geographical and economic breakdown of investments as at December 31, 2024

Geographical breakdown (in % of net assets)	
Luxembourg	89.94
Ireland	3.09
France	3.02
United States of America	0.84
Netherlands	0.33
United Kingdom	0.31
Sweden	0.30
Norway	0.25
Italy	0.22
	98.29
Economic breakdown (in % of net assets)	
Investments funds	91.93
Non Classifiable Institutions	3.09
Aeronautic and astronautic Industry	1.20
Textiles and garments	0.70
Internet and internet services	0.37
Office supplies and computing	0.34
Banks and other financial institutions	0.29
Retail trade and department stores	0.26
Electronics and semiconductors	0.13
	98.29



Candriam L Dynamic Asset Allocation

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Structured products				
Ireland				
ISHARES PHYSICAL METALS PLC - GOLD	5,652	USD	276,855	3.04
			276,855	3.04
Total Structured products			276,855	3.04
Shares				
France				
HERMES INTERNATIONAL SA	10	EUR	23,220	0.26
KERING	98		23,349	0.26
LVMH MOET HENNESSY LOUIS VUITTON SE	37		23,514	0.26
SAFRAN SA	105	EUR	22,271	0.24
Italy			92,354	1.02
MONCLER SPA	440	EUR	22,431	0.25
			22,431	0.25
Netherlands	400			
AIRBUS SE	162	EUR	25,074	0.28
Norway			25,074	0.28
KONGSBERG GRUPPEN ASA	207	NOK	22,530	0.25
			22,530	0.25
Sweden	4.454	0514	00 574	2.00
SAAB AB	1,154	SEK	23,571 23,571	0.26 0.26
United Kingdom			23,571	0.26
ROLLS-ROYCE HOLDINGS PLC	3,540	GBP	24,345	0.27
			24,345	0.27
United States of America	400	1100	10.000	
ALPHABET INC -A- APPLE INC	109 153	USD USD	19,926	0.22 0.41
META PLATFORMS INC A	35		37,001 19,790	0.41
MICROSOFT CORP	76		30,936	0.34
NVIDIA CORP	126		16,340	0.18
			123,993	1.36
Total Shares			334,298	3.67
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			611,153	6.72
Undertakings for Collective Investment			,	
-				
Shares/Units in investment funds				
France CANDRIAM DIVERSIFIED FUTURES Z C	40	EUR	60,726	0.67
CANDRIAW DIVERSIFIED FOTORES 2 C	40	LUK	60,726	0.67
Luxembourg			55,125	
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	22	EUR	46,234	0.51
CANDRIAM BONDS CAPITAL SECURITIES Z C	49		91,570	1.01
CANDRIAM BONDS CREDIT ALPHA Z C	14		24,506	0.27
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	21		23,086	0.25
CANDRIAM BONDS EURO GOVERNMENT Z C CANDRIAM BONDS EURO HIGH YIELD Z C	83 229		209,836 63,930	2.31 0.70
CANDRIAM BONDS EURO LONG TERM Z C	2,807		497,705	5.47
CANDRIAM BONDS EURO SHORT TERM Z C	77		178,522	1.96
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	313		99,364	1.09
CANDRIAM EQUITIES L EMERGING MARKETS Z C	340	EUR	495,089	5.44
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY Z C	122		509,131	5.60
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	14	EUR	21,354	0.23



Candriam L Dynamic Asset Allocation

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY Z C	67	USD	321,055	3.53
CANDRIAM EQUITIES L US EDGE Z USD C	1,168	USD	1,707,185	18.77
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	38	EUR	76,454	0.84
CANDRIAM L MULTI-ASSET INCOME Z C	63	EUR	110,011	1.21
CANDRIAM L MULTI-ASSET PREMIA Z C	12	EUR	21,905	0.24
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	67	USD	81,399	0.89
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	32	USD	36,142	0.40
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	422	EUR	458,371	5.04
CANDRIAM SUSTAINABLE BOND EURO Z C	138	EUR	136,785	1.50
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	62	EUR	152,776	1.68
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	8	EUR	43,346	0.48
CANDRIAM SUSTAINABLE EQUITY US Z C	195	USD	253,191	2.78
CLEOME INDEX EUROPE EQUITIES Z C	100	EUR	260,992	2.87
CLEOME INDEX USA EQUITIES Z C	392	USD	1,796,631	19.75
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND UCITS ETF D	2,294	EUR	54,884	0.60
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF C	1,059	EUR	41,539	0.46
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY UCITS ETF C	10,798	EUR	425,711	4.68
			8,238,704	90.56
Total Shares/Units in investment funds			8,299,430	91.23
Total Undertakings for Collective Investment			8,299,430	91.23
Total investment portfolio			8,910,583	97.94
Acquisition cost			8,156,986	



Candriam L Dynamic Asset Allocation

Geographical and economic breakdown of investments as at December 31, 2024

Geographical breakdown (in % of net assets)	
Luxembourg	90.56
Ireland	3.04
France	1.68
United States of America	1.36
Netherlands	0.28
United Kingdom	0.27
Sweden	0.26
Italy	0.25
Norway	0.25
	97.94
Economic breakdown (in % of net assets)	
Investments funds	91.23
Non Classifiable Institutions	3.04
Aeronautic and astronautic Industry	1.05
Internet and internet services	0.78
Textiles and garments	0.76
Office supplies and computing	0.41
Retail trade and department stores	0.26
Banks and other financial institutions	0.24
Electronics and semiconductors	0.18
	97.94



Candriam L Multi-Asset Income

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Structured products				
Ireland				
ISHARES PHYSICAL METALS PLC - GOLD	246,205	USD	12,060,002	2.99
			12,060,002	2.99
Total Structured products			12,060,002	2.99
Shares				
Belgium				
KBC GROUPE SA	7,487	EUR	558,081	0.14
Denmark			558,081	0.14
NOVO NORDISK - BEARER AND/OR - REG SHS	3,318	DKK	277,729	0.07
			277,729	0.07
France	2.4.40	EUD	744.000	0.40
ESSILORLUXOTTICA SA LVMH MOET HENNESSY LOUIS VUITTON SE	3,148 1,270	EUR EUR	741,669 807,085	0.18 0.20
SCHNEIDER ELECTRIC SE	3,711	EUR	893,980	0.22
VINCI SA	6,721	EUR	670,353	0.17
			3,113,087	0.77
Germany	5 000	=	4 440 500	
SIEMENS AG PREFERENTIAL SHARE	5,932	EUR	1,118,538 1,118,538	0.28 0.28
Ireland			1,110,550	0.28
ACCENTURE - SHS CLASS A	3,233	USD	1,098,346	0.27
CRH PLC	10,355	EUR	925,200	0.23
LINDE PLC	2,018	USD	815,911	0.20
TE CONNECTIVITY PLC	6,185	USD	853,954	0.21
Italy			3,693,411	0.92
MONCLER SPA	23,892	EUR	1,218,014	0.30
			1,218,014	0.30
Japan	24 200	IDV	920 799	0.24
HITACHI LTD HOYA CORP	34,300 4,500	JPY JPY	829,788 547,917	0.21 0.14
HOTAGON	4,000	01 1	1,377,705	0.34
Netherlands			-, ,	
ASML HOLDING NV	1,751	EUR	1,188,404	0.29
Spain			1,188,404	0.29
IBERDROLA SA	71,752	EUR	954,302	0.24
			954,302	0.24
Switzerland	0.000	0115	700 044	0.47
NESTLE SA PREFERENTIAL SHARE	8,806	CHF	702,641 702,641	0.17 0.17
United Kingdom			702,041	0.17
ASTRAZENECA PLC	1,591	GBP	201,434	0.05
RELX PLC	17,414	GBP	764,337	0.19
RIO TINTO PLC	13,095	GBP	748,037	0.19
UNILEVER	16,648	GBP	915,761	0.23
United States of America			2,629,569	0.65
ABBOTT LABORATORIES	10,185	USD	1,112,531	0.28
ALPHABET INC -A-	11,289	USD	2,063,745	0.51
AMAZON.COM INC	15,556	USD	3,295,829	0.82
APPLE INC	17,052	USD	4,123,768	1.02
AUTODESK INC	1,457 39,188	USD	415,882 1,663,267	0.10
BANK OF AMERICA CORP BECTON DICKINSON	39,188	USD USD	710,735	0.41 0.18
DECTOR DIOMITOUR	U, Z T T	000	, 10,700	3.10





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
BROADCOM INC - REGISTERED SHS	8,785	USD	1,966,890	0.49
BROWN AND BROWN INC	5,904	USD	581,677	0.14
ELI LILLY & CO	908	USD	676,944	0.17
EMERSON ELECTRIC CO	9,012	USD	1,078,568	0.27
FISERV INC	2,331	USD	462,418	0.11
FORTIVE CORP	5,941	USD	430,299	0.11
GE VERNOVA LLC	1,781	USD	565,741	0.14
HOME DEPOT INC	2,746	USD	1,031,547	0.26
JPMORGAN CHASE CO	9,397	USD	2,175,331	0.54
MASTERCARD INC -A-	3,108	USD	1,580,473	0.39
MCKESSON CORP	683	USD	375,904	0.09
MERCK & CO INC	2,939	USD	282,348	0.07
META PLATFORMS INC A	2,146	USD	1,213,428	0.30
MICROSOFT CORP	11,032	USD	4,490,573	1.11
MONDELEZ INTERNATIONAL INC	14,489	USD	835,759	0.21
MORGAN STANLEY MSCI INC -A-	11,463 625	USD USD	1,391,722 362,150	0.34 0.09
NVIDIA CORP	25,832	USD	3,350,052	0.09
ON SEMICONDUCTOR CORP	10,360	USD	630,804	0.16
OTIS WORLDWIDE CORPORATION	12,724	USD	1,137,972	0.28
PALO ALTO NETWORKS	3,778	USD	663,877	0.16
PARKER-HANNIFIN CORP	1,294	USD	794,807	0.20
PROCTER & GAMBLE CO	8,674	USD	1,404,342	0.35
PROGRESSIVE CORP	3,049	USD	705,525	0.17
S&P GLOBAL INC	1,878	USD	903,235	0.22
SALESFORCE INC	2,621	USD	846,238	0.21
SERVICENOW INC	228	USD	233,421	0.06
STRYKER CORP	2,309	USD	802,854	0.20
SYSCO CORP	4,804	USD	354,721	0.09
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	4,071	USD	776,419	0.19
TESLA MOTORS INC	3,125	USD	1,218,735	0.30
THERMO FISHER SCIENT SHS	2,102	USD	1,056,034	0.26
TJX COS INC	9,234	USD	1,077,315	0.27
VISA INC -A-	6,377	USD	1,946,294	0.48
WALMARTING	15,304	USD	1,335,313	0.33
WASTE MANAGEMENT	7,888	USD	1,537,151	0.38
XYLEM INC	9,475	USD	1,061,603	0.26
			54,724,241	13.56
Total Shares Bonds			71,555,722	17.73
Austria				
AUSTRIA 0.5 19-29 20/02A	2,107,000	EUR	1,953,474	0.48
AUSTRIA 2.40 13-34 23/05A	1,334,000	EUR	1,294,924	0.32
			3,248,398	0.80
Belgium				- 1-
BELGIUM 1.25 18-33 22/04A	1,800,000	EUR	1,597,065	0.40
BELGIUM 3.75 13-45 22/06A	1,606,346	EUR	1,689,763	0.42
KBC GROUPE 3.75 24-32 27/03A	4,200,000	EUR	4,326,233	1.07
Canada			7,613,061	1.89
TORONTO DOMINION BANK 3.631 22-29 13/12A	1,300,000	EUR	1,324,826	0.33
	-,,		1,324,826	0.33
France BFCM 1,25 20-30 03/06A1,25 20-30 03/06A	2,700,000	EUR	2,413,643	0.60
CAPGEMINI SE 0.625 20-25 23/06A	1,600,000	EUR	1,582,923	0.39
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	2,300,000	EUR	2,328,204	0.58
CREDIT AGRICOLE SA 4.375 23-33 27/11A	2,000,000	EUR	2,114,051	0.52
ELIS EX HOLDELIS 3.75 24-30 21/03A	2,500,000	EUR	2,546,100	0.63
	, -		. , -	





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRANCE TREASURY BILL ZCP 260225	11,776,470	EUR	11,426,159	2.83
NEXANS 5.5 23-28 05/04A	2,400,000	EUR	2,545,482	0.63
RTE EDF TRANSPORT 3.50 24-33 30/04A	1,800,000	EUR	1,814,782	0.45
SOCIETE GENERALE SA 0.75 20-27 23/01A	1,900,000	EUR	1,810,951	0.45
VERALLIA SASU 1.625 21-28 14/05A	3,100,000	EUR	2,962,132	0.73
	, ,		31,544,427	7.82
Germany				
GERM TREA BILL ZCP 19-03-25	11,777,355	EUR	11,407,717	2.83
GERMANY 0.00 21-36 15/05U	10,015,348	EUR	7,594,316	1.88
GERMANY 0.00 22-27 16/04U	5,805,695	EUR	5,546,672	1.37
GERMANY 1.00 15-25 15/08A	3,360,975	EUR	3,334,673	0.83
GERMANY 2.50 12-44 04/07A	7,645,494	EUR	7,545,412	1.87
INFINEON TECHNOLOGIES 0.625 22-25 17/02A	1,500,000	EUR	1,495,397	0.37
VONOVIA SE 0.0 21-25 01/12A	1,200,000	EUR	1,168,767	0.29
Mah.			38,092,954	9.44
Italy BUONI POLIENNAL 3.8500 18-49 01/09S	1,635,000	EUR	1,597,930	0.40
INTESA SANPAOLO 2.125 20-25 26/05A	1,300,000	EUR	1,295,422	0.32
INTESA SANPAOLO 4.75 22-27 06/09A	2,000,000	EUR	2,094,213	0.52
ITAL BUON ORDI DEL ZCP 14-02-25	11,773,000	EUR	11,412,425	2.83
ITAL BUON ORDI DEL ZCP 14-03-25	11,807,000	EUR	11,443,863	2.84
ITALY 4.75 13-28 01/09S	2,426,000	EUR	2,606,567	0.65
ITALY 5.00 09-40 01/09S	1,057,000	EUR	1,198,901	0.30
ITALY 8.00 03-40 07/030 ITALY BUONI POLIENNALI 3.60 23-25 29/09S	5,468,000	EUR	5,513,017	1.37
PRYSMIAN 3.875% 28-11-31 EMTN	3,550,000	EUR	3,592,390	0.89
THE GIANT OF STATE OF LIAM TO	0,000,000	LOIX	40,754,728	10.10
Japan				
EAST JAPAN RAILWAY 3.976 23-32 05/09A	4,000,000	EUR	4,234,549	1.05
Luxembourg			4,234,549	1.05
RELAX CAPITAL INC 1.30 15-25 12/05A	1,500,000	EUR	1,490,489	0.37
			1,490,489	0.37
Netherlands			4 400 4 47	
ENEL FINANCE INTL 1.5 19-25 21/07A	1,500,000	EUR	1,489,147	0.37
NETHERLANDS 0.25 19-29 15/07A	2,534,000	EUR	2,316,328	0.57
QPARK HOLDING I BV 5.125 24-30 15/02S	2,500,000	EUR	2,574,588	0.64
Portugal			6,380,063	1.58
PORTUGAL 4.125 17-27 14/04A	1,465,000	EUR	1,532,041	0.38
	, , , , , , , , , , , , , , , , , , , ,		1,532,041	0.38
Spain				
BBVA SA 1.375 18-25 14/05A 18-25 14/05A	1,500,000	EUR	1,491,673	0.37
CELLNEX FINANCE CO 2.25 22-26 12/04A	1,500,000	EUR	1,489,147	0.37
SPAI LETR DEL TESO ZCP 10-01-25	11,730,000	EUR	11,411,242	2.83
SPAIN 1.25 20-30 31/10A	2,242,000	EUR	2,074,994	0.51
SPAIN 1.45 17-27 31/10A	2,785,000	EUR	2,717,259	0.67
SPAIN 1.85 19-35 30/07A	2,470,000	EUR	2,194,360	0.54
SPAIN 5.15 13-44 31/10A	1,930,000	EUR	2,376,598	0.59
SPAIN LETRAS DEL TES ZCP 070325	11,802,000	EUR	11,445,060	2.84
TELEFONICA EMISIONES 1.495 18-25 11/09A	1,500,000	EUR	1,487,370	0.37
United Kingdom			36,687,703	9.09
BELRON FINANCE 5.75% 15-10-29	2,700,000	USD	2,582,820	0.64
COMPASS 3.25% 16-09-33 EMTN	3,160,000	EUR	3,163,320	0.78
	. ,	-	5,746,140	1.42
United States of America	0.400.055		4=4466	.
ABBOTT LABORATORIES 1.4000 20-30 30/06S	2,100,000	USD	1,714,624	0.42
AMERICAN TOWER CORP 1 20-32 10/09A	4,500,000	EUR	3,828,941	0.95
AT&T INC 2.60 14-29 17/12A	3,400,000	EUR	3,344,367	0.83
ATT INC 3.55 23-25 18/11A	1,500,000	EUR	1,509,491	0.37





Investment portfolio as at December 31, 2024

Description	Quantity (Currency	Market value (in EUR)	% net assets
AVANTOR FUNDING INC 3.8750 21-29 01/11S	2,700,000	USD	2,386,061	0.59
BERRY GLOBAL INC 5.5 24-28 15/04S	1,700,000	USD	1,657,577	0.41
BK AMERICA 2.299% 21-07-32	2,000,000	USD	1,611,652	0.40
CROWN AMERICAS LLC4.7519-26 01/02S	2,700,000	USD	2,581,116	0.64
DARLING INGREDI 6.0000 22-30 15/06S	2,150,000	USD	2,050,026	0.51
ELI LILLY & CO 3.3750 19-29 15/03S	1,800,000	USD	1,656,919	0.41
HILTON DOMESTIC 3.620 21-32 15/02S	3,150,000	USD	2,644,774	0.66
IQVIA INC 2.875 20-28 24/06S	2,450,000	EUR	2,401,169	0.60
MERCK AND 2.35% 24-06-40	2,375,000	USD	1,553,220	0.38
MICROSOFT CORP 4.25 17-47 06/02S	300,000	USD	257,653	0.06
MORGAN STANLEY 1.928% 28-04-32	2,000,000	USD	1,582,685	0.39
NETFLIX INC 3.6250 19-30 15/06S	2,950,000	EUR	3,039,668	0.75
NOVELIS CORP 3.875 21-31 15/08S	2,900,000	USD	2,414,402	0.60
PEPSICO INC 2.75 20-30 19/03S	1,200,000	USD	1,053,295	0.26
PROLOGIS EURO FINANC 3.875 23-30 31/01A	4,300,000	EUR	4,465,911	1.11
SILGAN HOLDINGS INC 4.125 20-28 01/02S	2,800,000	USD	2,583,065	0.64
STANDARD INDUSTRIES 4.75% 15-01-28	2,800,000	USD	2,590,023	0.64
THERMO FISHER SCIENT 0.1250 19-25 01/03A	1,450,000	EUR	1,443,216	0.36
TOYOTA MOTOR CR 5.5500 23-30 20/11S	1,200,000	USD	1,194,618	0.30
UNITED STATES TREASURY BILL ZCP 27-03-25	10,676,700	USD	10,170,032	2.52
VERIZON COMMUNICATIO 3.15 20-30 20/03S	1,400,000	USD	1,238,107	0.31
			60,972,612	15.11
Total bonds			239,621,991	59.38
Floating rate notes				
France				
BNP PARIBAS SA FL.R 22-32 31/03A	1,000,000	EUR	973,975	0.24
BPCE ISSUER FL.R 24-33 08/03A	2,400,000	EUR	2,456,898	0.61
BQ POSTALE 3.5% 01-04-31 EMTN	1,500,000	EUR	1,490,160	0.37
			4,921,033	1.22
Germany ALLIANZ SE FL.R 17-47 06/07A	3,000,000	EUR	2,999,015	0.74
NEDITE OF LIKTI AT OUTON	0,000,000	LOIX	2,999,015	0.74
Netherlands			_,,	
ING GROUP NV FL.R 22-27 16/02A	2,000,000	EUR	1,963,488	0.49
			1,963,488	0.49
Spain				
ABERTIS FINANCE BV 4.87% PERP	1,800,000	EUR	1,846,231	0.46
BANCO SANTANDER FL.R 22-26 27/09A	3,600,000	EUR	3,618,395	0.90
IBERDROLA FINANZAS FL.R 21-99 16/11A12A	1,500,000	EUR	1,415,396	0.35
United Kingdom			6,880,022	1.70
NATWEST GROUP PLC FL.R 22-28 06/09A	1,600,000	EUR	1,644,623	0.41
14A1100E01 01(001 1 E01 E.IX 22-20 09)09A	1,000,000	LOIX	1,644,623	0.41
United States of America			1,044,020	0.41
CITIGROUP INC FL.R 22-28 22/09A	3,300,000	EUR	3,369,159	0.83
UNIT ST TRES INF BD 2.125 24-29 15/04S	11,851,100	USD	11,700,072	2.90
			15,069,231	3.73
Total floating rate notes			33,477,412	8.30
Total transferable securities admitted to an official stock exchange listing or dealt on another				
regulated market			356,715,127	88.40
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	7,083	USD	7,866,025	1.95
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	3,464	USD	3,926,997	0.97
			11,793,022	2.92



Candriam L Multi-Asset Income

Investment portfolio as at December 31, 2024

Description	Quantity Currency	Market value (in EUR)	% net assets
Total Shares/Units in investment funds		11,793,022	2.92
Total Undertakings for Collective Investment		11,793,022	2.92
Total investment portfolio		368,508,149	91.32
Acquisition cost		360,340,096	





Geographical and economic breakdown of investments as at December 31, 2024

Geographical breakdown (in % of net assets)	
United States of America	32.40
Spain	11.03
Germany	10.46
Italy	10.40
France	9.81
Ireland	3.90
Luxembourg	3.29
United Kingdom	2.48
Netherlands	2.36
Belgium	2.02
Japan	1.39
Austria	0.80
Portugal	0.38
Canada	0.33
Switzerland	0.17
Denmark	0.07
	91.32
Economic brookdown (in 9/ of not acceta)	
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities	36.41
Banks and other financial institutions	19.30
Internet and internet services	3.78
Non Classifiable Institutions	2.99
Investments funds	2.92
Electronics and semiconductors	2.91
Real estate	2.35
Pharmaceuticals	2.12
Communication	1.88
Retail trade and department stores	1.67
Miscellaneous services	1.60
Electrical engineering	1.54
Office supplies and computing	1.51
Packaging industries	1.37
Insurance	1.06
Transportation	1.05
Utilities	1.01
Foods and non alcoholic drinks	0.87
Hotels and restaurants	0.78
Coal mining and steel industry & Chemicals	0.60
Healthcare	0.60
Textiles and garments	0.50
Machine and apparatus construction	0.48
Graphic art and publishing	0.41
Building materials	0.40
Environmental services and recycling	0.38
Miscellaneous consumer goods	0.35
Road vehicles	0.30
Non ferrous metals	0.19
Ton Ton Gue Mistallo	91.32
	31.32





Candriam L Multi-Asset Income & Growth

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Structured products				
Ireland				
ISHARES PHYSICAL METALS PLC - GOLD	78,154	USD	3,828,262	3.03
			3,828,262	3.03
Total Structured products			3,828,262	3.03
Shares				
Belgium				
KBC GROUPE SA	5,859	EUR	436,730	0.35
Denmark			436,730	0.35
NOVO NORDISK - BEARER AND/OR - REG SHS	2,683	DKK	224,577	0.18
	_,		224,577	0.18
France				
ESSILORLUXOTTICA SA LVMH MOET HENNESSY LOUIS VUITTON SE	2,608 1,035		614,445	0.49 0.52
SCHNEIDER ELECTRIC SE	2,941	EUR	657,743 708,487	0.52
VINCI SA	5,876		586,072	0.46
	-,		2,566,747	2.03
Germany				
SIEMENS AG PREFERENTIAL SHARE	4,648	EUR	876,427	0.69
Ireland			876,427	0.69
ACCENTURE - SHS CLASS A	2,458	USD	835,055	0.66
CRH PLC	8,557	EUR	764,552	0.60
LINDE PLC	1,906	USD	770,628	0.61
TE CONNECTIVITY PLC	4,594	USD	634,287	0.50
Italy			3,004,522	2.38
MONCLER SPA	18,485	EUR	942,365	0.74
			942,365	0.74
Japan HITACHI LTD	25,800	JPY	624,156	0.49
HOYA CORP	3,500	JPY	426,157	0.49
TIOTA CONT	0,000	0	1,050,313	0.83
Netherlands			, ,	
ASML HOLDING NV	1,269	EUR	861,270	0.68
Spain			861,270	0.68
IBERDROLA SA	57,405	EUR	763,487	0.60
			763,487	0.60
Switzerland	7 177	CUE	E70 661	0.45
NESTLE SA PREFERENTIAL SHARE	7,177	CHF	572,661 572,661	0.45 0.45
United Kingdom			0.2,00.	5.15
ASTRAZENECA PLC	1,311	GBP	165,984	0.13
RELX PLC	12,012		527,232	0.42
RIO TINTO PLC	10,051	GBP	574,152	0.45
UNILEVER	13,529	GBP	744,193 2,011,561	0.59 1.59
United States of America			_,5,551	1.00
ABBOTT LABORATORIES	8,243		900,401	0.71
ALPHABET INC -A-	8,979		1,641,453	1.30
AMAZON.COM INC	11,903		2,521,873	1.99
APPLE INC AUTODESK INC	13,313 1,152		3,219,548 328,823	2.55 0.26
BANK OF AMERICA CORP	31,801	USD	1,349,738	1.07
BECTON DICKINSON	2,345		513,771	0.41





Candriam L Multi-Asset Income & Growth

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
BROADCOM INC - REGISTERED SHS	7,006	USD	1,568,586	1.24
BROWN AND BROWN INC	5,872	USD	578,524	0.46
ELI LILLY & CO	711	USD	530,074	0.42
EMERSON ELECTRIC CO	8,217	USD	983,421	0.78
FISERV INC	2,338	USD	463,807	0.37
FORTIVE CORP	4,408	USD	319,266	0.25
GE VERNOVA LLC	1,456	USD	462,503	0.37
HOME DEPOT INC	2,164	USD	812,916	0.64
JPMORGAN CHASE CO	7,196	USD	1,665,817	1.32
MASTERCARD INC -A-	2,423		1,232,138	0.97
MCKESSON CORP	553		304,356	0.24
MERCK & CO INC	2,263		217,405	0.17
META PLATFORMS INC A	1,818		1,027,964	0.81
MICROSOFT CORP	8,710	USD	3,545,403	2.80
MONDELEZ INTERNATIONAL INC	10,590		610,855	0.48
MORGAN STANLEY	8,713		1,057,845	0.84
MSCI INC -A-	413		239,309	0.19
NVIDIA CORP	21,221	USD	2,752,070	2.18 0.37
ON SEMICONDUCTOR CORP OTIS WORLDWIDE CORPORATION	7,600 9,395	USD	462,752 840,242	0.57
PALO ALTO NETWORKS	3,710		651,928	0.52
PARKER-HANNIFIN CORP	1,239	USD	761,025	0.60
PROCTER & GAMBLE CO	6,849	USD	1,108,870	0.88
PROGRESSIVE CORP	2,257		522,260	0.41
S&P GLOBAL INC	1,352		650,253	0.51
SALESFORCE INC	2,082	USD	672,212	0.53
SERVICENOW INC	194		198,613	0.16
STRYKER CORP	1,702		591,796	0.47
SYSCO CORP	3,897	USD	287,750	0.23
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	3,219	USD	613,926	0.49
TESLA MOTORS INC	2,428	USD	946,908	0.75
THERMO FISHER SCIENT SHS	1,568	USD	787,755	0.62
TJX COS INC	7,910	USD	922,846	0.73
VISA INC -A-	4,738	USD	1,446,062	1.14
WALMART INC	11,939	USD	1,041,708	0.82
WASTE MANAGEMENT	6,042	USD	1,177,417	0.93
XYLEM INC	7,426	USD	832,028	0.66
			43,364,217	34.28
Total Shares Bonds			56,674,877	44.80
Austria				
AUSTRIA 0.5 19-29 20/02A	477,000	EUR	442,244	0.35
AUSTRIA 2.40 13-34 23/05A	196,000	EUR	190,259	0.15
	,		632,503	0.50
Belgium BELGIUM 1.25 18-33 22/04A	426,797	EUR	378,679	0.30
BELGIUM 3.75 13-45 22/06A	350,709	EUR	368,921	0.29
KBC GROUPE 3.75 24-32 27/03A	900,000	EUR	927,050	0.73
Canada			1,674,650	1.32
TORONTO DOMINION BANK 3.631 22-29 13/12A	300,000	EUR	305,729	0.24
France	•		305,729	0.24
BFCM 1.25 20-30 03/06A1.25 20-30 03/06A	600,000	EUR	536,365	0.42
CAPGEMINI SE 0.625 20-25 23/06A	400,000	EUR	395,731	0.31
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	500,000	EUR	506,131	0.40
CREDIT AGRICOLE SA 4.375 23-33 27/11A	400,000	EUR	422,810	0.33
ELIS EX HOLDELIS 3.75 24-30 21/03A	500,000	EUR	509,220	0.40



Candriam L Multi-Asset Income & Growth

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
NEXANS 5.5 23-28 05/04A	500,000	EUR	530,309	0.42
RTE EDF TRANSPORT 3.50 24-33 30/04A	300,000	EUR	302,464	0.24
SOCIETE GENERALE SA 0.75 20-27 23/01A	300,000	EUR	285,940	0.23
VERALLIA SASU 1.625 21-28 14/05A	700,000	EUR	668,869	0.53
Germany	,		4,157,839	3.29
GERMANY 0.00 21-36 15/05U	2,315,891	EUR	1,756,066	1.39
GERMANY 0.00 22-27 16/04U	1,358,440	EUR	1,297,832	1.03
GERMANY 1.00 15-25 15/08A	770,615	EUR	764,584	0.60
GERMANY 2.50 12-44 04/07A	1,769,108	EUR	1,745,950	1.38
INFINEON TECHNOLOGIES 0.625 22-25 17/02A	400,000	EUR	398,772	0.32
VONOVIA SE 0.0 21-25 01/12A	200,000	EUR	194,795	0.15
Italy			6,157,999	4.87
BUONI POLIENNAL 3.8500 18-49 01/09S	391,000	EUR	382,135	0.30
INTESA SANPAOLO 2.125 20-25 26/05A	250,000	EUR	249,120	0.20
INTESA SANPAOLO 4.75 22-27 06/09A	500,000	EUR	523,553	0.41
ITALY 4.75 13-28 01/09S	585,000	EUR	628,541	0.50
ITALY 5.00 09-40 01/09S	225,000	EUR	255,206	0.20
ITALY BUONI POLIENNALI 3.60 23-25 29/09S	1,270,000	EUR	1,280,456	1.01
PRYSMIAN 3.875% 28-11-31 EMTN	750,000	EUR	758,956	0.60
Japan			4,077,967	3.22
EAST JAPAN RAILWAY 3.976 23-32 05/09A	900,000	EUR	952,773 952,773	0.75 0.75
Luxembourg				
RELAX CAPITAL INC 1.30 15-25 12/05A	400,000	EUR	397,464	0.31
Netherlands			397,464	0.31
ENEL FINANCE INTL 1.5 19-25 21/07A	300,000	EUR	297,829	0.24
NETHERLANDS 0.25 19-29 15/07A	555,272	EUR	507,574	0.40
QPARK HOLDING I BV 5.125 24-30 15/02S	550,000	EUR	566,409	0.45
Portugal			1,371,812	1.08
PORTUGAL 4.125 17-27 14/04A	362,864	EUR	379,469	0.30
Spain			379,469	0.30
BBVA SA 1.375 18-25 14/05A 18-25 14/05A	400,000	EUR	397,779	0.31
CELLNEX FINANCE CO 2.25 22-26 12/04A	500,000	EUR	496,382	0.39
SPAIN 1.25 20-30 31/10A	546,000	EUR	505,329	0.40
SPAIN 1.45 17-27 31/10A	643,000	EUR	627,360	0.50
SPAIN 1.85 19-35 30/07A	641,000	EUR	569,467	0.45
SPAIN 5.15 13-44 31/10A	446,000	EUR	549,203	0.43
TELEFONICA EMISIONES 1.495 18-25 11/09A	300,000	EUR	297,474 3,442,994	0.24 2.72
United Kingdom	000 000	LIOD	570.000	0.45
BELRON FINANCE 5.75% 15-10-29	600,000	USD	573,960 540,536	0.45
COMPASS 3.25% 16-09-33 EMTN	510,000	EUR	510,536	0.40
United States of America		LIOD	1,084,496	0.86
ABBOTT LABORATORIES 1.4000 20-30 30/06S	832,000	USD	679,318	0.54
AMERICAN TOWER CORP 1 20-32 10/09A	1,100,000	EUR	935,963	0.74
AT&T INC 2.60 14-29 17/12A	800,000	EUR	786,910 251,582	0.62
ATT INC 3.55 23-25 18/11A AVANTOR FUNDING INC 3.8750 21-29 01/11S	250,000 650,000	EUR USD	251,582 574,422	0.20
BERRY GLOBAL INC 5.5 24-28 15/04S	500,000	USD	487,523	0.45 0.39
BK AMERICA 2.299% 21-07-32	950,000	USD	765,535	0.39
CROWN AMERICAS LLC4.7519-26 01/02S	300,000	USD	286,791	0.01
ELI LILLY & CO 3.3750 19-29 15/03S	845,000	USD	777,831	0.23
IQVIA INC 2.875 20-28 24/06S	640,000		627,244	0.50
	2 .5,550			5.55





Candriam L Multi-Asset Income & Growth

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
MERCK AND 2.35% 24-06-40	1,100,000	USD	719,386	0.57
MICROSOFT CORP 4.25 17-47 06/02S	178,000	USD	152,874	0.12
MORGAN STANLEY 1.928% 28-04-32	960,000	USD	759,689	0.60
NETFLIX INC 3.6250 19-30 15/06\$	660,000	EUR	680,061	0.54
PEPSICO INC 2.75 20-30 19/03S	547,000	USD	480,127	0.38
PROLOGIS EURO FINANC 3.875 23-30 31/01A	1,000,000	EUR	1,038,584	0.82
THERMO FISHER SCIENT 0.1250 19-25 01/03A	400,000	EUR	398,129	0.31
TOYOTA MOTOR CR 5.5500 23-30 20/11S	400,000	USD	398,206	0.31
UNITED STATES TREASURY BILL ZCP 27-03-25	3,389,500	USD	3,228,650	2.55
VERIZON COMMUNICATIO 3.15 20-30 20/03S	744,000	USD	657,966	0.52
			14,686,791	11.61
Total bonds			39,322,486	31.09
Floating rate notes				
France BNP PARIBAS SA FL.R 22-32 31/03A	300,000	EUR	292,192	0.23
BPCE ISSUER FL.R 24-33 08/03A	600,000	EUR	614,225	0.49
BQ POSTALE 3.5% 01-04-31 EMTN	300,000	EUR	298,032	0.24
	333,333	20.1	1,204,449	0.95
Germany	700 000	EUD	600 770	0.55
ALLIANZ SE FL.R 17-47 06/07A	700,000	EUR	699,770 699,770	0.55 0.55
Netherlands				
ING GROUP NV FL.R 22-27 16/02A	600,000	EUR	589,046	0.47
			589,046	0.47
Spain ADEDTIC FINANCE BY 4 979/ DEDD	600,000	ELID	615 410	0.40
ABERTIS FINANCE BV 4.87% PERP BANCO SANTANDER FL.R 22-26 27/09A	600,000 1,000,000	EUR EUR	615,410	0.49 0.79
IBERDROLA FINANZAS FL.R 21-99 16/11A12A	400,000	EUR	1,005,110 377,439	0.79
IDENDINOEAT INANGEAGT E.I. 21-99 TO/TTATEA	400,000	LOIN	1,997,959	1.58
United Kingdom			1,001,000	
NATWEST GROUP PLC FL:R 22-28 06/09A	850,000	EUR	873,706	0.69
			873,706	0.69
United States of America	755 000	EUD		
CITIGROUP INC FL.R 22-28 22/09A	755,000	EUR	770,823	0.61
UNIT ST TRES INF BD 2.125 24-29 15/04S	3,762,300	USD	3,714,353	2.94
			4,485,176	3.55
Total floating rate notes			9,850,106	7.79
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			109,675,731	86.70
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	1,215	EUR	2,513,522	1.99
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	2,871	USD	3,188,702	2.52
LUMYNA MW TOPS MARKET NEUTRAL UCITS CL B	11,438		2,174,599	1.72
	,		7,876,823	6.23
Total Shares/Units in investment funds			7,876,823	6.23
Total Undertakings for Collective Investment			7,876,823	6.23
Total investment portfolio			117,552,554	92.93
Acquisition cost			109,985,887	





Candriam L Multi-Asset Income & Growth

Geographical and economic breakdown of investments as at December 31, 2024

Geographical breakdown (in % of net assets)	
United States of America	49.44
Luxembourg	6.54
France	6.27
Germany	6.11
Ireland	5.40
Spain	4.90
Italy	3.97
United Kingdom	3.14
Netherlands	2.23
Belgium	1.67
Japan	1.58
Austria	0.50
Switzerland	0.45
Portugal	0.30
Canada	0.24
Denmark	0.18
	92.93
Economic breakdown (in % of net assets)	
Banks and other financial institutions	18.75
Bonds of States, Provinces and municipalities	15.71
Internet and internet services	7.71
Investments funds	6.23
Electronics and semiconductors	6.04
Pharmaceuticals	4.36
Retail trade and department stores	4.19
Office supplies and computing	3.79
Non Classifiable Institutions	3.03
Electrical engineering	2.82
Miscellaneous services	2.71
Foods and non alcoholic drinks	1.90
Real estate	1.71
Communication	1.58
Insurance	1.42
Machine and apparatus construction	1.27
Textiles and garments	1.26
Utilities	1.26
Building materials	1.07
Environmental services and recycling	0.93
Graphic art and publishing	0.93
Miscellaneous consumer goods	0.88
Road vehicles	0.75
Transportation	0.75
Packaging industries	0.53
Healthcare	0.50
Non ferrous metals	0.45
Hotels and restaurants	0.40
	92.93





Candriam L Multi-Asset Premia

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Luxembourg SPOTIFY TECH - REGISTERED SHS	229	USD	98,938 98,93 8	0.24 0.24
United States of America			,	
AFFIRM HOLDINGS INC	1,559	USD	91,688	0.22
AGIO PHARM	1,838	USD	58,326	0.14
APPLOVIN CORP-CLASS A	324	USD	101,324	0.24
AXON ENTERPRISE - REGISTERED	169	USD	96,997	0.23
CARVANA REGISTERED SHS -A-	419 22,884	USD USD	82,287 115,138	0.20 0.28
COMMSCOPE HOLDING CO INC GS ACQN HLDG - REGISTERED SHS -A-	22,864 855	USD	93,806	0.28
HANESBRANDS INC	12,547	USD	98,631	0.24
INTERACTIVE BROKERS GRO-CL A	571	USD	97,420	0.23
JEFFER FINL GRP REGISTERED SHS	1,379	USD	104,407	0.25
LEMONADE INC	2,107	USD	74,635	0.18
LUMEN TECH - REGISTERED SHS	14,871	USD	76,258	0.18
LUMENTUM HOLDINGS INC	1,255	USD	101,745	0.25
NATERA	651	USD	99,520	0.24
PELOTON INTERAC - REGISTERED SHS -A-	10,557	USD	88,697	0.21
SOFI TECH	6,652	USD	98,929	0.24
SPROUTS FARMERS MARKET INC	707	USD	86,759	0.21
TARGA RESOURCES CORP	534	USD	92,051	0.22
TEXAS PACIFIC LAND CORP	68	USD	72,627	0.18
TOAST INC UBIQUITI NETWORKS - REGISTERED SHS	2,507 315	USD USD	88,247 100,973	0.21 0.24
UNITED AIRLINES HOLDINGS INC	1,127	USD	105,680	0.25
UPSTART HOLDINGS INC	1,385	USD	82,351	0.20
ZILLOW GROUP -C-	1,289	USD	92,178	0.22
	-,		2,200,674	5.31
Total Shares			2,299,612	5.55
Bonds			2,200,012	0.00
Austria AUSTRIAN TBILL ZCP 30-01-25	500,000	EUR	496,387	1.20
A03 IRIAN IBILL 20F 30-01-23	500,000	EUK	496,387	1.20
Belgium			400,001	20
BELGIUM 0.80 15-25 22/06A	2,300,000	EUR	2,281,632	5.50
KINGDOM OF BELGIUM ZCP 13-03-25	1,000,000	EUR	990,279	2.39
			3,271,911	7.8 9
Finland	4 000 000	EUD	4 777 240	4.20
FINLAND TBILL ZCP 13-05-25 FINLAND TBILL ZCP 13-08-25	1,800,000	EUR EUR	1,777,349 490,805	4.29 1.18
FINLAND IBILL 2CP 13-06-25	500,000	EUR	2,268,154	5.47
France			2,200,134	3.47
FRANCE 0.00 19-25 25/03U	927,200	EUR	921,602	2.22
FRENCH REPUBLIC ZCP 05-11-25	500,000	EUR	489,608	1.18
FRENCH REPUBLIC ZCP 12-02-25	1,500,000	EUR	1,482,740	3.58
			2,893,950	6.9 8
GERMAN TREASURY BULL 7CD 20 09 25	4 000 000	ELID	2 000 460	0.40
GERMAN TREASURY BILL ZCP 20-08-25 GERMANY 0.00 20-25 10/10U	4,000,000 2,300,000	EUR EUR	3,929,463 2,262,339	9.48 5.46
GENNIANT 0.00 20-20 10/100	2,300,000	EUR	6,191,802	14.93
Italy			5, 151,002	14.55
ITALY 1.85 20-25 01/07S	2,300,000	EUR	2,294,046	5.53
			2,294,046	5.53



Candriam L Multi-Asset Premia

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Luxembourg EUROPEAN UNION BILL ZCP 09-05-25	500,000	EUR	493,415 493,415	1.19 1.19
Portugal PORTUGAL TREASURY BILL ZCP 19-09-25	1,200,000	EUR	1,176,606 1,176,606	2.84 2.84
Spain SPAIN 0.00 20-25 31/01U SPAIN LETRAS DEL TESORO ZCP 09-05-25	2,300,000 1,500,000	EUR EUR	2,295,924 1,474,074 3,769,99 8	5.54 3.55 9.09
United States of America UNITED STATES 2.75 18-25 28/02S	1,000,000	USD	963,491 963,491	2.32 2.32
Total bonds			23,819,760	57.44
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			26,119,372	62.98
Undertakings for Collective Investment Shares/Units in investment funds				
Luxembourg CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	1,596 1	EUR USD	3,302,651 1,576 3,304,227	7.96 0.00 7.97
Total Shares/Units in investment funds			3,304,227	7.97
Total Undertakings for Collective Investment			3,304,227	7.97
Total investment portfolio			29,423,599	70.95
Acquisition cost			29,408,036	



Candriam L Multi-Asset Premia

Geographical and economic breakdown of investments as at December 31, 2024

Geographical breakdown (in % of net assets)	
Germany	14.93
Luxembourg	9.40
Spain	9.09
Belgium	7.89
United States of America	7.63
France	6.98
ltaly	5.53
Finland	5.47
Portugal	2.84
Austria	1.20
	70.95
Economic breakdown (in % of net assets)	
Bonds of States, Provinces and municipalities	56.25
Investments funds	7.97
Banks and other financial institutions	1.70
Supranational Organisations	1.19
Internet and internet services	1.09
Electronics and semiconductors	0.48
Insurance	0.43
Biotechnology	0.38
Graphic art and publishing	0.24
Textiles and garments	0.24
Office supplies and computing	0.23
Retail trade and department stores	0.21
Road vehicles	0.20
Communication	0.18
Real estate	0.18
	70.95



Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2024, the following options and swaptions were outstanding:

Quantity	ed Asset Allocation Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Option purchased			•		
392	EURO STOXX 50 20250117 P4600	EUR		34,104	(192,689)
212	HANG SENG CHINA ENT 20250221 C8000	HKD		12,394	12,394
Ontion sold					
Option sold 340	EURO STOXX 50 20250117 P4300	EUR	416,158	(10,200)	74,800
0-10	2010 010/// 00 20200117 1 4000	LOIK	410,100	36,298	(105,495)
0				•	, , ,
	rvative Asset Allocation	Q	0	Banket color	l loon alia a d
Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Option purchased			•		
402	EURO STOXX 50 20250117 P4600	EUR		34,974	(197,604)
218	HANG SENG CHINA ENT 20250221 C8000	HKD		12,745	12,745
Option sold					
380	EURO STOXX 50 20250117 P4300	EUR	465,118	(11,400)	83,600
			-	36,319	(101,259)
0 1: 1 0	To A cook Allocation				
-	nic Asset Allocation	2	0	Manhat calca	
Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
0			- Tuilub j		
Option purchased 20	EURO STOXX 50 20250117 P4600	EUR		1,740	(9,831)
10	HANG SENG CHINA ENT 20250221 C8000	HKD		585	585
Ontion cold					
Option sold 18	EURO STOXX 50 20250117 P4300	EUR	22,032	(540)	3,960
	25115 5 15701 55 25 25 25 25 25 25 25 25 25 25 25 25	2011		1,785	(5,286)
				-,	(-,,
Candriam L Multi-A		_			
Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Ontion numbered			•		
Option purchased 458	HANG SENG CHINA ENT 20250221 C8000	HKD		26,776	26,776
464	HANG SENG CHINA ENT 20250620 C8500	HKD		66,488	66,488
70	SP 500 INDEX 20250221 C6100	USD		250,121	(321,060)
			-	343,385	(227,796)
Candriam I Multi /	Asset Income & Growth				
Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Option purchased					
146	HANG SENG CHINA ENT 20250221 C8000	HKD		8,536	8,536
148	HANG SENG CHINA ENT 20250620 C8500	HKD		21,208	21,208
22	SP 500 INDEX 20250221 C6100	USD	<u>-</u>	78,608	(100,905)
				108,352	(71,161)

All options contracts were concluded with the counterparty J.P. Morgan SE. Please refer to Note 9 about cash at broker related to listed options and to Note 10 collateral received/posted in relation with OTC options. Commitment for long options is not disclosed.



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

Candriam	L Ba	lanced	Asset A	Allocation
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Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	2,130,540	EUR	1,278,648	18/06/2025	Barclays Bank Ireland Plc	(14,865)
CAD	3,522,713	EUR	2,352,769	18/06/2025	Société Générale	7,836
EUR	1,852,492	JPY	299,570,507	18/06/2025	J.P. Morgan SE	(7,793)
GBP	467,050	EUR	557,421	18/06/2025	Natixis	2,029
JPY	256,499,114	EUR	1,608,466	18/06/2025	Société Générale	(15,413)
USD	7,638,095	EUR	7,215,975	18/06/2025	Natixis	99,177
						70,971

Candriam L Conservative Asset Allocation

 Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
 AUD	1,209,293	EUR	725,760	18/06/2025	Barclays Bank Ireland Plc	(8,438)
CAD	2,077,613	EUR	1,387,608	18/06/2025	Société Générale	4,622
EUR	2,588,789	USD	2,740,796	18/06/2025	Société Générale	(36,129)
EUR	1,861,500	JPY	301,027,269	18/06/2025	J.P. Morgan SE	(7,831)
JPY	403,037,051	EUR	2,527,382	18/06/2025	Société Générale	(24,218)
						(71.994)

Candriam L Dynamic Asset Allocation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	145,539	EUR	87,345	18/06/2025	Barclays Bank Ireland Plc	(1,015)
CAD	242,529	EUR	161,981	18/06/2025	Société Générale	540
EUR	92,936	JPY	15,028,875	18/06/2025	J.P. Morgan SE	(391)
GBP	46,058	EUR	54,970	18/06/2025	Natixis	200
USD	140,793	EUR	133,012	18/06/2025	Natixis	1,828
						1,162

Candriam L Multi-Asset Income

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	36,098,307	USD	38,132,638	18/06/2025	Barclays Bank Ireland Plc	(421,439)
EUR	36,094,812	USD	38,132,638	18/06/2025	Citigroup Global Markets Limited	(424,965)
EUR	8,096,171	JPY	1,308,928,156	18/06/2025	Société Générale	(32,083)
JPY	1,957,746,672	EUR	12,362,417	18/06/2025	Société Générale	(202,432)
USD	5,560,079	EUR	5,250,172	18/06/2025	Natixis	74,846
						(1.006.073)

Candriam L Multi-Asset Income & Growth

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	9,011,608	USD	9,519,459	18/06/2025	Barclays Bank Ireland Plc	(105,208)
EUR	9,010,735	USD	9,519,459	18/06/2025	Citigroup Global Markets Limited	(106,089)
EUR	2,531,902	JPY	409,338,957	18/06/2025	Société Générale	(10,033)
JPY	621,389,480	EUR	3,923,835	18/06/2025	Société Générale	(64,252)
USD	1,766,498	EUR	1,668,037	18/06/2025	Natixis	23,779
						(261.803)

Please refer to Note 10 for collateral received/posted in relation with the forward foreign exchange contracts. These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.





Futures

As at December 31, 2024, the following futures contracts were outstanding:

Candriam L Balance		_				
Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	
Futures on index						
(30)	ZTS MSCI EME /202503	USD	J.P. Morgan SE	1,662,646	58,465	
17	FTSE 100 IND /202503	GBP	J.P. Morgan SE	1,680,471	(32,487)	
29	DJ ST600 HLT /202503	EUR	J.P. Morgan SE	1,582,675	(57,522)	
44	EURO STOXX 50	EUR	J.P. Morgan SE	2,154,231	(44,220)	
46	SP 500 MINI 0325	USD	J.P. Morgan SE	13,063,978	(421,065)	
110	EUX STX SMAL /202503	EUR	J.P. Morgan SE	1,829,685	(37,157)	
395	EURO STOX BA /202503	EUR	J.P. Morgan SE	2,884,290	(58,263)	
(215)	STOXX EUR 60 /202503	EUR	J.P. Morgan SE	5,456,915	142,399	
Futures on bonds			-			
21	FGBL BUND 10 0325	EUR	J.P. Morgan SE	2,081,730	(72,523)	
149	EUR BOBL 202503	EUR	J.P. Morgan SE	15,151,065	(211,210)	
(119)	US 10YR NOTE 0325	USD	J.P. Morgan SE	11,251,620	34,020	
(110)			g-_		(699,563)	
Candriam I Canaam	ative Asset Allocation					
Quantity	Description	Currency	Counterparty	Commitment	Unrealised	
(purchase/(sale))	Description	Ouriency	Counterparty	(in EUR)	(in EUR)	
				(in absolute value)		
Futures on index						
30	DJ ST600 HLT /202503	EUR	J.P. Morgan SE	1,637,250	(59,505)	
120	EUX STX SMAL /202503	EUR	J.P. Morgan SE	1,996,020	(40,535)	
19	FTSE 100 IND /202503	GBP	J.P. Morgan SE	1,878,173	(36,309)	
26	SP 500 MINI 0325	USD	J.P. Morgan SE	7,383,987	(210,352)	
63	ZTS MSCI EME /202503	USD	J.P. Morgan SE	3,491,557	(121,047)	
399	EURO STOX BA /202503	EUR	J.P. Morgan SE	2,913,498	(58,853)	
(434)	STOXX EUR 60 /202503	EUR	J.P. Morgan SE	11,015,354	287,447	
48	EURO STOXX 50	EUR	J.P. Morgan SE	2,350,070	(48,240)	
Futures on bonds						
(119)	US 10YR NOTE 0325	USD	J.P. Morgan SE	11,251,620	33,062	
(119)	FGBL BUND 10 0325	EUR	J.P. Morgan SE	9,516,480	(331,536)	
227	EUR BOBL 202503	EUR	J.P. Morgan SE	23,082,495	(317,980)	
221	EON BOBE 202000	LOIX	3.1 . IVIOIGAN SE	25,002,495	(903,848)	
Candriam I Dynamia	Accet Allocation				, ,	
Candriam L Dynamic		Currency	Counterparty	Commitment	Unraglicad	
Quantity (purchase/(sale))	Description	Currency	Counterparty	(in EUR)	Unrealised (in EUR)	
(purchase/(sure/)				(in absolute value)	(2514)	
Futures on index						
1 utules on muex	FTSE 100 IND /202503	GBP	J.P. Morgan SE	98,851	(1,911)	
1	DJ ST600 HLT /202503	EUR	J.P. Morgan SE	54,575	(1,984)	
2	SP 500 MINI 0325	USD	J.P. Morgan SE	567,999	(21,070)	
2	ZTS MSCI EME /202503	USD	J.P. Morgan SE	110,843	(3,843)	
4	EUX STX SMAL /202503	EUR	J.P. Morgan SE	66,534	(1,351)	
19	EURO STOX BA /202503	EUR	J.P. Morgan SE	138,738	(2,803)	
Futures on bonds			-		, ,	
(6)	US 10YR NOTE 0325	USD	J.P. Morgan SE	567,309	1,554	
(6)	FGBL BUND 10 0325	EUR	J.P. Morgan SE	198,260	(6,907)	
4	EUR BOBL 202503	EUR	J.P. Morgan SE	406,740	(5,960)	
4	2011 BOBL 202000	LOIN	S Morgan OL	400,740	(3,900)	

(5,960) (44,275)





Futures (continued)

rutures (continueu)					
Candriam L Multi-As:	set Income				
Quantity	Description	Currency	Counterparty	Commitment	Unrealised
(purchase/(sale))				(in EUR) (in absolute value)	(in EUR)
Futures on index				,	
Futures on index 156	ZTS MSCI EME /202503	USD	J.P. Morgan SE	8,645,760	(299,737)
576	EURO STOX BA /202503	EUR	J.P. Morgan SE	4,205,952	(84,960
(37)	SP 500 MINI 0325	USD	J.P. Morgan SE	10,507,982	116,288
(158)	STOXX EUR 60 /202503	EUR	J.P. Morgan SE	4,010,198	104,64
242	EUX STX SMAL /202503	EUR	J.P. Morgan SE	4,025,307	(81,746
	20/(01/(011/(2/202000	2011	o.i . morgan oz	1,020,001	(01,110
Futures on bonds					(0=== = 10
283	FGBL BUND 10 0325	EUR	J.P. Morgan SE	28,053,790	(977,340
(124)	FV CBOT UST 5 0325	USD	J.P. Morgan SE	12,033,568	49,58
(413)	US 10YR NOTE 0325	USD	J.P. Morgan SE	39,049,738	132,21
					(1,041,046
	set Income & Growth	_			
Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR)	Unrealised
(purchase/(sale))				(in absolute value)	(in EUR
Futures on index					
4	SP 500 MINI 0325	USD	J.P. Morgan SE	1,135,998	(40,464
57	DJ.STOX 600 /202503	EUR	J.P. Morgan SE	2,510,423	(70,965
275	EURO STOX BA /202503	EUR	J.P. Morgan SE	2,008,050	(40,563
(202)	STOXX EUR 60 /202503	EUR	J.P. Morgan SE	5,126,962	133,78
156	EUX STX SMAL /202503	EUR	J.P. Morgan SE	2,594,826	(52,696
127	ZTS MSCI EME /202503	USD	J.P. Morgan SE	7,038,535	(244,016
Futures on bonds					
(130)	US 10YR NOTE 0325	USD	J.P. Morgan SE	12,291,685	41,02
(40)	FV CBOT UST 5 0325	USD	J.P. Morgan SE	3,881,796	15,99
89	FGBL BUND 10 0325	EUR	J.P. Morgan SE	8,822,570	(307,360
					(565,258)
Candriam L Multi-As	set Premia				
Quantity	Description	Currency	Counterparty	Commitment	Unrealised
(purchase/(sale))				(in EUR)	(in EUR
				(in absolute value)	
Futures on index					
(9)	CAC40 10 EUR /202501	EUR	J.P. Morgan SE	664,267	(8,028
(3)	CBOE VIX FUT /202501	USD	J.P. Morgan SE	50,266	(2,224
(2)	EURO STOXX 50	EUR	J.P. Morgan SE	97,920	80
(2)	FTSE 100 IND /202503	GBP	J.P. Morgan SE	197,702	(1,427
1	DJIA MINI FU /202503	USD	J.P. Morgan SE	205,428	(3,626
1	EM RUSS 2000 /202503	USD	J.P. Morgan SE	107,685	(430
2	SP 500 MINI 0325	USD	J.P. Morgan SE	567,999	(15,275
2	DAX INDEX GE /202503	EUR	J.P. Morgan SE	995,457	(6,050
3	HANG SENG IN /202501	HKD	J.P. Morgan SE	374,081	(1,685
4	NASDAQ 100 E- 0325	USD	J.P. Morgan SE	1,623,345	(51,530
4	SPI 200 INDE /202503	AUD	J.P. Morgan SE	487,856	(9,343
10	NIKKEI 225 (/202503	JPY	J.P. Morgan SE	1,225,720	(7,835
12	TOPIX (OSE)	JPY	J.P. Morgan SE	2,053,534	24,82
75	EUR HY /202503	EUR	J.P. Morgan SE	4,404,603	(1,408
135	FTSE DVD IDX /202512	GBP	J.P. Morgan SE	996	43,26
190	DJ ESTOXX50D 1225	EUR	J.P. Morgan SE	0	803,20
235	DJ EURO STOX /202612	EUR	J.P. Morgan SE	0	952,52
Futures on bonds					
(110)	US 10YR NOTE 0325	USD	J.P. Morgan SE	10,400,657	144,45
(22)	US ULTRA BD /202503	USD	J.P. Morgan SE	1,849,976	104,72
(14)	US TBOND 30 0325	USD	J.P. Morgan SE	1,293,976	28,03
(4)	TU CBOT UST 2 0325	USD	J.P. Morgan SE	771,446	1,70
(4)	EURO-OAT-FUT /202503	EUR	J.P. Morgan SE	205,810	(1,980
	JPN 10 YEARS /202503	JPY	J.P. Morgan SE	6,449,368	(21,138
11	FGBL BUND 10 0325	EUR	J.P. Morgan SE	4,361,720	(21,136
44	- CDE DOIND TO 0020	EUR	o.i . iviolyali J⊑	7,301,720	001
(11)	FV CBOT UST 5 0325	USD	J.P. Morgan SE	1,067,494	1,746





Futures (continued)

Candriam L Multi-Asset Premia (continued)

Quantity (purchase/(sale))			Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	
Futures on index						
179	KOREA 3YR BO /202503	KRW	J.P. Morgan SE	12,012,426	(49,908)	
87	EURO BTP FUT /202503	EUR	J.P. Morgan SE	9,345,540	(198,650)	
Futures on currencies						
(91)	INR/USD- CME /202501	USD	J.P. Morgan SE	5,132,413	20,712	
(40)	BRAZIL REAL /202502	USD	J.P. Morgan SE	625,708	4,491	
(23)	JPN YEN CURR /202503	USD	J.P. Morgan SE	1,766,181	47,221	
(15)	USD/CHF (CME /202503	USD	J.P. Morgan SE	1,995,591	45,063	
(5)	USD/AUD (CME /202503	USD	J.P. Morgan SE	298,799	3,380	
(4)	USD/ZAR (CME /202503	USD	J.P. Morgan SE	102,501	145	
1	EUR/USD (CME /202503	USD	J.P. Morgan SE	124,983	(1,050)	
(39)	USD/NZD (CME /202503	USD	J.P. Morgan SE	2,106,901	66,572	
21	EUR/JPY (CM /202503	JPY	J.P. Morgan SE	2,627,053	31,934	
(32)	USD/GBP (CME /202503	USD	J.P. Morgan SE	2,417,314	39,462	
(34)	USD/CAD (CME /202503	USD	J.P. Morgan SE	2,282,702	32,293	
(58)	USD/MXN (CME /202503	USD	J.P. Morgan SE	1,344,687	29,324	
					2,044,235	

Please refer to Note 9 about cash at broker related to futures.





Contracts for difference

As at December 31, 2024, the following CFD contracts were outstanding:

Candriam L Multi-Asset Premia

Quantity	Long A	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
	positio Short		SCHWAB (CHARLES) CORP	J.P. Morgan SE	250,155	25,032
12,000			LINK REIT	UBS Europe SE Frankfurt	49,007	(2,107)
15,000	_		RENESAS ELECTRONICS CORP	UBS Europe SE Frankfurt	188,630	1,896
24,000			NISSHIN SEIFUN GROUP INC	UBS Europe SE Frankfurt	271,649	629
17,700	_		RESONAC HOLDINGS CORP	UBS Europe SE Frankfurt	436,683	(4,430)
	Short		BUCHER INDUSTRIES AG-REG	Société Générale SA	428,321	3,285
2,000	Short	JPY	NITORI HOLDINGS CO LTD	UBS Europe SE Frankfurt	229,017	8,428
12	Long	EUR	HERMES INTERNATIONAL	Société Générale SA	27,864	636
3,606	Long	CHF	LOGITECH INTERNATIONAL-REG	Société Générale SA	288,342	4,150
7,400	Short	JPY	SHIMAMURA CO LTD	UBS Europe SE Frankfurt	400,786	(13,242)
1,337	Long	USD	RESMED INC	J.P. Morgan SE	295,276	(20,923)
1,716	Long	USD	DISCOVER FINANCIAL SERVICES	J.P. Morgan SE	287,072	(10,201)
3,800	Long	JPY	NEC CORP	UBS Europe SE Frankfurt	320,365	17,379
900	Short	JPY	SMC CORP	UBS Europe SE Frankfurt	343,875	11,572
4,800	Long	JPY	RECRUIT HOLDINGS CO LTD	UBS Europe SE Frankfurt	328,722	10,528
	Long		ADVANTEST CORP INTERCONTINENTAL	UBS Europe SE Frankfurt	135,648	10,581
,	Long		HOTELS GROU	Société Générale SA	433,411	(610)
	Short		DSV A/S	Société Générale SA	307,553	4,224
22,000			FUJITSU LIMITED	UBS Europe SE Frankfurt	378,452	(6,445)
27,400			KIKKOMAN CORP	UBS Europe SE Frankfurt	296,748	(18,892)
26,500	_		LION CORP	UBS Europe SE Frankfurt	287,001	(11,814)
	Short		SOFTBANK GROUP CORP	UBS Europe SE Frankfurt	208,828	(6,343)
	Short		BUZZI SPA	Société Générale SA	227,890	9,864
4,644	-		CARL ZEISS MEDITEC AG - BR	Société Générale SA	211,395	(15,975)
160,099	•		KONINKLIJKE KPN NV	Société Générale SA	562,748	(16,170)
140,210	-		TELIA CO AB	Société Générale SA	375,846	2,573
18,237			VEOLIA ENVIRONNEMENT	Société Générale SA	494,405	9,301
	Short		SMITH & NEPHEW PLC	Société Générale SA	312,876	1,136
	Long		GENMAB A/S	Société Générale SA	342,041	11,459
	Long		NOVARTIS AG-REG	Société Générale SA	495,083	3,907
	Short		BALOISE HOLDING AG - REG	Société Générale SA	467,583	(570)
9,771			STMICROELECTRONICS NV	Société Générale SA	237,191	(1,026)
146,475			BT GROUP PLC	Société Générale SA	255,197	9,921
	Long		LONZA GROUP AG-REG	Société Générale SA	295,748	(5,520)
	Short		SWISS LIFE HOLDING AG-REG	Société Générale SA	500,966	(7,447)
3,607	-		NEXT PLC	Société Générale SA	414,360	(15,531)
113,866	_		KINGFISHER PLC	Société Générale SA	342,507	(12,119)
11,315	_		ACS ACTIVIDADES CONS Y SERV	Société Générale SA Société Générale SA	548,099	4,073
136,757	Long Long		SAINSBURY (J) PLC	Société Générale SA	452,549	(4,631)
*	Long		ADMIRAL GROUP PLC FINANCIERE DE TUBIZE	Société Générale SA	315,630 243,162	1,433 2,736
16,247	•		GETINGE AB-B SHS	Société Générale SA	257,802	(10,650)
•	Long		WOLTERS KLUWER	Société Générale SA	579,686	
	Short		ANGLO AMERICAN PLC	Société Générale SA	270,396	(12,649) 8,293
44,423			BPER BANCA SPA	Société Générale SA	270,390	7,285
18,545			AKER BP ASA	Société Générale SA	349,596	(2,838)
	Long		ARCADIS NV	Société Générale SA	423,242	(11,517)
	Short		PUBLICIS GROUPE	Société Générale SA	521,695	16,715
39,295			UNITED UTILITIES GROUP PLC	Société Générale SA	499,742	(13,545)
	Long		GSK PLC	Société Générale SA	54,655	1,096
19,012			FREENET AG	Société Générale SA	523,590	(15,590)
24,440	·		ENTAIN PLC	Société Générale SA	203,135	22,643
5,231		NOK	BAKKAFROST P/F	Société Générale SA	281,999	(11,342)
	Short		BASE SE	Société Générale SA	319,214	9,924
*	Long		PANDORA A/S	Société Générale SA	401,604	11,283
	Long		ADIDAS AG	Société Générale SA	273,030	(7,149)
	Long		NEMETSCHEK SE	Société Générale SA	244,483	1,959
	Long		HENKEL AG & CO KGAA VOR-PREI		496,427	(3,751)
5,001	_5119	\		Essión Constato CA	430,421	(0,701)





Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued) Quantity Long / Currency Underlyin

Quantity	Short	-	, Underlying	Counterparty	Commitment (in EUR)	Unrealised (in EUR)
	positio				(in absolute value)	
	Short		DR ING HC F PORSCHE AG	Société Générale SA	63,678	894
	Long		ASML HOLDING NV	Société Générale SA	300,664	(4,120)
·	Short		COLOPLAST-B	Société Générale SA	403,366	23,703
	Long		LEG IMMOBILIEN SE	Société Générale SA	241,474	649
	Short		SAGAX AB-B	Société Générale SA	294,812	2,346
	Long		BRITISH LAND CO PLC	Société Générale SA	45,098	200
	Long		KION GROUP AG	Société Générale SA	297,668	(7,101)
	Short		PERSIMMON PLC	Société Générale SA	218,344	6,835
	Long		PRUDENTIAL PLC	Société Générale SA	338,847	(957)
497,043	_		VODAFONE GROUP PLC	Société Générale SA	410,596	(601)
	Short		B&M EUROPEAN VALUE RETAIL SA		311,830	(3,144)
	Long		NN GROUP NV	Société Générale SA	419,396	(1,396)
	Long		ZALANDO SE	Société Générale SA	181,416	(10,530)
5,461	Short	EUR	KBC GROUP NV	Société Générale SA	407,063	(8,956)
45 156	Short	SEK	SVENSKA HANDELSBANKEN- A SHS	Société Générale SA	450,711	(1,184)
	Short		SPIE SA	Société Générale SA	360,180	(240)
	Long		NOKIA OYJ	Société Générale SA	361,512	1,099
	Short		AXA SA	Société Générale SA	191,403	(2,008)
	Short		FRONTLINE PLC	Société Générale SA	179,546	(2,000)
	Short		ESSILORLUXOTTICA	Société Générale SA	610,440	(3,887)
	Short		LVMH MOET HENNESSY LOUIS VU		432,140	(2,924)
	Short		PERNOD RICARD SA	Société Générale SA	424,337	12,068
•	Short		VINCI SA	Société Générale SA	394,073	237
·	Long		SEB SA	Société Générale SA	283,150	(7,281)
	Short		AMUNDI SA	Société Générale SA	456,655	1,423
	Long		EURAZEO SE	Société Générale SA	352,123	11,012
	Short		GRIFOLS SA	Société Générale SA	198,987	12,268
	Short		THALES SA	Société Générale SA	278,132	(1,805)
•	Long		ASM INTERNATIONAL NV	Société Générale SA	259,283	8,630
	Short		SARTORIUS STEDIM BIOTECH	Société Générale SA	274,181	4,286
	Long		DEMANT A/S	Société Générale SA	282,153	(4,913)
	Long		ORSTED A/S	Société Générale SA	283,280	(14,068)
	Long		ASR NEDERLAND NV	Société Générale SA	420,581	8,728
	Long		GLANBIA PLC	Société Générale SA	279,877	(1,680)
	Short		ANHEUSER-BUSCH INBEV SA/NV	Société Générale SA	382,816	18,486
107,658			ITALGAS SPA	Société Générale SA	582,430	1,077
	Long		NORSK HYDRO ASA	Société Générale SA	272,123	(9,050)
	Short		NATIONAL GRID PLC	Société Générale SA	367,258	(5,490)
	Long		ESSITY AKTIEBOLAG-B	Société Générale SA	354,432	(4,435)
	Short		DELIVERY HERO SE	Société Générale SA	127,952	11,889
· ·	Short		INDUSTRIVARDEN AB-C SHS	Société Générale SA	565,718	12,316
*	Short		VOLVO AB-B SHS	Société Générale SA	430,596	10,100
	Short		SKANDINAVISKA ENSKILDA BAN-A		24,157	566
	Short		SECURITAS AB-B SHS	Société Générale SA	448,911	2,459
	Long		BIOMERIEUX	Société Générale SA	161,046	3,579
	Long		AIB GROUP PLC	Société Générale SA	359,173	(1,685)
	Long		AMBU A/S-B	Société Générale SA	257,613	(5,450)
	Short		SIEMENS HEALTHINEERS AG	Société Générale SA	466,074	23,486
	Long		ASSOCIATED BRITISH FOODS PLC		420,584	(12,970)
238,536			M&G PLC	Société Générale SA	570,807	(1,443)
	Short		BC VAUDOISE - REG SHS	Société Générale SA	505,120	3,025
	Short		DAVIDE CAMPARI-MILANO NV	Société Générale SA	352,360	8,431
	Short		SIEMENS ENERGY AG	Société Générale SA	189,781	2,712
· · · · · · · · · · · · · · · · · · ·	Short		BP PLC	Société Générale SA	318,464	(6,402)
	Long		INPOST SA	Société Générale SA	281,661	3,241
	Short		TECHNIP ENERGIES NV	Société Générale SA	369,155	3,735
	Short		HEXAGON AB-B SHS	Société Générale SA	321,909	1,677
	Short		UNIVERSAL MUSIC GROUP NV	Société Générale SA	329,196	(4,128)
	Short		SAMPO OYJ-A SHS	Société Générale SA	541,633	3,576
	Long		AEGON LTD	Société Générale SA	455,564	(2,071)
. 5,5-1-1	9				.55,551	(=,=)





Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued) Quantity Long / Currency Underlying

	positio	n			(in absolute value)	(in EUR)
3,450	Long		ACCIONA SA	Société Générale SA	375,015	(7,935)
	Long		UCB SA	Société Générale SA	94,178	3,283
45,100	Long	JPY	RAKUTEN GROUP INC	UBS Europe SE Frankfurt	238,027	(3,785)
21,900	Short	JPY	OTSUKA CORP	UBS Europe SE Frankfurt	485,667	17,679
19,300	Short	JPY	ABC-MART INC TAKEDA PHARMACEUTICAL	UBS Europe SE Frankfurt	378,436	(5,162)
19,300	Short	JPY	COLTD	UBS Europe SE Frankfurt	495,844	(7,583)
66,700	Long	SGD	SINGAPORE EXCHANGE LTD	UBS Europe SE Frankfurt	601,535	2,078
130,500	Long	HKD	BOC HONG KONG HOLDINGS LTD	UBS Europe SE Frankfurt	404,786	9,815
44,600	Long	JPY	JFE HOLDINGS INC	UBS Europe SE Frankfurt	487,686	9,860
26,700	Long	JPY	SEIKO EPSON CORP	UBS Europe SE Frankfurt	471,772	18,788
14,700	Long	JPY	T&D HOLDINGS INC	UBS Europe SE Frankfurt	262,450	4,402
10,400	Short	JPY	SEGA SAMMY HOLDINGS INC OVERSEA-CHINESE	UBS Europe SE Frankfurt	196,575	(28,183)
51,300	Long	SGD	BANKING CORP	UBS Europe SE Frankfurt	606,093	10,969
17,800	Short	JPY	BANDAI NAMCO HOLDINGS INC	UBS Europe SE Frankfurt	413,337	(62,116)
30,629			BRAMBLES LTD	UBS Europe SE Frankfurt	352,358	2,268
10,800			FUKUOKA FINANCIAL GROUP INC	•	261,805	20,906
90,819			APA GROUP	UBS Europe SE Frankfurt	378,492	19,973
14,300	_		TIS INC	UBS Europe SE Frankfurt	328,373	(1,027)
17,500	•		SOMPO HOLDINGS INC	UBS Europe SE Frankfurt	442,933	1,936
	Short		DAI-ICHI LIFE HOLDINGS INC	UBS Europe SE Frankfurt	49,444	697
15,800	_		KDDI CORP	UBS Europe SE Frankfurt	489,517	8,474
62,000			SITC INTERNATIONAL HOLDINGS	UBS Europe SE Frankfurt	159,553	131
	Short		MINERAL RESOURCES LTD	UBS Europe SE Frankfurt	203,950	12,124
48,029			TREASURY WINE ESTATES LTD	UBS Europe SE Frankfurt	325,372	3,453
15,400			NEXON CO LTD CAN APARTMENT PROP	UBS Europe SE Frankfurt	224,888	(25,077)
	Short		REAL ESTA	UBS Europe SE Frankfurt	20,438	746
	Long		REA GROUP LTD	UBS Europe SE Frankfurt	390,605	(24,142)
12,900			RYOHIN KEIKAKU CO LTD	UBS Europe SE Frankfurt	285,206	(24,097)
34,000			IIDA GROUP HOLDINGS CO LTD	UBS Europe SE Frankfurt	497,342	(22,160)
	Short		KEYENCE CORP	UBS Europe SE Frankfurt	436,852	4,652
	Short		MARUWA CO LTD	UBS Europe SE Frankfurt	326,811	(27,825)
	Short		YAMATO KOGYO CO LTD	UBS Europe SE Frankfurt	50,181	890
126,252			AUCKLAND INTL AIRPORT LTD	UBS Europe SE Frankfurt	594,272	(43,719)
45,500	U		SWIRE PACIFIC LTD - CL A	UBS Europe SE Frankfurt	398,508	22,116
164,000			SINO LAND CO	UBS Europe SE Frankfurt	160,051	(1,246)
170,671			MEDIBANK PRIVATE LTD	UBS Europe SE Frankfurt	386,764	(2,780)
*	Short		RESTAURANT BRANDS INTERN	UBS Europe SE Frankfurt	565,254	28,594
	Short		ORACLE CORP JAPAN COSMO ENERGY HOLDINGS	UBS Europe SE Frankfurt	372,498 170,309	(2,014)
141,100			COLTD	UBS Europe SE Frankfurt	523,774	(8,500)
45,800	-		OJI HOLDINGS CORP	UBS Europe SE Frankfurt	·	44,629
16,300			JAPAN POST BANK CO LTD JAPAN POST INSURANCE CO LTD	UBS Europe SE Frankfurt	420,600	(342)
	Long		WEST JAPAN RAILWAY CO	UBS Europe SE Frankfurt UBS Europe SE Frankfurt	291,166 134,059	27,404
19,400	-		ORIENTAL LAND CO LTD	UBS Europe SE Frankfurt	407,934	(1,483) 4,994
	Short		RIO TINTO LTD	UBS Europe SE Frankfurt	361,907	23,978
	Short		SANTOS LTD	UBS Europe SE Frankfurt	18,365	(137)
30,150			WESTPAC BANKING CORP	UBS Europe SE Frankfurt	582,647	1,267
	Long		CAN IMPERIAL BK OF COMMERCE	•	428,502	(894)
10,135	-		EMPIRE CO LTD 'A'	UBS Europe SE Frankfurt	298,691	1,612
18,263	_		GREAT-WEST LIFECO INC	UBS Europe SE Frankfurt	296,691 584,588	12,845
34,196			COLES GROUP LTD	UBS Europe SE Frankfurt	386,237	(506)
477,300	•		SOFTBANK CORP	UBS Europe SE Frankfurt	583,357	(9,189)
	Short		RAKUTEN BANK LTD	UBS Europe SE Frankfurt	239,008	(859)
	Long		IA FINANCIAL CORP INC	UBS Europe SE Frankfurt	355,401	(4,138)
	Short		QUEBECOR INC -CL B	UBS Europe SE Frankfurt	95,351	5,242
	Short		ROYAL BANK OF CANADA	UBS Europe SE Frankfurt	474,368	9,073
10,596			TORONTO-DOMINION BANK	UBS Europe SE Frankfurt	544,510	(6,426)
13,000	-		OBIC CO LTD	UBS Europe SE Frankfurt	374,888	19,911





Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity		Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
138,100	Short	SGD	SINGAPORE TECH ENGINEERING	UBS Europe SE Frankfurt	455,559	(12,808)
247,555			TELSTRA GROUP LTD	UBS Europe SE Frankfurt	593,558	3,019
	Short		ASAHI GROUP HOLDINGS LTD	UBS Europe SE Frankfurt	456,151	(11,075)
	Long		ASICS CORP	UBS Europe SE Frankfurt	231,235	636
	Long		CANON MARKETING JAPAN INC	UBS Europe SE Frankfurt	527,359	30,862
	Long		BROTHER INDUSTRIES LTD	UBS Europe SE Frankfurt	336,485	3,101
	Long		DAIWA SECURITIES GROUP INC	UBS Europe SE Frankfurt	488,133	7,993
	Short		FUJIKURA LTD	UBS Europe SE Frankfurt	181,063	(23,809)
	Short		IHI CORP	UBS Europe SE Frankfurt	223,136	(30,602)
	Short		ISUZU MOTORS LTD	UBS Europe SE Frankfurt	368,727	(19,154)
	Short		KAWASAKI KISEN KAISHA LTD	UBS Europe SE Frankfurt	11,083	(1,192)
	Short		KINTETSU GROUP HOLDINGS CO	•	61,018	(2,343)
	Long		PANASONIC HOLDINGS CORP	UBS Europe SE Frankfurt	370,520	39,736
	Long		KYOCERA CORP	UBS Europe SE Frankfurt	449,205	10,162
	Long		MITSUBISHI ESTATE CO LTD	UBS Europe SE Frankfurt	58,143	2,005
	Short		MITSUI & CO LTD	UBS Europe SE Frankfurt	240,076	(7,618)
	Long		NGK INSULATORS LTD	UBS Europe SE Frankfurt	463,856	8,292
	Short		NIPPON STEEL CORP	•	422,340	(15,479)
	Long		RICOH CO LTD	UBS Europe SE Frankfurt	468,628	10,210
42,100	Long	JP I	ROHTO PHARMACEUTICAL	UBS Europe SE Frankfurt	400,020	10,210
13,900	Short	JPY	COLTD	UBS Europe SE Frankfurt	245,775	737
	Long		SANWA HOLDINGS CORP	UBS Europe SE Frankfurt	348,937	(8,949)
	Long		SHIONOGI & CO LTD	UBS Europe SE Frankfurt	362,699	13,447
·	Long		SHISEIDO CO LTD	UBS Europe SE Frankfurt	203,758	5,141
	Short		SHIMADZU CORP	UBS Europe SE Frankfurt	479,709	(19,823)
•	Short		CREDIT SAISON CO LTD SANTEN PHARMACEUTICAL	UBS Europe SE Frankfurt	384,027	(10,196)
32,900	Long	JPY	COLTD	UBS Europe SE Frankfurt	327,202	(17,645)
6,900	Short	JPY	SUMITOMO FORESTRY CO LTD	UBS Europe SE Frankfurt	224,461	25,661
9,600	Short	JPY	TOHO CO LTD	UBS Europe SE Frankfurt	363,025	22,089
900	Long	JPY	TOKYO ELECTRON LTD	UBS Europe SE Frankfurt	133,751	1,825
10,700	Short	JPY	ASTELLAS PHARMA INC	UBS Europe SE Frankfurt	100,892	2,993
48,700	Long	JPY	AZBIL CORP	UBS Europe SE Frankfurt	367,332	3,256
9,300	Short	JPY	YAMAZAKI BAKING CO LTD NIPPON TELEGRAPH &	UBS Europe SE Frankfurt	168,211	(7,106)
471,700	Short	JPY	TELEPHONE	UBS Europe SE Frankfurt	457,963	(8,310)
52,200	Long	JPY	YAMAHA CORP	UBS Europe SE Frankfurt	362,297	7,592
5,200	Short	JPY	BAYCURRENT INC	UBS Europe SE Frankfurt	169,990	8,254
10,041	Short	NZD	FISHER & PAYKEL HEALTHCARE C	UBS Europe SE Frankfurt	208,610	(2,319)
18,200	Long	SGD	DBS GROUP HOLDINGS LTD	UBS Europe SE Frankfurt	563,270	10,462
27,427	Short	AUD	REECE LTD	UBS Europe SE Frankfurt	367,016	50,395
170,200	Long	SGD	CAPITALAND INVESTMENT LTD/SI	UBS Europe SE Frankfurt	315,665	(14,117)
16,400	Short	JPY	KOKUSAI ELECTRIC CORP	UBS Europe SE Frankfurt	216,162	29,179
8,028	Short	AUD	SGHLTD	UBS Europe SE Frankfurt	221,335	5,932
1,530	Long	CAD	SHOPIFY INC - CLASS A	UBS Europe SE Frankfurt	157,176	(6,225)
961	Long	USD	UNITED THERAPEUTICS CORP	J.P. Morgan SE	327,455	(15,185)
1,110	Short	USD	TELEDYNE TECHNOLOGIES INC	J.P. Morgan SE	497,522	13,880
1,068	Long	USD	EVEREST GROUP LTD	J.P. Morgan SE	373,836	(17,223)
1,745	Short	USD	CHARLES RIVER LABORATORIES	J.P. Morgan SE	311,084	28,311
10,447	Short	USD	VERIZON COMMUNICATIONS INC	J.P. Morgan SE	403,453	23,782
2,090	Long	USD	DAVITA INC	J.P. Morgan SE	301,844	(25,698)
7,008	Short	USD	US BANCORP	J.P. Morgan SE	323,701	30,674
2,808	Short	USD	зм со	J.P. Morgan SE	350,058	9,070
4,010	Long	USD	SKYWORKS SOLUTIONS INC	J.P. Morgan SE	343,416	(3,938)
	Long		COMCAST CORP-CLASS A	J.P. Morgan SE	48,167	(6,311)
	Long		DECKERS OUTDOOR CORP	J.P. Morgan SE	283,404	1,724
	Long		ROYAL CARIBBEAN CRUISES LTD	J.P. Morgan SE	205,850	(14,173)
	Short		MICROCHIP TECHNOLOGY INC	J.P. Morgan SE	384,198	62,030
	Long		CHENIERE ENERGY INC	J.P. Morgan SE	77,814	(1,900)
	Short		REALTY INCOME CORP	J.P. Morgan SE	280,332	16,859
	Short		DIGITAL REALTY TRUST INC	J.P. Morgan SE	392,506	30,719
	Long		AMERIPRISE FINANCIAL INC	J.P. Morgan SE	478,699	(27,122)





Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued) Quantity Long / Currency Underlyin

Quantity	Short	-	, Underlying	Counterparty	Commitment (in EUR)	Unrealised (in EUR)
	positio	n			(in absolute value)	
18,799	Short	USD	AT&T INC	J.P. Morgan SE	413,378	2,119
761	Long	USD	WEST PHARMACEUTICAL SERVICES	J.P. Morgan SE	240,727	3,701
	_	USD	DEXCOM INC	J.P. Morgan SE	230,569	(3,720)
		USD	FIRST SOLAR INC	J.P. Morgan SE	171,049	(28,713)
736			LULULEMON ATHLETICA INC	J.P. Morgan SE	271,805	27,995
	Long		MERCADOLIBRE INC	J.P. Morgan SE	220,047	(29,078)
	Short		INVESCO LTD	J.P. Morgan SE	388,763	15,368
,	Long		CARDINAL HEALTH INC	J.P. Morgan SE	438,244	(14,851)
	Short		EQT CORP	J.P. Morgan SE	300,661	(12,006)
	Long		FORTINET INC	J.P. Morgan SE	230,840	(3,157)
	Short		SS C TECHNOLOGIERS HOLDINGS	-	606,825	5,648
	Long		INSULET CORP	J.P. Morgan SE	226,656	(4,390)
	Long		CBRE GROUP INC - A	J.P. Morgan SE	336,625	(15,490)
	Long		APTIV IRISH HOLDINGS LTD	J.P. Morgan SE	308,158	6,823
	Long		TARGA RESOURCES CORP	J.P. Morgan SE	297,701	(23,848)
	Long		SERVICENOW INC	J.P. Morgan SE	315,323	(1,556)
	Short		ATLASSIAN CORPORATION PL	J.P. Morgan SE	154,654	18,859
	Long		WORKDAY INC-CLASS A	J.P. Morgan SE	252,174	(2,673)
	Long		NORWEGIAN CRUISE LINE HOLDIN	•	185,117	(14,143)
	Short		DIAMONDBACK ENERGY INC	J.P. Morgan SE	384,300	20,171
	Long		ZOETIS INC	J.P. Morgan SE	411,770	(35,994)
•	•		CDW CORP/DE	J.P. Morgan SE	387,913	
	Short			•		18,645
	Long		SYNCHRONY FINANCIAL	J.P. Morgan SE	330,116	(11,312)
	Long		ELEVANCE HEALTH INC	J.P. Morgan SE	428,929	(42,583)
	Long		GODADDY INC - CLASS A	J.P. Morgan SE	309,540	(1,958)
	Short		KRAFT HEINZ CO/THE	J.P. Morgan SE	508,769	15,420
•	Short		ANSYS INC	J.P. Morgan SE	403,949	13,115
2,094	Long	USD	ALPHABET INC-CL A	J.P. Morgan SE	382,805	33,783
659	Short	USD	CHARTER COMMUNICATIONS INCA A COCA-COLA EUROPACIFIC	J.P. Morgan SE	218,141	28,571
699	Short	USD	PARTNE	J.P. Morgan SE	51,850	(277)
	Long		TWILIO INC - A	J.P. Morgan SE	181,612	2,747
	Short		CVS HEALTH CORP	J.P. Morgan SE	282,692	83,404
	Short		SCHLUMBERGER LTD	J.P. Morgan SE	114,705	13,315
	Long		OKTA INC	J.P. Morgan SE	150,523	(4,854)
	Short		CARVANA CO	J.P. Morgan SE	195,995	39,127
	Short		ROKU INC	J.P. Morgan SE	150,331	7,848
•	Short		BROADCOM INC	J.P. Morgan SE	332,032	(89,568)
	Long		DAYFORCE INC	J.P. Morgan SE	100,665	(12,126)
	Long		DOCUSIGN INC	J.P. Morgan SE	200,204	17,739
	Short		DELL TECHNOLOGIES -C	J.P. Morgan SE	294,583	25,258
	Short		ORANGE	J.P. Morgan SE	510,582	9,419
	Short		DYNATRACE INC	J.P. Morgan SE	283,586	11,651
	Short		DATADOG INC - CLASS A	J.P. Morgan SE	142,683	9,976
•	Short		CARLYLE GROUP INC/THE	J.P. Morgan SE	187,527	8,430
	Short		EQUITABLE HOLDINGS INC	J.P. Morgan SE	460,175	
	Long			-	287,499	(111)
	Short		HOWMET AEROSPACE INC	J.P. Morgan SE		(19,328)
*			AON PLC-CLASS A	J.P. Morgan SE	382,572	23,678
,	Long		ENPHASE ENERGY INC	J.P. Morgan SE	174,569	(16,796)
	Short		MONGODB INC	J.P. Morgan SE	120,283	50,279
	Short		EXXON MOBIL CORP METTLER-TOLEDO	J.P. Morgan SE	347,901 438,421	28,006 (14,493)
	Long		INTERNATIONAL CRH DI C	J.P. Morgan SE	206,126	
	Long		CRH PLC	J.P. Morgan SE		(20,720)
	Short		BENTLEY SYSTEMS INC-CLASS B	J.P. Morgan SE	378,696 158,403	23,651
	Short		VERISIGN INC	J.P. Morgan SE	158,493 262,438	(9,355)
	Short		DOORDASH INC - A	J.P. Morgan SE	262,438 257,008	13,090
	Long		AIRBNB INC-CLASS A	J.P. Morgan SE	257,998	(11,838)
	Long		HOST HOTELS & RESORTS INC	J.P. Morgan SE	403,882	(23,020)
8,595	Short	บอบ	APA CORP	J.P. Morgan SE	191,655	(6,441)





Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Unrealised (in EUR	Commitment (in EUR)	Counterparty	underlying	-	Long / Short	Quantity
22,495	(in absolute value) 100,471	I D. Morgon SE	COINBASE GLOBAL INC -CLASS A		ositior Short	
22,430	100,471	J.F. Morgan SL	SEAGATE TECHNOLOGY	OOD	Short	413
(11,426)	63,097	J.P. Morgan SE	HOLDINGS	USD	Long	757
13,040	366,882	J.P. Morgan SE	LIBERTY MEDIA CORP-LIB-NEW-C	USD	Long	4,100
(9,279)	243,502	J.P. Morgan SE	GLOBAL-E ONLINE LTD	USD	Short	4,624
(8,521)	315,262	J.P. Morgan SE	AKAMAI TECHNOLOGIES INC	USD	Long	3,413
(23,857)	151,994	J.P. Morgan SE	ADVANCED MICRO DEVICES	USD	Long	1,303
5,517	96,008	J.P. Morgan SE	APPLOVIN CORP-CLASS A	USD	Short	307
(16,284)	228,438	J.P. Morgan SE	PALO ALTO NETWORKS INC	USD	Long	1,300
(29,388)	288,038	J.P. Morgan SE	APPLIED MATERIALS INC	USD	Long	1,834
(11,808)	130,598	J.P. Morgan SE	RIVIAN AUTOMOTIVE INC-A	USD	Short	10,168
(19,532)	535,706	J.P. Morgan SE	AUTOMATIC DATA PROCESSING	USD	Long	1,895
(10,016)	565,915	J.P. Morgan SE	BECTON DICKINSON AND CO	USD	Short	2,583
(12,120)	376,627	J.P. Morgan SE	CADENCE DESIGN SYS INC	USD	Long	1,298
(70,312)	373,649	J.P. Morgan SE	CARLISLE COS INC APOLLO GLOBAL	USD	Long	1,049
(6,227)	143,229	J.P. Morgan SE	MANAGEMENT INC	USD	Long	898
770	432,609	J.P. Morgan SE	CISCO SYSTEMS INC		Short	
(1,221)	17,910	J.P. Morgan SE	COLGATE-PALMOLIVE CO		Long	
60,280	280,112	J.P. Morgan SE	FMC CORP	USD	Short	5,967
(43,483)	263,544	J.P. Morgan SE	HF SINCLAIR CORP		Long	
30,842	394,763	J.P. Morgan SE	GENUINE PARTS CO		Short	
19,887	287,418	J.P. Morgan SE	HALLIBURTON CO	USD	Short	10,946
47,899	496,570	J.P. Morgan SE	HUNT (JB) TRANSPRT SVCS INC		Short	
(22,193)	402,460	J.P. Morgan SE	IDEXX LABORATORIES INC	USD	Long	1,008
29,743	171,792	J.P. Morgan SE	DRAFTKINGS INC-CL A		Short	
15,808	419,492	J.P. Morgan SE	INTL BUSINESS MACHINES CORP		Short	
(17,912	371,804	J.P. Morgan SE	KLA CORP		Long	
(48,261)	261,949	J.P. Morgan SE	MICRON TECHNOLOGY INC		Long	
(14,573)	468,107	J.P. Morgan SE	MICROSOFT CORP		Long	•
(22,821)	440,500	J.P. Morgan SE	EBAY INC		Long	
28,275	264,886	J.P. Morgan SE	ORACLE CORP		Short	
47,603	574,822	J.P. Morgan SE	ROPER TECHNOLOGIES INC		Short	· ·
(8,292)	339,343	J.P. Morgan SE	PFIZER INC			13,245
(14,516	311,097	J.P. Morgan SE	QUALCOMM INC		Long	
(15,444	204,340	J.P. Morgan SE	ROBLOX CORP -CLASS A		Short	
24,495	307,147	J.P. Morgan SE	TELEFLEX INC		Short	
(59,729	364,005	J.P. Morgan SE	VERTEX PHARMACEUTICALS INC		Long	936
9,521	226,043	J.P. Morgan SE	WILLIAMS-SONOMA INC		Long	1,264
22,848	365,520	J.P. Morgan SE	ZEBRA TECHNOLOGIES CORP- CL A	USD	Short	980
29,123	219,703	J.P. Morgan SE	AMENTUM HOLDINGS INC			10,818
75,309	167,956	J.P. Morgan SE	SUPER MICRO COMPUTER INC		Short	
(22,899)	275,597	J.P. Morgan SE	LAM RESEARCH CORP		Long	·
335,678		Ŭ			3	-,

Please refer to Note 9 about cash at broker related to CFD contracts.





Credit Default Swaps ("CDS")

As at December 31, 2024, the following credit default swap was outstanding:

Candriam L Multi-Asset Premia

Description / underlying	Counterparty	Notional	Maturity	Currency Buy/Sel Protecti	•	Unrealised (in EUR)
ITRAXX XOVER S38 V2 MKT	BNP Paribas Paris	2,959,980	20/12/2027	EUR Sell	0.05	243,272
						243.272

For the details about collateral, please refer to the Note 10 in the section "Other notes to the financial statements".



Other notes to the financial statements

Note 1 - General Information

Candriam L (hereinafter the "SICAV") is an open-ended investment company under Luxembourg law. It was established in Luxembourg on December 17, 2013 for an unlimited period, in accordance with the legislation of the Grand Duchy of Luxembourg. The SICAV is subject to the provisions of the law of August 10, 1915, as amended on trading companies (hereinafter the "Law of August 10, 1915") provided that it is not exempted therefrom by the Law

Its minimum capital is EUR 1,250,000.

The SICAV is subject to part I of the law of December 17, 2010 concerning Undertakings for Collective Investment ("UCI"), as amended.

The following sub-funds are currently available to investors:

Sub-funds	Reference currency
Candriam L Balanced Asset Allocation	EUR
Candriam L Conservative Asset Allocation	EUR
Candriam L Dynamic Asset Allocation	EUR
Candriam L Multi-Asset Income	EUR
Candriam L Multi-Asset Income & Growth	EUR
Candriam L Multi-Asset Premia	EUR

The SICAV is an umbrella fund, meaning that it is composed of several sub-funds, each of which represents a specific collection of assets and liabilities and corresponds to a separate investment policy.

The structure of multiple sub-funds offers investors not only the advantage of being able to choose between different sub-funds but also of being able to switch between these sub-funds if allowed. In each sub-fund, the SICAV may issue registered shares in different categories, with different rights and commissions or distribution policies.

The shares are only available in registered form. The issued share classes are the following:

- The C class is offered to individuals and companies.
- The I class is reserved exclusively for institutional investors.
- The N class is reserved for distributors specially approved by the Management Company.
- The **PI class** is reserved to institutional investors that subscribe to shares before the sub-fund has reached a critical size in terms of assets under management. The minimum initial subscription is EUR 1,000,000 or the equivalent in currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date. The share class remains open to subscriptions until any of the following events occurs:
 - (i) a certain period of time set by the Board of Directors has elapsed,
 - (ii) the sub-fund has reached a critical size in terms of assets under management as determined by the Board of Directors or
 - (iii) the Board of Directors decides on a motivated basis to cease the offering of the Share Class.
 - The Board of Directors may re-open the PI class at its discretion without prior notice to Shareholders.
- The R class, which is reserved for financial intermediaries (including distributors and platforms) which:
 - have separate arrangements with their clients for the provision of investment services related to the sub-fund, and
 - are not entitled to receive from the Management Company and to retain, on account of their applicable laws and regulations or further to agreements with their clients, any fees, commissions or other monetary benefits in connection with the provision of the abovementioned investment service.
- The R2 class is reserved:
 - for distributors and/or intermediaries approved by the Management Company and which do not receive, for investments in this class, any form of remuneration from an entity of the Candriam Group when the final investments in the shares are made in the context of a mandate.
 - for UCIs approved by the Management Company.
- The S class is reserved exclusively for institutional investors specifically approved by the Management Company.
- The **V class** is reserved solely for institutional investors with a minimum initial subscription of EUR 15,000,000. The Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day.
- The VB Class is reserved for UCIs under Belgian law, approved by the Management Company.
- The Z class is reserved:
 - for institutional/professional investors approved by the Management Company. Since the portfolio management activity for this class is remunerated directly via the contract concluded with the investor, no portfolio management fee will be charged on the assets of this class.
 - for UCIs approved by the Management Company and managed by an entity of the Candriam Group.

The assets of the different classes are grouped into a single entity.

The SICAV aims to provide the shareholders, through the available sub-funds, with an ideal investment vehicle that pursues a specific management objective, taking into account the degree of risk which the investor is willing to accept.



Other notes to the financial statements

Note 1 - General Information (continued)

Furthermore, a currency hedging process may be applied to the share classes:

Base currency hedged share classes:

These hedged share classes aim to reduce the effect of exchange rate fluctuations between the base currency of the sub-fund and the currency in which the hedged share class is denominated.

The aim of this type of hedging is for the performance of the hedged share class to be reasonably comparable (after adjusting for the difference in interest rates between the two currencies) to the performance of a share class denominated in the sub-fund's base currency. This type of hedging is identified with the suffix H added in the denomination of the share class.

Asset hedged share classes:

These hedged share classes aim to reduce the effect of exchange rate fluctuations between the currencies in which a sub-fund's investments are held and the currency of the hedged share class. This type of hedging is identified with the suffix AH added in the denomination of the share class.

The shares issued are described in detail in the section "Statistics" of the various sub-funds.

In the frame of the Sustainable Finance Disclosure Regulation (SFDR), information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Note 2 - Principal accounting policies

The financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. Some small discrepancies might appear in some totals or sub-totals in the financial statements due to rounding rules.

The net asset values used for the purpose of the financial statements are dated December 31, 2024. The net asset value of the sub-funds has been calculated on January 2, 2025 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

The valuation of any security admitted for trading to an official listing or any other normally operating regulated market which is recognised and open to the public is based on the last price known in Luxembourg on the valuation date or, if this stock is traded on several markets, on the last known price on the principal market on which it is traded. If the last known price is not representative, the valuation shall be based on the probable realisation value as estimated by the Board of Directors with prudence and good faith. Securities which are neither quoted nor traded on a stock market or any other normally operating regulated market which is recognised and open to the public shall be valued on the basis of the probable realisation value as estimated with due prudence and good faith. All other assets shall be valued by the directors on the basis of the probable realisation value which must be estimated in good faith and according to generally accepted principles and procedures.

b) Net realised gains or losses on sales of investments

The realised profits or losses realised on sales of investments from each sub-fund are calculated based on the average cost of the investments sold.

c) Foreign currency translation

The values expressed in a currency other than the reference currency of each sub-fund are translated into that currency at the exchange rate prevailing at closing date.

Income and expenses in a currency other than the reference currency of each sub-fund are translated into that currency at the exchange rates prevailing at the transaction date.

The acquisition cost of securities in each sub-fund expressed in a currency other than the reference currency of the sub-fund is translated into that currency at the exchange rates prevailing at the day of purchase.

Exchange rates used as at December 31, 2024:

1 EUR =	1.672450 AUD	1 EUR =	0.826800 GB	1 EUR =	11.760500 NOK	1 EUR =	1.035500 USD
1 EUR =	1.489250 CAD	1 EUR =	8.043700 HK	1 EUR =	1.848300 NZD		
1 EUR =	0.938450 CHF	1 EUR =	162.739200 JP	1 EUR =	11.441500 SEK		
1 EUR =	7.457250 DKK	1 EUR =	1524.411350 KR	V 1 EUR =	1.412650 SGD		

d) Combined financial statements of the SICAV

The combined statement of the SICAV's net assets and the combined statement of changes in net assets which are expressed in EUR are the sum of the statement of net assets, the statement of changes in net assets of each sub-fund converted into the currency of the SICAV using exchange rates prevailing at the closing date.

The investments made by certain sub-funds of the SICAV in other sub-funds of the SICAV have not been eliminated from the combined statement of net assets as of December 31, 2024. As at December 31, 2024, the total of intra-SICAV investments amounted EUR 21,050,875. Therefore, the combined net assets at the closing date would amount to EUR 926,618,298 if these intra-SICAV investments were eliminated.

Sub-fund	Intra-SICAV Investments	Amount (EUR)
Candriam L Balanced Asset Allocation	CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	3,022,314
Candriam L Balanced Asset Allocation	CANDRIAM L MULTI-ASSET INCOME Z C	4,434,784
Candriam L Balanced Asset Allocation	CANDRIAM L MULTI-ASSET PREMIA Z C	743,601
Candriam L Conservative Asset Allocation	CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	4,620,192
Candriam L Conservative Asset Allocation	CANDRIAM L MULTI-ASSET INCOME Z C	6,794,092
Candriam L Conservative Asset Allocation	CANDRIAM L MULTI-ASSET PREMIA Z C	1,227,522
Candriam L Dynamic Asset Allocation	CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	76,454
Candriam L Dynamic Asset Allocation	CANDRIAM L MULTI-ASSET INCOME Z C	110,011
Candriam L Dynamic Asset Allocation	CANDRIAM L MULTI-ASSET PREMIA Z C	21,905



Other notes to the financial statements

Note 2 - Principal accounting policies (continued)

e) Valuation of options and futures

The valuation of options and futures admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the SICAV.

Options and futures that are not traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith. The market value of options is included in the statement of net assets under the heading "options (long position) / (short position) at market value".

The realised gains / (losses) and change in unrealised appreciation / depreciation on options are disclosed in the statement of changes in net assets respectively under the headings "Net realised gain / (loss) on options" and "Change in net unrealised appreciation / depreciation on options".

The unrealised appreciation / (depreciation) on future contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on futures". Changes in the market value of open future contracts are recorded as unrealised appreciation / depreciation in the statement of changes in net assets under "Change in net unrealised appreciation / depreciation on futures".

Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of changes in net assets under "Net realised gain / (loss) on futures"

For the details of outstanding options or financial futures, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

f) Valuation of forward foreign exchange contracts

The forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised appreciation / (depreciation) on forward foreign exchange contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on forward foreign exchange contracts".

Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gain / (loss) on forward foreign exchanges contracts" and "Change in net unrealised appreciation / depreciation on forward foreign exchange contracts".

For the details of outstanding forward foreign exchange contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

g) Valuation of Contracts for difference contracts ("CFD")

Contracts for difference are valued at fair value based respectively on the last known spread curve, rates curve and last known closing price of the underlying asset.

The unrealised appreciation / (depreciation) on CFD is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on CFD". Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gain / (loss) on CFD" and "Change in net unrealised appreciation / depreciation on CFD".

For the details of outstanding CFD contracts, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

h) Valuation of Credit Default Swaps contracts ("CDS")

The value of a credit default swap is determined by a comparison between the discounted future flows on the value of the annual premium paid by the protection buyer, and the current value of the expected losses on the reference asset if credit events specified in the swap contract should occur. The unrealised profits or losses resulting from credit default swaps are included in the statement of net assets under the heading "Net unrealised appreciation) on swaps".

Realised profits / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gain / (loss) on swaps" and "Change in net unrealised appreciation / depreciation on swaps".

For the details of outstanding credit default swaps, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

i) Valuation of Total Return Swaps contracts ("TRS")

Total-return swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The unrealised profits or losses resulting from total-return swaps are included in the statement of net assets under the heading "Net unrealised appreciation / (depreciation) on swaps".

Realised profits / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gain / (loss) on swaps" and "Change in net unrealised appreciation / depreciation on swaps".

For the details of outstanding total return swaps, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

j) Repurchase agreements

A reverse repurchase agreement is an agreement by which, in exchange for a sum, the SICAV receives (purchases) transferable securities from a counterparty which agrees to repurchase them at a price and a term specified between the two parties when the agreement is concluded. A reverse repurchase agreement is similar in its effects to a loan granted by the SICAV to the counterparty, the loan being secured by transferable securities. The SICAV accounts for the repurchase agreement as if it were a loan and shows it in the statement of net assets under the heading "Receivable on reverse repurchase agreements." Any interest receivable/payable (in the event of a negative interest rate) on this transaction is accounted for under other assets/other liabilities in the Statement of net assets. A reverse repurchase agreement is generally only of short duration and is not transferable. The SICAV values this type of agreement at cost, which, when combined with accrued interest, provides an approximation of the value at which the securities will be repurchased by the counterparty. The interest received or paid (in the event of negative interest rates) is recorded in the statement of changes in net assets under the heading "Interest on reverse repurchase agreements".



Other notes to the financial statements

Note 2 - Principal accounting policies (continued)

k) Transaction costs

For the period ended December 31, 2024, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

I) Income

Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Dividends are recognised on ex-date.

m) Abbreviations used in investment portfolios

A: Annual FL.R: Floating Rate Notes Q: Quarterly S: Semi-Annual XX: Perpetual Bonds ZCP or U: Zero Coupon

Note 3 - Management fees

Candriam (hereinafter referred to as the "Management Company"), a partnership limited by shares whose registered office is located at SERENITY - Bloc B 19-21, Route d'Arlon, L-8009 Strassen, has been appointed by the SICAV as Management Company of the SICAV by virtue of an agreement entered into between the SICAV and the Management Company.

Candriam was established on July 10, 1991 in Luxembourg. It began its management activities on February 1, 1999. It is a subsidiary of Candriam Group (previously New York Life Investment Management Global Holdings S.à r.l.), an entity of the New York Life Insurance Company Group.

It is authorised as a Management Company of Chapter 15 of the Law of 2010, concerning UCITS and is authorised to exercise the activities of collective portfolio management, investment portfolio management and to provide investment advisory services.

The portfolio management function is performed directly by Candriam and/or by one or more of its branches: Candriam-Belgian Branch, Candriam – Succursale française, Candriam – UK Establishment.

The management fees rate applicable as at December 31, 2024:

Sub-fund	Share class	Share type	ISIN	Management fee
Candriam L Balanced Asset Allocation	С	Capitalisation	LU0982874694	1.25%
	С	Distribution	LU0982874777	1.25%
	I	Capitalisation	LU0982874850	0.45%
	I	Distribution	LU1207304871	0.45%
	R2	Capitalisation	LU1427870321	0.31%
	R2	Distribution	LU1427870594	0.31%
	V	Capitalisation	LU0982874934	0.30%
	Z	Capitalisation	LU0982875071	0.00%
Candriam L Conservative Asset Allocation	С	Capitalisation	LU0982875154	1.20%
	I	Capitalisation	LU0982875311	0.40%
	1	Distribution	LU1207304798	0.40%
	R2	Capitalisation	LU1427870164	0.30%
	R2	Distribution	LU1427870248	0.30%
	V	Capitalisation	LU0982875402	0.25%
	Z	Capitalisation	LU0982875584	0.00%
Candriam L Dynamic Asset Allocation	С	Capitalisation	LU0982876806	1.30%
	С	Distribution	LU0982876988	1.30%
	1	Capitalisation	LU0982877101	0.50%
	R	Capitalisation	LU1427870677	0.70%
	V	Capitalisation	LU0982877283	0.35%
	Z	Capitalisation	LU0982877366	0.00%
Candriam L Multi-Asset Income	С	Capitalisation	LU0982876392	1.10%
	С	Distribution	LU0982876475	1.10%
	C (q)	Distribution	LU1236612575	1.10%
	1	Capitalisation	LU0982876558	0.40%
	R	Capitalisation	LU1427871139	0.55%
	R2	Capitalisation	LU1427871303	0.27%
	R2	Distribution	LU1427871485	0.27%
	V	Capitalisation	LU0982876632	0.28%
	V (q)	Distribution	LU1207305092	0.28%
	VB	Distribution	LU2895711245	0.00%
	Z	Capitalisation	LU0982876715	0.00%
	Z (q)	Distribution	LU1207305175	0.00%
Candriam L Multi-Asset Income & Growth	С	Capitalisation	LU1207305258	1.25%
	С	Distribution	LU1236612658	1.25%



Other notes to the financial statements

Note 3 - Management fees (continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	C (q)	Distribution	LU1207305332	1.25%
	Ι '"	Capitalisation	LU1207305415	0.50%
	l (q)	Distribution	LU1207305506	0.50%
	R	Capitalisation	LU1427871725	0.65%
	R2	Distribution	LU1427872293	0.32%
	V	Capitalisation	LU1207305688	0.30%
	Z	Capitalisation	LU1207305845	0.00%
	Z (q)	Distribution	LU1207305928	0.00%
Candriam L Multi-Asset Premia	С	Capitalisation	LU1797471627	1.50%
	1	Capitalisation	LU1797471890	0.75%
	PI	Capitalisation	LU1797472195	0.38%
	R	Capitalisation	LU1797472278	0.75%
	S	Capitalisation	LU1797472351	0.04%
	Z	Capitalisation	LU1797472435	0.00%

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS invested into by Candriam L's different sub-funds as at December 31, 2024:

Target fund	Maximum rate
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	0.00%
CANDRIAM BONDS CAPITAL SECURITIES Z C	0.00%
CANDRIAM BONDS CREDIT ALPHA Z C	0.00%
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	0.00%
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	0.00%
CANDRIAM BONDS EURO GOVERNMENT Z C	0.00%
CANDRIAM BONDS EURO HIGH YIELD Z C	0.00%
CANDRIAM BONDS EURO LONG TERM Z C	0.00%
CANDRIAM BONDS EURO SHORT TERM Z C	0.00%
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	0.00%
CANDRIAM DIVERSIFIED FUTURES Z C	0.25%
CANDRIAM EQUITIES L EMERGING MARKETS Z C	0.00%
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY Z C	0.00%
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	0.00%
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY Z C	0.00%
CANDRIAM EQUITIES L US EDGE Z USD C	0.00%
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	0.00%
CANDRIAM L MULTI-ASSET INCOME Z C	0.00%
CANDRIAM L MULTI-ASSET PREMIA Z C	0.00%
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	0.00%
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	0.00%
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	0.00%
CANDRIAM SUSTAINABLE BOND EURO Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY US Z C	0.00%
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	0.00%
CLEOME INDEX EUROPE EQUITIES Z C	0.00%
CLEOME INDEX USA EQUITIES Z C	0.00%
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND UCITS ETF D	0.20%
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF C	0.15%
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY UCITS ETF C	0.20%
LUMYNA MW TOPS MARKET NEUTRAL UCITS CL B	1.50%
MUL LY U10Y IE C CAP ETF	0.15%

Note 4 - Operating and Administrative Expenses

The SICAV bears the current operating and administrative expenses incurred to cover all the overheads and variable expenses, the charges, fees and other expenses, as defined below ("Operating and Administrative Expenses").

The Operating and Administrative Expenses cover, but are not limited to, the following expenses:

- a) the expenditures incurred directly by the SICAV, including, inter alia, the Depositary Bank's fees and charges, the fees and expenses of the approved independent auditors, the cost of share class hedging, including that invoiced by the Management Company, the fees paid to the Directors and the reasonable expenses and outlays incurred by or for the Directors;
- b) a "service fee" paid to the Management Company and including the remaining sum of the Operating and Administrative Expenses after deduction of the expenses detailed in section (a) above, that is, inter alia, the fees and expenses of the Domiciliary Agent, the Administrative Agent, the Transfer Agent and Registrar Holding and the Principal Paying Agent, the costs related to registration and maintenance of the registration in all the jurisdictions (such as the fees charged by the supervisory authorities concerned, the translation expenses and the remuneration of the Representatives abroad and the local paying agents), the stock exchange registration and renewal expenses, the cost of publishing the share prices, the postal and telecommunication charges, preparation cost, printing, translating and distributing the prospectuses, key investor information documents, notices to shareholders, financial reports or of any other document intended for the shareholders, the legal fees and expenses, the charges and expenses related to the taking out of any subscription/licence or any other use of fee-paying information or data, the expenses incurred by the use of a registered trademark by the SICAV, the expenses and fees payable to the Management Company and/or its delegates and/or to any other agent appointed by the SICAV itself and/or to the independent experts.



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (continued)

The Operating and Administrative Expenses are expressed as an annual percentage of the average net asset value of each share class and are payable monthly.

At the end of a given period, if the actual charges and expenses were to be higher than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would pay for the difference itself. Conversely, if the actual charges and expenses were to turn out to be lower than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would retain the difference.

The Management Company shall be entitled to instruct the SICAV to proceed to settle all or part of the expenses as listed above directly from its assets.

In such a case, the amount of the Operating and Administrative Expenses would be reduced accordingly.

The maximum rates applicable as at December 31, 2024 are as follows:

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam L Balanced Asset Allocation	С	Distribution	LU0982874777	0.25%
	С	Capitalisation	LU0982874694	0.25%
	ĺ	Distribution	LU1207304871	0.20%
	1	Capitalisation	LU0982874850	0.20%
	R2	Distribution	LU1427870594	0.25%
	R2	Capitalisation	LU1427870321	0.25%
	V	Capitalisation	LU0982874934	0.20%
	Z	Capitalisation	LU0982875071	0.20%
Candriam L Conservative Asset Allocation	С	Capitalisation	LU0982875154	0.25%
	1	Distribution	LU1207304798	0.20%
	i	Capitalisation	LU0982875311	0.20%
	R2	Distribution	LU1427870248	0.25%
	R2	Capitalisation	LU1427870164	0.25%
	v	Capitalisation	LU0982875402	0.20%
	Ž	Capitalisation	LU0982875584	0.20%
Candriam L Dynamic Asset Allocation	C	Distribution	LU0982876988	0.25%
Outland E Dynamio / 1886: / thoodhor	C	Capitalisation	LU0982876806	0.25%
	Ŭ	Capitalisation	LU0982877101	0.20%
	R	Capitalisation	LU1427870677	0.25%
	V	Capitalisation	LU0982877283	0.20%
	V Z	Capitalisation	LU0982877366	0.20%
Candriam L Multi-Asset Income	C	Distribution	LU0982876475	0.30%
Candham L Wulti-Asset Income				
	C	Capitalisation	LU0982876392	0.30%
	C (q)	Distribution	LU1236612575	0.30%
	Ĺ	Capitalisation	LU0982876558	0.25%
	R	Capitalisation	LU1427871139	0.30%
	R2	Distribution	LU1427871485	0.30%
	R2	Capitalisation	LU1427871303	0.30%
	V	Capitalisation	LU0982876632	0.25%
	∨ (q)	Distribution	LU1207305092	0.25%
	Z	Capitalisation	LU0982876715	0.25%
	Z (q)	Distribution	LU1207305175	0.25%
	VB	Distribution	LU2895711245	0.30%
Candriam L Multi-Asset Income & Growth	С	Distribution	LU1236612658	0.30%
	С	Capitalisation	LU1207305258	0.30%
	C (q)	Distribution	LU1207305332	0.30%
	I	Capitalisation	LU1207305415	0.25%
	l (q)	Distribution	LU1207305506	0.25%
	R	Capitalisation	LU1427871725	0.30%
	R2	Distribution	LU1427872293	0.30%
	V	Capitalisation	LU1207305688	0.25%
	Z	Capitalisation	LU1207305845	0.25%
	Z (q)	Distribution	LU1207305928	0.25%
Candriam L Multi-Asset Premia	С	Capitalisation	LU1797471627	0.50%
	I	Capitalisation	LU1797471890	0.40%
	PI	Capitalisation	LU1797472195	0.40%
	R	Capitalisation	LU1797472278	0.50%
	S	Capitalisation	LU1797472351	0.40%
	Z	Capitalisation	LU1797472435	0.40%



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (continued)

The Operating and Administrative Expenses caption presented in the statement of changes in net assets of the SICAV for the fiscal year ending on December 31, 2024 includes the following amount of depositary fees:

Sub-fund Sub-fund	Currency	Depositary fees
Candriam L Balanced Asset Allocation	EUR	7,170
Candriam L Conservative Asset Allocation	EUR	8,309
Candriam L Dynamic Asset Allocation	EUR	528
Candriam L Multi-Asset Income	EUR	16,667
Candriam L Multi-Asset Income & Growth	EUR	5,595
Candriam L Multi-Asset Premia	EUR	1,921

Note 5 - Performance fees

The Management Company receives for some share classes of Candriam L Multi-Asset Income, Candriam L Multi-Asset Income & Growth and Candriam L Multi-Asset Premia a performance fee subject to a high-water mark and a hurdle rate, which fee will apply to the net assets of the subfund.

The method of calculating the performance commission is detailed in the various technical specifications attached to the Prospectus of the SICAV in force.

Candriam L Multi-Asset Income

Share class	Class type	Currency	Performance fee rate	performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
V (q)	Distribution	EUR	20.00%	0	0.00%
No performance was charged	during the year ended December 3	1, 2024.			

Candriam L Multi-Asset Income & Growth

Share class	Class type	Currency	Performance fee rate	performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
Unare class					
	Capitalisation	EUR	20.00%	102	0.00%
l (q)	Distribution	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
The performance fee charged	during the year ended December 31.	, 2024 amounted to	EUR 102.		

Amount of

Amount of

Candriam L Multi-Asset Premia

Share class	Class type	Currency	Performance fee rate	performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
С	Capitalisation	EUR	20.00%	3	0.26%
1	Capitalisation	EUR	20.00%	48	0.46%
PI	Capitalisation	EUR	20.00%	74,248	0.77%
R	Capitalisation	EUR	20.00%	5	0.41%
Z	Capitalisation	EUR	20.00%	236,037	0.70%
The performance fee charged du	ring the year ended December 3	1, 2024 amounted to	EUR 310,341.		

Note 6 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

By virtue of the legislation and regulations currently in force, the SICAV is subject in Luxembourg to an annual tax of 0.05% of the net asset value of the SICAV; this rate is reduced to 0.01% for the classes reserved for institutional investors. This tax is payable quarterly on the basis of the net assets value of the SICAV calculated at the end of the quarter to which the tax relates.

The Belgian government enacted a law to tax once a year the net asset value of foreign investment funds registered in Belgium. This annual tax is calculated on the net amounts defined as invested in Belgium by Belgian financial intermediaries. In the absence of a sufficient declaration relating to these figures, the tax authority will be entitled to calculate the tax on the entirety of the assets of these sub-funds. The Belgian law of June 17, 2013 comprising fiscal and financial provisions and provisions relating to sustainable development set the rate of the annual tax for Undertakings for Collective Investment at 0.0925% with effect from January 1, 2014.

As a precautionary measure, the SICAV filed a claim with the Belgian tax authority and the Brussels Court of First Instance for the tax to be refunded.

At this stage, it is not possible to prejudge the outcome of the dispute or any reimbursement in favour of the SICAV. In a similar case, the Belgian State appealed to the Court of Cassation against the Court of Appeal's rulings in favour of the plaintiff.



Other notes to the financial statements

Note 6 - Subscription tax (continued)

The management company was informed that the Court of Cassation ruled against the plaintiff on March 25, 2022. The Court of Cassation (French-speaking chamber) considers that the Brussels Court of Appeal wrongly qualified the Belgian subscription tax as a wealth tax covered by the double taxation convention between Belgium and Luxembourg (which convention attributes the right to tax Luxembourg SICAVs only by Luxembourg and not by Belgium, which justified the claim for reimbursement of the Belgian subscription tax).

The case has been referred back to the Court of Appeal of Liège which followed the Court of Cassation judgement on November 6, 2024 and deny the reimbursement to the SICAV.

Another decision of the Court of Cassation (Dutch-speaking chamber) of April 21, 2022 does not dispute that the Belgian subscription tax is a wealth tax, but considers that the double taxation convention between Belgium and Luxembourg (unlike the one signed with the Netherlands) does not cover in its scope a wealth tax levied in Belgium. The case has been referred back to the Court of Appeal of Ghent. The Arrest has been issued on November 5, 2024. Surprisingly it confirms the initial favorable initial Brussel's Court of Appeal Arrest against the point of view of the Court of Cassation. However the Belgian State challenged this new Judgement and maintain his position. 4 other Judgement rendered by Brussel's Court of Appeal on April 25, 2023 were also challenged before the Court of Cassation.

The prospect of a refund is therefore limited and will in any case not be possible in the short term.

Note 7 - Dividends

The SICAV distributed the following dividends during the year ended December 31, 2024:

Sub-fund	Share class	Currency	Dividend	Ex-date
Candriam L Balanced Asset Allocation	С	EUR	5.17	26/04/2024
		EUR	49.08	26/04/2024
	R2	EUR	4.92	26/04/2024
Candriam L Conservative Asset Allocation		EUR	50.69	26/04/2024
	R2	EUR	4.89	26/04/2024
Candriam L Multi-Asset Income	С	EUR	1.36	26/04/2024
	C (q)	EUR	0.36	15/01/2024
	C (q)	EUR	0.36	15/04/2024
	C (q)	EUR	0.36	15/07/2024
	C (q)	EUR	0.36	22/10/2024
	R2	EUR	1.42	26/04/2024
	V (q)	EUR	3.71	15/01/2024
	V (q)	EUR	3.71	15/04/2024
	V (q)	EUR	3.75	15/07/2024
	V (q)	EUR	3.75	22/10/2024
	Z (q)	EUR	3.87	15/01/2024
	Z (q)	EUR	3.87	15/04/2024
	Z (q)	EUR	3.92	15/07/2024
	Z (q)	EUR	3.92	22/10/2024
Candriam L Multi-Asset Income & Growth	С	EUR	3.27	26/04/2024
	C (q)	EUR	0.89	15/01/2024
	C (q)	EUR	0.89	15/04/2024
	C (q)	EUR	0.91	15/07/2024
	C (q)	EUR	0.91	22/10/2024
	l (q)	EUR	9.01	15/01/2024
	l (q)	EUR	9.01	15/04/2024
	l (q)	EUR	9.23	15/07/2024
	l (q)	EUR	9.25	22/10/2024
	R2	EUR	3.62	26/04/2024
	Z (q)	EUR	9.47	15/01/2024
	Z (q)	EUR	9.47	15/04/2024
	Z (q)	EUR	9.71	15/07/2024
	Z (q)	EUR	9.74	22/10/2024

Note 8 - Swing Pricing

For some of the sub-funds of the SICAV, provision has been made for the following measure:

On the valuation days on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (that is, the net transactions) exceeds a threshold previously set by the Board of Directors (partial Swing Pricing), the Board reserves the right to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities for the sub-funds Candriam L Multi-Asset Income and Candriam L Multi-Asset Income & Growth.

As at December 31, 2024, no swing was applied.

The swing factor is the amount by which the NAV is swung when the swing pricing process is triggered after net subscriptions or redemptions exceed the swing threshold. The factors to consider when setting the swinging factor include:

For equity method:

· Net broker commissions paid by the sub-fund



Other notes to the financial statements

Note 8 - Swing Pricing (continued)

• Fiscal charges (e.g. stamp duty and sales tax)

	Maximum swing factor	Maximum swing factor
Sub-fund	Inflow rate (in %)	Outflow rate (in %)
Candriam L Multi-Asset Income	0.08	0.08
Candriam L Multi-Asset Income & Growth	0.08	0.06

Note 9 - Cash at bank and broker

The Cash at bank and broker in the statement of net assets comprises the cash accounts and the cash at broker accounts on future contracts and listed options.

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at December 31, 2024 is as follows:

Sub-fund	Currency	Cash at broker
Candriam L Balanced Asset Allocation	EUR	2,177,160
Candriam L Conservative Asset Allocation	EUR	2,374,292
Candriam L Dynamic Asset Allocation	EUR	115,815
Candriam L Multi-Asset Income	EUR	4,941,998
Candriam L Multi-Asset Income & Growth	EUR	2,031,240
Candriam L Multi-Asset Premia	EUR	594,572

Note 10 - Collateral

In relation with the OTC derivative instruments, cash collateral has been received from Barclays Bank PLC - Ireland - LC, BNP PARIBAS SA, Citigroup Global Markets Europe AG - Germany - LC, JP Morgan AG - Germany - LC, Société Générale SA and UBS Europe SE amounting to:

Sub-fund	Currency	Cash Collateral Posted	Cash Collateral held
Candriam L Conservative Asset Allocation	EUR	(10,000)	0
Candriam L Multi-Asset Income	EUR	(660,000)	0
Candriam L Multi-Asset Income & Growth	EUR	(30,000)	0
Candriam L Multi-Asset Premia	EUR	(6,950,000)	260,000

Note 11 - Changes in portfolio composition

A list including the transactions (sales and purchases) in the investment portfolios is available free of charge at the SICAV's registered office.

Note 12 - Subsequent events

There is no subsequent event.



Additional unaudited information

Global Risk Exposure

Risk management - calculation of aggregate risk

For all the sub-funds except Candriam L Multi-Asset Income, Candriam L Multi-Asset Income & Growth and Candriam L Multi-Asset Premia the SICAV uses the commitment approach in accordance with CSSF circular 11/512.

The SICAV uses the absolute "Value at Risk" (VaR) approach, the historical method of calculating the aggregate risk of the sub-funds Candriam L Multi-Asset Income, Candriam L Multi-Asset Income, Candriam L Multi-Asset Income, Candriam L Multi-Asset Income & Growth and Candriam L Multi-Asset Premia. This approach measures the maximum potential loss for a given confidence threshold (probability) over a specific time period under normal market conditions. These calculations are performed on the basis of the following parameters: a confidence interval of 99%, a holding period of one day (converted into a holding period of 20 days) and a data history of three years.

The results of the calculation of VaR for the exercise from January 1, 2024 to December 31, 2024 are:

		Value at risk 99% (20D)		
Sub-fund	Min Var	Max Var	Average Var	
Candriam L Multi-Asset Income	2.66%	4.08%	3.34%	
Candriam L Multi-Asset Income & Growth	3.75%	9.49%	6.36%	
Candriam L Multi-Asset Premia	4.44%	12.24%	8.02%	

The expected leverage of these sub-funds should in principle vary between 0% and 450%. This leverage is calculated for each derivative product on the basis of the notionals method and is added to the securities portfolio of the sub-funds. The sub-funds may nevertheless be exposed to higher leverages.

The level of leverage for the year from January 1, 2024 to December 31, 2024 is:

Sub-fund	Average leverage
Candriam L Multi-Asset Income	74.4%
Candriam L Multi-Asset Income & Growth	97.0%
Candriam L Multi-Asset Premia	423.8%

Engagement & voting policies, use of voting rights

Since January 1, 2004, Candriam has decided to actively exercise the voting rights attached to the shares that it manages on behalf of its clients. This decision indicates Candriam's determination to assume its responsibilities in the context of corporate governance, and to fully exercise its voting rights in companies in which it invests. The details of the voting are available on the web site https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities.

Non voted meetings result from operational / technical burdens defined in our voting policy (for more details please refer to Candriam voting policy) or others encountered at our third party levels and for which remediation plans have been defined.

For the present SICAV, CANDRIAM exercised voting rights for the following sub-funds:

- Candriam L Balanced Asset Allocation
- Candriam L Conservative Asset Allocation
- Candriam L Dynamic Asset Allocation
- Candriam L Multi-Asset Income
- Candriam L Multi-Asset Income & Growth

As announced above, details of the voting are available on the web site https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities. All General Assembly Meetings the Management company attended or was represented at are detailed, as well as the voted resolutions, effective votes and associated rationales when votes against management were registered.

For the AGM of SAP SE held on May 11, 2023, our voting choice under Items 8.3 and 9 was not successfully reflected in effective vote for the Fund. Rationales of the votes were adapted to reflect the concern (for more, please refer to our Voting details under https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities). Internal procedures have been adapted to avoid similar situation to occur.

Candriam has formulated and implemented a voting policy based on four principles of corporate governance. Voting decisions are taken in accordance with these principles:

- 1. Protection of all shareholders' rights in accordance with the "one share one vote one dividend" rule.
- 2. Guaranteed equality of treatment of shareholders, including minority and foreign shareholders.
- 3. Communication of accurate and transparent financial information.
- 4. Accountability and independence of the Board of Directors and the external auditors.



Additional unaudited information

Engagement & voting policies, use of voting rights (continued)

As part of its voting decisions, Candriam satisfies itself that it has obtained all the information required for the decision to be taken. Candriam's ESG and financial analysts examine the resolutions presented to the shareholders, taking into account the voting recommendations provided by external corporate governance advisors. Candriam does, however, retain total independence as regards its votes.

This voting policy is available under Candriam website (*) and notably details:

- The definition of the voting scope,
- How conflict of interest are identified and managed,
- The Role of proxy Advisers.

In addition, a Proxy Voting Committee has been established within Candriam, Its role is to evaluate the voting policy and make changes to it when deemed appropriate.

The Committee consists of internal representatives from the Management, Operations, Risk and ESG Research & Stewardship Teams. Representatives of the Legal department may attend meetings upon request.

(*)https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities

European directive on shareholders' rights (SRD II) (1)

In accordance with the transparency rules set out in the "Shareholders' Rights" European directive and related to annual disclosures to institutional investors, you can obtain additional information on the investment strategy implemented by Candriam and the contribution of this strategy to the medium to long-term performance of the fund.

You may submit your request to the following address: https://www.candriam.fr/contact/.

Our engagement policy is available under Candriam website to the following address: https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications.

(1) Directive (EU) 2017/828 of the European Parliament and of the Council amending Directive 2007/36/EC as regards the encouragement of long-term shareholder engagement.

Sub-fund	Portfolio Turnover Rate (in %)*
Candriam L Balanced Asset Allocation	155.11
Candriam L Conservative Asset Allocation	174.09
Candriam L Dynamic Asset Allocation	173.49
Candriam L Multi-Asset Income	102.14
Candriam L Multi-Asset Income & Growth	239.23

^{*} Formula used: [(Total purchases + total sales) - (total subscriptions + total redemptions)] / Average of net assets during the year under review



Additional unaudited information

Information concerning the remuneration policy

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the SICAV, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU. Due to these new regulations, the SICAV is required to publish information relating to the remuneration of identified employees within the meaning of the Act in the annual report.

Candriam holds a double license, first, as a management company in accordance with section 15 of the Law of December 17, 2010 on undertakings for collective investment and, second, as a manager of alternative investment funds in accordance with the Law of July 12, 2013 relating to alternative investment fund managers. The responsibilities incumbent on Candriam under these two laws are relatively similar and Candriam considers that its personnel is remunerated in the same manner for tasks relating to administration of UCITS and of alternative investment funds.

During its financial year ended on December 31, 2024, Candriam paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 17,350,856.
- Total gross amount of variable remunerations paid: EUR 7,728,914.
- Number of beneficiaries: 144.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the funds risk profile. The systems of Candriam do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at Candriam.

- Aggregate amount of the remunerations of the senior management: EUR 4,166,282.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the
 risk profile of the funds of which it is the management company (excluding senior management): EUR 2,502,219.

Remunerations paid by Candriam to the personnel of its Belgian branch (i.e. Candriam – Belgian Branch), acting as investment manager, during the financial year ended on December 31, 2024:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 25,405,396.
- Total gross amount of variable remunerations paid: EUR 9,014,600.
- Number of beneficiaries: 235.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the funds risk profile. The systems of the investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the investment manager.

- Aggregate amount of the remunerations of the senior management: EUR: 5,578,123
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 6,127,306.

Remunerations paid by Candriam to the personnel of its French branch (i.e. Candriam – Succursale française), acting as investment manager(s), during the financial year ended on December 31, 2024:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 19,852,462.
- Total gross amount of variable remunerations paid: EUR 7,150,350.
- Number of beneficiaries: 203.

Aggregate amount of remunerations, broken down between senior management and the members of the personnel of the investment manager whose activities have a significant impact on the funds risk profile. The systems of the investment manager do not permit such an identification for each fund under management. The numbers below also show the aggregate amount of overall remunerations at the level of the investment manager.

- Aggregate amount of the remunerations of the senior management: EUR 3,393,861.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 4,350,853.

The remuneration policy was last reviewed by the remuneration committee of Candriam on February 02, 2024 and was adopted by the Board of Directors of Candriam



Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR)

Candriam L Multi-Asset Premia

In the frame of the SFDR regulation, the above-mentioned sub-fund is subject to the article 6 of the regulation.

It does not integrate systematically ESG characteristics in the management framework. Nevertheless, sustainability risks are taken into account in investment decisions by Candriam exclusion Policy which exclude some controversial activities.

Taxonomy (Article 6):

The investments underlying of this financial product do not take into account the EU criteria for environmentally sustainable economic activities and as such the sub-fund should not publish information on alignment with the Taxonomy.

Candriam L Balanced Asset Allocation

Entity LEI: 549300BSGFAL5L3F4487



Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective? YES ⊠ It promoted Environmental/Social ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: ____% objective a sustainable investment, it had a proportion of 80.06% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic П \times in economic activities that do not qualify as activities that do not qualify as environmentally environmentally sustainable under the EU sustainable under the EU Taxonomy Taxonomy with a social objective $|\nabla|$ ☐ It promoted E/S characteristics, but did not make ☐ It made sustainable investments with a any sustainable investments social objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- avoiding exposure to countries considered to be oppressive regimes;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	34.25	59.18	

... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	45.48	75.16

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	91.96%	93.01%	85.23%
#2 Other	8.11%	6.58%	16.64%
#1A Sustainable	80.06%	84.44%	79.15%
#1B Other E/S characteristics	11.90%	8.57%	6.08%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	39.04%	40.28%	35.88%
Social	41.02%	44.15%	43.27%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and have a positive environmental and social impact in the long term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 20%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

-----How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of

several methods.

For the analysis of companies, these methods include:

- 1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:
- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
- the company's interactions with the main stakeholders.
- 2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.
- 3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

For the analysis of sovereign issuers, these methods include:

- 1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:
- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.
- 2. Negative filtering of countries comprising the following elements in particular:
- Candriam's list of highly oppressive regimes States guilty of serious human rights violations.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs or for each country in order to ensure that a country's score adequately reflects the short, medium and long term problems, challenges and/or opportunities that matter for the future development of the country. This materiality depends on a number of elements including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts or sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: https://www.candriam.com/en/private/sfdr/)

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VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of Candriam's voting policy. When exercising its votes Candriam pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

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This year, Candriam voted at 3 meetings: for 100% of them Candriam cast at least once against management. In addition, and for any voted director-election items (16 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 6 resolutions were filed by shareholders and Candriam supported 83.33% of them.

More specifically 1 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [https://vds.issgovernance.com/vds/#/NDA0Nw==/]

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account:

-issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,

-issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition

-relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

1 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

In addition, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes: out of the 14 financial product's issuers targeted, 100% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 2 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 8 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 5 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

EXCLUSIONS

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Candriam norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

PAI16

Candriam list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. Candriam is also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, Candriam relies on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide Candriam's qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on Candriam's risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	34.25	65.01%	65.98%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.29%*	69.99%	70.15%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	70.10%	70.15%
16 - Investee countries subject to social violations	0.00%	15.47%	15.51%

^{*}The fund has complied with the exclusion policy in accordance with the prospectus.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Candriam Bonds Euro Long Term Z Eur Acc	Investments Funds	11.98%	Luxembourg
Cleome Index Usa Equities Z Usd Acc	Investments Funds	11.73%	Luxembourg
Candriam Sustainable Bond Euro Corporate Z C	Investments Funds	10.96%	Luxembourg
Cleome Index Europe Equities Z Eur Acc	Investments Funds	7.87%	Luxembourg
Candriam Bonds Euro Diversified Z Eur Acc	Investments Funds	7.82%	Luxembourg
Candriam Bonds Euro Government Z Eur Acc	Investments Funds	6.65%	Luxembourg
Candriam Equities L Us Edge Z Usd C	Investments Funds	6.32%	Luxembourg
Candriam Equities L Emerging Markets Z Eur Acc	Investments Funds	5.64%	Luxembourg
Candriam Sustainable Bond Euro Z C	Investments Funds	5.08%	Luxembourg
Candriam Bonds Euro Short Term Z Eur Acc	Investments Funds	3.89%	Luxembourg
Candriam Sustainable Equity Us Z C	Investments Funds	3.15%	Luxembourg
Ishares Physical Gold Etc	Non Classifiable Institutions	2.71%	Ireland
Indexiq Sustain Eu Equity Etf Acc	Investments Funds	2.70%	Luxembourg
Indexiq Sustain Japan Equity Etf Acc	Investments Funds	2.50%	Luxembourg
Candriam L Multi-Asset Income - C Part Z	Investments Funds	2.44%	Luxembourg

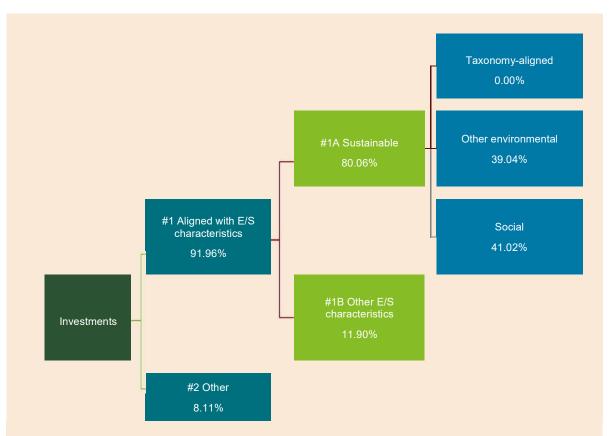
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Top sector	% of Assets
Investments Funds	92.33%
Non Classifiable Institutions	2.71%
Textiles And Garments	1.28%
Aeronautic And Astronautic Industry	1.12%
Internet And Internet Services	0.66%
Office Supplies And Computing	0.50%
Retail Trade And Department Stores	0.45%
Electronics And Semiconductors	0.25%
Banks And Other Financial Institutions	0.09%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

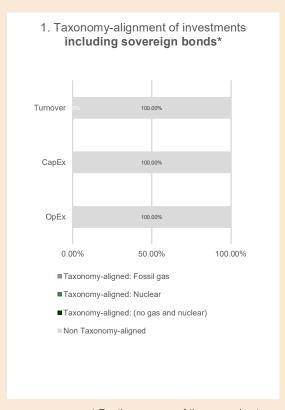
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

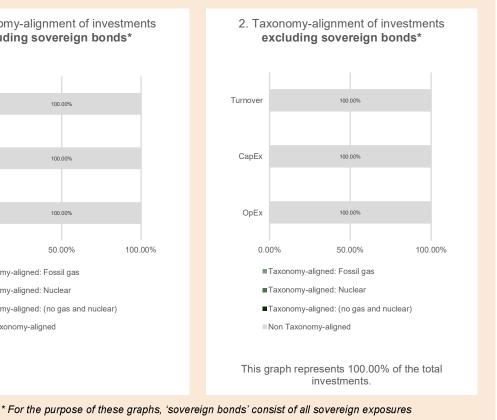
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?1

	Yes	
	☐ In fossil gas	☐ In nuclear energy
\boxtimes	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 39.04% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 41.02%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 8.11% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 34.25 Tons CO2eq per million € invested, 42.13% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 24.71%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Candriam L Conservative Asset Allocation



Entity LEI: 5493007N5XG40WZTVS86

Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective? YES ⊠ NO ⊠ It promoted Environmental/Social ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: % objective a sustainable investment, it had a proportion of 80.94% of sustainable investments П in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic \times in economic activities that do not qualify as activities that do not qualify as environmentally environmentally sustainable under the EU sustainable under the EU Taxonomy with a social objective ☐ It made sustainable investments with a ☐ It promoted E/S characteristics, but **did not make** any sustainable investments social objective: ___%



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are

attained.

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- avoiding exposure to countries considered to be oppressive regimes;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	35.45	58.45	

... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	47.09	73.66

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	90.45%	93.26%	83.82%
#2 Other	9.63%	6.51%	17.27%
#1A Sustainable	80.94%	84.92%	77.96%
#1B Other E/S characteristics	9.51%	8.34%	5.86%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	41.96%	43.91%	38.61%
Social	38.98%	41.01%	39.36%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and have a positive environmental and social impact in the long term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 20%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

-----How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of

several methods.

For the analysis of companies, these methods include:

- 1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:
- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
- the company's interactions with the main stakeholders.
- 2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.
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-issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition

-relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

1 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

In addition, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes: out of the 14 financial product's issuers targeted, 100% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 2 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 8 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 5 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

EXCLUSIONS

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Candriam norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

PAI16

Candriam list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. Candriam is also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, Candriam relies on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide Candriam's qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on Candriam's risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	35.45	56.07%	57.20%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.14%*	63.03%	63.20%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	63.16%	63.20%
16 - Investee countries subject to social violations	0.00%	17.93%	17.99%

^{*}The fund has complied with the exclusion policy in accordance with the prospectus.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Candriam Sustainable Bond Euro Corporate Z C	Investments Funds	17.03%	Luxembourg
Candriam Bonds Euro Long Term Z Eur Acc	Investments Funds	14.08%	Luxembourg
Candriam Bonds Euro Diversified Z Eur Acc	Investments Funds	10.73%	Luxembourg
Candriam Sustainable Bond Euro Z C	Investments Funds	7.22%	Luxembourg
Cleome Index Usa Equities Z Usd Acc	Investments Funds	6.64%	Luxembourg
Candriam Bonds Euro Government Z Eur Acc	Investments Funds	5.30%	Luxembourg
Candriam Equities L Us Edge Z Usd C	Investments Funds	5.01%	Luxembourg
Cleome Index Europe Equities Z Eur Acc	Investments Funds	4.37%	Luxembourg
Candriam Bonds Euro Short Term Z Eur Acc	Investments Funds	3.96%	Luxembourg
Lyxor Us\$ 10y Inflation Expectations Ucits Etf - C	Investments Funds	3.86%	Luxembourg
Candriam L Multi-Asset Income - C Part Z	Investments Funds	3.72%	Luxembourg
Candriam Equities L Emerging Markets Z Eur Acc	Investments Funds	2.89%	Luxembourg
Ishares Physical Gold Etc	Non Classifiable Institutions	2.73%	Ireland
Candriam L Multi Asset Income And Growth C Part Z	Investments Funds	2.54%	Luxembourg
Candriam Sustainable Equity Us Z C	Investments Funds	2.15%	Luxembourg

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Top sector	% of Assets
Investments Funds	93.01%
Non Classifiable Institutions	2.73%
Textiles And Garments	1.20%
Aeronautic And Astronautic Industry	1.19%
Internet And Internet Services	0.41%
Retail Trade And Department Stores	0.38%
Office Supplies And Computing	0.31%
Electronics And Semiconductors	0.15%
Banks And Other Financial Institutions	0.02%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

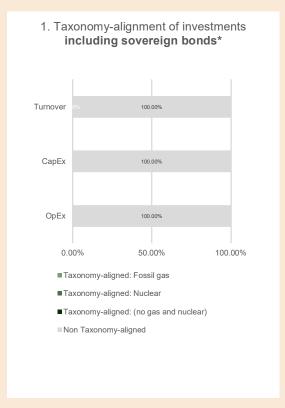
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

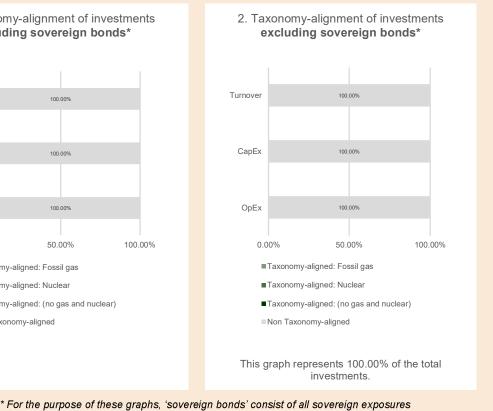
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?1

	Yes	
	☐ In fossil gas	☐ In nuclear energy
\boxtimes	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 41.96% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 38.98%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 9.63% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 35.45 Tons CO2eq per million € invested, 39.36% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 24.72%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Candriam L Dynamic Asset Allocation

Entity LEI: 549300D37RNJEKLKVH62



Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective? YES ⊠ It promoted Environmental/Social ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: ____% objective a sustainable investment, it had a proportion of 76.67% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic П \times in economic activities that do not qualify as activities that do not qualify as environmentally environmentally sustainable under the EU sustainable under the EU Taxonomy Taxonomy with a social objective $|\nabla|$ ☐ It promoted E/S characteristics, but did not make ☐ It made sustainable investments with a any sustainable investments social objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- avoiding exposure to countries considered to be oppressive regimes;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	33.86	59.73	

... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	44.78	76.29

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	91.19%	92.07%	85.42%
#2 Other	8.83%	7.26%	17.64%
#1A Sustainable	76.67%	82.99%	79.14%
#1B Other E/S characteristics	14.53%	9.08%	6.28%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	33.88%	34.84%	32.06%
Social	42.79%	48.15%	47.07%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and have a positive environmental and social impact in the long term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 20%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

-----How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of

several methods.

For the analysis of companies, these methods include:

- 1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:
- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
- the company's interactions with the main stakeholders.
- 2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.
- 3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

For the analysis of sovereign issuers, these methods include:

- 1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:
- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.
- 2. Negative filtering of countries comprising the following elements in particular:
- Candriam's list of highly oppressive regimes States guilty of serious human rights violations.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs or for each country in order to ensure that a country's score adequately reflects the short, medium and long term problems, challenges and/or opportunities that matter for the future development of the country. This materiality depends on a number of elements including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: https://www.candriam.com/en/private/sfdr/)

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of Candriam's voting policy. When exercising its votes Candriam pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 3 meetings: for 100% of them Candriam cast at least once against management. In addition, and for any voted director-election items (16 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 6 resolutions were filed by shareholders and Candriam supported 83.33% of them.

More specifically 1 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [https://vds.issgovernance.com/vds/#/NDA0Nw==/]

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account:

-issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,

-issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition

-relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

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In addition, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes: out of the 14 financial product's issuers targeted, 100% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 2 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 8 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 5 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

EXCLUSIONS

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In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

PAI16

Candriam list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. Candriam is also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, Candriam relies on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide Candriam's qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on Candriam's risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
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10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.35%*	80.83%	80.99%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	80.92%	80.99%
16 - Investee countries subject to social violations	0.00%	8.14%	8.16%

^{*}The fund has complied with the exclusion policy in accordance with the prospectus.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Candriam Equities L Us Edge Z Usd C	Investments Funds	18.77%	Luxembourg
Cleome Index Usa Equities Z Usd Acc	Investments Funds	13.92%	Luxembourg
Cleome Index Europe Equities Z Eur Acc	Investments Funds	10.89%	Luxembourg
Indexiq Sustain Eu Equity Etf Acc	Investments Funds	7.04%	Luxembourg
Candriam Equities L Emerging Markets Z Eur Acc	Investments Funds	6.81%	Luxembourg
Candriam Equities L Global Demography Z Eur Acc	Investments Funds	5.60%	Luxembourg
Candriam Sustainable Bond Euro Corporate Z C	Investments Funds	5.47%	Luxembourg
Candriam Bonds Euro Diversified Z Eur Acc	Investments Funds	3.94%	Luxembourg
Candriam Bonds Euro Government Z Eur Acc	Investments Funds	3.88%	Luxembourg
Indexiq Sustain Japan Equity Etf Acc	Investments Funds	3.68%	Luxembourg
Candriam Equities L Robotics And Innovative Techno	Investments Funds	3.21%	Luxembourg
Candriam Sustainable Equity Emerging Markets Z C	Investments Funds	3.19%	Luxembourg
Candriam Sustainable Equity Us Z C	Investments Funds	2.92%	Luxembourg
Ishares Physical Gold Etc	Non Classifiable Institutions	2.71%	Ireland

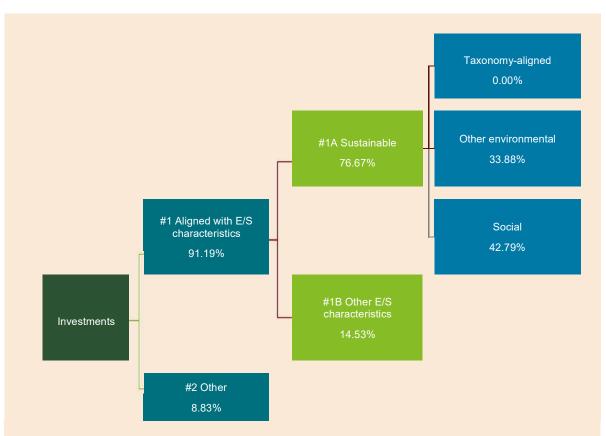
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Top sector	% of Assets
Investments Funds	90.99%
Non Classifiable Institutions	2.71%
Textiles And Garments	1.21%
Aeronautic And Astronautic Industry	1.06%
Internet And Internet Services	0.97%
Retail Trade And Department Stores	0.55%
Office Supplies And Computing	0.51%
Electronics And Semiconductors	0.30%
Banks And Other Financial Institutions	0.07%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

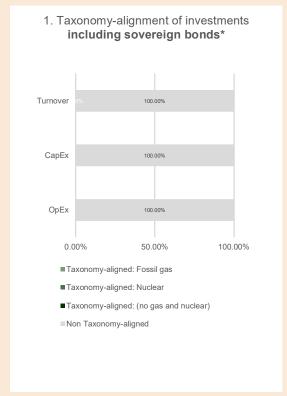


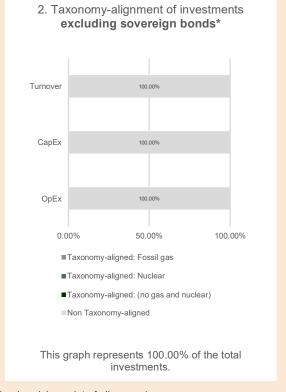
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

	Yes	
	☐ In fossil gas	☐ In nuclear energy
\boxtimes	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





^{*} For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Year	% EU Taxonomy Aligned	
2024	0.00%	
2023	0.00%	
2022	0.00%	

What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.





What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 33.88% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.



What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 42.79%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 8.83% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 33.86 Tons CO2eq per million € invested, 43.32% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 24.39%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Candriam L Multi-Asset Income

Entity LEI: 549300G2RD4L0KWS3481



Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective? YES ⊠ It promoted Environmental/Social ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: ____% objective a sustainable investment, it had a proportion of 76.89% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic П \times in economic activities that do not qualify as activities that do not qualify as environmentally environmentally sustainable under the EU sustainable under the EU Taxonomy Taxonomy with a social objective $|\nabla|$ ☐ It promoted E/S characteristics, but did not make ☐ It made sustainable investments with a any sustainable investments social objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present both significant and severe structural risks and that are seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;
- avoiding exposure to countries considered to be oppressive regimes;
- achieving a lower carbon footprint than an absolute threshold;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Absolute Threshold (currently 70)	44.57		Х

... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	87.05%	0.00%	0.00%
#2 Other	12.92%	0.00%	0.00%
#1A Sustainable	76.89%	0.00%	0.00%
#1B Other E/S characteristics	10.16%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	39.77%	0.00%	0.00%
Social	37.12%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 20%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

-How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

- 1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:
- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.
- 2.Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.
- 3. Engagement activities with companies , through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most

significant negative impacts of investment

sustainability factors

matters, respect for human rights, anti-

corruption and antibribery matters.

relating to environmental, social and employee

decisions on



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: https://www.candriam.com/en/private/sfdr/)

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of Candriam's voting policy. When exercising its votes Candriam pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 76 meetings: for 97.37% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 7 of which Candriam supported 71.43%.

More specifically, 1 proposals were related to climate (0% support).

In addition, and for any voted director-election items (691 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 140 resolutions were filed by shareholders and Candriam supported 47.14% of them.

More specifically 28 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 75% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [https://vds.issgovernance.com/vds/#/NDA0Nw==/]

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account:

-issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,

-issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition

-relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

20 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

In addition, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes: out of the 96 financial product's issuers targeted, 97% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 21 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 55 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 17 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

EXCLUSIONS

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Candriam norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 2A" exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

PAI16

Candriam list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. Candriam is also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, Candriam relies on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide Candriam's qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on Candriam's risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	44.57	42.26%	43.74%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	49.91%	49.91%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	49.91%	49.91%
16 - Investee countries subject to social violations	0.00%	39.00%	39.03%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

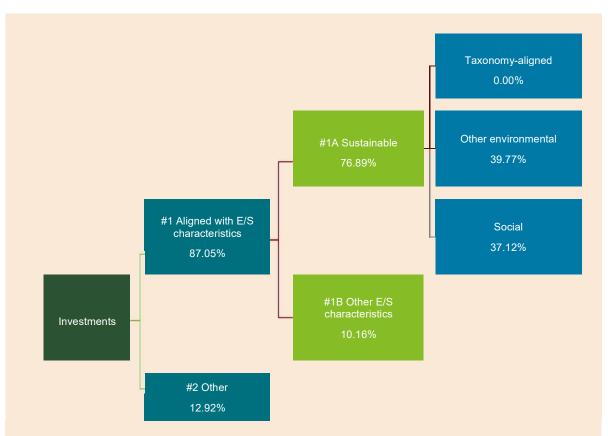
Largest investments	Sector	% of Assets	Country
United States Treas Inflation Bonds 2.125% 15- 04-	Bonds Of States, Provinces And Municipalities	4.20%	United States Of America (the)
French Republic Zcp 02- 01-25	Bonds Of States, Provinces And Municipalities	3.58%	France
German Treasury Bill Zcp 19-03-25	Bonds Of States, Provinces And Municipalities	3.52%	Germany
France Treasury Bill Btf Zcp 26-02-25	Bonds Of States, Provinces And Municipalities	3.20%	France
German Treasury Bill Zcp 19-02-25	Bonds Of States, Provinces And Municipalities	3.12%	Germany
Italy Buoni Ordinari Del Tesoro Bot Zcp 14-02-25	Bonds Of States, Provinces And Municipalities	3.11%	Italy
Italy Buoni Ordinari Del Tesoro Bot Zcp 14-03-25	Bonds Of States, Provinces And Municipalities	3.11%	Italy
Spain Letras Del Tesoro Zcp 10-01-25	Bonds Of States, Provinces And Municipalities	3.10%	Spain
Ishares Physical Gold Etc	Non Classifiable Institutions	2.67%	Ireland
United States Treasury Bill Zcp 27-03-25	Bonds Of States, Provinces And Municipalities	2.52%	United States Of America (the)
Candriam Bonds Emerging Debt Local Currencies Z Us	Investments Funds	1.98%	Luxembourg
Germany 0.00 21-36 15/05u	Bonds Of States, Provinces And Municipalities	1.90%	Germany
Germany 2.50 12-44 04/07a	Bonds Of States, Provinces And Municipalities	1.76%	Germany
Germany 0.00 22-27 16/04u	Bonds Of States, Provinces And Municipalities	1.45%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Top sector	% of Assets
Bonds Of States, Provinces And Municipalities	38.66%
Banks And Other Financial Institutions	19.13%
Internet And Internet Services	4.00%
Investments Funds	3.44%
Electronics And Semiconductors	2.87%
Pharmaceuticals	2.77%
Non Classifiable Institutions	2.67%
Real Estate	2.38%
Communication	2.09%
Insurance	1.40%
Office Supplies And Computing	1.38%
Packaging Industries	1.38%
Electrical Engineering	1.35%
Miscellaneous Services	1.25%
Transportation	1.23%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

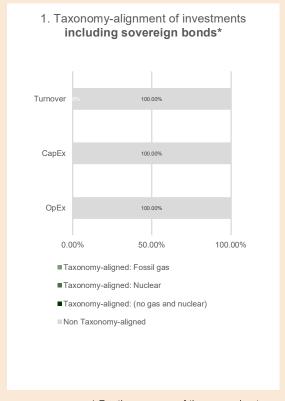
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

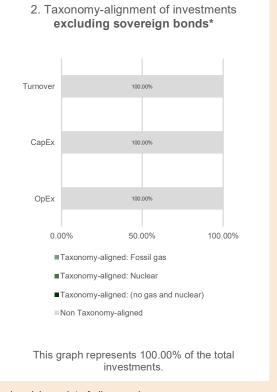
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

	Yes	
	☐ In fossil gas	☐ In nuclear energy
\boxtimes	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





^{*} For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU)

2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 39.77% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 37.12%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 12.92% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product aims to achieve a carbon footprint that is lower than 70 Tons CO2eq per million € invested.

Over the reference period, the financial product emitted 44.57 Tons CO2eg per million € invested.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product divested from 1 issuer(s) in Multi-Utilities with deteriorating carbon footprint.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Candriam L Multi-Asset Income & Growth

Entity LEI: 549300JISXSNQJHUIT26



Environmental and/or social characteristics

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective? YES promoted Environmental/Social ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: ____% objective a sustainable investment, it had a proportion of 70.43% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic П \times in economic activities that do not qualify as activities that do not qualify as environmentally environmentally sustainable under the EU sustainable under the EU Taxonomy Taxonomy with a social objective $|\nabla|$ ☐ It promoted E/S characteristics, but did not make ☐ It made sustainable investments with a any sustainable investments social objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present both significant and severe structural risks and that are seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;
- avoiding exposure to countries considered to be oppressive regimes;
- achieving a lower carbon footprint than an absolute threshold;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Absolute Threshold (currently 70)	20.93		Х

... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	87.08%	0.00%	0.00%
#2 Other	12.88%	0.00%	0.00%
#1A Sustainable	70.43%	0.00%	0.00%
#1B Other E/S characteristics	16.65%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	33.88%	0.00%	0.00%
Social	36.54%	0.00%	0.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 20%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"

Principal adverse impacts are the most

significant negative impacts of investment

sustainability factors

matters, respect for human rights, anti-

corruption and antibribery matters.

relating to environmental, social and employee

decisions on

- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

--How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

- 1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:
- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.
- 2.Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.
- 3. Engagement activities with companies , through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: https://www.candriam.com/en/private/sfdr/)

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of Candriam's voting policy. When exercising its votes Candriam pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 79 meetings: for 97.47% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 7 of which Candriam supported 71.43%.

More specifically, 1 proposals were related to climate (0% support).

In addition, and for any voted director-election items (709 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 143 resolutions were filed by shareholders and Candriam supported 46.85% of them.

More specifically 28 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 75% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [https://vds.issgovernance.com/vds/#/NDA0Nw==/]

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account:

-issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,

-issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition

-relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

18 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

In addition, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes: out of the 93 financial product's issuers targeted, 97% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 21 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 53 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 17 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

EXCLUSIONS

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Candriam norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 2A" exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

PAI16

Candriam list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. Candriam is also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, Candriam relies on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide Candriam's qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on Candriam's risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	20.93	62.80%	63.67%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	68.52%	68.52%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	68.52%	68.52%
16 - Investee countries subject to social violations	0.00%	17.67%	17.71%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

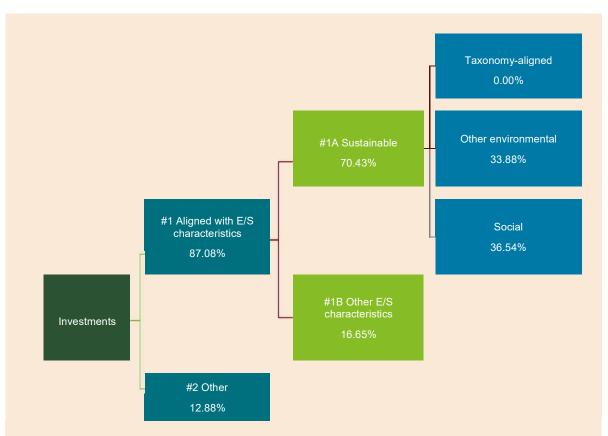
Largest investments	Sector	% of Assets	Country
United States Treas Inflation Bonds 2.125% 15- 04-	Bonds Of States, Provinces And Municipalities	4.23%	United States Of America (the)
Italy Buoni Ordinari Del Tesoro Bot Zcp 14-03-25	Bonds Of States, Provinces And Municipalities	2.80%	Italy
Spain Letras Del Tesoro Zcp 07-03-25	Bonds Of States, Provinces And Municipalities	2.79%	Spain
Microsoft Corp	Internet And Internet Services	2.71%	United States Of America (the)
Ishares Physical Gold Etc	Non Classifiable Institutions	2.68%	Ireland
United States Treasury Bill Zcp 27-03-25	Bonds Of States, Provinces And Municipalities	2.55%	United States Of America (the)
Candriam Bonds Emerging Debt Local Currencies Z Us	Investments Funds	2.52%	Luxembourg
German Treasury Bill Zcp 19-03-25	Bonds Of States, Provinces And Municipalities	2.49%	Germany
Apple Inc	Office Supplies And Computing	2.49%	United States Of America (the)
Nvidia Corp	Electronics And Semiconductors	2.15%	United States Of America (the)
French Republic Zcp 02- 01-25	Bonds Of States, Provinces And Municipalities	2.01%	France
German Treasury Bill Zcp 19-02-25	Bonds Of States, Provinces And Municipalities	2.00%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Top sector	% of Assets
Bonds Of States, Provinces And Municipalities	19.86%
Banks And Other Financial Institutions	17.49%
Internet And Internet Services	7.76%
Investments Funds	7.40%
Electronics And Semiconductors	6.20%
Pharmaceuticals	5.79%
Office Supplies And Computing	3.51%
Retail Trade And Department Stores	3.09%
Non Classifiable Institutions	2.68%
Electrical Engineering	2.16%
Miscellaneous Services	1.89%
Including Foods And Also Retail Trade	1.88%
Insurance	1.76%
Communication	1.71%
Real Estate	1.69%

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

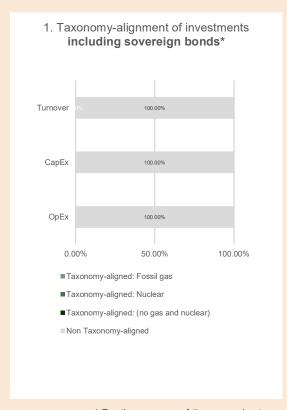
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

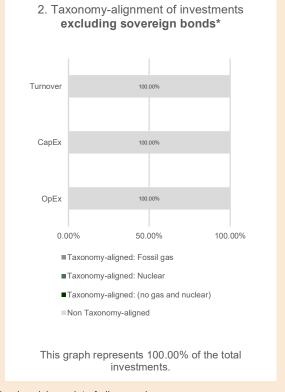
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

	Yes	
	☐ In fossil gas	☐ In nuclear energy
\boxtimes	No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





^{*} For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU)

2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 33.88% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 36.54%

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 12.88% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product aims to achieve a carbon footprint that is lower than 70 Tons CO2eq per million € invested.

Over the reference period, the financial product emitted 20.93 Tons CO2eg per million € invested.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product divested from 1 issuer(s) in Multi-Utilities with deteriorating carbon footprint.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund