



Audited annual report

CANDRIAM BONDS

December 31, 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

Jean-Yves MALDAGUE Managing Director Candriam

Directors

Annemarie ARENS Independent Director

Thierry BLONDEAU Independent Director

Isabelle CABIE
Global Head of Corporate Sustainability
Candriam

Pascal DEQUENNE Global Head of Operations Candriam

Aurore PELLE Senior Internal Auditor Candriam

Koen VAN DE MAELE Global Head of Investment Solutions 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 Implementation of the **Portfolio Management** activities is performed directly by Candriam and/or by one or more of its branches:

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

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

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 the Grand Duchy of Luxembourg
 Banque Internationale à Luxembourg S.A.
 69, Route d'Esch
 L-1470 Luxembourg

in BelgiumBelfius Banque S.A.11, Place RogierB-1210 Brussels

Paying Agent in Austria

Erste Bank AG Graben 21, A-1010 Vienna



Details about the SICAV

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 meeting notice. It shall take place within 6 months after the financial year-end.

Notice for all General Meetings is sent to all registered shareholders by registered mail at their address specified in the share registrar, at least 8 days before the General Meeting. Such notice shall indicate the time and place of the General Meeting and the conditions for entry, the agenda and the quorum and majority required under Luxembourg law.

These notices will also be published in the press of the countries where the SICAV is marketed in which the shares of the SICAV are marketed, if the legislation of those countries so requires.

The reports to the shareholders for the previous financial year and results are available at the registered office of the SICAV. The financial year of the SICAV ends on December 31 of each year.

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

The prospectus, Key Information Documents for packaged retail and insurance-based investment products (PRIIPs KIID), 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 BONDS Capital Securities

Market review

2024 saw strong positive performance in the asset class with banks displaying strong fundamentals, and limited assets quality deterioration. The Coco and EBSL indices performed by 11.02% and 6.81% respectfully. The first half of the year saw sticky inflation and markets expected rate cut of 90bps by the ECB and 100bps by the Fed. As the year went by the sticky inflation started to cool down, first in Europe and later in the US, and monetary divergence debates weighted on credit volatility as the markets were scrutinizing potential upside surprise on data. Overall, the volatility on the markets was exacerbated by the political instability and economic weaknesses in Europe with the monetary divergence between Europe and the US. After a rebound of inflation in May, the ECB proceeded to a first cut of 25bps in June, followed by three other cuts of 25bps in September, October and December. The second half of the year saw stubborn labor market in the US delaying the easing cycle. However, it's been rapidly countered by the July cooling inflation and slowing labor market in the US making rates to rally on both sides of the Atlantic. The Bank of Japan surprised with rate hike in August which triggered on credit spreads to widen before a quick recovery. In September, the Fed cut rates for the first time and by 50bps while pushing back the idea of sustained large rate cuts in the future, and cut two times by 25bps in November and December. Later, the interest rates rose along the curve as financial markets repriced the near-term policy of central banks, driven by the strong data coming out from the US with higher inflation, strong spending and resilient labor market. In Europe the situation continued to deteriorate with industrials and automobiles warning about the outlook and the prolonged political instability in France after President Macron dissolved the Assembly. On the other side of the Globe, the US election ended in a big red wave as the Republicans won the White house (D. Trump), the Senate and the House of Repr

On the rates side, the US 10-year rates started the year at 3.93% and ended at 4.57% (+64bps), with a pick at 4.68% in April. The German 10-year rate started at 2.06% and finished the year at 2.37% (+31bps) with a pick at 2.66% in May.

In terms of issuance, the AT1 market has been the most active in September printing EUR 13.5 billion (equivalent) which were well absorbed, and the month of November for the T2 market with a total of EUR 9.9bn (equivalent) printed during the month. This year around EUR 45 billion (equivalent) were issued under AT1 format and EUR 55 billion (equivalent) under Tier 2 format.

We highlight that most AT1 and callable Tier 2 bonds were effectively called at their first call date or subject to tender offer.

Fund

We started the year with a slight underweight credit exposure as we the market rallied significantly at the end of 2023 we were happy to take profit in some positions or to set aside from some part of the market which we found overvalued. We gradually increased our credit exposure at the beginning the year, though remaining quite technical as the market continued to rally with range-bound valuation.

We gradually reduce our credit exposure closer to neutrality at the beginning of the summer with French elections in sight. In September, we increase our credit exposure but we only participated moderately to the flurry of September new AT1 issues, meaning that we effectively started October with a lower credit exposure than the benchmark overall. Also, we wanted to maintain a balanced positioning ahead of the US elections.

Starting in November, we also took some profit on the back of mounting pressure on French Sovereign and related political turmoil, and more broadly in a context of compressed valuations across the capital stack.

Throughout the year, we favored AT1 instruments, notably short-dated calls and lower reset ones on the belly of the curve. On Tier 2 bonds from banks, we focused on callable structure for the extra spread they provide in a context where most national champions called of their Tier 2 bonds. In the insurance space, we gradually took exposure to the more nascent RT1 space. Overall we keep focusing our investments on banks and insurance companies that have displayed sound fundamentals over the long run.

Duration-wise, we started the year with an underweight position as we assumed that investors may have been too optimistic regarding upcoming interest rates cuts. We played the range for most parts of the year, though displaying a higher duration than the benchmark for the end of the year on the back of expected further rate cuts.

Fund performance

The Candriam Bonds Capital Securities fund posted a performance of +10.1% (I share) over the year, which is roughly 120 bps (on a net basis) over its benchmark (50% ICE BofA Contingent Capital Index / 50% ICE BofA Euro Financial Subordinated & Lower Tier-2 Index).

The fund performance was very positively impacted by the long positioning we held on AT1 instruments throughout the year. In particular, our bias towards bonds with short-dated calls bear fruit as several bonds benefited from good price appreciation coming from the exercise of call options or through liability management operations (tender offers). Also, as long the "call and refinance" trend kept materialize over the year, extension risk on lower reset bonds tended to diminish.

Tier 2 from banks and insurance also contributed positively to the outperformance of the fund, though more modestly.

On a name by name basis, significant contributors to the performance were the Belfius and KBC, notably in respect of the tender offer on their AT1 bonds while Barclays benefited more broadly from market appreciation. Conversely, the Fund was notably penalized by its significant underweight exposure to Allianz.

Fund outlook

As usual, we expect issuers to be very active in primary markets for the first month of the year, all across the capital structure. Specifically on subordinated debt, issuers could take advantage of compressed valuations to tap the market earlier in the year and as such refinance upcoming calls

We have kept room for new issues and we may gradually reload risk within the portfolio, provided new issues bring value and remaining very selective in our investments, focusing on banks and insurance companies that have displayed sound fundamentals over the long run.



Report of the Board of Directors

CANDRIAM BONDS Convertible Defensive

Market review

During the first half of 2024, equity markets were buoyed by a particularly favorable environment, with the publication of macroeconomic data confirming robust economic growth and a slowdown in inflation, while at the same time central banks began their rate-cutting cycle (-25bp from the ECB in May).

Equity markets came under pressure from mid-July onwards, firstly due to the Bank of Japan's surprise decision to raise interest rates, and secondly the release of US macroeconomic data (PMI, employment) rekindled fears of recession. In August, the main indices rebounded strongly, buoyed by reassuring US economic data and an accommodating speech by Jerome Powell suggesting a possible rate cut. The rally continued in September, with the FED cutting rates by 50 basis points and the announcement of a major economic stimulus plan in China. Donald Trump's outright victory in the US presidential election continued to support US equity markets towards the end of the year, while European markets suffered from political uncertainties in France and Germany.

Fund

Over the past year, the fund increased its share of Chinese convertible bonds in the portfolio, thanks to a strong primary market in Asia for quality issuers (Alibaba, JD.com, Ping AN, Anllian). These convertible bonds, with their solid credit profiles and moderate sensitivity to equities, appear as the right securities to take advantage of a potential rebound in Chinese equity markets with low downside risk.

In terms of sectors, Industrials were lowered after the strong rally on Prysmian and Schneider, in favor of Consumer Discretionary (Chinese issuers) and Real Estate, where companies specialized in senior care (Welltower, Ventas Realty) contributed well to performance.

Fund performance

Candriam Bonds Convertible Defensive outperformed its reference index in 2024, thanks to rising equity markets and tightening credit spreads. Performance was well diversified across sectors and regions: Industrials (Prysmian, Schneider), Utilities (Nextera Energy, Iberdrola), Telecoms (Cellnex) or Technology Hardware (Xiaomi) all contributed to positive returns. On the contrary, Semis (STMicro) and Software & Services (Akamai Technologies) contributed negatively to performance. The funds also benefited from a very active primary market, particularly in the US and Asia, who totaled nearly \$120bn for 2024.

Fund outlook

The environment remains favorable for equity markets in the medium term, thanks to robust US economic activity, slowing inflation and the accommodating stance of central banks, although in the short term, uncertainty linked to economic and trade policy represents a risk to market stability.

The fund maintains a relatively balanced positioning, favoring the US market for equity sensitivity and European issuers for duration. The primary market should remain as active as in 2024, due to the wave of refinancings to come in 2025 and 2026, and bond valuations should remain buoyant, thanks to a possible increase in volatility and renewed investor interest in the asset class.

CANDRIAM BONDS Credit Alpha

Market review

2024 saw strong positive performance for the Global High Yield asset class, though yet again we did not see significant volatility, as Central bank policies and political risk remained omnipresent. Indeed, the year was marked by the first rate cuts from both the Federal Reserve in the US and the ECB in Europe, with both easing rates substantially on the back of lower inflation. Overall, the cuts were still somewhat below market expectations (particularly for the FED), and rate markets did not see much relief.

Political risk was ripe with the US elections dominating the second half of the year, and culminating in the victory of Donald Trump and a GOP majority in the House and the Senate. Elsewhere, in Europe, the dissolution of the French parliament by president Macron led to a long period of instability while the German government also gave way to new elections to be held in 2025.

High yield market fundamentals continued to hold well over the year, with defaults rates remaining contained (more so in Europe) and credit rating drifts improving (once again led by Europe,) with more rising stars than fallen angels. Still, markets did have to face some turbulence with certain issuers entering distressed territory (SFR, ATOS in Europe, Ardagh, Hertz in the US).

The earnings seasons overall were satisfactory, particularly for the higher rated issuers. Technicals were extremely strong across the board, with supply remaining weak for the 3rd consecutive year, as issuers continue to wait out the high rate environment before coming back to markets. Furthermore, flows returned (after a 2 year absence) in high yield markets both in the US and in Europe, with investors eager to lock in carry before the potential rate cuts.

Overall, the ICE BofA-Merrill Lynch Global High Yield BB/B 3% constrained index, excluding financials posted a performance of +6.29%, with yields falling to 6.6% (from 7%) over the year. Spreads were volatile reaching 250bps in July (from 316 bps at the start of the year) but then climbing towards extremely high levels of roughly 325 bps in August, before ending the year at 216 bps.

Fund

In the first quarter, we continued to use the strength in the market to take some profits on some of our longs both in corporate hybrids and HY issuers. We used the strength in the market and passive flows from maturity funds to set up new shorts at very attractive levels on cyclical issuers. In the Fundamental Long Short, we remain focused on convexity both for our long and short positions.

On the quantitative side, the European HY market outperformed the US HY market and most of our cross currency trades performed very well and reached their target. As a result we took some profits and reduced significantly our cross currency trade exposure. Over the month of February, we used the rally to take some profits in our quantitative L/S where cross currency trades performed strongly and we added new long in CDS and FRNs to benefit from the inverted rate curve in Europe. In March, we used restructuring headlines (Intrum, Altice France, Aradagh) to take from profits on our front end protection in HY and we took profit on our short on Ardagh. We entered some decompression trade in the quantitative L/S as some part the market were overbought (Corporate Hybrids, Senior Unsecured risk).



Report of the Board of Directors

CANDRIAM BONDS Credit Alpha (Continued)

Over the 2nd quarter, we used the weakness to add new long position in our top convictions at attractive levels (Teva, PurGym, MasMovil/Orange) and we added exposure to front end positions with positive convexity in case of early refinancing, we used the strength to take profits on some of our longs (Teva, MasMovil/Orange) and we added new positions on the primary market in FRNs which offer attractive yields and no interest rate sensitivity. We decided to use the rally to sell most of our long positions in French corporates (EDF, Picard) and set up new short positions (Valeo, Bouygues, Loxam). We set up a Short OAT Long Bund at 62 bps and took profits at 79 bps.

During the third quarter, we started to take some profits on some of our shorts that performed very well (Auchan and Avis) and we set new shorts in some discretionary sectors with limited pricing power (Retail, Airlines). We also took some profits on some of our longs that performed well and where the convexity is becoming less attractive (Rosini, Assemblin) and we took some profits on some of our shorts that performed very well (Dollar General).

Over the final quarter, in the fundamental L/S, we used the weakness in Merlin to take profits on our shorts and we increased further our short positions in the automotive sector and started to set up short positions in the energy sector. In the quantitative L/S, we used the outperformance of cash bonds and the underperformance of derivatives to take profits on our basis trade in Euro Investment Grade. In the fundamental L/S, we used the spread widening in autos to take profits on half of our short position in Nissan and we covered fully our short on ZFF. On the long side, we used the primary market in Europe to add new positions at attractive levels. In the quantitative L/S bucket, the activity was very limited as we sawn very few new opportunities. Our short position on Nissan has been fully cut ahead of the announcement of talks of potential acquisition by Honda and the position was sold at the wider level than the entry spread.

Fund performance

The Candriam Bonds Credit Alpha posted a performance of +5.1% (I Share EUR non distributing) over the year, above the ESTR Index (3.8%).

It was primarily the fundamental L/S bucket that delivered the majority of the performance. Indeed, it was our long positions on high yield names that were the source of positive returns. Our longs in defensive sectors like packaging were rewarding as names like Crown and Canpack delivered good performance. Additionally, in the healthcare sector, select longs such as Nidda Healthcare and Teva did well. Finally, in the telecommunication segment, issuers like Vodafone and Cellnex also added to returns. Amidst a high yield market that generally saw strong performance over the year, our short positions yielded flat performance. The quantitative long/short bucket also, unsurprisingly, posted negligible returns. Indeed, over the course of an year where dispersion was weak, and dispersion was scarce, quantitative L/S trade opportunities were in short supply. Still, our arbitrage trade on Carnival (long 1st lien debt/ short senior unsecured debt) yielded positive performance. Finally, on our tactical bucket, returns were muted. Indeed certain short positions were compensated by our long positions on the cross over markets.

Fund outlook

As a result of structurally higher inflation and lower growth, we believe credit markets entered a new paradigm defined by more volatility, higher default rates and higher dispersion. Candriam Bonds Credit Alpha thanks to its unconstrained approach to credit markets and its two complementary engines of performance has the ability to deliver both attractive and uncorrelated return in this type of environment. In the short term, we expect the fundamental L/S to benefit both from deteriorating credit stories on cyclicals and over levered companies on the short side and from attractive investment opportunities on improving credit stories on the long side. In the quantitative L/S, we expect the strategy to continue to benefit from credit curves, cross currency and credit basis dislocations as we expect the market to remain volatile.

CANDRIAM BONDS Credit Opportunities

Market review

2024 saw strong positive performance for the Global High Yield asset class, though yet again we did not see significant volatility, as Central bank policies and political risk remained omnipresent. Indeed, the year was marked by the first rate cuts from both the Federal Reserve in the US and the ECB in Europe, with both easing rates substantially on the back of lower inflation. Overall, the cuts were still somewhat below market expectations (particularly for the FED), and rate markets did not see much relief. Political risk was ripe with the US elections dominating the second half of the year, and culminating in the victory of Donald Trump and a GOP majority in the House and the Senate. Elsewhere, in Europe, the dissolution of the French parliament by president Macron led to a long period of instability while the German government also gave way to new elections to be held in 2025. High yield market fundamentals continued to hold well over the year, with defaults rates remaining contained (more so in Europe) and credit rating drifts improving (once again led by Europe,) with more rising stars than fallen angels. Still, markets did have to face some turbulence with certain issuers entering distressed territory (SFR, ATOS in Europe, Ardagh, Hertz in the US). The earnings seasons overall were satisfactory, particularly for the higher rated issuers. Technicals were extremely strong across the board, with supply remaining weak for the 3rd consecutive year, as issuers continue to wait out the high rate environment before coming back to markets. Furthermore, flows returned (after a 2 year absence) in high yield markets both in the US and in Europe, with investors eager to lock in carry before the potential rate cuts. Overall, the ICE BofA-Merrill Lynch Global High Yield BB/B 3% constrained index, excluding financials posted a performance of +6.29%, with yields falling to 6.6% (from 7%) over the year. Spreads were volatile reaching 250bps in July (from 316 bps at the start of the year) but then climbing towards extreme

Fund

Over the first quarter, we bought high-yield BB securities with maturities of less than 2028, priced at less than 100% of par, offering protection in the event of a rating downgrade. We took profits / reduced the opportunistic pocket on high-yield BB securities offering a yield that was lower than the Ester index and with limited upside potential after the rally. In favor of securities offering yields of around 4.5%. We also strengthened allocation in Rising Stars issuers whose probability of being downgraded to Investment Grade is increasing. In the second quarter, we took profits taken on arbitrage positions in Auchan and we added some hedges on the IBOXXMJA index to protect the fund against market tensions and the downgrading of the Altice group. Towards the end of the quarter, following the surprise announcement of the dissolution of the assembly in France, we reduced our exposure (to almost 5% from 20% of assets) to French names whose activity is essentially domestic and which could be impacted by the lack of visibility of the economic and fiscal outlook. During the third quarter, we switched part of our HY hedge via the IBOXXMJA to a short credit position via the XOVER. Over the final quarter, we took profits on our long duration credit exposure as credit spreads narrowed on bonds offering yields of between 3.5% and 4%, in favor of primary market issues with yields of between 4% and 5.25%. We significantly reduced the exposure of the credit hedging pocket to 5% (versus 18%) in October. In December, we used the strength in the market to take some profits and reduce our long exposure in the opportunistic bucket (Net exposure 18.8% vs 21.2% at the end of November) as valuations are becoming increasingly expensive and we expect technicals to be less supportive in the second half of January.



Report of the Board of Directors

CANDRIAM BONDS Credit Opportunities (Continued)

Fund performance

The Candriam Bonds Credit Opportunities posted a performance of +4.9% (I Share EUR non distributing) over the year, above the ESTR Index (3.8%).

Both the short duration and the opportunistic buckets contributed (almost equally) to the annual performance. On the short duration portion benefitted from the presence of high quality names (James Hardie, Progroup, Darling) that delivered strong positive returns over the year. This pocket continued to benefit from a favorable carry environment with the fall in the Ester rate and the early refinancing activity of many companies. By targeting bonds trading below par, the issue premium offered for redemption was a source of added value. On the opportunistic bucket, the long duration portion delivered positive performance, with names in the packaging (Crown) and telecom sector (Massmovil, Iliad) added to performance. Additionally, names like Ashland and SNF (chemicals) also delivered some good returns. However, the credit hedging was a source of slightly weak performance as our hedges on the IBOXXMJA (and the XOVER to a lesser extent) suffered in the context of a market that rallied substantially over the course of the year.

Fund outlook

As a result of structurally higher inflation and lower growth, we believe credit markets entered a new paradigm defined by more volatility, higher default rates and higher dispersion While spreads remain unattractive on historical basis, high Yield markets offer relative attractive yields with lower duration overall. We believe it is key in this environment to remain selective and focus on alpha opportunities. M&A, less regulation in the US and easing monetary policy should contribute to growth in credit in 2025 which could help balance supply/demand dynamics. Credit Opportunities is well positioned to benefit both from short duration bonds offering attractive yields and positive upside in case of early refinancing and alpha opportunities in the opportunistic bucket resulting from higher dispersion and volatility.

CANDRIAM BONDS Emerging Debt Local Currencies

Market review

The year was characterized by repeated underestimation of the resilience of the US economy and therefore disappointed expectations for aggressive cuts in the Fed Funds Rate in the US. This benefitted equity markets everywhere with the US outperforming – the S&P gained +25.5%, Nasdaq +30.8%, DAX +18.9%, Nikkei +21.2%, and the Hang Seng also gained +22.8% after China released a stimulus benefitting the stock market, while the broader MSCI EM Index underperformed, but still returned a positive +8.3%.

The US treasury market had a materially different experience, with US 2Y & 10Y yields starting the year at 4.25% and 3.88% respectively, and ending it at 4.24% and 4.57%. This 70+ basis points bear-steepening of the US curve caused duration returns to be zero in the front end, -3.7% for the 10Y part of the curve, and -11% for the 30Y part. This caused the US dollar to rally, with DXY up +7% and EMFX down -7% as well. For EM local-currency fixed income, the year has been mixed, with year-end underperformance largely offsetting gains from duration gains earlier on. Aggregate local-currency price returns were -0.3%, though carry was still a positive 5.6%.

Fund

Throughout the year, the fund had relatively large underweights in China and Malaysia FX and fixed income markets, which helped fund positions in other markets with higher forward-looking real yields. The latter included positions in Latam, Hungary, and South Africa, though here exposure levels have varied through year. In the first half of 2024, Brazil and Hungary duration were key exposures, plus a select number of hard-currency instruments helped generate carry and duration returns. In South Africa, we increased FX and rates exposure closer to the May-2024 elections, from an initial underweight. This was a core fixed income and FX trade for the fund, benefitting from positive fundamental developments. In the second half of 2024, the fund reduced its exposure in lower-yielding Eastern European FX & rates markets, and moved some of this into Latin America. Rates cuts seemed fully priced in the former, but not in the latter, and the fund targeted fixed income excess returns with this move. Post US-elections, the fund rentered some exposure in Eastern Europe, as the Trump victory raised the probability of weaker European growth and thereby renewed European rate cut momentum.

The fund reduced exposure to Brazil, as worsening worries about fiscal sustainability impacted both FX and rates markets. The markets remained invested in various idiosyncratic names that generally exhibit lower market beta and good carry, such as Turkey, India, Egypt, and Nigeria. In Turkey, the fund increased short-end exposure slightly further.

Fund performance

Over the course of 2024, the fund return was -2.84%, underperforming the benchmark by 46bps.

On FX, excess performance was 34bps. On the positive side, this was driven by structural underweights in Chile (+40bps) and average overweight exposure in Brazil (+21bps). Overweights in Mexico (-21bps) and Thailand (-21bps) for most of the year were relative detractors.

Carry was a steady positive contributor to fund performance, contributing 92bps to outperformance. An overweight in the Dominican Republic was a key contributor (+25bps), and the same applies to India (+13bps). Large underweights in Malaysia (-25bps) and China (-21bps) were detractors.

On fixed income, yield curve movements and spread impacts detracted 61bps in aggregate. Top contributors were overweights in South Africa (+20bps) and Turkey (+9bps), but these were offset by underperformers such as a large underweight in China (-56bps) and an overweight in Brazil (-35bps).

Fund outlook

EM local-currency assets are likely to yield a total return in the area of 7-8% in 2025. A principal driver is likely to be carry, with all-in-yields still attractive relative to history. Fixed income returns should also be slightly positive, as there is still room for rate cuts in some markets. However, currency returns may be negative in the event of sustained USD strength.



Report of the Board of Directors

CANDRIAM BONDS Emerging Debt Local Currencies (Continued)

Trump policies of tariffs on trade partners are likely to slow the flow of capital into EM. This is likely to hit growth for affected sovereigns, which may incentivize some EM central bank to cut policy rates further and pave the way for additional fixed income returns. However, sustained USD strength – such as further positive growth surprises within the US – mean that large rate cuts may be unlikely in most markets. EM currencies are also vulnerable in the context of tariffs, geopolitical risks, and further USD growth exceptionalism.

The fund expect to remain carefully positioned in EM FX, but will likely maintain selective overweight exposure in key fixed income markets featuring the potential of policy rate cuts or significant risk premium. In addition, the fund will maintain exposure to select idiosyncratic bond markets that feature semi-controlled FX markets and good carry, such as India or the Dominican Republic. But with plenty of volatility on the horizon, fund positioning will first and foremost have to be nimble.

CANDRIAM BONDS Emerging Markets

Market review

The year was marked by repeated underestimation of the resilience of the US economy, leading to disappointed expectations for aggressive cuts in the US Federal Funds Rate. This dynamic benefited equity markets globally, with the US outperforming: the S&P 500 gained +25.52%, the Nasdaq rose +30.77%, Germany's DAX climbed +18.85%, Japan's Nikkei increased +21.27%, and Hong Kong's Hang Seng surged +22.79%, bolstered by a Chinese stimulus package. Meanwhile, the broader MSCI Emerging Markets (EM) Index underperformed but still delivered a positive return of +8.26%.

In contrast, the US Treasury market had a markedly different trajectory. The 2-year and 10-year yields began the year at 4.25% and 3.88%, respectively, and ended at 4.24% and 4.57%. This over 70 basis point bear steepening of the yield curve resulted in near-zero duration returns for the short end, -3.67% for the 10-year, and -11% for the 30-year. The steepening contributed to a rally in the US dollar, with the DXY index up +7.06%, while EMFX declined -6.99%.

Emerging market sovereign performance was driven by the distressed segment, with the high-yield (HY) portion of the benchmark returning +13%, whereas the interest-rate-sensitive investment-grade (IG) component contributed only +0.32% to the overall return of +6.54%. EM corporate bonds outperformed sovereigns, delivering an overall return of +7.63%, with more balanced contributions from IG (+4.93%) and HY (+11.67%).

Fund

The largest country additions during the year were Mexico, Oman, Turkey and Egypt. Other notable trades where the fund was active were in Ivory Coast, El Salvador, Angola and Nigeria with significant net risk additions during the year. The fund reduced exposure to Romania in the summer and particularly actively traded the position in Q4 during the Romanian election. Net exposure reductions also took place in Eastern Europe on a weakening European economy.

Fund performance

The Fund outperformed its reference index by +66 basis points over the course of 2024 with a net return of +7.24%. The Fund's overweight position in Egypt (+22bps) Venezuela (+18bps) and Ghana (+18bps) added to the excess return. Positions that detracted were Colombia (-21bps), Senegal (-8bps) and Turkey (-4bps).

At year end the fund had a duration of 6.94yrs, which was long by 0.52yrs, down from 0.57 yrs quarter over quarter. The fund had a spread duration of 6.19yrs translating in to a relative spread duration of -0.16yrs, down from 0.55yrs quarter on quarter. The fund tactically added 10% in higher beta positions during October and November. The high yield overweight continued to be concentrated in the BB segment. At the end of the quarter the portfolio yield was 6.7% versus a benchmark yield of 7.05%.

Fund outlook

The global macro environment is likely to support further US dollar strength due to robust US economic performance, driven by potential tax cuts, deregulation, and tariffs under the Trump administration. However, for the rest of the world the new administration poses a potential source of volatility with the resumption of tariffs and confrontational trade tactics likely. The fundamentally sounder picture across many EM countries together with a very low expected default rate gives us reasons for optimism, as global growth seems to have stabilized and a number of countries are projected to grow faster than in 2024, with the growth momentum sufficient to absorb external shocks.

Given the expected fiscal consolidation in a number of countries, overall financing needs should be lower on balance, but with net financing needs in hard currency being quite small, the bulk of the issuance to cover fiscal deficits should be in local currency.

Absolute yield levels at 7.6% for hard currency are at historically attractive levels, so we expect fund flows to stabilize in 2025. Overall spreads are at the tighter end of the spectrum and are unlikely to meaningfully compress from here although tight levels of spreads are justified by our expectations of very low default rates and very low net issuance in 2025. Assuming 10Y US Treasury yields between 4.75%-5% and EM spreads between 330 and 360 bps, EMD hard currency returns are likely to be around 4% - 7% over the next 12 months.

CANDRIAM BONDS Emerging Markets Corporate

Market review

Overall, most of the risk assets demonstrated strong performance over last year. Consistently strong US economic data generally surprised to the upside and resulted in reassessment of likelihood of Fed Funds rate cuts. Apart from that, last year was extremely heavy on elections that created some volatility, but didn't result in significant disruptions.

In these conditions global equity markets demonstrated very strong performance (S&P500 +23%, Nasdaq +28%, DAX +19%). The US Treasury market has experienced significant bear steepening with long-end widening by more than 70bps over the course of the year. Treasury moves supported strong USD rally with DXY +7%.

In Emerging Market Corporate space return over year was still robust at 7.6% mainly supported by HY bucket (+11.6%), while IG underperformed (+4.93%). The EM Corporate space has significantly outperformed US IG (+1.09%) and only slightly underperformed US HY (+8.19%).



Report of the Board of Directors

CANDRIAM BONDS Emerging Markets Corporate (Continued)

Fund

We began the year with overweight in duration and overweight in HY through BBs and Bs. By regions, the main overweights of the fund were in LATAM, Middle East and Africa, which still remain the same.

The strategy was conservative given that credit spreads generally remained tight over the course of the year compared to long-term averages and potential risks for EM were elevated from elections and geopolitics in the beginning of the year.

In Asia we kept the underweight mainly on our cautious view on China. In LATAM our preferred overweights through the year were Mexico, Brazil and Chile though we reduced exposure to Mexican names that were more exposed to local FX in middle of the year. In CEEMEA we preferred Turkish corporates and increased our exposure there through both primary and secondary markets. We also had an overweight in UAE corporates where economic growth remains very strong especially in the real estate sector.

Over the course of the year we have also gradually derisked the portfolio by disposing BBs and Bs that were trading at tight spread levels. Finally, we have reduced the duration of the fund to neutral compared to the benchmark in anticipation of Treasury market volatility post US presidential elections.

Fund performance

Over 2024 the fund's return was +5.99% that was 157bps behind the benchmark on gross terms.

The relative performance was negatively affected by overweight in duration of the fund as well as rating and ESG restrictions. Yield curve changes have resulted in -39bps relative performance. The fund was also prohibited to have exposure to some of the outperforming countries that resulted in negative relative return – Argentina (-29bps), Macao (-31bps), Ukraine (-15bps). On the positive side, our positions in UAE (+36bps), Nigeria (+19bps) Chile (+13bps) and Czech Republic (+10bps) generated positive contribution.

Fund outlook

As of end of December valuations on Corporate EMBI Broad Diversified benchmark are 91bps and 104bps inside both the 3-yr and 5-yr average spreads respectively. At the level of 241bps as of end of December, we see the EM corporate bond pricing as rich, but we note the average BBB-rating of the benchmark and the relatively short-duration of 4.2 years of the asset class. We believe EM Corporates still maintain strong fundamentals with resilient balance sheets. We also see moderate levels of upcoming maturities with most maturities concentrated in Asia. We are comfortable that defaults are likely to be contained and overall defaults are for next year will be in 2-3% range. Along with current index carry of 7.06%, we envisage potential for investors to realize strong returns (5-8%) in gross terms over a 12-month period subject to Treasury moves and spread changes.

CANDRIAM BONDS Euro

Market review

In 2024, the bond market saw a generally upward trend in yields, with some notable differences across regions, driven by divergence in terms of economic growth, inflation expectations, central bank actions and evolving investors sentiment. While government bonds in both the US and Europe saw yield increases, the movement was more pronounced in the US than in the Eurozone (US Treasury 10-year, +70 bp and German Bund, +35 bp). In the US, the rise in yields reflected heightened inflation expectations and market anticipation of fiscal changes tied to the US presidential election. In addition, the Federal Reserve's ongoing cautious approach to rate cuts and its gradual normalization of policy also contributed to the rise in yields. In the Eurozone, the yield's increase was more subdued, primarily due to relatively contained inflationary pressures and ongoing economic challenges. Geopolitical tensions, notably in the Middle East and France, added to market volatility, particularly in riskier assets. In the summer, a brief market dip occurred, driven by weaker economic data and a surprise rate hike by the Bank of Japan, which led to the unwinding of Yen-based carry trades. The US election was the main focus in the second half of the year although risk assets generally took it in their stride, with government bond yields acknowledging the potentially inflationary aspects of a Trump presidency and selling off in anticipation of his potential victory. Credit markets saw tightening spreads in both investment-grade and high-yield sectors, with European markets outperforming, investment-grade credit spreads remained supported by healthy fundamentals and strong demand from investors. Corporate results largely beat expectations over the year, but markets were sometimes surprised by the revisions to guidance, deteriorating margins and concerns about consumers scaling back purchases as cost increases were passed through. In the FX market, the US dollar strengthened against the Euro, while the Yen weakened against the US dollar.

Fund

Throughout the year, we have been actively managing our duration exposure, taking benefit from the volatility in rates. At the same time, we maintained a structural steepening bias (via the 10-30 part of the curve), as we expected the central banks to start cutting interest rates. Country wise, we were cautious on France (with some underweight during the year when we thought valuation was too tight in a context of political instability and huge budget deficit). We kept a constructive stance on Spain given their fiscal and economic dynamics relative to core peers. Regarding other non-core sovereigns, we initiated overweight in some Eastern Europe countries like Slovakia, Slovenia, Croatia and Romania.

On credit side, the fund has been overweight credit during the year, mainly in European Investment Grade bonds but we reduced this overweight after the US elections.

Fund performance

The fund generated a net performance of 2.46% in 2024, underperforming its benchmark by 7bps.

The main contributors to the fund's performance were:

- The overweight on IG credit (+/- 15bp coming from spread change)
- The overweight on SSA & non-core countries (+/- 10bp coming from spread change)
- Duration effect (+/- 5bp)



Report of the Board of Directors

CANDRIAM BONDS Euro (Continued)

The main detractors were:

- The yield curve effect (+/- -10bp from "reshape")

Our steepening stance had a more mixed performance.

Fund outlook

Global bond markets ended the year on a more difficult note, as the Federal Reserve shifted its focus again towards inflation from downside growth risks, while Trump's policies could increase inflation again especially in the US. At the start of the year, we will see how the actual policies of the new Trump administration will impact financial markets. This is likely to keep volatility elevated, which should favor actively managed funds with broad investment opportunities. We remain constructive on Euro rates as the ECB will continue its easing cycle and in a context of low growth and disinflation. Regarding the credit market, we remain constructive on the Investment Grade as fundamentals are strong and there is still a lot of appetite for this asset class but we clearly favour high-quality, liquid assets while remaining selective in our investments.

CANDRIAM BONDS Euro Corporate

Market review

Over the year, credit markets have experienced a rally with Investment Grade spreads tightening to 102bps at the end of the year from 142bps at the beginning of the year.

This year was marked by periods of volatility due to Central Banks policies and omnipresent political risks. The Fed and the ECB proceeded to significant cut rates in the context of a lower inflation. Overall, the cut rates were below the market's expectations (particularly for the Fed). Therefore, market rates have not increased much and European rates ended the year with relatively high levels.

Political risks focused on US elections which were prominent over the second half of the year and culminated with a victory for the Republicans who won the White House (Victory of D. Trump), the Senate and the House of Representatives. Elsewhere, in Europe the dissolution of the French Government by President Macron caused instability, while the German Government provoked new elections that will take place in 2025. The fundamentals of the Credit Investment Grade market remained strong during the course of the year. Credit markets benefited from important technical support with great flows on the Investment Grade, and a net offer on the primary market that has been well absorbed.

Fund

Over the second quarter, At the widest (122 bps), we reinforced our position and made some credit gain thanks to increased exposure on French global companies (i.e. air France, EDF...). During the entire quarter, the fund kept an overweight exposure in short duration in Banks, Real Estate, Automotive and Travel and Leisure, although the exposure has been gradually reduced over the time. In the third quarter, we continued to be neutral on duration and benefit from the rate steepening and our positioning long on 2-years and short on 10-years. We still maintained our overweight in credit. Over the final quarter, we believed rate increased too fast in December and we decided to increased duration for the reopening in January. We also decided to increase credit exposure the potential increase in primary activity. We believe banking sectors is attractive in terms of risk return, we therefore reduce our exposure on some of the most cyclical sectors such as travel or automotive.

Fund performance

The Candriam Bonds Euro Corporate posted a performance of +4.9% (I Share EUR non distributing) over the year, above the lboxx Index (4.5%). A key driver of this outperformance was the overweight position in short-maturity instruments, where a carry trade strategy on the short term contributed positively to returns. Additionally, the fund's overweight allocation to subordinated debt across both financial and non-financial sectors proved to be a significant source of strong outperformance. Exposure to high-yield securities (hybrids) further supported returns, benefiting from the favorable risk-reward dynamics in the market. However, the fund's underweight stance in certain sectors, particularly Utilities and Energy, detracted from overall performance, as these sectors experienced relative strength during the period. Despite this headwind, the strategic positioning in credit and duration-sensitive assets enabled the fund to generate returns above its benchmark and active managed of duration also contributed to performance.

Fund outlook

As a result of structurally higher inflation and lower growth, we believe credit markets entered a new paradigm defined by more volatility, higher default rates and higher dispersion Post US elections market even more positive for credit spreads, in particular IG market. We decided to increase credit exposure despite having made some tactical take profits on higher beta names and on cyclical sectors. We continue to focus on primary market to find attractive risk return opportunities but there are also still strong opportunities on the secondary market.

CANDRIAM BONDS Euro Diversified

Market review

While over the first half, euro bond markets saw negative performances with yields turning upwards, the second half turned out more supportive contributing to overall positive performances over the year. Economic data, especially in the US proved much more resilient at the start of the year with central bankers in the US and Europe signaling that they want to see more evidence that inflation is on track to reach their target on a sustainable basis before starting their easing cycle. As a result, market expectations regarding the first rate cut were pushed back compared to the dovish expectations at the start of the year for both the FED and the ECB. Over H2 we saw some relief on the inflation front, especially in the Euro-zone. Significant regional economic disparities nevertheless persisted with notably weak economic momentum in Europe while US and emerging markets emerged as drivers of global growth. In the Euro-zone, we also saw divergence with Germany seeing no growth (-0.2%) in 2024, dragged down by the manufacturing sector while Spain saw growth in the 3% area. The global context remained tensed, with major conflicts (war in Ukraine and the Middle East) and politically (elections in France, US presidential elections, collapse of German government). In this context, central banks in developed countries were able to start lowering their key interest rates. The SNB was the first to cut in March. With four 25 bps cuts, the ECB took multiple small steps in the face of a sluggish economy. In September, the FED cut rates by 50 bps, followed by two further cuts in Q4. Country wise, French spreads widened over the year on the back of the complicated political constellation and deteriorating fiscal and rating dynamics. Curve wise we saw a steepening of the curve. Credit markets remained well supported by healthy fundamentals and strong investor demand.



Report of the Board of Directors

CANDRIAM BONDS Euro Diversified (Continued)

Fund

Throughout the year, we have been actively managing our duration exposure while we kept a structural steepening bias (10-30 part), as we expected the ECB to start cutting interest rates. Country wise, we were cautious on France (with some underweight during the year when we thought valuation was too tight in a context of political instability and large budget deficit). We also took profit on our long held long conviction on Austria. We kept a constructive stance on Spain given their fiscal and economic dynamics relative to core peers. We kept an overweight exposure on Eastern Europe while early June we closed our Baltic exposure after their strong run. We kept a constructive bias on both SSA and credit over the year but have actively adjusted our relative allocation between financials and non-financials.

Fund performance

While in H1, relative performance was penalized by the long duration bias we initiated in February and accentuated afterwards, in H2 our active duration bias worked out well. Our steepening stance had a mixed performance. Our country allocation also contributed positively, through our convictions on Spain, France, Austria and Eastern Europe. Finally, our overweight allocation on credit and SSA contributed positively. Overall the fund generated a net performance of 3.20% in 2024, outperforming its benchmark by 1bp.

Fund outlook

Global markets have entered a more volatile period with uncertainty about Trump policies and diverging global economic dynamics. While policy rates should move further down across major markets, the pace should be different. We remain constructive on Euro rates as the ECB should continue its easing cycle in a context of low growth and disinflation. In the US, solid underlying inflationary pressures and a more resilient economy should limit the room to cut rates. We keep a constructive view on IG credit as absolute yield levels remain interesting and fundamentals are resilient but we clearly favour high-quality, liquid assets while remaining selective in our investments. In terms of events, we closely monitor the political situation in France, geopolitical developments and the first decisions taken by Trump after its inauguration in January.

CANDRIAM BONDS Euro Government

Market review

While over the first half, euro sovereign bond markets saw negative performances with yields turning upwards, the second half turned out more supportive contributing to overall positive performances over the year. Economic data, especially in the US proved much more resilient at the start of the year with central bankers in the US and Europe signaling that they want to see more evidence that inflation is on track to reach their target on a sustainable basis before starting their easing cycle. As a result, market expectations regarding the first rate cut were pushed back compared to the dovish expectations at the start of the year for both the FED and the ECB. Over H2 we saw some relief on the inflation front, especially in the Eurozone. Significant regional economic disparities nevertheless persisted with notably weak economic momentum in Europe while US and emerging markets emerged as drivers of global growth. Also within the Euro-zone, we saw divergence with Germany seeing no growth (-0.2%) in 2024, dragged down by the manufacturing sector while Spain saw growth in the 3% area. The global context remained tensed, both in terms of major conflicts (war in Ukraine and the Middle East) and politically (elections in France, US presidential elections, collapse of German government). In this context, central banks in developed countries were able to start lowering their key interest rates. The SNB was the first to cut in March. With four 25 bps cuts, the ECB took multiple small steps in the face of a sluggish economy. In September, the FED cut rates by 50 bps, followed by two further cuts in Q4. Country wise, French spreads widened over the year on the back of the complicated political constellation and deteriorating fiscal and rating dynamics. Curve wise we saw a steepening of the curve, supported by the rate cut policy initiated by the ECB.

Fund

Throughout the year, we have been actively managing our duration exposure. At the same time, we maintained a structural steepening bias (10-30 part), as we expected the central banks to start cutting interest rates. Country wise, we were cautious on France (with some underweight during the year when we thought valuation was too tight in a context of political instability and large budget deficit). We also took profit on our long held long conviction on Austria. We kept a constructive stance on Spain given their fiscal and economic dynamics relative to core peers. We kept overweight exposure on Eastern Europe while early June we closed our Baltic exposure after their strong run. We also partially took profit on SSA in November after their strong run against sovereigns, especially French agencies.

Fund performance

While in H1, relative performance was penalized by the long duration bias we initiated in February and accentuated afterwards, in H2 our active duration bias worked out well. Our steepening stance had a more mixed performance. Our country allocation also contributed positively, through our convictions on Spain, France, Austria and Eastern Europe. Finally, our overweight allocation on SSA contributed positively. Overall the fund generated a gross performance of 1.80% in 2024, outperforming its benchmark by 2bps.

Fund outlook

Global markets have entered a more volatile period with uncertainty about Trump policies and diverging global economic dynamics. While policy rates should move further down across major markets, the pace should be different. We remain constructive on Euro rates as the ECB should continue its easing cycle in a context of low growth and disinflation. In the US, solid underlying inflationary pressures and a more resilient economy should limit the room to cut rates. For certain countries flow dynamics could prove more challenging in 2025 due to the ECB QT acceleration. In terms of issuer selection, we count on our rigorous in-house sovereign analysis, as selectivity should be more important as their will be more dispersion. In terms of events, we closely monitor the political situation in France, geopolitical developments and the first decisions taken by Trump after its inauguration in January.



Report of the Board of Directors

CANDRIAM BONDS Euro High Yield

Market review

2024 saw strong positive performance for the Euro High Yield asset class, though yet again we did see significant volatility, as Central bank policies and political risk remained omnipresent. Indeed, the year was marked by the first rate cuts from both the Federal Reserve in the US and the ECB in Europe, with both easing rates substantially on the back of lower inflation. Overall, the cuts were still somewhat below market expectations (particularly for the FED), and rate markets did not see much relief. Political risk was ripe with the US elections dominating the second half of the year, and culminating in the victory of Donald Trump and a GOP majority in the House and the Senate.

Elsewhere, in Europe, the dissolution of the French parliament by president Macron led to a long period of instability while the German government also gave way to new elections to be held in 2025. High yield market fundamentals continued to hold well over the year, with defaults rates remaining contained (more so in Europe) and credit rating drifts improving (once again led by Europe,) with more rising stars than fallen angels. Still, markets did have to face some turbulence with certain issuers entering distressed territory (SFR, ATOS in Europe, Aardagh, Hertz in the US). The earnings seasons overall were satisfactory, particularly for the higher rated issuers.

Technicals were extremely strong across the board, with supply remaining weak for the 3rd consecutive year, as issuers continue to wait out the high rate environment before coming back to markets. Furthermore, flows returned (after a 2 year absence) in high yield markets both in the US and in Europe, with investors eager to lock in carry before the potential rate cuts.

Overall, the ICE BofA-Merrill Lynch Euro High Yield BB/B 3% constrained index, excluding financials posted a performance of +8.4%, with yields falling sharply to 4.8% (from 5.8%) over the year. Spreads were volatile reaching 242bps in June (from 3339 bps at the start of the year) but then dropping towards extremely tight levels of roughly 250 bps at year end.

Fund

During the first quarter, we lowered our credit duration and interest rate duration by 0.5 years versus the benchmark. Over the second quarter, in terms of country allocation, we reduced further our exposure to French corporates as we find valuations unattractive. In April, we used the weakness in rates and credit spread as well as the activity in the primary market to increase our duration and reduce our underweight versus the benchmark to 0.25. However, over the month of May, on the back of the strength in credit spreads, we took some profits and reduced our credit and interest rate duration to -0.5 vs the benchmark as we anticipated some supply in June. We held a lower credit and rate duration and we used the primary market to enter new credit stories at attractive levels in June. Over the summer we increased our exposure to markets through a Total return swap on the IBOXXMJA Index (Euro high yield). In the third quarter, in terms of country allocation, we maintained an underweight exposure to French corporates as we find valuations unattractive. In July, we increased our duration and our credit exposure through the primary market where we found some attractive investment opportunities and we increased further our interest rate duration with futures on 5Y German government bonds. During December, we used the strength of the Euro High Yield market to take profits on our positions in bonds with negative convexity, while increasing our exposures to IBOXXMJA to maintain credit exposure as market activity slows down in December. We continued to manage the duration actively and In October and November, we used the increase in government bond yield to increase our interest rate duration to bring it in line with the benchmark.

Fund performance

The Candriam Bonds Euro High Yield Fund posted a performance of +7.92% (I Share EUR non distributing) over the year, below its benchmark (ICE BofA-Merrill Lynch Euro High Yield BB/B 3% constrained index, excluding financials) on net basis (by -0.47%).

A material portion of this underperformance came as a result of our near full underweight on the Real Estate sector, where names like Heimstaden and CPI property saw a strong rally. We also held no positions in specific names that we consider as weak credits (Rakuten, Pemex) that also saw positive performance. We deemed these credits (and the real estate names) to be weak in spite of the recent up-tick in performance and remain unexposed to them. Finally, in a year where lower rated names outperformed, certain high quality and short duration issuers suffered materially and our exposure to issuers such as Silgan, Vodafone negatively contributed to performance. Finally, some exposure to hybrids (Vodafone, Cemex) was also detrimental.

On the other hand, our lack of exposure to distressed names was a strong source of positive returns, as full underweights to Atos, Altice France, and Auchan were very rewarding. Strong bond picking in the healthcare sector (Teva, Catalent) and the telecoms sector (Iliad, Telefonica) was a positive contributor to performance. Finally, our material underweight in the Automobile sector was also a source above benchmark returns.

Fund outlook

High Yield markets offer attractive yields but valuations are becoming less attractive in some area and we believe it is key in this environment to increase selectivity and focus on alpha opportunities. In the coming quarters, our strategy that relies on both high conviction and active management should benefit from higher dispersion to generate outperformance versus the market.

In the current environment, we remain focused on leading players with a strong pricing power and a proven ability to pass through inflation costs. We favour issuers with prudent capital management and credit friendly behaviours. In terms of sector allocation, we maintain our underweight exposure to Real Estate where most companies are exhibiting very weak corporate governance and cyclicals (Automotive, Chemicals). We continue to favour defensive sectors (Telecommunications, Packaging, Healthcare and Utilities). In terms of country allocation, we maintained an underweight exposure to French corporates as we find valuations unattractive given rising pollical risk.



Report of the Board of Directors

CANDRIAM BONDS Euro Long Term

Market review

While over the first half, euro bond markets saw negative performances with yields turning upwards, the second half turned out more supportive contributing to overall positive performances over the year. Economic data, especially in the US proved much more resilient at the start of the year with central bankers in the US and Europe signaling that they want to see more evidence that inflation is on track to reach their target on a sustainable basis before starting their easing cycle. As a result, market expectations regarding the first rate cut were pushed back compared to the dovish expectations at the start of the year for both the FED and the ECB. Over H2 we saw some relief on the inflation front, especially in the Euro-zone. Significant regional economic disparities nevertheless persisted with notably weak economic momentum in Europe while US and emerging markets emerged as drivers of global growth. In the Euro-zone, we also saw divergence with Germany seeing no growth (-0.2%) in 2024, dragged down by the manufacturing sector while Spain saw growth in the 3% area. The global context remained tensed, with major conflicts (war in Ukraine and the Middle East) and politically (elections in France, US presidential elections, collapse of German government). In this context, central banks in developed countries were able to start lowering their key interest rates. The SNB was the first to cut in March. With four 25 bps cuts, the ECB took multiple small steps in the face of a sluggish economy. In September, the FED cut rates by 50 bps, followed by two further cuts in Q4. Country wise, French spreads widened over the year on the back of the complicated political constellation and deteriorating fiscal and rating dynamics. Curve wise we saw a steepening of the curve. Credit markets remained well supported by healthy fundamentals and strong investor demand.

Fund

Throughout the year, we have been actively managing our duration exposure while we kept a structural steepening bias (10-30 part), as we expected the ECB to start cutting interest rates. Country wise, we were cautious on France (with some underweight during the year when we thought valuation was too tight in a context of political instability and large budget deficit). We also took profit on our long held long conviction on Austria. We kept a constructive stance on Spain given their fiscal and economic dynamics relative to core peers. We kept an overweight exposure on Eastern Europe while early June we closed our Baltic exposure after their strong run. We kept a constructive bias on both SSA and credit over the year but have actively adjusted our relative allocation between financials and non-financials.

Fund performance

While in H1, relative performance was penalized by the long duration bias we initiated in February and accentuated afterwards, in H2 our active duration bias worked out well. Our steepening stance had a mixed performance. Our country allocation also contributed positively, through our convictions on Spain, France, Austria and Eastern Europe. Finally, our overweight allocation on credit and SSA contributed positively. Overall the fund generated a gross performance of 1.37% in 2024, outperforming its benchmark by 16bps.

Fund outlook

Global markets have entered a more volatile period with uncertainty about Trump policies and diverging global economic dynamics. While policy rates should move further down across major markets, the pace should be different. We remain constructive on Euro rates as the ECB should continue its easing cycle in a context of low growth and disinflation. In the US, solid underlying inflationary pressures and a more resilient economy should limit the room to cut rates. We keep a constructive view on IG credit as absolute yield levels remain interesting and fundamentals are resilient but we clearly favour high-quality, liquid assets while remaining selective in our investments. In terms of events, we closely monitor the political situation in France, geopolitical developments and the first decisions taken by Trump after its inauguration in January.

CANDRIAM BONDS Euro Short Term

Market review

In 2024, the bond market saw a generally upward trend in yields, with some notable differences across regions, driven by divergence in terms of economic growth, inflation expectations, central bank actions and evolving investors sentiment. While government bonds in both the US and Europe saw yield increases, the movement was more pronounced in the US than in the Eurozone (US Treasury 5-year, +45 bp and German Bund, +15 bp) reflecting higher inflation expectations, fiscal concerns ahead of the US elections, and the Fed's cautious approach to rate cuts. In contrast, the Eurozone's yield rise was more modest, due to lower inflation and economic challenges. Geopolitical tensions, notably in the Middle East and France, added to market volatility, particularly in riskier assets. In the summer, a brief market dip occurred, driven by weaker economic data and a surprise rate hike by the Bank of Japan, which led to the unwinding of Yen-based carry trades. The US election was the main focus in the second half of the year although risk assets generally took it in their stride, with government bond yields acknowledging the potentially inflationary aspects of a Trump presidency and selling off in anticipation of his potential victory. Credit markets saw tightening spreads in both investment-grade and high-yield sectors, with European markets outperforming. investment-grade credit spreads remained supported by healthy fundamentals and strong demand from investors. Corporate results largely beat expectations over the year, but markets were sometimes surprised by the revisions to guidance, deteriorating margins and concerns about consumers scaling back purchases as cost increases were passed through.

Fund

On the credit side, which accounted for about 70% of the investments, the fund maintained an overweight position throughout the year, focusing on a diversified mix of financials and non-financials while prioritizing quality and liquidity. Ahead of the US elections, we slightly reduced this exposure to mitigate potential market volatility. In terms of duration, we capitalized on rate volatility, particularly in the 2-year and 5-year parts of the yield curve. On country exposure, we were cautious on French government debt, adopting an underweight position when we viewed valuations as too tight amid political instability and a large budget deficit. On the other hand, we maintained a positive outlook on Spanish government debt, considering its strong fiscal and economic position compared to core peers. We also initiated overweight positions in certain Eastern European countries.

Fund performance

The fund generated a gross performance of 3.67% in 2024, outperforming its benchmark by 1bp.

The main contributors to the fund's performance were:

- The overweight on IG credit (+/- 35bp coming from spread change)

The main detractors were:



Report of the Board of Directors

CANDRIAM BONDS Euro Short Term (Continued)

- The underweight on Collateralized, Sub-Sovereign (+/- -5bp coming from spread change)

Fund outlook

Global bond markets faced challenges at year-end, as the Federal Reserve shifted its focus back to inflation risks, and Trump's policies raised concerns about potential inflation, particularly in the US. The start of the year will reveal the impact of the new administration's policies on markets, likely keeping volatility high, which could benefit actively managed funds with broad investment strategies. We maintain a positive outlook on Euro rates, given the ECB's ongoing easing and a low-growth, disinflationary environment. In the credit market, we remain optimistic about Investment Grade bonds, supported by strong fundamentals and continued investor demand, but we favor high-quality, liquid assets and remain selective.

CANDRIAM BONDS Floating Rate Notes

Market review

Over the year credit spreads (ICE BofA 1-3 Year Euro Corporate Index) tightened significantly to the level of 81 bps (-35 bps). Investment-grade credit spreads remained supported by healthy fundamentals and strong demand from investors. Corporate results largely beat expectations over the year, but markets were sometimes surprised by the revisions to guidance, deteriorating margins and concerns about consumers scaling back purchases as cost increases were passed through.

Short-term rates benefited from central banks embarking on a rate cutting trajectory. The Euribor 3 months decreased to 2.73% (-118 bps) and the Euribor 12 months to 2.46% (-105 bps).

Rates were volatile over the year, as markets frequently adjusted their expectations of central bank trajectories based on incremental news flows on economic activity, unemployment and inflation. In addition volatility was supported by continued geopolitical uncertainty, political uncertainty in France and Germany, and the surprisingly large victory of Donald Trump and the risks posed by his promised policies. Furthermore, sovereign rate curves saw their term premia rise and asset swap spreads widen as debt sustainability returned to the market's attention. The US 5y rate rose to 4.38% (+53 bps), the German 5y rate to 2.15% (+20 bps) and the Italian 5y rate to 2.86% (+21 bps).

Fund

We started the year with a defensive stance on credit and gradually turned to neutral over the second quarter, while preferring shorter maturities and favoring quality and liquidity. The fund oscillated around a 70/30 split between financials and a diversified mix of non-financials. Within financials we held a preference for senior banks though we could seize opportunities on called subordinated bank debt that came with good visibility over its remaining life and low volatility. Within non-financials our main overweight came from industrials, automobile, food & beverage and utilities. On automobiles we held shorter maturities and conviction exposures. Travel & leisure picked up in our sector exposure as we reduced the exposure to automobile & parts.

We held low-to-no exposure to the 3-5 year portion of the curve to avoid volatility.

Fund performance

The fund mainly held floating rate notes, which offered attractive spreads and protected the fund against the volatility observed in rates markets. In addition the fund benefited from the spread compression on investment-grade credit. All sectors in our portfolio contributed positively to performance, but the strongest contributions came from banks, health care, automobile, and industrials. Followed by food & beverage, utilities, telecom, and travel & leisure.

Fund outlook

We closely monitor the evolution of economic activity, inflationary pressures and the varying and lagging impacts from monetary policy around the world. Economic data and financial stability are likely to be the main drivers of the reaction functions of central banks. The diverging economic activity of global economic blocks, and their desynchronised progress towards inflation targets, coupled with rising trade tensions and uncertainty about the neutral rates, will drive rate volatility. In addition, sovereign debt sustainability will grab increasing attention, impacting markets through changes in sovereign swap spreads and term premia. Furthermore, risks to global supply chains, from climate disruption to geopolitics remain. All of these will be key drivers for financial markets over 2025 and the uncertainty surrounding them will support volatility as sharp, two-way market reactions are being driven by incremental news flow. We therefore pay close attention to downside risk and favour high-quality, liquid assets while remaining selective in our investments. We rely on our rigorous in-house, bottom-up analysis and hold a preference for companies with strong ratings and low leverage.

CANDRIAM BONDS Global Government

Market review

2024 was another strong year for risk assets as economic growth again surprised to the upside and central banks eventually embarked on a cutting cycle.

Despite a generally positive performance in risk assets, there was continued volatility in rates markets as cuts didn't quite meet the anticipated degrees initially expected going into the year, particularly in the United States. Despite a generally positive risk asset environment, there were plenty of bumps along the way with political developments causing several worries, particularly around April as tensions in the Middle East escalated as well as in France. Additionally, a large (albeit brief) market turmoil in the summer as concerns around weaker economic data and a hike by the Bank of Japan led to unwinding of carry trades (particularly in the Yen), feeding through into other markets.

The US election was the main focus in the second half of the year although risk assets generally took it in their stride, with government bond yields acknowledging the potentially inflationary aspects of a Trump presidency and selling off in anticipation of his potential victory.

Full year performance, in fixed income markets, saw US 10y yields increasing by 69bps alongside a significant steepening in the curve with similar dynamics on the other side of the Atlantic, albeit more limited. In credit markets we saw a tightening of spreads across Euro and US markets in both investment grade and high yield, with outperformance of Euro markets. In FX, the US dollar exhibited familiar strength, up 6.25% versus the Euro while the Yen disappointed again, down 11.6% versus the US dollar.



Report of the Board of Directors

CANDRIAM BONDS Global Government (Continued)

Fund

In terms of management activity, the fund has been active in strategies such as rate sensitivity (global duration management), yield curves, spread strategies between different sovereign issuers (in Euro or in different currencies), and also in active currencies strategies.

In terms of overall rate sensitivity versus its benchmark in 2024, the fund moved between a neutral to long duration bias, mainly active on US and German rates.

In yield curves strategies, we positioned the fund for a steepening of German 10-30yr curve all year long, and US 10-30yr for roughly 6 months.

For the main spread strategies, the fund has been active in UK vs German rates and Norway vs Sweden rates, both for tightening direction.

Finally, the number of FX strategies were important and diversified in the G10 FX universe.

Fund performance

The strategies that contributed positively to the relative performance of the fund are long US and German rates in the 3rd quarter, while on the opposite, the worst strategies were our spread tightener in UK vs German rates and lately the tightener between Norway and Sweden rates implemented in mid-September.

The FX strategies were not an important driver of the fund's performance as the profit and loss of these strategies were slightly positive to zero in 2024.

Fund outlook

Global bond markets ended the year on a more difficult note, as the Federal Reserve shifted its focus again towards inflation from downside growth risks, while Trump's policies could increase inflation again especially in the US. At the start of the year, we will see how the actual policies of the new Trump administration will impact financial markets. This is likely to keep volatility elevated, which should favor actively managed funds with broad investment opportunities.

CANDRIAM BONDS Global High Yield

Market review

2024 saw strong positive performance for the Global High Yield asset class, though yet again we did not see significant volatility, as Central bank policies and political risk remained omnipresent. Indeed, the year was marked by the first rate cuts from both the Federal Reserve in the US and the ECB in Europe, with both easing rates substantially on the back of lower inflation. Overall, the cuts were still somewhat below market expectations (particularly for the FED), and rate markets did not see much relief. Political risk was ripe with the US elections dominating the second half of the year, and culminating in the victory of Donald Trump and a GOP majority in the House and the Senate. Elsewhere, in Europe, the dissolution of the French parliament by president Macron led to a long period of instability while the German government also gave way to new elections to be held in 2025. High yield market fundamentals continued to hold well over the year, with defaults rates remaining contained (more so in Europe) and credit rating drifts improving (once again led by Europe,) with more rising stars than fallen angels. Still, markets did have to face some turbulence with certain issuers entering distressed territory (SFR, ATOS in Europe, Ardagh, Hertz in the US). The earnings seasons overall were satisfactory, particularly for the higher rated issuers. Technicals were extremely strong across the board, with supply remaining weak for the 3rd consecutive year, as issuers continue to wait out the high rate environment before coming back to markets. Furthermore, flows returned (after a 2 year absence) in high yield markets both in the US and in Europe, with investors eager to lock in carry before the potential rate cuts. Overall, the ICE BofA-Merrill Lynch Global High Yield BB/B 3% constrained index, excluding financials posted a performance of +6.29%, with yields falling to 6.6% (from 7%) over the year. Spreads were volatile reaching 250bps in July (from 316 bps at the start of the year) but then climbing towards extreme

Fund

We started the year with an Overweight to European High Yield vs US High Yield because of better valuations and fundamentals and strong technicals

On US High Yield, We focused the first part of the year on shorter duration (2-3 years bonds) with attractive carry.

We managed our allocation to European High Yield very actively during the year. We hold a large OW in Euro Hybrids (specifically within the energy and utilities sector) where IG issuers post attractive senior/subordinated spread pick up and where certain short-dated hybrids benefit from potential refinancing at first call.

Throughout the second quarter and third quarter, We held out credit and interest rate duration slightly lower than the benchmark into US Election, though we aimed to manage this very tactically and actively in a volatile environment with significant inflows in our fund. During the summer, We notably added a 5% position to Euro HY total return swap (IBOXXMJA) to benefit from relative attractive valuations vs US High Yield and very strong technical in a less liquid market environment. In term of sector allocation, we reduced our exposure to European Automotive sectors with weaker fundamentals ahead with a focus on more defensive sectors (Telecoms, Packaging, Pharmaceuticals).

During the last part of the year, we held a duration more in line with our benchmark (with still a bias to Europe vs US rates post Trump reelection) to benefit from strong technical into year-end (as supply was expected to remain weak and inflows continue). Finally, over December, we used the outperformance of the Euro High Yield / Underperformance of the US High Yield market to sold our exposure to the IBOXXMJA Index, took profit on our top positions in corporates hybrids in EUR and started to redeployed our cash to BBs in USD, as higher quality US issuers underperformed with rates and yields becoming relatively attractive.



Report of the Board of Directors

CANDRIAM BONDS Global High Yield (Continued)

Fund performance

The Candriam Bonds Global High Yield Fund posted a performance of +6.3% (I Share EUR non distributing) over the year, in-line with its benchmark (ICE BofA-Merrill Lynch Global High Yield BB/B 3% constrained index, excluding financials) on net basis (6.3%). The fund performance was negatively impacted by its underweight on the Real Estate sector, where names like Heimstaden and CPI property saw a strong rally, from their previous low levels. We also held no positions in specific names that we consider as weak credits (Bausch, Pemex) that also saw positive performance. We deemed these credits (and the real estate names) to be weak in spite of the recent up-tick in performance and remained unexposed to them. Finally, in a year where lower rated names outperformed, certain high quality, short duration hybrids suffered materially and our exposure to issuers such as Charter and Vodafone negatively contributed to performance. On the other hand, our lack of exposure to distressed names was a strong source of positive returns, as full underweights to Atos and Altice were very rewarding. Strong bond picking in the healthcare sector (Teva, Catalent) and the TMT sector (Iliad, Virgin Media) was a positive contributor to performance. Finally, there was some weak performance resulting from our significant underweight to the energy sector, though good bond picking through names like VENTURE and ENEL was rewarding and compensated somewhat.

Fund outlook

High Yield markets offer relative attractive yields with lower duration. While spreads remain unattractive on historical basis, we believe it is key in this environment to remain selective and focus on alpha opportunities.

After a year of limited supply, M&A, lower regulation in the US post Trump reelection, easing monetary policy should contribute to the growth of the credit market in 2025 which could help balance supply/demand.

Our strategy which relies on both high conviction and very active management should benefit from higher dispersion and volatility to generate outperformance versus High Yield markets.

CANDRIAM BONDS Global Inflation Short Duration

Market review

2024 was another strong year for risk assets as economic growth again surprised to the upside and central banks eventually embarked on a cutting cycle. Despite a generally positive performance in risk assets, there was continued volatility in rates markets as cuts didn't quite meet the anticipated degrees initially expected going into the year, particularly in the United States. Despite a generally positive risk asset environment, there were plenty of bumps along the way with political developments causing several worries, particularly around April as tensions in the Middle East escalated as well as in France. The US election was the main focus in the second half of the year although risk assets generally took it in their stride, with government bond yields acknowledging the potentially inflationary aspects of a Trump presidency and selling off in anticipation of his potential victory. Full year performance, in fixed income markets, saw US 10y yields increasing by 69bps alongside a significant steepening in the curve with similar dynamics on the other side of the Atlantic, albeit more limited. In FX, the US dollar exhibited familiar strength, up 6.25% versus the Euro while the Yen disappointed again, down 11.6% versus the US dollar.

Fund

We started the year with an overweight on US duration which we kept until October, and a bearish view on Italian spread. During the first half of the year, some FX exposure were also built, such as a long position on Norvegian krona. On the inflation market side, we bought French inflation breakeven on the 10 year maturity point that was cut right after the dissolution of the French Parliament and the snap elections call. Some curve and spread trades completed the positioning of the fund during that period. In Q3, we went short on Eurozone breakevens, and switched our long US nominal duration to a long real duration by adding inflation swaps exposures in the fund. The duration component was progressively reduced ahead of the US election, while the long inflation leg was held until the end the year, and was even increased after the outcome of the election, with Trump and his inflationary program as new President with a majority both in the Senate and the Congress.

Fund performance

The fund returned +229bps gross of fees in 2024, underperforming its benchmark by 22bps. As the fund is only invested in governments bonds, we will only detail the returns by country exposure. Returns were made up of -56bps from USA, +12bps from France, -8bps from Germany, +7bps from Italy, -10 bps from Canada, and – 3bps from minor country exposures such as Japan, Australia, New Zealand and Sweden. To conclude, 36bps came from the cash management of the fund.

Fund outlook

Coming into 2025, the fund is relatively cautiously positioned in rates, while still exposed to an increase on market's inflation expectations. We believe there will be plenty of volatility through the year to take higher conviction positions but given the uncertainty around the upcoming inauguration, we prefer to await extreme levels. The macro in the US in particular allows for some patience from the Fed in the months ahead and, while valuations are attractive, we don't think there are many strong fundamental arguments for owning a large US duration position. We think that the risks to inflation are skewed to the upside and therefore we are comfortable to buy long positions on inflation swaps, offering some protection here. We believe that core European duration has more arguments from a fundamental perspective, even if the directionality will likely be somewhat correlated to the US. In FX space, we acknowledge the likelihood of increased opportunities this year but are conscious of positioning and sentiment being very heavy in the US dollar at present. Ultimately we think 2025 could end up less negative for fixed income than the first few months could appear but patience is required to maximize potential here.

CANDRIAM BONDS International

Market review

2024 was another strong year for risk assets as economic growth again surprised to the upside and central banks eventually embarked on a cutting cycle.



Report of the Board of Directors

CANDRIAM BONDS International (Continued)

Despite a generally positive performance in risk assets, there was continued volatility in rates markets as cuts didn't quite meet the anticipated degrees initially expected going into the year, particularly in the United States. Despite a generally positive risk asset environment, there were plenty of bumps along the way with political developments causing several worries, particularly around April as tensions in the Middle East escalated as well as in France. Additionally, a large (albeit brief) market turmoil in the summer as concerns around weaker economic data and a hike by the Bank of Japan led to unwinding of carry trades (particularly in the Yen), feeding through into other markets.

The US election was the main focus in the second half of the year although risk assets generally took it in their stride, with government bond yields acknowledging the potentially inflationary aspects of a Trump presidency and selling off in anticipation of his potential victory.

Full year performance, in fixed income markets, saw US 10y yields increasing by 69bps alongside a significant steepening in the curve with similar dynamics on the other side of the Atlantic, albeit more limited. In credit markets we saw a tightening of spreads across Euro and US markets in both investment grade and high yield, with outperformance of Euro markets. In FX, the US dollar exhibited familiar strength, up 6.25% versus the Euro while the Yen disappointed again, down 11.6% versus the US dollar.

Fund

Throughout the year, we have been actively managing our duration exposure in the US and Germany taking benefit from the volatility in rates. At the same time, we maintained a structural steepening bias, as we expected the central banks to start cutting interest rates. In other markets, we were mainly long duration in the UK and Australia (at the end of the year), while keeping a short duration bias in Japan and China.

On the FX front, we benefited from our structural short CNY versus long INR and IDR carry trade as well as some tactical longs in TRY, HUF and SEK. The long JPY and BRL however cost some performance.

On credit side, the fund has been overweight credit, mainly in European Investment Grade bonds and Emerging Market corporates vs US corporates due to valuation reasons.

Fund performance

The fund underperformed the benchmark in 2024.

The main detractors were:

- The short duration in China
- The long duration in the UK
- The long JPY and BRL FX position

The main contributors to the fund's performance were:

- The overweight on European and Emerging corporate credit
- The long duration in Australia
- Tactical duration calls in the US
- Short CNY vs IDR and INR
- The long TRY, HUF and SEK FX position

Fund outlook

Global bond markets ended the year on a more difficult note, as the Federal Reserve shifted its focus again towards inflation from downside growth risks, while Trump's policies could increase inflation again especially in the US. At the start of the year, we will see how the actual policies of the new Trump administration will impact financial markets. This is likely to keep volatility elevated, which should favor actively managed funds with broad investment opportunities.

CANDRIAM BONDS Total Return

Market review

2024 was another strong year for risk assets as economic growth again surprised to the upside and central banks eventually embarked on a cutting cycle.

Despite a generally positive performance in risk assets, there was continued volatility in rates markets as cuts didn't quite meet the anticipated degrees initially expected going into the year, particularly in the United States. Despite a generally positive risk asset environment, there were plenty of bumps along the way with political developments causing several worries, particularly around April as tensions in the Middle East escalated as well as in France. Additionally, a large (albeit brief) market turmoil in the summer as concerns around weaker economic data and a hike by the Bank of Japan led to unwinding of carry trades (particularly in the Yen), feeding through into other markets.

The US election was the main focus in the second half of the year although risk assets generally took it in their stride, with government bond yields acknowledging the potentially inflationary aspects of a Trump presidency and selling off in anticipation of his potential victory.

Full year performance, in fixed income markets, saw US 10y yields increasing by 69bps alongside a significant steepening in the curve with similar dynamics on the other side of the Atlantic, albeit more limited. In credit markets we saw a tightening of spreads across Euro and US markets in both investment grade and high yield, with outperformance of Euro markets. In FX, the US dollar exhibited familiar strength, up 6.25% versus the Euro while the Yen disappointed again, down 11.6% versus the US dollar.



Report of the Board of Directors

CANDRIAM BONDS Total Return (Continued)

Fund

Coming into 2024, we had reduced our active positions, taking advantage of the significant rally in fixed income markets in November and December 2023. As such we reduced our duration from the upper end of our 2-4y range to operate in the lower half of said range throughout Q1. In April, on the back of start of year sell off, we started to take advantage of higher yields by opportunistically buying duration and moving back into the upper half of the band. We saw some immediate performance here and sold the rally tactically a month later before more markedly and sustainably moving duration to near the maximum over the recent past (4y). In Q3, after some strong performance and in the run up to the US election where we foresaw some volatility we once again reduced our interest rate exposure to the lower end of the band. In fact, with the potential for a game changing election result we ultimately (via options) reduced our duration below 2y after a timely purchase of put options in early October. Post the election result and subsequent sell-off we re-increased back to the middle of the range (3y). In spread assets we came into 2024 with some balanced credit exposure across sub asset classes and, while in Q1 we mostly maintained said exposure, we started to reduce risk in Q2 and the early part of Q3 with valuations very expensive, particularly in high yield, and concerns about potential volatility in the run up to the election. We maintained a very defensive stance throughout the second half of the year. In FX space, although generally more tactical in nature, we mostly played the US dollar from the short side in Q1 while pivoted to a more positive dollar stance in the summer time. The other main bias we had in FX space was an attempt to play long Japanese Yen at various points, which worked to differing extents.

Fund performance

The fund returned +122bps gross of fees in 2024, underperforming cash by 267bps. Returns were made up of -161bps from spreads, +279bps from spreads and carry, +8bps from equity linked and -10bps from FX. Within the +279bps, +294bps came from carry positions while -15bps from spread movements

Taking the carry component first of all (+294bps), this is slightly less than what would be expected from cash (+389bps) and talks to some negative carry positions held within the fund (defensive credit, long duration and negative FX carry positions). As for the -15bps from spread movements, this was primarily due to an extremely defensive credit positioning in the second half of the year as well as some long positions held in Q1 via derivatives, which underperformed the cash market. This was a reversal of some benefits we gained in Q4 2023. In terms of the yield curve component (which detracted 161bps) this was not wholly unexpected given the moves in core government bond yields. In fact, thanks to some positive trading of duration, it was slightly above what could have been expected given the recent range of duration.

Fund outlook

Coming into 2025, the fund is relatively cautiously positioned in both rates and spread terms. We believe there will be plenty of volatility through the year to take higher conviction positions but given the uncertainty around the upcoming inauguration, we prefer to await extreme levels. The macro in the US in particular allows for some patience from the Fed in the months ahead and, while valuations are attractive, we don't think there are many strong fundamental arguments for owning a large US duration position. We think that the risks to inflation are skewed to the upside and therefore the duration we do hold in the US is focused on real duration, offering some protection here. We believe that core European duration has more arguments from a fundamental perspective, even if the directionality will likely be somewhat correlated to the US.

In credit space, we acknowledge the strong fundamentals and technicals in European investment grade credit and prefer to use early year new issues to increase our carry profile at the margin. However we still believe that high yield valuations, both in Europe but even more so in the US, are very expensive and not worth taking substantial risks. We think there will be better levels to purchase risk at a later stage and prefer to demonstrate patience here. In FX space, we acknowledge the likelihood of increased opportunities this year but are conscious of positioning and sentiment being very heavy in the US dollar at present.

Ultimately we think 2025 could end up less negative for fixed income than the first few months could appear but patience is required to maximise potential here

The Board of Directors

Luxembourg, March 31, 2025.



Audit report

To the Shareholders of **Candriam Bonds**

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Candriam Bonds (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

Sébastien Sadzot





		CANDRIAM BONDS Capital Securities	CANDRIAM BONDS Convertible Defensive	CANDRIAM BONDS Credit Alpha
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	66,548,043	177,439,010	233,606,589
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	2,384,838	4,728,422	43,689,720
Receivable for investments sold		0	0	0
Receivable on subscriptions		0	64,176	1,571,790
Dividends receivable on CFD		0	0	88,966
Receivable on reverse repurchase agreements	8	0	0	60,024,636
Interest and dividends receivable, net		947,831	481,734	2,098,091
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on CFD	2h	0	0	350,166
Net unrealised appreciation on swaps	2i,j,k	0	0	0
Other assets		0	0	0
Total assets		69,880,712	182,713,342	341,429, 95 8
Liabilities				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		0	52,590	261,393
Payable on CFD		0	0	796
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	543,989	1,762,839	819,874
Net unrealised depreciation on futures	2e	152,689	0	201,819
Net unrealised depreciation on swaps	2i,j,k	0	0	2,145,155
Management fees payable	3	155	28,213	65,496
Operating and Administrative Expenses payable	4	7,660	19,567	35,483
Performance fees payable	5	922	0	857,824
Subscription tax payable	6	1,732	19,447	10,009
Other liabilities		0	0	0
Total liabilities		707,147	1,882,656	4,397,849
Total net assets		69,173,565	180,830,686	337,032,109





		CANDRIAM BONDS Credit Opportunities	CANDRIAM BONDS Emerging Debt Local Currencies	CANDRIAM BONDS Emerging Markets
		EUR	USD	USD
Assets				
Investment portfolio at market value	2a	562,268,748	176,084,285	311,435,117
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	48,651,365	8,086,674	14,141,726
Receivable for investments sold		0	0	0
Receivable on subscriptions		2,821,224	67,221	361,095
Dividends receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	39,999,940	0	0
Interest and dividends receivable, net		6,014,154	4,866,538	5,898,408
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	12,060	50,914
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	0	731,500
Other assets		0	0	0
Total assets		659,755,431	189,116,778	332,618,760
Liabilities				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	204,059	0
Payable on investments purchased		0	0	0
Payable on redemptions		605,645	881,744	3,773,790
Payable on CFD		0	0	0
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	134,688	0	0
Net unrealised depreciation on futures	2e	0	0	421,875
Net unrealised depreciation on swaps	2i,j,k	1,135,696	0	0
Management fees payable	3	331,152	91,594	216,650
Operating and Administrative Expenses payable	4	85,448	27,367	48,785
Performance fees payable	5	1,321,496	582	105,877
Subscription tax payable	6	37,007	87,742	115,304
Other liabilities		0	0	0
Total liabilities		3,651,132	1,293,088	4,682,281
Total net assets		656,104,299	187,823,690	327,936,479





		CANDRIAM BONDS Emerging Markets Corporate	CANDRIAM BONDS Euro	CANDRIAM BONDS Euro Corporate
		USD	EUR	EUR
Assets				
Investment portfolio at market value	2a	64,834,607	399,562,325	997,458,626
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	4,063,981	2,645,671	14,146,519
Receivable for investments sold		0	0	8,525,239
Receivable on subscriptions		0	73	430,238
Dividends receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		973,151	4,976,255	11,631,415
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised appreciation on futures	2e	63,438	0	0
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	83,600	0	557,303
Other assets		0	0	0
Total assets		70,018,777	407,184,324	1,032,749,340
Liabilities				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		0	281,007	482,079
Payable on CFD		0	0	0
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	107,875	4,405	780,563
Net unrealised depreciation on futures	2e	0	12,741	26,847
Net unrealised depreciation on swaps	2i,j,k	0	524,961	0
Management fees payable	3	747	25,949	47,906
Operating and Administrative Expenses payable	4	7,487	37,956	91,174
Performance fees payable	5	26,573	2,636	98,962
Subscription tax payable	6	1,847	39,342	25,903
Other liabilities		0	0	0
Total liabilities		144,529	928,997	1,553,434
Total net assets		69,874,248	406,255,327	1,031,195,906





		CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS Euro Government	CANDRIAM BONDS Euro High Yield
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	832,011,559	1,096,534,060	3,036,311,508
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	8,131,536	8,858,898	134,787,829
Receivable for investments sold		0	0	0
Receivable on subscriptions		444,040	852,786	10,679,008
Dividends receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		10,230,629	11,204,212	45,535,001
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised appreciation on futures	2e	129,451	396,103	0
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	0	1,496,040
Other assets		0	0	28,962
Total assets		850,947,215	1,117,846,059	3,228,838,348
Liabilities				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		0	0	1,236,270
Payable on redemptions		703,096	609,646	2,193,381
Payable on CFD		0	0	0
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	2,719,338
Net unrealised depreciation on futures	2e	0	0	0
Net unrealised depreciation on swaps	2i,j,k	1,276,983	0	0
Management fees payable	3	49,571	102,762	1,226,297
Operating and Administrative Expenses payable	4	75,946	103,679	324,368
Performance fees payable	5	3,257	33,103	15,607
Subscription tax payable	6	26,307	56,824	238,517
Other liabilities		0	0	0
Total liabilities		2,135,160	906,014	7,953,778
Total net assets		848,812,055	1,116,940,045	3,220,884,570





	CANDRIAM BONDS Euro Long Term	BONDS Euro	CANDRIAM BONDS Floating Rate Notes
	EUR	EUR	EUR
Assets			
Investment portfolio at market value	2a 166,605,223	368,170,268	2,057,213,089
Options (long position) at market value	2e 0	0	0
Cash at bank and broker	1,905,900	3,815,940	7,253,242
Receivable for investments sold	0	0	0
Receivable on subscriptions	226,471	815,344	15,764,790
Dividends receivable on CFD	0	0	0
Receivable on reverse repurchase agreements	8 0	0	0
Interest and dividends receivable, net	2,521,249	4,363,723	11,449,552
Net unrealised appreciation on forward foreign exchange contracts	2f,g 0	0	2,217,905
Net unrealised appreciation on futures	2e 0	0	0
Net unrealised appreciation on CFD	2h 0	0	0
Net unrealised appreciation on swaps 2	i,j,k 0	0	0
Other assets	0	0	0
Total assets	171,258,843	377,165,275	2,093,898,578
Liabilities			
Options (short position) at market value	2e 0	0	0
Bank overdraft	0	0	0
Payable on investments purchased	0	1,467,739	0
Payable on redemptions	64,888		2,039,205
Payable on CFD	. 0	•	0
Payable on swaps	0	0	0
•	2f,g 0	0	0
	2e 231,168	166,830	0
·	i,i,k 0		0
·	3 21,969	•	184,399
Operating and Administrative Expenses payable	4 17,031	34,708	140,260
Performance fees payable	5 27,222	•	923
Subscription tax payable	6 20,894		99,258
Other liabilities	. 0		, 0
Total liabilities	383,172	2,250,508	2,464,045
Total net assets	170,875,671	374,914,767	2,091,434,533





		CANDRIAM BONDS Global Government	CANDRIAM BONDS Global High Yield	CANDRIAM BONDS Global Inflation Short Duration
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	179,593,935	1,291,771,478	48,211,058
Options (long position) at market value	2e	254,100	0	0
Cash at bank and broker	11	3,632,659	59,111,125	2,102,830
Receivable for investments sold		625,700	0	0
Receivable on subscriptions		131,655	16,821,457	918
Dividends receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		1,087,712	21,234,338	88,270
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised appreciation on futures	2e	292,604	0	0
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	299,456	71,258
Other assets		0	0	0
Total assets		185,618,365	1,389,237,854	50,474,334
Liabilities				
Options (short position) at market value	2e	96,250	0	0
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		204,886	1,832,607	60,095
Payable on CFD		0	0	0
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	864,503	16,998,991	1,654,905
Net unrealised depreciation on futures	2e	0	0	0
Net unrealised depreciation on swaps	2i,j,k	180,413	0	0
Management fees payable	3	56,347	884,863	6,422
Operating and Administrative Expenses payable	4	19,389	174,956	5,862
Performance fees payable	5	0	153,825	0
Subscription tax payable	6	11,820	93,350	6,712
Other liabilities		2,133	0	0
Total liabilities		1,435,741	20,138,592	1,733,996
Total net assets		184,182,624	1,369,099,262	48,740,338





		CANDRIAM BONDS International	CANDRIAM BONDS Total Return	CANDRIAM BONDS US Corporate (see note 1)
		EUR	EUR	USD
Assets				
Investment portfolio at market value	2a	95,429,014	335,960,803	78,508,457
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	4,291,739	58,507,899	3,783,469
Receivable for investments sold		0	548,527	0
Receivable on subscriptions		24,073	69,893	3,878,663
Dividends receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		1,203,627	2,240,505	955,494
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	0	21,886
Net unrealised appreciation on futures	2e	0	0	32,902
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	0	0
Other assets		0	0	4,133
Total assets		100,948,453	397,327,627	87,185,004
Liabilities				
Options (short position) at market value	2e	0	0	0
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		9,357	136,365	2,567
Payable on CFD		0	0	0
Payable on swaps		0	821,856	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	403,174	5,005,442	0
Net unrealised depreciation on futures	2e	120,324	175,864	0
Net unrealised depreciation on swaps	2i,j,k	0	7,882,196	0
Management fees payable	3	24,539	119,954	49,012
Operating and Administrative Expenses payable	4	12,961	40,694	10,456
Performance fees payable	5	0	0	0
Subscription tax payable	6	20,293	44,279	10,795
Other liabilities		0	0	0
Total liabilities		590,648	14,226,650	72,830
Total net assets		100,357,805	383,100,977	87,112,174



13,239,617,387



Statement of net assets as at December 31, 2024

		Combined
		EUR
Assets		
Investment portfolio at market value	2a	12,553,929,972
Options (long position) at market value	2e	254,100
Cash at bank and broker	11	437,690,893
Receivable for investments sold		9,699,466
Receivable on subscriptions		54,877,259
Dividends receivable on CFD		88,966
Receivable on reverse repurchase agreements	8	100,024,576
Interest and dividends receivable, net		149,566,715
Net unrealised appreciation on forward foreign exchange contracts	2f,g	2,299,856
Net unrealised appreciation on futures	2e	911,195
Net unrealised appreciation on CFD	2h	350,166
Net unrealised appreciation on swaps	2i,j,k	3,211,213
Other assets		32,953
Total assets		13,312,937,330
Liabilities		
Options (short position) at market value	2e	96,250
Bank overdraft		197,063
Payable on investments purchased		2,704,009
Payable on redemptions		14,139,070
Payable on CFD		796
Payable on swaps		821,856
Net unrealised depreciation on forward foreign exchange contracts	2f,g	31,796,888
Net unrealised depreciation on futures	2e	1,495,694
Net unrealised depreciation on swaps	2i,j,k	13,509,464
Management fees payable	3	3,588,158
Operating and Administrative Expenses payable	4	1,318,011
Performance fees payable	5	2,656,004
Subscription tax payable	6	994,547
Other liabilities		2,133
Total liabilities		73,319,943

Total net assets





		CANDRIAM BONDS Capital Securities	CANDRIAM BONDS Convertible Defensive	CANDRIAM BONDS Credit Alpha
		EUR	EUR	EUR
Net assets at the beginning of the year		39,134,992	257,879,156	138,317,605
Income				
Interest on bonds and money market instruments, net		2,406,966	2,049,049	6,366,621
Interest received on CFD		0	0	2,484,531
Interest received on swaps		0	0	1,560,063
Interest on securities lending	7	6,778	89,087	759
Bank interest		38,819	228,739	943,675
Interest on reverse repurchase agreements		0	7	1,367,638
Other income		323	1,180	758
Total income		2,452,886	2,368,062	12,724,045
Expenses				
Dividends paid, net	2n	0	0	0
Management fees	3	4,433	350,710	477,224
Performance fees	5	3,090	0	865,577
Operating and Administrative Expenses	4	65,916	284,267	298,749
Subscription tax	6	5,543	66,976	30,690
Transaction costs	2m	4,349	0	26,106
Interest paid on CFD		0	0	343,143
Interest paid on swaps		0	0	2,771,551
Bank interest		2,626	9,738	23,328
Dividends paid on CFD		0	0	2,151,147
Other expenses		12	714 604	586
Total expenses		85,969	711,691	6,988,101
Net income / (loss) from investments		2,366,917	1,656,371	5,735,944
Net realised gain / (loss) on sales of investments	2b	2,546,219	6,622,968	7,310,455
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(967,679)	(4,526,245)	(2,017,873)
Net realised gain / (loss) on futures	2e	56,371	0	802,864
Net realised gain / (loss) on CFD	2h	0	0	(618,412)
Net realised gain / (loss) on swaps	2i,j,k	0	0	249,883
Net realised gain / (loss) on foreign exchange		270,723	133,583	919,704
Net realised gain / (loss)		4,272,551	3,886,677	12,382,565
Change in net unrealised appreciation / depreciation on investments	2a	1,395,679	10,770,940	2,199,964
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(828,806)	(2,986,789)	(887,053)
Change in net unrealised appreciation / depreciation on futures	2e	(156,002)	0	(345,762)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	1,009,480
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	0	0	(814,355)
Net increase / (decrease) in net assets as a result of operations		4,683,422	11,670,828	13,544,839
Evolution of the capital				
Subscriptions of shares		34,945,987	107,938,639	227,495,452
Redemptions of shares		(9,590,836)	(195,185,529)	(42,325,787)
Dividends distributed	9	0	(1,472,408)	0
Currency translation		0	0	0
Net assets at the end of the year		69,173,565	180,830,686	337,032,109





		CANDRIAM BONDS Credit Opportunities	CANDRIAM BONDS Emerging Debt Local Currencies	CANDRIAM BONDS Emerging Markets
		EUR	USD	USD
Net assets at the beginning of the year		596,043,542	304,187,695	296,853,247
Income				
Interest on bonds and money market instruments, net		17,672,405	16,169,809	17,808,014
Interest received on CFD		39,334	0	0
Interest received on swaps		3,107,574	869,325	0
Interest on securities lending	7	0	0	0
Bank interest		1,099,179	635,089 0	532,317 0
Interest on reverse repurchase agreements Other income		113,152 3,186	419	613
Total income		22,034,830	17,674,642	18,340,944
Evnances		,,	, ,	, ,
Expenses	•			•
Dividends paid, net	2n 3	0 3,556,248	0 1,317,513	2 434 386
Management fees Performance fees	ა 5	1,324,382	1,517,513	2,434,386 122,569
Operating and Administrative Expenses	4	921,040	402,473	556,895
Subscription tax	6	138,993	138,926	186,420
Transaction costs	2m	11,852	5,231	4,435
Interest paid on CFD		6,899	0	0
Interest paid on swaps		3,771,637	858,377	101,111
Bank interest		1,746	90,330	27,482
Dividends paid on CFD		2,415	0	0
Other expenses		41	3,415	2,950
Total expenses		9,735,253	2,817,838	3,436,248
Net income / (loss) from investments		12,299,577	14,856,804	14,904,696
Net realised gain / (loss) on sales of investments	2b	11,488,492	6,165,115	(14,891,263)
Net realised gain / (loss) on options	2e	592,502	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(421,707)	542,710	16,437
Net realised gain / (loss) on futures	2e	192,177	480,078	(234,751)
Net realised gain / (loss) on CFD	2h	(160,000)	0	0
Net realised gain / (loss) on swaps	2i,j,k	(5,823,499)	563,912	(662,643)
Net realised gain / (loss) on foreign exchange		661,681	(4,729,922)	(275,205)
Net realised gain / (loss)		18,829,223	17,878,697	(1,142,729)
Change in net unrealised appreciation / depreciation on investments	2a	3,684,431	(25,587,457)	19,699,962
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(58,965)	276,791	(359,451)
Change in net unrealised appreciation / depreciation on futures	2e	0	0	(1,438,437)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	4,427,838	(1,811,802)	731,500
Net increase / (decrease) in net assets as a result of operations		26,882,527	(9,243,771)	17,490,845
Evolution of the capital				
Subscriptions of shares		239,783,785	25,224,917	110,486,754
Redemptions of shares		(205,973,653)	(127,540,767)	(90,273,915)
Dividends distributed	9	(631,902)	(4,804,384)	(6,620,452)
Currency translation		0	0	0
Net assets at the end of the year		656,104,299	187,823,690	327,936,479





		CANDRIAM BONDS Emerging Markets Corporate F	CANDRIAM BONDS Emerging Markets Total Return (see note 1)	CANDRIAM BONDS Euro
		USD	USD	EUR
Net assets at the beginning of the year		75,073,923	28,100,719	423,005,638
Income				
Interest on bonds and money market instruments, net		3,828,504	1,098,709	8,765,939
Interest received on CFD		0	0	0
Interest received on swaps		0	0	71,647
Interest on securities lending	7	0	0	58,518
Bank interest		127,307	69,899	78,326
Interest on reverse repurchase agreements		0	0	0
Other income		67	655	5,449
Total income		3,955,878	1,169,263	8,979,879
Expenses				
Dividends paid, net	2n	0	0	0
Management fees	3	7,105	941	316,411
Performance fees	5	0	0	2,639
Operating and Administrative Expenses	4	90,260	22,021	451,810
Subscription tax	6	7,590	1,810	82,326
Transaction costs	2m	530	72,837	5,910
Interest paid on CFD		0	0	0
Interest paid on swaps		186,197	0	185,103
Bank interest		149	79	141
Dividends paid on CFD		0	0	0
Other expenses		68	3,029	0
Total expenses		291,899	100,717	1,044,340
Net income / (loss) from investments		3,663,979	1,068,546	7,935,539
Net realised gain / (loss) on sales of investments	2b	(689,799)	(239,084)	(14,286,731)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(527,473)	69,106	(6,123)
Net realised gain / (loss) on futures	2e	(84,492)	123,057	(950,277)
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	(109,991)	0	188,722
Net realised gain / (loss) on foreign exchange		69,898	(299,162)	11,414
Net realised gain / (loss)		2,322,122	722,463	(7,107,456)
Change in net unrealised appreciation / depreciation on investments	2a	1,615,122	735,364	17,974,655
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(260,597)	31,819	(4,405)
Change in net unrealised appreciation / depreciation on futures	2e	63,438	(189,328)	(454,461)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	83,600	0	(181,451)
Net increase / (decrease) in net assets as a result of operations		3,823,685	1,300,318	10,226,882
Evolution of the capital				
Subscriptions of shares		1,990,743	49,644	60,813,612
Redemptions of shares		(10,923,506)	(29,450,681)	(84,922,834)
Dividends distributed	9	(90,597)	0	(2,867,971)
Currency translation		0	0	0
Net assets at the end of the year		69,874,248	o	406,255,327

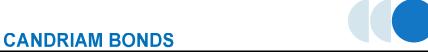




		CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS Euro Government
		EUR	EUR	EUR
Net assets at the beginning of the year		854,880,626	647,714,242	970,821,915
Income				
Interest on bonds and money market instruments, net		27,921,898	16,280,448	21,351,359
Interest received on CFD		0	0	0
Interest received on swaps		1,127,361	12,426	0
Interest on securities lending	7	68,091	64,674	292,028
Bank interest		1,008,981	177,709	275,913
Interest on reverse repurchase agreements		0	0	0
Other income		4,236	405	279
Total income		30,130,567	16,535,662	21,919,579
Expenses				
Dividends paid, net	2n	0	0	151
Management fees	3	542,734	453,767	1,279,114
Performance fees	5	120,601	23,027	36,714
Operating and Administrative Expenses	4	970,697	788,989	1,188,982
Subscription tax	6	96,859	88,869	169,879
Transaction costs	2m	85,027	14,821	12,710
Interest paid on CFD		0	0	0
Interest paid on swaps		1,676,021	425,804	0
Bank interest		50,264	140	0
Dividends paid on CFD		0	0	0
Other expenses		73	0	0
Total expenses		3,542,276	1,795,417	2,687,550
Net income / (loss) from investments		26,588,291	14,740,245	19,232,029
Net realised gain / (loss) on sales of investments	2b	30,927,458	(9,543,466)	(27,813,332)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(518,714)	(24,172)	0
Net realised gain / (loss) on futures	2e	(2,262,662)	(1,597,356)	15,679
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	2,168,483	430,996	0
Net realised gain / (loss) on foreign exchange		922,849	35,249	2,956
Net realised gain / (loss)		57,825,705	4,041,496	(8,562,668)
Change in net unrealised appreciation / depreciation on investments	2a	(7,367,282)	20,814,301	31,153,516
Change in net unrealised appreciation / depreciation on options	2e	192,418	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(1,287,229)	0	0
Change in net unrealised appreciation / depreciation on futures	2e	213,179	6,023	859,812
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	(2,229,018)	(374,444)	0
Net increase / (decrease) in net assets as a result of operations		47,347,773	24,487,376	23,450,660
Evolution of the capital				
Subscriptions of shares		312,985,753	629,951,739	686,796,175
Redemptions of shares		(182,515,570)	(453,281,086)	(561,719,218)
Dividends distributed	9	(1,502,676)	(60,216)	(2,409,487)
Currency translation	Ŭ	(1,502,070)	(00,210)	(2,403,401)
Net assets at the end of the year		1,031,195,906	848,812,055	1,116,940,045



		CANDRIAM BONDS Euro High Yield	CANDRIAM BONDS Euro Long Term	CANDRIAM BONDS Euro Short Term
		EUR	EUR	EUR
Net assets at the beginning of the year		2,512,460,531	109,586,929	567,985,198
Income				
Interest on bonds and money market instruments, net		111,246,417	4,105,833	10,385,721
Interest received on CFD		354,445	0	0
Interest received on swaps		3,877,539	822	116,028
Interest on securities lending	7	0	17,440	36,440
Bank interest		3,715,718	32,075	83,909
Interest on reverse repurchase agreements		0	0	0
Other income		21,116	320	439
Total income		119,215,235	4,156,490	10,622,537
Expenses				
Dividends paid, net	2n	0	0	0
Management fees	3	13,081,470	237,064	894,458
Performance fees	5	18,636	27,242	13,160
Operating and Administrative Expenses	4	3,429,341	178,053	482,229
Subscription tax	6	565,344	43,622	100,998
Transaction costs	2m	8,936	3,107	17,737
Interest paid on CFD		0	0	0
Interest paid on swaps		6,249,959	7,564	69,611
Bank interest		101,411	151	2,232
Dividends paid on CFD		0	0	0
Other expenses		229	4	342
Total expenses		23,455,326	496,807	1,580,767
Net income / (loss) from investments		95,759,909	3,659,683	9,041,770
Net realised gain / (loss) on sales of investments	2b	119,582,099	(7,067,391)	(258,809)
Net realised gain / (loss) on options	2e	0	Ó	Ò
Net realised gain / (loss) on forward foreign exchange contracts	2f	(5,050,476)	(4,395)	2,589
Net realised gain / (loss) on futures	2e	2,195,411	400,474	(715,734)
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	8,562,889	(59,595)	430,358
Net realised gain / (loss) on foreign exchange		1,726,341	5,824	18,583
Net realised gain / (loss)		222,776,173	(3,065,400)	8,518,757
Change in net unrealised appreciation / depreciation on investments	2a	7,366,411	8,950,008	6,651,885
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(2,510,453)	0	(19,589)
Change in net unrealised appreciation / depreciation on futures	2e	0	(502,678)	(479,377)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	(4,212,141)	58,249	(500,681)
Net increase / (decrease) in net assets as a result of operations		223,419,990	5,440,179	14,170,995
Evolution of the capital				
Subscriptions of shares		1,217,674,231	191,857,105	152,824,433
Redemptions of shares		(698,644,475)	(135,338,718)	(359,354,502)
Dividends distributed	9	(34,025,707)	(669,824)	(711,357)
Currency translation		0	0	0
Net assets at the end of the year		3,220,884,570	170,875,671	374,914,767



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

		CANDRIAM BONDS Floating Rate Notes	CANDRIAM BONDS Global Government	CANDRIAM BONDS Global High Yield
		EUR	EUR	EUR
Net assets at the beginning of the year		1,657,555,527	212,947,637	678,163,411
Income				
Interest on bonds and money market instruments, net		73,953,460	4,825,835	48,039,610
Interest received on CFD		0	0	0
Interest received on swaps		0	545,367	831,781
Interest on securities lending	7	15,936	43,568	0
Bank interest		330,297	120,960	1,571,107
Interest on reverse repurchase agreements		0	0	0
Other income		3,864	40	3,776
Total income		74,303,557	5,535,770	50,446,274
Expenses				
Dividends paid, net	2n	0	0	0
Management fees	3	1,804,635	611,225	7,558,137
Performance fees	5	923	0	153,590
Operating and Administrative Expenses	4	1,457,839	221,445	1,505,255
Subscription tax	6	349,016	30,614	302,278
Transaction costs	2m	9,402	18,470	0
Interest paid on CFD		0	0	1 002 652
Interest paid on swaps		02.464	512,167	1,003,652
Bank interest Dividends paid on CFD		92,161 0	15,132 0	81,687 0
Other expenses		2,687	224	259
Total expenses		3,716,663	1,409,277	10,604,858
		-,,	-,,	,,
Net income / (loss) from investments		70,586,894	4,126,493	39,841,416
Net realised gain / (loss) on sales of investments	2b	2,824,154	(3,529,508)	43,996,204
Net realised gain / (loss) on options	2e	0	272,312	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(3,055,490)	361,969	(20,711,720)
Net realised gain / (loss) on futures	2e	(75,363)	(204,652)	0
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	0	(308,877)	942,403
Net realised gain / (loss) on foreign exchange		(5,807,029)	(964,738)	850,608
Net realised gain / (loss)		64,473,166	(247,001)	64,918,911
Change in net unrealised appreciation / depreciation on investments	2a	4,696,798	2,960,201	23,346,296
Change in net unrealised appreciation / depreciation on options	2e	0	157,850	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(2,480,229)	(1,205,018)	(26,074,065)
Change in net unrealised appreciation / depreciation on futures	2e	0	425,270	0
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	0	(264,486)	299,456
Net increase / (decrease) in net assets as a result of operations		66,689,735	1,826,816	62,490,598
Evolution of the capital				
Subscriptions of shares		837,934,568	74,355,633	1,071,439,457
Redemptions of shares		(470,341,847)	(104,879,896)	(433,620,379)
Dividends distributed	9	(403,450)	(67,566)	(9,373,825)
Currency translation		0	0	0
Net assets at the end of the year		2,091,434,533	184,182,624	1,369,099,262





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

		CANDRIAM BONDS Global Inflation Short Duration	CANDRIAM BONDS International	CANDRIAM BONDS Total Return
		EUR	EUR	EUR
Net assets at the beginning of the year		62,536,927	98,226,810	586,111,602
Income				
Interest on bonds and money market instruments, net		519,004	2,476,342	12,291,948
Interest received on CFD		0	0	0
Interest received on swaps		39,128	1,172	13,417,184
Interest on securities lending	7	1,541	2,327	88,934
Bank interest		48,823	132,128	1,590,189
Interest on reverse repurchase agreements		0	0	0
Other income		0	29	1,894
Total income		608,496	2,611,998	27,390,149
Expenses				
Dividends paid, net	2n	0	0	0
Management fees	3	95,203	300,652	1,630,727
Performance fees	5	0	0	0
Operating and Administrative Expenses	4	78,164	151,964	551,467
Subscription tax	6	15,661	38,957	96,882
Transaction costs	2m	721	14,363	141,593
Interest paid on CFD		0	0	0
Interest paid on swaps		86,960	12,992	16,310,000
Bank interest		7,650	4,153	103,742
Dividends paid on CFD		0	0	0
Other expenses		44	2,934	2,649
Total expenses		284,403	526,015	18,837,060
Net income / (loss) from investments		324,093	2,085,983	8,553,089
Net realised gain / (loss) on sales of investments	2b	1,083,886	(1,064,167)	(4,007,055)
Net realised gain / (loss) on options	2e	0	0	1,489,064
Net realised gain / (loss) on forward foreign exchange contracts	2f	(209,263)	(1,072,509)	(244,690)
Net realised gain / (loss) on futures	2e	101,588	(609,887)	4,889,270
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	(180,430)	(82,708)	14,744,918
Net realised gain / (loss) on foreign exchange		(245,520)	(215,842)	1,315,392
Net realised gain / (loss)		874,354	(959,130)	26,739,988
Change in net unrealised appreciation / depreciation on investments	2a	2,827,757	2,586,063	6,826,285
Change in net unrealised appreciation / depreciation on options	2e	0	0	353,290
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(2,819,020)	(752,829)	(7,090,885)
Change in net unrealised appreciation / depreciation on futures	2e	13,611	(751,241)	(1,328,127)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	71,258	85,482	(18,457,100)
Net increase / (decrease) in net assets as a result of operations		967,960	208,345	7,043,451
Evolution of the capital				
Subscriptions of shares		4,240,102	9,197,880	83,776,170
Redemptions of shares		(18,929,039)	(7,059,680)	(292,461,571)
Dividends distributed	9	(75,612)	(215,550)	(1,368,675)
Currency translation		0	0	0
Net assets at the end of the year		48,740,338	100,357,805	383,100,977





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

		CANDRIAM BONDS US Corporate (see note 1)	Combined
		USD	EUR
Net assets at the beginning of the year		0	11,050,873,382
Income			
Interest on bonds and money market instruments, net		436,601	408,651,744
Interest received on CFD		0	2,878,310
Interest received on swaps	_	0	25,547,614
Interest on securities lending	7	0	786,121
Bank interest		15,419	12,809,266
Interest on reverse repurchase agreements Other income		0	1,480,797 48,988
Total income		452,020	452,202,840
		,	102,202,010
Expenses			
Dividends paid, net	2n	0	151
Management fees	3	80,431	36,902,929
Performance fees	5	0	2,709,467
Operating and Administrative Expenses	4	17,142	14,077,671
Subscription tax Transaction costs	6	10,794	2,557,201
Interest paid on CFD	2m	2,214 0	457,428 350,042
Interest paid on swaps		0	34,189,429
Bank interest		0	610,295
Dividends paid on CFD		0	2,153,562
Other expenses		0	19,222
Total expenses		110,581	94,027,397
Net income / (loss) from investments		341,439	358,175,443
Net realised gain / (loss) on sales of investments	2b	6,895	149,494,107
Net realised gain / (loss) on options	2e	0	2,353,878
Net realised gain / (loss) on forward foreign exchange contracts	2f	(131,118)	(38,495,796)
Net realised gain / (loss) on futures	2e	57,399	2,567,494
Net realised gain / (loss) on CFD	2h	0	(778,412)
Net realised gain / (loss) on swaps	2i,j,k	0	21,061,977
Net realised gain / (loss) on foreign exchange		48,982	(5,365,860)
Net realised gain / (loss)		323,597	489,012,831
Change in net unrealised appreciation / depreciation on investments	2a	(1,468,038)	142,004,449
Change in net unrealised appreciation / depreciation on options	2e	0	703,558
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	21,886	(49,284,960)
Change in net unrealised appreciation / depreciation on futures	2e	32,902	(3,978,676)
Change in net unrealised appreciation / depreciation on CFD	2h	0	1,009,480
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	0	(23,053,925)
Net increase / (decrease) in net assets as a result of operations		(1,089,653)	556,412,757
Evolution of the capital			
Subscriptions of shares		88,553,947	6,162,558,287
Redemptions of shares		(352,120)	(4,505,822,060)
Dividends distributed	9	0	(66,976,876)
Currency translation		0	42,571,897
Net assets at the end of the year		87,112,174	13,239,617,387



CANDRIAM BONDS Capi	ital Securities						
Name	ISIN	Share type	Currency	Number of shares Ne outstanding	share as at	share as at	share as at
T-4-144-			FUD		31.12.2024	31.12.2023	31.12.2022
Total net assets	1114646740707	Conitalization	EUR	7.00	69,173,565	39,134,992	49,684,662
C	LU1616742737	Capitalisation	EUR	7.00	173.02	157.91	143.09
1	LU1616743388	Capitalisation	EUR	241.00	1,803.79	1,638.53	1,481.18
R	LU1616743545	Capitalisation	EUR	117.00	181.12	164.54	147.87
Z	LU1616743974	Capitalisation	EUR	36,477.31	1,883.81	1,699.75	1,521.30
CANDRIAM BONDS Con			_	Name of the N			
Name	ISIN	Share type	Currency	Number of shares Ne outstanding	t asset value per Ne share as at 31.12.2024	et asset value per Ne share as at 31.12.2023	et asset value per share as at 31.12.2022
Total net assets			EUR		180,830,686	257,879,156	263,316,935
С	LU0459959929	Capitalisation	EUR	21,656.67	133.99	128.49	124.26
С	LU0459960000	Distribution	EUR	31,181.13	119.71	117.01	113.16
I	LU0459960182	Capitalisation	EUR	398.24	1,701.54	1,622.77	1,560.65
R	LU2385346742	Capitalisation	EUR	66,690.00	149.79	143.10	137.86
R2	LU1410483926	Capitalisation	EUR	7,714.76	158.77	151.44	145.68
R2	LU1410484064	Distribution	EUR	488,693.12	156.90	152.55	146.75
VB	LU2878941124	Capitalisation	EUR	38,382.00	1,505.57	_	_
Z	LU0459960349	Capitalisation	EUR	16,346.95	1,703.10	1,618.52	1,551.15
CANDRIAM BONDS Cred	dit Alpha						
Name	ISIN	Share type	Currency	Number of shares Ne	t asset value per Ne	et asset value per Ne	et 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		337,032,109	138,317,605	109,316,802
С	LU2098772366	Capitalisation	EUR	48,497.14	173.64	165.94	156.15
	LU2098772523	Capitalisation	EUR	45,525.76	1,770.48	1,683.93	1,576.89
I - USD - Unhedged	LU2098773091	Capitalisation	USD	50.00	1,501.65	-	-
N	LU2098773174	Capitalisation	EUR	184.37	155.67	-	-
PI	LU2098773257	Capitalisation	EUR	22,287.21	1,767.33	1,678.22	1,569.14
PI - USD - Hedged	LU2837883938	Capitalisation	USD	18,799.57	1,556.68	-	-
R	LU2098773331	Capitalisation	EUR	41,911.01	176.05	167.57	157.11
S	LU2098774065	Capitalisation	EUR	10,123.02	1,852.91	1,747.28	1,614.26
V	LU2098774149	Capitalisation	EUR	1.00	1,773.02	1,685.39	1,577.85
Z	LU2098774222	Capitalisation	EUR	85,431.73	1,804.01	1,708.28	1,592.83
CANDRIAM BONDS Cred	dit Opportunities						
Name	ISIN	Share type	Currency	Number of shares Ne			
				outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			EUR		656,104,299	596,043,542	730,395,123
С	LU0151324422	Capitalisation	EUR	733,686.34	213.86	205.01	194.54
С	LU0151324851	•	EUR	6,071.62	146.29	142.92	135.62
C - USD - Hedged	LU1375972251	Capitalisation	USD	7,150.22	192.19	181.51	169.38
C (q)	LU1269889157	Distribution	EUR	60,967.36	130.21	129.02	126.87
	LU0151325312	Capitalisation	EUR	1,297,195.27	251.15	239.52	226.47
I - USD - Hedged	LU1375972335	Capitalisation	USD	2,193.60	2,005.16	1,883.87	1,749.41
l (q)	LU1269889314	Distribution	EUR	6,369.33	1,354.30	1,335.03	1,307.89
N	LU0151324935	Capitalisation	EUR	53,260.89	190.30	183.30	174.61
R	LU1120697633	Capitalisation	EUR	144,843.00	175.70	167.68	158.59
R - CHF - Hedged	LU1184245659	Capitalisation	CHF	14,455.83	163.37	159.91	153.78
R - GBP - Unhedged	LU1184245493	Capitalisation	GBP	17,700.00	100.07	158.17	153.33
R2	LU1410484494	Capitalisation	EUR	- 845.00	- 165.75	158.13	149.50
R2		•	EUR	4,604.49	162.00	157.50	148.91
S	LU1410484577 LU0151333506	Distribution Capitalisation	EUR	419,218.51	256.62	244.27	230.56
V	LU2470988283	•		1.00			230.56
		Capitalisation	EUR		1,646.71	1,570.82	224 70
Z	LU0252969745	Capitalisation	EUR	14,501.89	262.32	249.17	234.78





Statistics								
CANDRIAM BONDS Emergin	ng Debt Local C	urrencies						
Name	ISIN	Share type	Currency	Number of shares Net outstanding	asset value per Ne share as at 31.12.2024	t asset value per Net share as at 31.12.2023	asset value per share as at 31.12.2022	
Total net assets			USD		187,823,690	304,187,695	218,093,550	
C	LU0616945522	Capitalisation	USD	17,759.57	98.52	102.13	89.29	
C	LU0616945795	Distribution	USD	3,813.87	63.54	69.77	62.52	
C - EUR - Unhedged	LU0616945282	Capitalisation	EUR	264,263.81	94.64	92.00	83.31	
C - EUR - Unhedged	LU0616945449	Distribution	EUR	911,114.53	62.11	63.82	59.24	
C (q)	LU1269889405	Distribution	USD	3,688.82	114.28	127.22	119.15	
I	LU0616946090	Capitalisation	USD	5,763.81	1,034.18	1,064.60	928.49	
I - EUR - Hedged	LU1258426821	Capitalisation	EUR	1,529.13	1,329.22	1,395.08	1,247.85	
I - EUR - Unhedged	LU0616945878	Capitalisation	EUR	2,144.95	1,439.35	1,389.33	1,255.56	
N - EUR - Unhedged	LU0616946256	Capitalisation	EUR	5,445.49	170.10	166.10	151.03	
R	LU0942152934	Capitalisation	USD	7.00	103.58	106.65	92.64	
R - EUR - Unhedged	LU1184246038	Capitalisation	EUR	3,483.05	187.85	181.60	163.48	
R - GBP - Unhedged	LU1184246202	Capitalisation	GBP	6.84	177.12	179.34	165.35	
R2	LU1410485038	Distribution	USD	726.46	121.62	133.66	118.64	
R2 - EUR - Unhedged	LU1410485202	Distribution	EUR	363.38	134.92	138.69	127.53	
V	LU0616946504	Capitalisation	USD	1.00	1,111.14	1,140.36	992.16	
Z	LU0616946769	Capitalisation	USD	75,298.92	1,146.33	1,173.63	1,013.29	
Z - EUR - Unhedged	LU0616946686	Capitalisation	EUR	745.95	2,010.71	1,929.73	1,724.46	
CANDRIAM BONDS Emergia	na Markets							
Name	ISIN	Share type	Currency	Number of shares Net	asset value per Ne	t asset value per Net	asset value per	
ridire	10	onare type	Guirency	outstanding	share as at	share as at	share as at	
					31.12.2024	31.12.2023	31.12.2022	
Total net assets			USD		327,936,479	296,853,247	338,327,567	
С	LU0083568666	Capitalisation	USD	30,724.17	2,748.17	2,577.13	2,241.75	
С	LU0083569045	Distribution	USD	78,227.00	805.24	812.03	724.79	
C - EUR - Hedged	LU0594539719	Capitalisation	EUR	7,073.89	1,229.40	1,172.78	1,043.37	
C (q)	LU1269889587	Distribution	USD	53,498.45	128.70	127.46	116.73	
I	LU0144746764	Capitalisation	USD	10,881.25	3,057.57	2,851.29	2,484.34	
I	LU1184247275	Distribution	USD	9,187.64	1,295.26	1,309.34	1,169.71	
I - EUR - Hedged	LU0594539982	Capitalisation	EUR	16,098.75	1,408.05	1,336.74	1,191.95	
I - EUR - Unhedged	LU1184247432	Capitalisation	EUR	1,601.32	2,115.45	1,849.41	1,667.26	
I - GBP - Unhedged	LU1120698953	Capitalisation	GBP	2.81	2,275.54	2,083.81	1,909.01	
I (q) - EUR - Hedged	LU1490969497	Distribution	EUR	8,810.44	965.05	967.66	908.53	
I (q) - GBP - Hedged	LU1410492919	Distribution	GBP	36.47	1,060.12	1,047.48	961.14	
L	LU0574791835	Capitalisation	USD	647.81	2,700.96	2,533.12	2,203.47	
N	LU0144751251	Capitalisation	USD	1,478.61	2,329.61	2,194.53	1,917.67	
R	LU0942153155	Capitalisation	USD	58,153.49	145.79	136.04	117.69	
R - EUR - Unhedged	LU1184246624	Capitalisation	EUR	4,538.43	213.85	187.04	167.49	
R - GBP - Hedged	LU1184246970	Capitalisation	GBP	184.51	169.17	158.51	138.20	
R (q)	LU2178471681	Distribution	USD	25,824.49	127.83	126.03	114.84	
R2	LU1410485970	Distribution	USD	1,468.26	123.71	124.79	110.32	
R2 - EUR - Hedged	LU1410486192	Capitalisation	EUR	-	-	133.10	117.40	
V - EUR - Hedged	LU0616945100	Capitalisation	EUR	1,336.16	1,407.63	1,333.65	1,187.62	
V - EUR - Unhedged	LU0891848607	Capitalisation	EUR	7,507.64	2,114.05	1,844.38	1,659.52	
V2	LU1410485624	Capitalisation	USD	12,251.08	1,701.59	1,582.34	1,364.98	
V2 - GBP - Unhedged	LU1708110207	Capitalisation	GBP	2.00	1,531.01	1,398.79	1,279.22	
V2 (q) - GBP - Hedged	LU1708110462	Distribution	GBP	159.43	1,062.12	1,047.28	959.51	
Z	LU0252942387	Capitalisation	USD	6,729.38	3,471.06	3,213.85	2,760.19	
Z	LU1410485467	Distribution	USD	1.00	1,396.22	1,407.63	1,238.80	
Z - EUR - Hedged	LU1582239619	Capitalisation	EUR	1,628.00	1,544.72	1,455.86	1,279.30	
CANDRIAM BONDS Emergin	ng Markets Corp	orate						
Name	ISIN	Share type	Currency	Number of shares Net outstanding	asset value per Ne share as at 31.12.2024	t asset value per Net share as at 31.12.2023	asset value per share as at 31.12.2022	
Total net assets			USD		69,874,248	75,073,923	66,681,154	
C	LU2026166749	Capitalisation	USD	10.00	152.20	144.79	139.59	
C	LU2026166822	Distribution	USD	375.00	127.62	128.94	127.41	
I	LU2026167127	Capitalisation	USD	567.00	1,579.28	1,490.17	1,424.52	
12	LU2026167127	Capitalisation	USD	1.00	1,558.33	1,473.28	1,408.96	
N - EUR - Hedged	LU2026167630	Capitalisation	EUR	10.00	1,556.55	1,773.20	1,700.30	
R	LU2026167804	Capitalisation	USD	1.00	160.59	- 151.03	144.08	
R - GBP - Hedged	LU2026167804 LU2026168109	Capitalisation	GBP	10.00	166.23	157.73	174.00	
TO ODI - Houged	_02020100103	Japitalisation	ODI	10.00	100.23	137.73	-	

CANDRIAM BONDS Emerging	g Markets Corp	orate (Contin	ued)				
Name	ISIN	Share type	Currency	Number of shares Ne	t asset value per N	et asset value per N	et asset value per
		.	•	outstanding	share as at	share as at	share as at
R2	LU2092203855	Distribution	USD	7,116.61	31.12.2024 132.65	31.12.2023 134.09	31.12.2022 131.32
Z Z	LU2092203655 LU2026170006	Capitalisation	USD	36,361.01	1,631.24	1,530.73	1,455.25
Z - EUR - Hedged	LU2178471848	Capitalisation	EUR	5,000.00	1,673.87	1,598.10	1,551.79
CANDRIAM BONDS Emerging	a Markete Total	Paturn (see)	note 1)				
Name	y Markets Total ISIN	Share type	Currency	Number of shares Ne	t accet value ner N	et accet value ner N	et accet value ner
Name	ISIN	Share type	Currency	outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			USD		-	28,100,719	28,713,526
С	LU1708105629	Capitalisation	USD	-	-	149.66	139.94
I	LU1708106601	Capitalisation	USD	-	-	1,576.06	1,461.36
R	LU1708107831	Capitalisation	USD	-	-	157.00	145.92
Z	LU1708109290	Capitalisation	USD	-	-	1,631.88	1,507.05
CANDRIAM BONDS Euro							
Name	ISIN	Share type	Currency	Number of shares Ne	t asset value per N	et asset value per N	et asset value per
				outstanding	share as at	share as at	share as at
Total net assets			EUR		31.12.2024	31.12.2023	31.12.2022
C C	LU0011975413	Capitalisation	EUR	23,678.05	406,255,327 1,099.77	423,005,638 1,079.38	390,432,526 1,010.08
C	LU0011975330	Distribution	EUR	35,438.18	243.66	247.92	233.25
1	LU0144743829	Capitalisation	EUR	3,217.72	1,226.22	1.196.68	1,114.08
R	LU0942153239	Capitalisation	EUR	1,142.35	112.26	109.78	102.32
V	LU0391256418	Capitalisation	EUR	39,125.00	1,475.91	1,439.61	1,339.38
Z	LU0252943781	Capitalisation	EUR	189,888.67	1,280.99	1,247.64	1,158.54
Z	LU1410486275	Distribution	EUR	47,332.27	1,405.28	1,418.74	1,323.98
CANDRIAM BONDS Euro Cor	rnorato						
Name	ISIN	Share type	Currency	Number of shares Ne	t accet value per N	ot accot value per N	ot accot value per
Name	ISIN	Share type	Currency	outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at
Total net assets			EUR		1,031,195,906	854,880,626	681,570,057
С	LU0237839757	Capitalisation	EUR	842.99	7,665.92	7,344.34	6,784.20
С	LU0237840094	Distribution	EUR	21.82	5,190.62	5,198.42	4,837.04
1	LU0237841142	Capitalisation	EUR	19,906.84	8,233.69	7,851.88	7,226.96
N	LU0237840680	Capitalisation	EUR	10,212.96	143.88	138.21	128.06
R	LU0942153403	Capitalisation	EUR	17,281.90	120.51	115.01	105.89
Z	LU0252947006	Capitalisation	EUR	92,567.17	8,757.16	8,319.73	7,623.95
Z	LU1410487083	Distribution	EUR	30,439.79	1,528.78	1,518.10	1,401.26
CANDRIAM BONDS Euro Dive							
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		848,812,055	647,714,242	536,292,702
С	LU0093577855	Capitalisation	EUR	31,433.66	992.97	966.76	907.78
С	LU0093578077	Distribution	EUR	5,908.62	292.79	295.31	277.49
1	LU0144744124	Capitalisation	EUR	177,339.29	1,098.22	1,064.20	995.49
VB	LU2878944904	Capitalisation	EUR	99,567.00	1,505.83	-	-
Z	LU0252961767	Capitalisation	EUR	518,027.21	909.57	879.33	819.91
CANDRIAM BONDS Euro Gov	vernment						
Name	ISIN	Share type	Currency	Number of shares Net	t asset value per N	et asset value per N	et asset value per
				outstanding	share as at	share as at	share as at
Total not accets			ELID		31.12.2024	31.12.2023	31.12.2022
Total net assets	LU0157930404	Capitalisation	EUR EUR	5,693.28	1,116,940,045 2,177.48	970,821,915 2,150.45	856,998,809 2,017.00
C	LU0157930404 LU0157930313	Distribution	EUR	10,765.44	2,177.46 1,015.38	2,130.45 1,038.27	2,017.00 978.84
ı	LU0157930313 LU0156671926	Capitalisation	EUR	155,138.26	2,425.48	2,382.66	2,223.09
N	LU0156671843	Capitalisation	EUR	2,203.02	2,425.46	2,014.99	1,892.42
R	LU1269889744	Capitalisation	EUR	598,371.79	146.41	144.06	134.58
VB	LU2878941553	Distribution	EUR	56,584.00	1,502.19	-	154.56
Z	LU0252949713	Capitalisation	EUR	214,530.37	2,518.22	2,468.66	2,297.69
Z	LU1410487836	Distribution	EUR	_ : .,=====	_,	1,394.40	1,304.10
	_					•	•



Otatiotics							
CANDRIAM BONDS Eur	o High Yield						
Name	ISIN	Share type	Currency	Number of shares Ne			
				outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			EUR		3,220,884,570	2,512,460,531	2,094,265,362
C	LU0012119607	Capitalisation	EUR	144,261.82	1,379.66	1,287.93	1,156.27
C	LU0012119789	Distribution	EUR	567,714.89	184.17	182.19	167.72
C - USD - Hedged	LU1258428280	Capitalisation	USD	5,585.55	245.45	225.72	198.78
C (q)	LU1269890163	Distribution	EUR	39,426.67	156.74	151.83	141.13
J (q)	LU0144746509	Capitalisation	EUR	218,828.70	1,518.08	1.406.74	1,254.72
i	LU1258427985	Distribution	EUR	76,535.14	1,614.97	1,596.88	1,459.57
I - GBP - Unhedged	LU1184247861	Capitalisation	GBP	1.00	2,289.39	2,223.34	2,030.73
I - USD - Hedged	LU1375972509	Capitalisation	USD	547.15	2,037.35	1,860.72	1,628.14
I2	LU2026170345	Distribution	EUR	4,754.09	1,610.84	1,000.72	1,020.14
L	LU0574792569	Capitalisation	EUR	3,322.68	1,356.53	1,266.84	1,138.68
N	LU0144751095	Capitalisation	EUR	27,910.71	1,235.27	1,156.68	1,042.37
R	LU0942153742	Capitalisation	EUR	400,497.63	159.51	148.08	132.25
R - CHF - Hedged	LU1258428017	Capitalisation	CHF	31,109.04	176.10	167.93	153.18
· ·		•		*	231.82	225.33	205.94
R - GBP - Unhedged	LU1184247606	Capitalisation	GBP	4.00			136.84
R (q)	LU1375972848	Distribution	EUR	1,868.00	153.58	147.96	
R (q) - GBP - Hedged	LU1375972921	Distribution	GBP	13,253.38	166.07	158.06	144.28
R2	LU1410488560	Distribution	EUR	49.50	156.84	155.08	141.41
S	LU1432307756	Capitalisation	EUR	127,443.78	1,838.41	1,699.14	1,511.40
S - CHF - Hedged	LU2130893154	Capitalisation	CHF	334.00	1,734.24	1,646.70	1,495.81
S - GBP - Hedged	LU2130893238	Capitalisation	GBP	136.00	1,923.34	1,756.35	1,542.09
S - USD - Hedged	LU2130892933	Capitalisation	USD	16,019.57	1,966.11	1,791.01	1,562.68
S (s)	LU1010337324	Distribution	EUR	211,585.77	1,575.60	1,557.61	1,453.45
S2	LU1633811333	Capitalisation	EUR	90,876.97	1,976.22	1,824.06	1,620.36
S4	LU1410488305	Capitalisation	EUR	57,170.00	1,776.86	1,641.83	1,460.07
V	LU0891843558	Capitalisation	EUR	531,919.05	2,370.08	2,189.70	1,948.37
V	LU2592305275	Distribution	EUR	57,550.90	1,666.01	1,647.27	-
V - CHF - Hedged	LU2800013174	Capitalisation	CHF	8,220.45	1,568.97	-	-
V - USD - Hedged	LU1375972681	Capitalisation	USD	13,287.95	1,612.08	-	-
Z	LU0252971055	Capitalisation	EUR	223,161.30	279.59	257.53	228.30
	_	•					
CANDRIAM BONDS Eur	o Long Term						
Name	ISIN	Share type	Currency	Number of shares Ne			
				outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			EUR		170,875,671	109,586,929	81,094,241
C	LU0077500055	Capitalisation	EUR	2,030.38	7,578.06	7,507.18	6,852.15
C	LU0108056432	Distribution	EUR	3,907.34	3,858.84	3,969.25	3,652.92
I	LU0144745956		EUR	4,377.70	8,443.62	8,329.16	7,566.89
Z	LU0252963110	Capitalisation Capitalisation	EUR	583,476.09	177.30	174.40	158.06
2	L00232903110	Capitalisation	EUK	363,476.09	177.30	174.40	136.00
CANDRIAM BONDS Eur	o Short Term						
Name	ISIN	Share type	Currency	Number of shares Ne	t asset value per Ne	t asset value per Ne	t 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		374,914,767	567,985,198	1,084,557,927
С	LU0157929810	Capitalisation	EUR	16,356.08	2,130.73	2,061.40	1,982.51
С	LU0157929737	Distribution	EUR	10,154.86	1,376.48	1,377.49	1,326.91
1	LU0156671504	Capitalisation	EUR	44,940.42	2,268.38	2,188.05	2,099.19
N	LU0156671413	Capitalisation	EUR	1,386.88	1,944.61	1,888.87	1,823.81
R	LU1269890593	Capitalisation	EUR	448,235.24	154.23	148.96	142.96
S	LU1184248083	Capitalisation	EUR	81,116.15	1,591.13	1,533.32	1,468.88
Z	LU0252964431	Capitalisation	EUR	9,964.25	2,333.25	2,245.99	2,149.25
CANDRIAM BONDS Floa	•						
CANDRIAM BONDS Floa	ating Rate Notes ISIN	Share type	Currency	Number of shares Ne			
	•	Share type	Currency	Number of shares Ne outstanding	share as at	share as at	share as at
Name	•	Share type			share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Name Total net assets	ISIN		EUR	outstanding	share as at 31.12.2024 2,091,434,533	share as at 31.12.2023 1,657,555,527	share as at 31.12.2022 1,306,751,913
Total net assets BF	ISIN LU2178471418	Capitalisation	EUR EUR	outstanding 677,080.00	share as at 31.12.2024 2,091,434,533 1,624.38	share as at 31.12.2023 1,657,555,527 1,555.92	share as at 31.12.2022 1,306,751,913 1,498.19
Total net assets BF C	LU2178471418 LU1838941372	Capitalisation Capitalisation	EUR EUR EUR	outstanding 677,080.00 900,337.47	share as at 31.12.2024 2,091,434,533 1,624.38 158.87	share as at 31.12.2023 1,657,555,527 1,555.92 152.93	share as at 31.12.2022 1,306,751,913 1,498.19 147.97
Total net assets BF C C	LU2178471418 LU1838941372 LU1838941455	Capitalisation Capitalisation Distribution	EUR EUR EUR EUR	677,080.00 900,337.47 34,279.92	share as at 31.12.2024 2,091,434,533 1,624.38 158.87 156.55	share as at 31.12.2023 1,657,555,527 1,555.92 152.93 153.79	share as at 31.12.2022 1,306,751,913 1,498.19 147.97 148.79
Total net assets BF C	LU2178471418 LU1838941372 LU1838941455 LU2512025599	Capitalisation Capitalisation Distribution Capitalisation	EUR EUR EUR EUR SEK	677,080.00 900,337.47 34,279.92 21,527,178.64	share as at 31.12.2024 2,091,434,533 1,624.38 158.87 156.55 161.64	share as at 31.12.2023 1,657,555,527 1,555.92 152.93	share as at 31.12.2022 1,306,751,913 1,498.19 147.97
Total net assets BF C C	LU2178471418 LU1838941372 LU1838941455	Capitalisation Capitalisation Distribution	EUR EUR EUR EUR	677,080.00 900,337.47 34,279.92	share as at 31.12.2024 2,091,434,533 1,624.38 158.87 156.55	share as at 31.12.2023 1,657,555,527 1,555.92 152.93 153.79	share as at 31.12.2022 1,306,751,913 1,498.19 147.97 148.79



Statistics							
CANDRIAM BONDS Float	ting Rate Notes (Co	ontinued)					
Name	ISIN	Share type	Currency	Number of shares Ne	at asset value ner Net	asset value ner Ne	t accet value ner
Name	ISIN	Share type	Currency	outstanding	share as at	share as at	share as at
					31.12.2024	31.12.2023	31.12.2022
12	LU2425448037	Distribution	EUR	1.00	1,503.94	-	-
PI	LU1838941703	Capitalisation	EUR	2.00	1,615.46	1,549.42	1,493.85
R	LU1838941612	Capitalisation	EUR	15,499.48	160.76	154.36	148.95
R2	LU2240495791	Distribution	EUR	92,976.85	157.97	154.67	149.16
V2	LU1838941885	Capitalisation	EUR	39,943.75	1,615.99	1,550.52	1,494.93
Z	LU1838941968	Capitalisation	EUR	177,477.09	1,626.94	1,558.83	1,501.44
CANDRIAM BONDS Glob	al Government						
Name	ISIN	Share type	Currency	Number of shares Ne			
				outstanding	share as at	share as at	share as at
Total materials			EUD		31.12.2024	31.12.2023	31.12.2022
Total net assets	1110457004550	0 11 11	EUR	10 500 05	184,182,624	212,947,637	247,759,736
C	LU0157931550	Capitalisation	EUR	48,538.65	133.02	130.48	130.99
C (AH)	LU2629011144	Capitalisation	EUR	234,095.97	153.92	155.29	-
C .	LU0157931394	Distribution	EUR	64,506.75	32.98	33.42	33.92
	LU0156673039	Capitalisation	EUR	535,276.62	146.75	143.35	143.32
I - EUR - Asset Hedged	LU0391256509	Capitalisation	EUR	342,354.34	131.17	131.90	127.99
R	LU2043253751	Capitalisation	EUR	78.06	137.12	133.80	133.53
Z	LU0252978738	Capitalisation	EUR	12,576.97	1,279.81	1,246.39	1,242.45
CANDRIAM BONDS Glob	al High Yield						
Name	ISIN	Share type	Currency	Number of shares Ne			
				outstanding	share as at	share as at	share as at
Total net assets			EUR		31.12.2024	31.12.2023	31.12.2022 464,253,283
C	1110470204022	Conitalization		1 044 074 94	1,369,099,262	678,163,411	234.66
	LU0170291933	Capitalisation	EUR	1,041,971.81	273.91	259.66	
C USD Hadrad	LU0170293392	Distribution	EUR	1,000,540.01	95.58	97.22	92.00
C - USD - Hedged	LU2637814901	Capitalisation	USD	180,057.76	166.98	156.04	-
C - USD - Hedged	LU2910448088	Distribution	USD	867.71	150.97	454.20	446.50
C (q)	LU1269891567	Distribution	EUR	254,351.03	154.59	154.36	146.59
1	LU0170293806	Capitalisation	EUR	811,800.27	286.59	269.68	242.83
I - USD - Hedged	LU1599350359	Capitalisation	USD	14,756.37	2,157.09	1,999.09	1,763.72
12	LU2026170428	Capitalisation	EUR	100,850.70	1,507.19	=	-
I2 - USD - Hedged	LU2800012952	Capitalisation	USD	1.00	1,605.29	-	-
N	LU0170293632	Capitalisation	EUR	332,338.63	244.11	232.39	211.06
R	LU1269891641	Capitalisation	EUR	196,364.13	227.45	214.46	192.84
R (q)	LU1375973069	Distribution	EUR	1,433.42	158.64	157.55	
R (q) - GBP - Hedged	LU1375973143	Distribution	GBP	76,143.99	164.50	161.35	150.52
R (q) - GBP - Unhedged	LU1375973226	Distribution	GBP	1,225.31	150.83	157.00	151.89
R2	LU1410490038	Distribution	EUR	1,883.12	154.41	156.94	144.08
S	LU1797525737	Capitalisation	EUR	11,621.41	1,714.57	1,609.20	-
S - USD - Unhedged	LU1184248240	Capitalisation	USD	1.00	1,653.17	1,653.46	-
S(q) - GBP - Hedged	LU2910448161	Distribution	GBP	2.00	1,495.77	-	-
SH - GBP - Hedged	LU1582239536	Capitalisation	GBP	25,044.83	1,570.02	-	-
S-USD-Hedged	LU2620728431	Capitalisation	USD	59,463.33	1,767.58	1,634.61	-
V	LU0891839952	Capitalisation	EUR	296,022.97	304.69	286.09	257.09
V	LU2404725389	Distribution	EUR	17,250.00	1,507.73	1,534.03	1,414.04
V2	LU1410490384	Capitalisation	EUR	33,020.24	1,602.70	1,505.87	-
Z	LU0252968697	Capitalisation	EUR	76,759.54	317.68	297.20	265.24
CANDRIAM BONDS Glob	al Inflation Short D	uration					
Name	ISIN	Share type	Currency	Number of shares Ne	t asset value per Net		t asset value per
				outstanding	share as at 31.12.2024	share as at	share as at
Total net assets			EUR		48,740,338	31.12.2023 62,536,927	31.12.2022 166,576,692
C	LU0165520114	Capitalisation	EUR	59,078.80	144.59	142.57	139.49
C	LU0165520973	Distribution	EUR	32,670.37	111.65	111.65	109.29
I	LU0165522086	Capitalisation	EUR	352,870.37	158.51	155.58	151.54
R	LU0942153825	Capitalisation	EUR	1.06	110.87	108.49	105.77
R2	LU1410488990	Capitalisation	EUR	505.54	160.36	157.40	153.30
R2	LU14104899022	Distribution	EUR	4,134.62	155.01	154.21	150.19
Z	LU0252962658	Capitalisation	EUR	4,134.62 254,657.19	140.47	137.48	133.52
_	LUUZUZ90Z030	oapitalisäti∪i1	LUK	234,037.19	140.47	137.40	133.32



Name	ISIN	Share type	Currency	Number of shares Ne	t asset value per Net asset value per Net asset value per			
				outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022	
Total net assets			EUR		100,357,805	98,226,810	91,850,238	
С	LU0012119433	Capitalisation	EUR	36,951.67	906.47	908.52	873.85	
С	LU0012119516	Distribution	EUR	25,222.53	187.07	195.08	190.18	
1	LU0144746335	Capitalisation	EUR	7,100.97	1,001.26	997.87	954.34	
R	LU1269891724	Capitalisation	EUR	593.87	138.13	137.92	132.16	
Z	LU0252972020	Capitalisation	EUR	53,039.00	1,036.07	1,029.46	981.61	
CANDRIAM BONDS Total	Return							
Name	ISIN	Share type	Currency	Number of shares Ne				
				outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022	
Total net assets			EUR		383,100,977	586,111,602	670,169,537	
С	LU0252128276	Capitalisation	EUR	277,767.90	137.94	137.79	131.15	
С	LU0252129167	Distribution	EUR	153,957.53	118.44	123.24	118.54	
C - USD - Hedged	LU1184248596	Capitalisation	USD	338.85	174.22	171.31	159.82	
C (q)	LU1269892029	Distribution	EUR	7,372.42	131.83	134.68	131.18	
I	LU0252132039	Capitalisation	EUR	79,221.58	1,470.42	1,461.49	1,384.64	
I	LU1120698102	Distribution	EUR	7,482.00	1,292.47	1,337.36	1,279.59	
I - GBP - Hedged	LU1184249305	Capitalisation	GBP	1.00	1,632.40	1,598.08	-	
I - USD - Hedged	LU1184249644	Capitalisation	USD	5,572.36	1,790.51	1,752.11	1,627.70	
N	LU0252131148	Capitalisation	EUR	3,785.11	126.45	126.72	121.00	
R	LU1184248752	Capitalisation	EUR	6,627.00	153.97	152.99	144.86	
R - GBP - Hedged	LU1184248919	Capitalisation	GBP	10.00	150.37	_	155.25	
R2	LU1410491861	Distribution	EUR	8,177.07	142.81	147.46	140.78	
S	LU1511858513	Capitalisation	EUR	54,252.71	1,597.38	1,583.56	1,495.85	
s	LU1511858430	Distribution	EUR	394.00	1,417.10	1,464.68	1,399.41	
S - GBP - Hedged	LU1582239882	Capitalisation	GBP	475.90	1,670.99	1,638.01	1,528.99	
V	LU1269892375	Capitalisation	EUR	1.00	1,592.68	1,577.01	-	
Z	LU0252136964	Capitalisation	EUR	59,670.19	1,634.79	1,616.75	1,523.54	
Z - USD - Hedged	LU1546486744	Capitalisation	USD	725.26	1,889.51	1,839.61	1,700.43	
CANDRIAM BONDS US Co	orporate (see note	: 1)						
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			USD		87,112,174	-	_	
С	LU2885262225	Capitalisation	USD	11,927.76	148.30	-	-	
С	LU2885266994	Distribution	USD	253,201.35	148.30	-	-	
C - EUR - Unhedged	LU2885266481	Distribution	EUR	281,184.18	156.09	-	-	
C - EUR - Unhedged	LU2885266648	Capitalisation	EUR	14,475.98	156.09	-	-	
1	LU2885266309	Capitalisation	USD	1.00	1,481.82	-	-	
R	LU2885264783	Capitalisation	USD	10.00	148.15	-	-	
V	LU2885263546	Capitalisation	USD	1.00	1,481.88	-	_	
Z	LU2885262498	Capitalisation	USD	1.00	1,482.01	-	-	



CANDRIAM BONDS Capital Securities

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				
Bonds				
Austria				
ERSTE GROUP BANK 7.0000 24-49 31/12S	600,000	EUR	637,794	0.92
			637,794	0.92
Belgium				
BELFIUS SANV 6.125% PERP	600,000	EUR	602,575	0.87
France			602,575	0.87
AXA SA -49 31/12S	700,000	EUR	754.623	1.09
SOCIETE GENERALE 4.7500 21-XX XX/XXS	2,000,000	USD	1,831,695	2.65
			2,586,318	3.74
Germany				
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 20-02-37	500,000	EUR	498,164	0.72
COMMERZBANK AKTIENGESELLSCHAFT 4.25% PERP	1,000,000	EUR	946,168	1.37
DEUTSCHE BANK AG FL.R 14-XX 30/04A	1,400,000	USD	1,325,847 2,770,179	1.92 4.00
Italy			2,770,179	4.00
UNICREDIT SPA 5.375 24-34 16/04A	500,000	EUR	529,762	0.77
			529,762	0.77
Netherlands				
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	1,600,000	EUR	1,550,315	2.24
ING GROEP NV 3.875 21-99 31/12S	1,500,000	USD	1,316,044	1.90
ING GROUP NV FL.R 19-XX 16/11S	1,000,000	USD	955,286 3,821,645	1.38 5.52
Spain			3,021,645	5.52
BANCO BILBAO VICAYA 6.875 24-49 31/12Q	400,000	EUR	419,892	0.61
BBVA FL.R 24-36 08/02A	500,000	EUR	522,554	0.76
			942,446	1.36
Switzerland	1 200 000	LICD	1 110 110	1.61
UBS GROUP AG 3.875% PERP	1,200,000	USD	1,110,443 1,110,443	1.61 1.61
United Kingdom			1,110,443	1.01
HSBC HOLDINGS PLC 4.00 21-99 31/12S	200,000	USD	188,506	0.27
LLOYDS BANKING GROUP 7.5 18-XX 27/03Q	400,000	USD	389,416	0.56
STANDARD CHARTERED 1.2 21-31 23/03A	500,000	EUR	480,871	0.70
			1,058,793	1.53
Total bonds			14,059,955	20.33
Floating rate notes				
Austria				
ERSTE GR BK 3.375% PERP EMTN	1,000,000	EUR	947,173	1.37
ERSTE GR BK 8.5% PERP	400,000	EUR	444,701	0.64
ERSTE GROUP BANK AG FL.R 20-XX 15/04S	600,000	EUR	580,996	0.84
			1,972,870	2.85
Belgium	200.000	EUR	220.466	0.32
KBC GROUPE SA FL.R 23-49 31/12S	200,000	EUR	220,466 220,466	0.32
Denmark			220,400	0.02
DANSKE BANK AS FL.R 21-XX 18/11S	800,000	USD	752,173	1.09
			752,173	1.09
France	E00.000	FUE	504.400	2.70
BNP PAR 4.159% 28-08-34 EMTN	500,000	EUR	504,422	0.73
BNP PAR 6.875% PERP	600,000 800,000	EUR	635,938 801 544	0.92
BNP PARIBAS CARDIF FL.R 14-XX 25/11A BNP PARIBAS SA FL.R 22-32 31/03A	500,000	EUR EUR	801,544 486,987	1.16 0.70
BNP PARIBAS SA FL.R 22-99 31/12S	2,900,000	USD	2,624,750	3.79
BPCE SA FL.R 21-42 13/01A	1,400,000	EUR	1,337,198	1.93
CA 7.25% PERP EMTN	500,000	EUR	532,248	0.77
	• =			



CANDRIAM BONDS Capital Securities

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CNP ASSURANCES FL.R 23-52 18/07A	700,000	EUR	748,954	1.08
CREDIT AGRICOLE FL.R 16-48 27/09A	200,000	EUR	207,828	0.30
GROUPE DES ASSURANC FL.R 24-44 30/10A	1,700,000	EUR	1,760,370	2.54
LA BANQUE POSTALE FL.R 20-31 26/01A	500,000	EUR	487,864	0.71
SCOR FL.R 15-XX 05/06A	1,400,000	EUR	1,391,158	2.01
SOCIETE GENERALE SA FL.R 22-99 31/12S	1,400,000	USD	1,405,187	2.03
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	200,000	EUR	200,845	0.29
			13,125,293	18.97
Germany ALLIANZ SE FL.R 20-XX 30/04A	600,000	USD	557,669	0.81
ALLIANZ SE FL.R 22-38 07/09A	300,000		312,476	0.45
COMMERZBANK AG FL.R 23-33 05/10A	800,000		875,054	1.27
COMMERZBANK FL.R 24-XX 02/07A	400,000		439,602	0.64
DEUTSCHE BANK A FL.R 21-49 31/12A	800,000		761,119	1.10
DEUTSCHE BANK AG FL.R 21-99 31/12A	400,000	EUR	372,454	0.54
DEUTSCHE BANK AG FL.R 22-XX 30/04A	800,000	EUR	881,428	1.27
DEUTSCHE BK 7.375% PERP	400,000	EUR	408,451	0.59
DEUTSCHE BK FRANKFU FL.R 24-XX 30/04A	200,000	EUR	210,049	0.30
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	300,000	EUR	285,922	0.41
			5,104,224	7.38
Ireland AIB GROUP PLC FL.R 20-31 30/09A	500,000	EUR	495,902	0.72
AIB GROUP PLC FL.R 24-XX 30/10S	500,000		530,798	0.77
7.15 S. C. S. T. E. T. E. T. Z. T. W. C. S. T. G. S. T. S. T	,		1,026,700	1.48
Italy				
INTESA SANPAOLO FL.R 20-49 31/12S	250,000		252,778	0.37
INTESA SANPAOLO FL.R 20-XX 31/12S	1,150,000		1,147,821	1.66
INTESA SANPAOLO FL.R 23-34 20/02A	400,000		434,766	0.63
INTESA SANPAOLO FL.R 23-XX 07/03S	800,000	EUR	924,804 2,760,169	1.34 3.99
Luxembourg			2,760,169	3.33
ABN AMRO BANK FL.R 17-49 01/12S	1,000,000	EUR	987,091	1.43
			987,091	1.43
Netherlands	4 000 000	ELID	084 726	1 40
ASR NEDERLAND FL.R 17-XX 19/10S ASR NEDERLAND NV FL.R 22-43 07/12A	1,000,000 1,100,000		984,736 1,306,137	1.42 1.89
ING GROEP NV 4.25% 26-08-35	500,000		509,160	0.74
ING GROEP NV 4.875% PERP	700,000		619,844	0.90
NN GROUP NV FL.R 23-43 03/11A	1,500,000		1,690,273	2.44
NN GROUP NV FL.R 24-XX 12/03S	400,000		420,577	0.61
			5,530,727	8.00
Spain				
BANCO DE BADELL 5.0% PERP	1,200,000	EUR	1,180,712	1.71
BANCO DE BADELL 5.75% PERP	600,000		603,760	0.87
BANCO DE BADELL FL.R 23-33 16/08A	300,000		319,905	0.46
BANCO SANTANDER ALL FL.R 23-XX 21/02Q BANCO SANTANDER ALL SPAIN BRANCH 4.375% PERP	200,000 400,000		212,074 396,537	0.31 0.57
BANCO SANTANDER ALL SPAIN BRANCH 4.75% PERP	800,000	USD	734,957	1.06
BBVA SUB FL.R 17-XX 16/11Q	1,400,000		1,303,395	1.88
CAIXABANK SA FL.R 18-30 17/04A	200,000		199,129	0.29
CAIXABANK SA FL.R 18-XX 23/03Q	1,000,000		1,005,239	1.45
CAIXABANK SA FL.R 22-33 23/02A	300,000		321,717	0.47
	,		6,277,425	9.07
Sweden				
SKANDINAVISKA ENSKILDA FL.R 19-XX 13/05S	800,000		768,825	1.11
SWEDBANK AB FL.R 23-XX 17/03S	1,200,000		1,190,071	1.72
SWEDBANK AB FL.R 24-XX 17/09S	600,000	USD	597,090	0.86 3.70
Switzerland			2,555,986	3.70
UBS GROUP AG FL.R 15-XX 07/08S	400,000	USD	387,456	0.56



CANDRIAM BONDS Capital Securities

Description	Quantity	Currency	Market value (in EUR)	% net assets
UBS GROUP SA FL.R 22-99 31/12S	1,400,000	USD	1,289,671	1.86
			1,677,127	2.42
United Kingdom	000.000	USD	052.040	4.00
BARCLAYS FL.R 23-XX 15/03Q BARCLAYS PLC FL.R 20-XX XX/XXQ	800,000	USD	852,019	1.23 0.28
BARCLAYS PLC FL.R 21-XX 15/12Q	200,000 1,400,000	USD	193,160 1,216,747	1.76
BARCLAYS PLC FL.R 21-XX 15/12Q BARCLAYS PLC FL.R 24-36 31/05A	300,000	EUR	313,029	0.45
HSBC 6.0% PERP	400,000	USD	379,462	0.45
HSBC 6.875% PERP	1,200,000	USD	1,154,866	1.67
HSBC FL.R 22-32 16/11A	500,000	EUR	538,390	0.78
NATIONMIDE BUILDING SOCIETY 7.5% PERP	1,000,000	GBP	1,216,171	1.76
NATWEST GROUP 4.5% PERP	400,000	GBP	439,949	0.64
NATWEST GROUP PLC FL.R 20-XX XX/XXQ	400,000	USD	385.673	0.56
NATWEST GROUP PLC FL.R 23-34 28/02A	1,000,000	EUR	1,072,229	1.55
ROYAL BK SCOTLAND G FL.R 15-49 30/09Q	200,000	USD	195.211	0.28
			7,956,906	11.50
Total floating rate notes			49,947,157	72.21
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			64,007,112	92.53
Undertakings for Collective Investment				
Shares/Units in investment funds				
France CANDRIAM MONÉTAIRE SICAV Z C	1,595	EUR	2,540,931 2,540,931	3.67 3.67
Total Shares/Units in investment funds			2,540,931	3.67
Total Undertakings for Collective Investment			2,540,931	3.67
Total investment portfolio			66,548,043	96.20
Acquisition cost			63,813,190	



CANDRIAM BONDS Capital Securities

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

Geographical breakdown (in % of net assets)	
France	26.39
Netherlands	13.52
United Kingdom	13.03
Germany	11.38
Spain	10.44
Italy	4.76
Switzerland	4.03
Austria	3.77
Sweden	3.70
Ireland	1.48
Luxembourg	1.43
Belgium	1.19
Denmark	1.09
	96.20
Economic breakdown (in % of net assets)	
Banks and other financial institutions	80.13
Insurance	12.40
Investments funds	3.67
	96.20





CANDRIAM BONDS Convertible Defensive

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				
Bonds				
Antigua and Barbuda				
SIMON GLOBAL DEVELOP 3.5 23-26 14/11A	2,500,000	EUR	2,733,759 2,733,759	1.51 1.51
Spain			_,,.	
IBERDROLA FINANZAS S 0.8 22-27 07/12S	5,500,000	EUR	6,076,499 6,076,499	3.36 3.36
United States of America				
VENTAS REALTY LP 3.75 24-26 01/06S	3,100,000	USD	3,409,392 3,409,392	1.89 1.89
Total bonds			12,219,650	6.76
Convertible bonds				
Belgium				
GROUPE BRUXELLES CV 2.125 22-25 29/11A	2,000,000	EUR	1,978,679	1.09
SAGERPAR SA CV 0 21-26 01/04U1-26 01/04U	4,000,000	EUR	3,842,654	2.13
			5,821,333	3.22
Bermuda	0 000 000		0.404.045	4.22
JAZZ INVESTMENTS I 3.125% 15-09-30	2,300,000	USD	2,401,345 2,401,345	1.33 1.33
Cayman Islands			2,401,345	1.55
ALIBABA GROUP HOLDING CV 24-31 01/06S	5,500,000	USD	5,679,450	3.14
JDCOM 0.25 24-29 01/06S	5,300,000	USD	5,442,387	3.01
_			11,121,837	6.15
France ACCOR SA CV 0.7 20-27 07/12A	100,000	EUR	5,681,799	3.14
EDENRED SA CV 0.00 21-28 14/06U	50,000	EUR	2,912,011	1.61
ELIS SA CV 2.25 22-29 22/09A22-29 22/09A	1,000,000	EUR	1,310,468	0.72
SPIE CV 2.0 23-28 17/01S	1,000,000	EUR	1,103,210	0.61
VEOLIA ENVIRONNEMENT CV 0.00 19-25 01/01U	59,558	EUR	1,809,722	1.00
WENDEL CV 2.625 23-26 27/03A	6,000,000	EUR	6,229,081	3.44
Germany			19,046,291	10.53
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	2,000,000	EUR	1,994,510	1.10
DEUTSCHE POST AG CV 0.05 17-25 30/06A	4,500,000	EUR	4,428,433	2.45
LEG IMMOBILIEN SE CV 0.4 20-28 30/06S	5,000,000	EUR	4,512,839	2.50
LEG IMMOBILIEN SE CV 0.875 17-25 01/09S	2,000,000	EUR	1,966,626	1.09
Hann Kann			12,902,408	7.14
Hong Kong LENOVO GROUP LTD CV 2.5 22-29 26/08S/08S	3,000,000	USD	3,774,322	2.09
XIAOMI BEST TIME CV 0.00 20-27 17/12U17/12U	5,800,000	USD	6,270,195	3.47
			10,044,517	5.55
Italy	1 000 000	EUD	055.040	0.52
NEXI SPA CV 1.75 20-27 24/04S PIRELLI AND C SPA CV 0.00 20-25 22/12U	1,000,000 5,000,000	EUR EUR	955,842 5,167,467	0.53 2.86
FIRELLI AND C 3FA CV 0.00 20-23 22/120	3,000,000	LOR	6,123,309	3.39
Japan			0,120,000	
DAIFUKU CO LTD CV 0.0 23-28 14/09U	220,000,000	JPY	1,570,273	0.87
JFE HOLDINGS INC CV 0.0 23-28 28/09U	200,000,000	JPY	1,214,138	0.67
Luxembourg			2,784,411	1.54
CITI GLOB CV FL.R 23-28 15/03 A	2,000,000	EUR	2,037,946	1.13
			2,037,946	1.13
Netherlands				
QIAGEN NV CV 0.00 20-27 17/12U	3,800,000	USD	3,491,289	1.93
STMICROELECTRONIC CV 0.0001 17-27 04/08S	7,000,000	USD	6,432,537 9,923,826	3.56 5.49
South Korea			3,323,026	5.43
LG CHEM CV1.25 23-28 18/07S	2,300,000	USD	2,170,143	1.20





CANDRIAM BONDS Convertible Defensive

Description	Quantity	Currency	Market value (in EUR)	% net assets
Chain			2,170,143	1.20
Spain AMADEUS IT GROUP SA CV 1.5 20-25 09/04S	2.600.000	EUR	3,313,473	1.83
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	7,000,000	EUR	6,162,090	3.41
INTL CONSO AIRLINE CV 1.125 21-28 18/05S	2,500,000	EUR	3,082,990	1.70
	_,,		12,558,553	6.94
United Kingdom				
BARCLAYS BANK PLC CV 0.00 22-25 24/01U	4,000,000	EUR	3,990,861	2.21
United Chates of America			3,990,861	2.21
United States of America AIRBNB INC CV 0.00 21-26 15/03U	3,000,000	USD	2,718,800	1.50
AKAMAI TECHNO CV 0.375 19-27 01/09S	4,300,000	USD	4,175,175	2.31
AKAMAI TECHNOLOGIES 1.125% 15-02-29	2,500,000	USD	2,358,518	1.30
AMERICAN WATER CAPITAL 3.625% 15-06-26	6,500,000	USD	6,203,302	3.43
CITIGROUP GLOBAL CV 0.00 23-26 26/02U	17,000,000	HKD	2,028,383	1.12
CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV	2,200,000	EUR	2,166,578	1.20
DIGITAL REALTY TRUST LP 1.875% 15-11-29	4,000,000	USD	3,988,981	2.21
FORD MOTOR CO CV 0.00 21-26 15/03U26 15/03U	3,000,000	USD	2,805,357	1.55
GLOBAL PAYMENTS CV 1.5 24-31 01/03S	5,000,000	USD	4,739,652	2.62
NEXTERA ENERGY CA CV 3.0 24-27 01/03S	3,000,000	USD	3,362,585	1.86
REXFORD INDUSTRIA CV 4.125 24-29 15/03S	2,857,000	USD	2,685,548	1.49
SNOWFLAKE ZCP 01-10-29 CV	2,400,000	USD	2,754,525	1.52
SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	6,000,000	USD	5,976,124	3.30
SPOTIFY USA INC CV 0.00 21-26 15/03U 15/03U	3,300,000	USD	3,399,917	1.88
WELLTOWER OP LLC 3.125% 15-07-29	1,900,000	USD	2,095,611	1.16
WELLTOWER OP LLC CV 2.75 23-28 15/05S	1,000,000	USD	1,310,368	0.72
			52,769,424	29.18
Virgin Islands (UK)	0.000.000			4.00
ANLLIAN CAPITAL 2 ZCP 05-12-29	3,200,000	EUR	3,358,151	1.86
LINK 2019 CB CV 4.5 22-27 12/12Q	18,000,000	HKD	2,251,778	1.25
			5,609,929	3.10
Total convertible bonds			159,306,133	88.10
Floating rate notes				
France SCHNEIDER ELECTRIC SE FL.R 24-31 28/06S	2,600,000	EUR	2,772,441	1.53
OSTINEIDEN ELEGINIC GET E.N. 24 OT 20/000	2,000,000	LOIX	2,772,441	1.53
Total floating rate notes				1.53
Total floating rate notes			2,772,441	1.53
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			174,298,224	96.39
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	2,895	EUR	3,140,786	1.74
			3,140,786	1.74
Total Shares/Units in investment funds			3,140,786	1.74
Total Undertakings for Collective Investment			3,140,786	1.74
Total investment portfolio			177,439,010	98.12
·				55.12
Acquisition cost			169,834,188	



CANDRIAM BONDS Convertible Defensive

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

Geographical breakdown (in % of net assets)	
United States of America	31.07
France	12.07
Spain	10.31
Germany	7.14
Cayman Islands	6.15
Hong Kong	5.55
Netherlands	5.49
Italy	3.39
Belgium	3.22
Virgin Islands (UK)	3.10
Luxembourg	2.86
United Kingdom	2.21
Japan	1.54
Antigua and Barbuda	1.51
Bermuda	1.33
South Korea	1.20
	9 8.12
Economic breakdown (in % of net assets)	
Banks and other financial institutions	29.16
Internet and internet services	14.89
Real estate	10.08
Transportation	5.75
Retail trade and department stores	4.87
Chemicals	4.06
Electronics and semiconductors	3.56
Non classificable Institutions	3.43
Communication	3.41
Hotels and restaurants	3.14
Utilities	2.86
Office supplies and computing	2.09
Biotechnology	1.93
Investments funds	1.74
Aeronautic and astronautic Industry	1.70
Road vehicles	1.55
Electrical engineering	1.53
Miscellaneous services	1.50
Machine and apparatus construction	0.87
	9 8.12



CANDRIAM BONDS Credit Alpha

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				
Bonds				
France				
ELIS SA 1.0 19-25 03/04A	3,000,000	EUR	2,982,932	0.89
FRANCE TREASURY BILL ZCP 260225	10,000,000	EUR	9,955,485	2.95
FRENCH REPUBLIC ZCP 05-02-25	5,000,000	EUR	4,981,557	1.48 1.19
GETLINK SE 3.5 20-25 30/10S	4,000,000	EUR	3,995,695 21,915,669	6.50
Germany			21,010,000	0.00
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30	5,750,000	EUR	5,943,833	1.76
Ireland			5,943,833	1.76
PERRIGO FINANCE 5.375% 30-09-32	4,662,000	EUR	4,837,524	1.44
	-,,		4,837,524	1.44
Italy				
TELECOM ITALIA SPA 2.75 19-25 15/04A	2,920,000	EUR	2,910,435	0.86 0.86
Luxembourg			2,910,435	0.06
ARAMARK INTL FINANCE 3.125 17-25 01/04S	5,785,000	EUR	5,782,396	1.72
BERRY GLOBAL INC 1 20-25 02/01S	5,000,000	EUR	4,991,832	1.48
Netherlands			10,774,228	3.20
LKQ DUTCH BOND 4.125 24-31 13/03A	7,500,000	EUR	7,680,179	2.28
TEVA PHARMACEUTICAL 7.875 23-31 15/09S	5,500,000	EUR	6,698,652	1.99
TRIVIUM PACKAGING 3.75 19-26 15/08S5/08S	7,880,000	EUR	7,833,016	2.32
TRIVIUM PACKAGING 5.50 19-26 15/08S	3,000,000	USD	2,866,717	0.85
Poland			25,078,564	7.44
CANPACK SA/EASTERN P 3.125 20-25 26/10S	5,733,000	USD	5,404,705	1.60
	-,,		5,404,705	1.60
Portugal				
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	10,000,000	EUR	10,263,374	3.05 3.05
Spain			10,263,374	3.05
GRIFOLS 7.125% 01-05-30	3,000,000	EUR	3,092,715	0.92
			3,092,715	0.92
Sweden VERISURE HOLDING AB 3.875 20-26 15/07S	13,000,000	EUR	12,975,625	3.85
VERIOUNE HOLDING AD 0.010 20-20 10/010	10,000,000	LOIK	12,975,625	3.85
United Kingdom			, ,	
PINNACLE BIDCO 10.0000 23-28 11/10	7,134,000	GBP	9,182,971	2.72
VMED O2 UK FINA 4.7500 21-31 15/07S	7,500,000	USD	6,236,611	1.85
United States of America			15,419,582	4.58
AVANTOR FUNDING INC 2.625 20-25 06/11S	2,800,000	EUR	2,783,683	0.83
CARNIVAL CORP 4 21-28 01/08S	11,000,000	USD	10,089,398	2.99
COTY INC 5.0000 21-26 15/04S	2,398,000	USD	2,312,962	0.69
FRONTIER COM CORP 5.875 20-27 15/10S5/10 PANTHER BF AGGREGATOR 4.375 19-26 15/05S	3,500,000 9,065,000	USD EUR	3,371,897 9,075,878	1.00 2.69
PRA HEALTH SCIENCES 2.875 21-26 15/07S7S	7,000,000	USD	6,507,574	1.93
SILGAN HOLDINGS INC 3.25 17-25 15/03S	12,453,000	EUR	12,423,409	3.69
			46,564,801	13.82
Total bonds			165,181,055	49.01
Convertible bonds				
Spain				
CELLNEX TELECOM CV 2.125 23-30 11/08A	8,700,000	EUR	9,150,477	2.72
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	5,700,000	EUR	5,017,702	1.49
			14,168,179	4.20



CANDRIAM BONDS Credit Alpha

Description	Quantity (Currency	Market value (in EUR)	% net assets
Total convertible bonds			14,168,179	4.20
Floating rate notes				
Mexico CEMEX SAB DE CV FL.R 21-XX 08/09S	7,000,000	USD	6,652,000 6,652,000	1.97 1.97
Portugal ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	5,000,000	EUR	5,098,050 5,098,050	1.51 1.51
Sweden ASSEMBLIN GROUP AB FL.R 24-31 01/07Q	9,681,000	EUR	9,718,481 9,718,481	2.88 2.88
Total floating rate notes			21,468,531	6.37
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			200,817,765	59.58
Undertakings for Collective Investment				
Shares/Units in investment funds				
France CANDRIAM MONÉTAIRE SICAV Z C	20,582	EUR	32,788,824 32,788,824	9.73 9.73
Total Shares/Units in investment funds			32,788,824	9.73
Total Undertakings for Collective Investment			32,788,824	9.73
Total investment portfolio			233,606,589	69.31
Acquisition cost			228,110,687	



CANDRIAM BONDS Credit Alpha

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

Geographical breakdown (in % of net assets)	
France	16.23
United States of America	13.82
Netherlands	7.44
Sweden	6.73
Spain	5.12
United Kingdom	4.58
Portugal	4.56
Luxembourg	3.20
Mexico	1.97
Germany	1.76
Poland	1.60
Ireland	1.44
Italy	0.86
	69.31
Economic breakdown (in % of net assets)	
Banks and other financial institutions	31.41
Investments funds	9.73
Communication	6.07
Packaging industries	5.29
Bonds of States, Provinces and municipalities	4.43
Hotels and restaurants	2.99
Building materials	1.97
Biotechnology	1.93
Miscellaneous services	1.85
Internet and internet services	1.76
Transportation	1.19
Pharmaceuticals	0.69
	69.31



CANDRIAM BONDS Credit Opportunities

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				
Bonds				
Belgium				
AZELIS FINANCE NV 4.75% 25-09-29	4,800,000	EUR	4,937,280	0.75
AZELIS GROUP 5.75 23-28 15/03S	15,610,000	EUR	16,100,935	2.45
			21,038,215	3.21
France CROWN EUROPEAN HLDG 4.7500 23-29 15/03S	1,503,000	EUR	1,568,600	0.24
FRANCE TREASURY BILL ZCP 260225	20,000,000	EUR	19,910,969	3.03
GETLINK SE 3.5 20-25 30/10S	20,000,000	EUR	19,978,473	3.05
ILIAD 4.25% 15-12-29	9,700,000	EUR	9,869,750	1.50
NEXANS 5.5 23-28 05/04A	4,100,000	EUR	4,337,698	0.66
REXEL SA 2.1250 21-28 15/12S	4,750,000	EUR	4,519,150	0.69
SPCM SA 2.6250 20-29 01/02S	8,550,000	EUR	8,234,078	1.25
			68,418,718	10.43
Germany NOVELIS SHEET INGOT 3.375 21-29 15/04S	20,000,000	EUR	19,194,400	2.93
PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	20,000,000 12,500,000	EUR	13,008,575	2.93 1.98
THOUNAND BOTOTT INANGE BY 4.013% 10-01-23	12,300,000	LOIX	32,202,975	4.91
Ireland			,,	
JAMES HARDIE INTL 3.625 18-26 01/10S	18,000,000	EUR	18,007,871	2.74
			18,007,871	2.74
Luxembourg ARAMARK INTL FINANCE 3.125 17-25 01/04S	17,984,000	EUR	17,975,905	2.74
LORCA TELECOM BONDCO 4 20-27 30/09S	21,000,000	EUR	20,999,999	3.20
201107 (12220011120112001120111001000	21,000,000	LOIK	38,975,904	5.94
Netherlands			,,	
ABERTIS FINANCE BV FL.R 20-XX 24/02A	7,500,000	EUR	7,449,233	1.14
ASHLAND SERVICES BV 2.00 20-28 30/01S	10,000,000	EUR	9,540,200	1.45
DARLING GLOBAL FIN 3.625 18-26 15/05S	20,000,000	EUR	19,974,999	3.04
IPD 3 BV 8.0 23-28 15/06S	10,030,000	EUR	10,581,650	1.61 7.25
Portugal			47,546,082	1.25
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	9,500,000	EUR	9,713,986	1.48
			9,713,986	1.48
Spain				
MINOR HOTELS 4 21-26 28/06S	15,874,000	EUR	15,877,175	2.42
Sweden			15,877,175	2.42
VERISURE HOLDING AB 3.875 20-26 15/07S	12,300,000	EUR	12,253,875	1.87
VERISURE HOLDING AB 7.125 23-28 01/02S	5,550,000	EUR	5,757,359	0.88
			18,011,234	2.75
United Kingdom	40.077.000	EUD	10 100 110	0.00
BELRON UK FINANCE 4.625% 15-10-29 NOMAD FOODS BONDCO 2.50 21-28 24/06S	18,977,000 11,456,000	EUR EUR	19,432,448 10,958,580	2.96 1.67
NOWIAD 1 00D3 BONDCO 2.30 21-20 24/003	11,430,000	LOK	30,391,028	4.63
United States of America			00,001,020	4.55
AVANTOR FUNDING INC 2.625 20-25 06/11S	8,500,000	EUR	8,450,467	1.29
AVANTOR FUNDING INC 3.875 20-28 15/07S	13,000,000	EUR	12,952,810	1.97
COTY INC 5.75 23-28 15/09A	10,500,000	EUR	10,959,113	1.67
FRONTIER COM CORP 5.875 20-27 15/10S5/10 GRAPHIC PACKAGING 2.625 21-29 01/02S/02S	7,000,000	USD	6,738,590	1.03
IQVIA INC 2.875 17-25 15/09S	14,000,000	EUR EUR	13,335,700	2.03
IQVIA INC 2.875 17-25 15/095	6,000,000 7,200,000	EUR	5,973,395 7,038,994	0.91 1.07
PANTHER BF AGGREGATOR 4.375 19-26 15/05S	3,400,000	EUR	3,397,960	0.52
SILGAN HOLDINGS INC 2.25 20-28 26/02S	5,050,000	EUR	4,803,813	0.73
SILGAN HOLDINGS INC 3.25 17-25 15/03S	13,700,000	EUR	13,667,446	2.08
STANDARD INDUSTRIES 2.25 19-26 21/11A	17,530,000	EUR	17,128,563	2.61
			104,446,851	15.92



CANDRIAM BONDS Credit Opportunities

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total bonds			404,630,039	61.67
Floating rate notes				
France				
ORANGE SA FL.R 19-XX 15/04A	5,600,000	EUR	5,576,697	0.85
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	12,300,000	EUR	12,054,000	1.84
Germany			17,630,697	2.69
INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	19,500,000	EUR	19,448,918	2.96
	,,		19,448,918	2.96
Italy			, ,	
ENEL SPA FL.R 19-80 24/05A	20,954,000	EUR	20,968,208	3.20
			20,968,208	3.20
Netherlands ELM BV FL.R 20-XX 03/09A	11,100,000	EUR	11,098,635	1.69
IBERDROLA INTL BV FL.R 19-XX 12/02A	15,400,000	EUR	15,391,508	2.35
TENNET HOLDING BV FL.R 20-XX 22/10A	8,915,000	EUR	8,842,992	1.35
TEINET HOLDING BY LIN 20-7/X 22/ TOX	0,010,000	LOIX	35,333,135	5.39
Total floating rate mates				14.23
Total floating rate notes			93,380,958	14.23
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			498,010,997	75.90
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	33,681	EUR	53,658,813	8.18
			53,658,813	8.18
Luxembourg			10 500 000	4.00
CANDRIAM LONG SHORT CREDIT Z EUR C	6,250	EUR	10,598,938	1.62
			10,598,938	1.62
Total Shares/Units in investment funds			64,257,751	9.79
Total Undertakings for Collective Investment			64,257,751	9.79
Total investment portfolio			562,268,748	85.70
Acquisition cost			558,070,528	



CANDRIAM BONDS Credit Opportunities

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

Geographical breakdown (in % of net assets)	
France	21.29
United States of America	15.92
Netherlands	12.63
Germany	7.87
Luxembourg	7.56
United Kingdom	4.63
Belgium	3.21
Italy	3.20
Sweden	2.75
Ireland	2.74
Spain	2.42
Portugal	1.48
	85.70
Economic breakdown (in % of net assets)	
Banks and other financial institutions	31.39
Investments funds	9.79
Packaging industries	5.09
Communication	5.08
Utilities	5.03
Electrical engineering	3.70
Transportation	3.05
Bonds of States, Provinces and municipalities	3.03
Electronics and semiconductors	2.96
Miscellaneous services	2.96
Various capital goods	2.93
Textiles and garments	2.61
Hotels and restaurants	2.42
Chemicals	2.01
Healthcare	1.98
Pharmaceuticals	1.67
	85.70





CANDRIAM BONDS Emerging Debt Local Currencies

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Structured products				
Mexico				
MEXICO 3.375 16-31 23/02A	540,000	MXN	2,238,070	1.19
MEXICO 7.75 13-34 23/11S	400,000	MXN	1,608,703	0.86
			3,846,773	2.05
Total Structured products			3,846,773	2.05
Bonds				
Brazil				
BRAZIL 10.00 18-29 05/01S	20,000	BRL	2,563,376	1.36
BRAZIL 10.00 20-31 01/01S	20,000	BRL	2,416,869	1.29
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01-01-35	13,000	BRL	1,474,838	0.79
RIO SMART LIGHTING 12.25 21-32 20/09S	21,684,128	BRL	3,211,434	1.71
Chile			9,666,517	5.15
BONOS DE LA TRESO DE 6.0 23-33 01/04S	3,250,000,000	CLP	3,299,275	1.76
			3,299,275	1.76
Colombia				
COLOMBIA 13.25 22-33 09/02A	20,000,000,000	COP	4,890,718	2.60
COLOMBIA 6.25 20-36 09/07A	11,000,000,000	COP	1,605,740	0.85
COLOMBIA 7.0 16-32 30/06A	5,000,000,000	COP	885,176	0.47
COLOMBIA 7.25 18-34 18/10A	11,600,000,000	COP	1,951,398 9,333,032	1.04 4.97
Czech Republic			3,000,002	4.57
CZECH REPUBLIC 2.00 17-33 13/10A	65,000,000	CZK	2,260,402	1.20
CZECH REPUBLIC 2.75 18-29 23/07A	150,000,000	CZK	5,892,375	3.14
TCHEQUE REPUBLIQUE GOVERNMENT BOND 3.6% 03-06-36	100,000,000	CZK	3,869,507	2.06
Deminisco Demoklic			12,022,284	6.40
Dominican Republic DOMINICAN REP INTL BD 12.75 22-29 23/09S	120,000,000	DOP	2,188,257	1.17
DOMINICAN REPUBLIC 13.625 23-33 03/02S	150,000,000	DOP	2,996,307	1.60
	, ,		5,184,564	2.76
Egypt				
EGYPT TREASURY BILLS ZCP 25-03-25	24,700,000	EGP	429,616	0.23
EGYPTE GOVERNEMENT BONDS 25.318% 13-08-27	62,600,000	EGP	1,247,000 1,676,616	0.66 0.89
Hungary			1,070,010	0.09
HUNGARY 2.125 21-31 22/09S	2,000,000	USD	1,589,312	0.85
HUNGARY 6.125 23-28 22/05S	6,000,000	USD	6,099,484	3.25
HUNGARY GOVERNMENT BOND 7.0% 24-10-35	1,000,000,000	HUF	2,604,121	1.39
la di a			10,292,917	5.48
India INDIA GOVERNMENT BON 7.3 23-53 19/06S	500,000,000	INR	6,036,614	3.21
THE PROPERTY OF THE PROPERTY O	000,000,000		6,036,614	3.21
Indonesia			-,,-	
INDONESIA 7.5 16-32 15/08A	45,000,000,000	IDR	2,875,423	1.53
INDONESIA 8.25 11-32 15/06S	50,000,000,000	IDR	3,322,020	1.77
INDONESIA 8.25 15-36 15/05S INDONESIA 8.375 13-34 15/03S	30,000,000,000	IDR	2,033,594	1.08
INDONESIA 6.373 13-34 13/035	50,000,000,000	IDR	3,382,411 11,613,448	1.80 6.18
Jamaica			11,515,440	0.10
JAMAICA 9.625 23-30 03/11S	150,000,000	JMD	1,016,411	0.54
			1,016,411	0.54
Luxembourg	0.000.000	DIN	1 024 740	4.00
BANQ EU 3.0 19-29 25/11A	9,000,000	PLN	1,931,749 1,931,749	1.03 1.03
Malaysia			1,551,745	1.03
MALÁYSIA 4.498 10-30 15/04S	5,000,000	MYR	1,164,475	0.62





CANDRIAM BONDS Emerging Debt Local Currencies

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
MALAYSIA 4.504 22-29 30/04S	15,000,000	MYR	3,481,939 4,646,414	1.85 2.47
Mexico			1,010,111	
MEXICAN BONOS 7.5% 26-05-33	900,000	MXN	3,668,110	1.95
MEXICAN BONOS 8.5 23-29 01/03S	1,950,000	MXN	8,909,259	4.74
MEXICO 8.00 17-47 07/11S	350,000	MXN	1,292,145 13,869,514	0.69 7.38
Nigeria			10,000,014	7.00
NIGERIA OMO BILL ZCP 20-05-25	3,000,000,000	NGN	1,675,917	0.89
Danis			1,675,917	0.89
Peru PERU 5.35 19-40 12/08S	8,000,000	PEN	1,792,739	0.95
PERU 5.4 19-34 12/08S	10,000,000	PEN	2,433,760	1.30
PERU 6.95 08-31 12/08S	7,500,000	PEN	2,104,108	1.12
			6,330,607	3.37
Philippines PHILIPPINE GOVERNMENT BOND 6.25% 28-02-29	240,000,000	PHP	4,178,197	2.22
PHILIPPINE GOVERNIVENT BOND 0.23% 20-02-29	240,000,000	PHP	4,178,197 4,178,197	2.22
Poland			4,,	
POLAND 3.7500 22-27 25/05A	30,000,000	PLN	7,038,879	3.75
REPUBLIC OF POLAND GOVERNMENT BOND 1.25% 25-10-30	5,000,000	PLN	955,133	0.51
Romania			7,994,012	4.26
ROMANIA 6.7 22-32 25/02A	20,000,000	RON	4,018,390	2.14
ROMANIA GOVERNMENT BOND 8.0% 29-04-30	7,500,000	RON	1,609,339	0.86
			5,627,729	3.00
South Africa				
SOUTH AFRICA 8.25 14-32 31/03S	95,000,000	ZAR	4,662,686	2.48
SOUTH AFRICA 8.50 13-37 31/01S	50,000,000	ZAR	2,249,730	1.20 0.94
SOUTH AFRICA 8.75 14-44 31/01S SOUTH AFRICA 8.875 15-35 28/02S	41,000,000 65,000,000	ZAR ZAR	1,763,703 3,137,082	1.67
SOUTH AFRICA 9.00 15-40 31/01S	105,000,000	ZAR	4,741,118	2.52
SOUTH AFRICA GOVERNMENT INTL BD 5.875% 22-06-30	2,000,000	USD	1,916,385	1.02
	_,,	552	18,470,704	9.83
Thailand				
THAILAND 3.45 22-43 17/06\$	285,000,000	THB	9,326,467	4.97 4.97
Turkey			9,326,467	4.97
TURKEY 26.2 23-33 05/10S	35,000,000	TRY	949,532	0.51
TURKEY 31.08 23-28 08/11S	40,000,000	TRY	1,119,669	0.60
TURKEY GOVERNMENT B 37.0 24-26 18/02S	35,000,000	TRY	975,793	0.52
TURKEY GOVERNMENT INTL BOND 5.95% 15-01-31	4,000,000	USD	3,793,635	2.02
United Kingdom			6,838,629	3.64
EUROPEAN BANK FOR RE 4.25 21-28 07/02A	90,000,000,000	IDR	5,234,852	2.79
EUROPEAN BANK FOR RE 6.30 21-27 26/10A	490,000,000	INR	5,601,122	2.98
			10,835,974	5.77
United States of America	70 000 000 000	IDD	4.000.444	0.40
INTL BK FOR RECONS 5.35 22-29 09/02A	79,000,000,000	IDR	4,663,441 4,663,441	2.48 2.48
Uruguay			4,005,441	2.40
URUGUAY 9.75 23-33 20/07S	64,272,814	UYU	1,480,217	0.79
			1,480,217	0.79
Total bonds			168,011,249	89.45
Floating rate notes				
Argentina				
ARGENTINA TREASURY BOND ZCP 24-25 30/06U	879,000,000	ARS	1,714,924	0.91
	·		1,714,924	0.91
Poland DEDURING OF DOLAND COVEDNMENT BOND 2.0% 25.08.26	10 000 000	אום	2 227 240	4.40
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	10,000,000	PLN	2,227,318	1.19



CANDRIAM BONDS Emerging Debt Local Currencies

Description	Quantity C	urrency	Market value (in USD)	% net assets
			2,227,318	1.19
Total floating rate notes			3,942,242	2.10
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			175,800,264	93.60
Other transferable securities				
Bonds				
RUSSIA 7.00 13-23 16/08S* RUSSIA 7.05 13-28 19/01S* RUSSIA 7.60 12-22 20/07S* RUSSIA 7.65 19-30 10/04S* Ukraine UKRAINE 15.84 19-25 26/02S	25,000,000 180,000,000 25,000,000 210,000,000	RUB RUB RUB RUB	0 0 0 0 0	0.00 0.00 0.00 0.00 0.00
Total bonds			284,021 284,021	0.15 0.15
Total Other transferable securities			284,021	0.15
Total investment portfolio			176,084,285	93.75
Acquisition cost			195,702,470	

^{*} Please see note 2



CANDRIAM BONDS Emerging Debt Local Currencies

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

Geographical breakdown (in % of net assets)	
South Africa	9.83
Mexico	9.43
Czech Republic	6.40
Indonesia	6.18
United Kingdom	5.77
Hungary	5.48
Poland	5.44
Brazil	5.15
Colombia	4.97
Thailand	4.97
Turkey	3.64
Peru	3.37
India	3.21
Romania	3.00
Dominican Republic	2.76
United States of America	2.48
Malaysia	2.47
Philippines	2.22
Chile	1.76
Luxembourg	1.03
Argentina	0.91
Egypt	0.89
Nigeria	0.89
Uruguay	0.79
Jamaica	0.54
Ukraine	0.15
Russia	0.00
	93.75
Economic breakdown (in % of net assets)	
Bonds of States, Provinces and municipalities	78.62
Supranational Organisations	9.28
Banks and other financial institutions	3.25
Utilities	1.71
Other	0.89
Gillo	93.75
	33.75



CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2024

Description	Quantity C	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Albania				
ALBANIA GOVERNMENT INTE 5.9 23-28 09/06A	2,800,000	EUR	3,020,459	0.92
			3,020,459	0.92
Angola	7,000,000	HeD	6 102 334	1.89
ANGOLA 8.75 22-32 14/04S ANGOLA 9.125 19-49 26/11S	500,000	USD USD	6,192,334 401,363	0.12
ANGOLA 9.375 18-48 08/05S	4,000,000	USD	3,288,607	1.00
	.,,.		9,882,304	3.01
Argentina				
ARGENTINA 1.00 20-29 09/07S	2,500,000	USD	2,033,402	0.62
Azerbaijan			2,033,402	0.62
AZERBAIDJAN 3.50 17-32 01/09S	3,400,000	USD	2,882,559	0.88
			2,882,559	0.88
Bahrain BAUDAIN COVEDNMENT LZ F 24 26 42/020	2 000 000	LICD	2.054.402	0.62
BAHRAIN GOVERNMENT I 7.5 24-36 12/02S KINGDOM OF BAHR 6.2500 21-51 25/01S	2,000,000 2,000,000	USD USD	2,054,482 1,667,545	0.63 0.51
KINGDOM OF BATIK 0.2500 21-51 25/015	2,000,000	03D	3,722,027	1.13
Benin			0,1.22,021	
BENIN 4.875 21-32 19/01A	2,000,000	EUR	1,875,805	0.57
BENIN 7.96 24-38 13/02S	1,250,000	USD	1,180,208	0.36
Brazil			3,056,013	0.93
BRAZIL 12.25 00-30 06/03S	1,000,000	USD	1,295,804	0.40
BRAZIL 4.75 19-50 14/01S	1,500,000	USD	1,027,573	0.31
BRAZIL 6.1250 24-34 15/03S	3,125,000	USD	2,919,149	0.89
BRAZIL 7.1250 24-54 13/05S	1,810,000	USD	1,675,941	0.51
BRAZILIAN GOVT INT 6.125 24-32 22/01S	1,818,000	USD	1,741,106	0.53
Bulgaria			8,659,573	2.64
BULGARIA GOVERNMENT INTL BOND 5.0% 05-03-37	3,000,000	USD	2,811,271	0.86
			2,811,271	0.86
Cayman Islands				0.70
ALIBABA GROUP HLD LTD 4.20 17-47 06/12S	3,000,000	USD	2,400,546 2,400,546	0.73 0.73
Chile			2,400,546	0.73
CHILE 3.25 21-71 21/09S	5,300,000	USD	3,144,658	0.96
CORP NAC DE CBR CHL 6.3 23-53 08/09S	1,000,000	USD	978,351	0.30
CORPORACION NACI 5.95 23-34 08/01S	2,200,000	USD	2,186,574	0.67
Colombia			6,309,583	1.92
COLOMBIA 5.20 19-49 15/05S	3,000,000	USD	2,022,608	0.62
COLOMBIA 6.125 09-41 18/01S	4,000,000	USD	3,262,009	0.99
COLOMBIA 7.5 23-49 02/02S	2,350,000	USD	2,322,989	0.71
COLOMBIA 8 22-33 20/04S	2,800,000	USD	2,868,204	0.87
COLOMBIA 8.0000 23-35 14/11S	674,000	USD	679,606	0.21
COLOMBIA 8.75 23-53 14/11S	812,000	USD	821,357	0.25
ECOPETROL SA 8.3750 24-36 19/01S ECOPETROL SA 8.8750 23-33 13/01S	3,500,000 1,100,000	USD USD	3,378,279 1,121,745	1.03 0.34
EGGI E INGE GA 6.0130 20-03 10/010	1,100,000	OOD	16,476,797	5.02
Costa Rica			,,	
COSTA RICA GOVE 7.3000 23-54 13/11S	1,240,000	USD	1,286,801	0.39
Czech Panuhlic			1,286,801	0.39
Czech Republic ENERGO PRO AS 11.00 23-28 02/11S	1,800,000	USD	1,941,391	0.59
	.,,		1,941,391	0.59
Dominican Republic				
DOMINICAN REPUBLIC 4.875 20-32 23/09S	4,000,000	USD	3,573,058	1.09
The accompanying notes form an integral part of the financial statements.				



CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
DOMINICAN REPUBLIC 5.875 20-60 30/01S	5,000,000	USD	4,248,837	1.30
DOMINICAN REPUBLIC 7.05 23-31 03/02A	1,176,000	USD	1,206,839	0.37
DOMINICAN REPUBLIC I 6.6 24-36 01/06S	1,412,000	USD	1,405,889	0.43
	.,,		10,434,623	3.18
Ecuador				
ECUADOR 0.5 20-35 31/07S	4,000,000	USD	2,273,804	0.69
ECUADOR 0.50 20-40 31/07S	6,000,000	USD	3,089,030	0.94
ECUADOR 5 20-30 31/01S	1,107,569	USD	773,564 6.136,398	0.24
Egypt			6,136,396	1.87
EGYPT 8.7002 19-49 01/03S	4,500,000	USD	3,553,777	1.08
EGYPT 8.875 20-50 29/05S	10,750,000	USD	8,596,573	2.62
EGYPT GOVERNEMENT INTL BOND 7.625% 29-05-32	2,750,000	USD	2,420,273	0.74
			14,570,623	4.44
El Salvador				
EL SALVADOR 7.65 05-35 15/06S	989,000	USD	960,766	0.29
Converse			960,766	0.29
Georgia GEORGIA 2.7500 21-26 22/04S	461,000	USD	434,435	0.13
GEORGIAN RAILWAY JSC 4 21-28 17/06S	1.039.000	USD	911,905	0.13
SESTOMATO (100 + 21 20 17/000	1,000,000	002	1,346,340	0.41
Ghana			1,010,010	
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	1,452,000	USD	1,257,590	0.38
GHANA GOVERNMENT INTL BOND 5.0% 03-07-35	2,088,000	USD	1,471,610	0.45
GHANA GOVERNMENT INTL BOND ZCP 03-01-30	372,067	USD	287,831	0.09
GHANA GOVERNMENT INTL BOND ZCP 03-07-26	192,000	USD	178,624	0.05
			3,195,655	0.97
Guatemala GUATEMALA GOVERNMENT BOND 6.55% 06-02-37	1,700,000	USD	1,676,271	0.51
GUATEIVIALA GOVERNIVIENT BOND 0.35% 00-02-37	1,700,000	030	1,676,271	0.51 0.51
Hungary			1,070,271	0.51
HUNGARY 5.25 22-29 16/06S	2,500,000	USD	2,461,460	0.75
HUNGARY 5.5 22-34 16/06S	2,500,000	USD	2,387,609	0.73
HUNGARY 5.50 24-36 26/03S	2,400,000	USD	2,249,663	0.69
HUNGARY 7.625 11-41 29/03S	1,200,000	USD	1,329,538	0.41
MAGYAR EXPORT-I 6.0000 23-29 16/05A	1,508,000	EUR	1,688,247	0.51
			10,116,517	3.08
Ireland	2 442 000	HCD	2 420 0E2	0.65
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	2,143,000	USD	2,120,053 2,120,053	0.65 0.65
Ivory Coast			2,120,093	0.65
COTE D IVOIRE 6.625 18-48 22/03A	3,500,000	EUR	2,929,614	0.89
IVORY COAST 4.8750 20-32 30/01A	4,000,000	EUR	3,652,550	1.11
IVORY COAST 7.625 24-33 30/01S	1,647,000	USD	1,607,999	0.49
IVORY COAST 8.25 24-37 30/01S	1,470,000	USD	1,429,916	0.44
			9,620,079	2.93
Kenya				
KENYA 8.25 18-48 28/02S	1,000,000	USD	824,775	0.25
REPUBLIC OF KEN 9.7500 24-31 16/02S	1,500,000	USD	1,484,846	0.45
REPUBLIC OF KENYA 8.0 19-32 22/05S	1,031,000	USD	936,346 3,245,967	0.29 0.99
Luxembourg			3,245,967	0.33
BAHRAIN 7.50 17-47 20/09S	3,000,000	USD	2,928,789	0.89
RAIZEN FUELS FINANCE 6.45 24-34 05/03S	1,000,000	USD	987,507	0.30
			3,916,296	1.19
Macedonia				
MACEDONIA GOVERNMENT 6.25 23-27 15/02A	1,650,000	EUR	1,782,582	0.54
Mayina			1,782,582	0.54
Mexico MEXICO 3.75 21-71 19/04S	7,250,000	USD	4,008,573	1.22
MEXICO 3.75 21-71 19/045 MEXICO 4.875 22-33 19/05S	4,800,000	USD	4,008,573	1.22
MEAGO 1.070 22-00 10/000	4,000,000	000	1,000,000	1.51



CANDRIAM BONDS Emerging Markets

Description	Quantity	Currency	Market value (in USD)	% net assets
MEXICO 5.75 10-99 12/10S	3,000,000	USD	2,306,634	0.70
MEXICO GOVERNMENT IN 3.50 22-34 12/02S	4,000,000	USD	3,185,156	0.97
MEXICO GOVERNMENT INTL BOND 4.5% 22-04-29	3,000,000	USD	2,862,339	0.87
			16,666,282	5.08
Micronesia				
KAZMUNAYGAS 6.375 18-48 24/04S	4,000,000	USD	3,709,243	1.13
Mongolia			3,709,243	1.13
MONGOLIA 4.45 21-31 07/07S	1,000,000	USD	868,943	0.26
			868,943	0.26
Montenegro				
MONTENEGRO 2.875 20-27 16/12A	1,500,000	EUR	1,481,689	0.45
MONTENEGRO 7.25 24-31 12/03S	1,200,000	USD	1,232,756	0.38
Morocco			2,714,445	0.83
MOROCCO 4.00 20-50 15/12S	3,500,000	USD	2,380,437	0.73
	0,000,000	002	2,380,437	0.73
Nigeria				
AFRICA FINANCE CORPORATION 5.55% 08-10-29	5,000,000	USD	4,954,742	1.51
NIGERIA 7.6250 18-25 21/11S	2,500,000	USD	2,492,070	0.76
NIGERIA 7.875 17-32 16/02S	2,500,000	USD	2,253,099	0.69
NIGERIA 8.25 21-51 28/09S	5,300,000	USD	4,229,895	1.29
NIGERIA GOVERNMENT INTL BOND 7.143% 23-02-30	2,800,000	USD	2,536,288	0.77
0			16,466,094	5.02
Oman OMAN 6.00 19-29 01/08S	3,000,000	USD	3,040,720	0.93
OMAN 6.75 18-48 17/01S	2,700,000	USD	2,743,166	0.84
OMAN 7.00 21-51 25/01S	2,500,000	USD	2,626,802	0.80
OMAN GOV INTERN 6.2500 21-31 25/01S	1,000,000	USD	1,028,443	0.31
CHART GOV HTTE THE G. 2000 ET OF 20/010	1,000,000	005	9,439,131	2.88
Pakistan			, ,	
PAKISTAN 8.875 21-51 08/04S	3,500,000	USD	2,734,282	0.83
_			2,734,282	0.83
Panama PANAMA 2.2520 20-32 29/09S	3,500,000	USD	2,453,628	0.75
REPUBLIC OF PAN 4.5000 22-63 19/01S	6,000,000	USD	3,533,576	1.08
NEP ODEIO OF 1 AN 4.0000 22-00 10/010	0,000,000	000	5,987,204	1.83
Papua New Guinea			0,001,201	
PAPUA NEW GUINEA 18-28 04/10S	1,942,000	USD	1,923,605	0.59
			1,923,605	0.59
Peru	2 000 000	LICD	4 505 000	0.40
PERU 3.23 20-99 28/07S PERU 3.60 21-72 15/01S	3,000,000	USD USD	1,585,809	0.48
PERU 3.00 21-72 15/015	2,000,000	020	1,224,495 2,810,304	0.37 0.86
Poland			2,010,304	0.00
BANK GOSPODARSTWA 4.3750 24-39 13/03A	3,000,000	EUR	3,154,585	0.96
POLAND 5.1250 24-34 18/09S	5,500,000	USD	5,330,803	1.63
REPUBLIC OF POL 5.5000 24-54 18/03S	2,459,000	USD	2,265,790	0.69
			10,751,178	3.28
Romania	0.000.000	LIOD	4 050 500	
ROMANIA 5.25 22-27 25/05S	2,000,000	USD	1,958,536	0.60
ROMANIA 6.375 24-34 30/01S	1,000,000	USD	958,907	0.29
ROMANIA 6.625 22-29 27/09A	4,000,000	EUR	4,466,898 7,384,341	1.36 2.25
Senegal			7,304,341	2.25
SENEGAL 5.375 21-37 08/06A	5,000,000	EUR	3,673,717	1.12
			3,673,717	1.12
Serbia				
SERBIA 2.125 20-30 01/12S	3,000,000	USD	2,441,438	0.74
			2,441,438	0.74



CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
South Africa				
SOUTH AFRICA 5.75 19-49 30/09S	2,000,000	USD	1,501,376	0.46
SOUTH AFRICA 5.875 22-32 20/04S	1,000,000	USD	940,099	0.29
SOUTH AFRICA 7.3 22-52 20/04S	2,000,000	USD	1,817,857	0.55
			4,259,332	1.30
Sri Lanka	4 400 000		044 502	0.00
SRI LANKA 0 16-26 18/07S	1,400,000	USD	911,503	0.28
SRI LANKA 0 17-27 11/05S	2,300,000	USD	1,489,001	0.45
SRI LANKA 0 19-30 28/03S	1,500,000	USD	977,566	0.30
Tunisia			3,378,070	1.03
BANQUE CENT TUNISIE 5,75 15-25 30/01S	2,900,000	USD	2,887,028	0.88
2,111,452,521,17,1011,512,517,15	_,,,,,,,,,		2,887,028	0.88
Turkey			_,,	
TAV HAVALIMANLARI HO 8.50 23-28 07/12S	2,778,000	USD	2,874,072	0.88
TURKEY 5.75 17-47 11/05S	7,000,000	USD	5,221,856	1.59
TURKEY GOVERNMENT INTL BOND 4.875% 16-04-43	6,000,000	USD	4,177,998	1.27
TURKEY GOVERNMENT INTL BOND 5.25% 13-03-30	4,500,000	USD	4,210,806	1.28
			16,484,732	5.03
Ukraine				
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-30	258,759	USD	140,619	0.04
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-34	966,947	USD	400,723	0.12
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-35	817,138	USD	484,155	0.15
UKRAINE GOVERNMENT INTL BOND 0.0% 01-02-36	680,947	USD	399,560	0.12
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-34	1,065,687	USD	599,504	0.18
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-35	1,776,338	USD	978,597	0.30
UKRAINE GOVERNMENT INTL BOND 1.75% 01-02-36	1,895,005	USD	1,024,960	0.31
			4,028,118	1.23
United Arab Emirates UNITED ARAB EMIRATES 4.0 20-50 28/07S	4,000,000	USD	2,587,374	0.79
UNITED ARAB EIVIRATES 4.0 20-30 20/015	4,000,000	03D	2,587,374	0.79
United Kingdom			2,567,574	0.75
ANTOFAGASTA 6.25 24-34 02/05S	1,666,000	USD	1,694,495	0.52
SISECAM UK PLC 8.25 24-29 02/05S	2,813,000	USD	2,831,456	0.86
WE SODA INVESTMENTS 9.5 23-28 06/10S	1,000,000	USD	1,027,199	0.31
	.,,		5,553,150	1.69
United States of America			•	
ARGENTINA 0.5 20-30 09/07S	3,840,000	USD	2,970,933	0.91
BRAZIL 6.25 23-31 18/03S	2,291,000	USD	2,236,468	0.68
DOMINICAN REPUBLIC 6.00 18-28 19/07S	4,500,000	USD	4,465,876	1.36
GUATEMALA 4.875 13-28 13/02S	1,700,000	USD	1,641,211	0.50
MEXICO 3.25 20-30 16/04S	4,000,000	USD	3,489,149	1.06
SOUTH AFRICA 5.875 13-25 16/09S	4,000,000	USD	4,007,665	1.22
			18,811,302	5.74
Venezuela	06 F00 000	1100	0.000.045	0.00
PETROLEOS VENEZUELA 6.00 14-24 16/05S	26,500,000	USD	2,822,845	0.86
			2,822,845	0.86
Total bonds			284,367,491	86.71
Floating rate notes				
Argentina				
ARGENTINA 0.125 20-46 09/07S	3,500,000	USD	2,334,341	0.71
ARGENTINA FL.R 20-41 09/07S	3,000,000	USD	1,881,370	0.57
			4,215,711	1.29
Congo			, .,	
CONGO 6.00 07-29 30/06S	1,639,301	USD	1,400,851	0.43
			1,400,851	0.43
Total floating rate notes			5,616,562	1.71
-			2,2.2 ,22.	••••
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			289,984,053	88.43
regulates illulites			200,004,000	00.43



CANDRIAM BONDS Emerging Markets

Description	Quantity	Currency	Market value (in USD)	% net assets
Other transferable securities				
Bonds				
Argentina ARGENTINA 8.75 98-03 04/02A*	720,000	EUR	0 0	0.00 0.00
Total bonds			0	0.00
Total Other transferable securities			0	0.00
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	13,144	USD	21,451,064 21,451,064	6.54 6.54
Total Shares/Units in investment funds			21,451,064	6.54
Total Undertakings for Collective Investment			21,451,064	6.54
Total investment portfolio			311,435,117	94.97
Acquisition cost			307,471,678	

^{*} Please see note 2



CANDRIAM BONDS Emerging Markets

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

Geographical breakdown (in % of net assets)	
Luxembourg	7.74
United States of America	5.74
Mexico	5.08
Turkey	5.03
Colombia	5.02
Nigeria	5.02
Egypt	4.44
Poland	3.28
Dominican Republic	3.18
Hungary	3.08
Angola	3.01
Ivory Coast	2.93
Oman	2.88
Brazil	2.64
Romania	2.25
Chile	1.92
Argentina	1.91
Ecuador	1.87
Panama	1.83
United Kingdom	1.69
South Africa Ukraine	1.30 1.23
Bahrain	1.13
Micronesia	1.13
Senegal	1.12
Sri Lanka	1.03
Kenya	0.99
Ghana	0.97
Benin	0.93
Albania	0.92
Azerbaijan	0.88
Tunisia	0.88
Bulgaria	0.86
Peru	0.86
Venezuela	0.86
Montenegro	0.83
Pakistan	0.83
United Arab Emirates	0.79
Serbia	0.74
Cayman Islands	0.73
Morocco	0.73
Ireland	0.65
Czech Republic	0.59
Papua New Guinea	0.59
Macedonia	0.54
Guatemala	0.51
Congo Georgia	0.43
Costa Rica	0.41 0.39
El Salvador	0.39
Mongolia	0.29
mongona -	94.97
	54.57
Economic breakdown (in % of net assets)	70.00
Bonds of States, Provinces and municipalities	72.36 6.54
Investments funds Banks and other financial institutions	6.54 4.32
Petroleum	4.32 3.36
Supranational Organisations	3.36 1.51
Supranational Organisations	1.51



CANDRIAM BONDS Emerging Markets

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

Economic breakdown (in % of net assets) Transportation 1.15 Coal mining and steel industry & Chemicals 0.97 Real estate 0.92 Miscellaneous services 0.86 Utilities 0.84 Internet and internet services 0.73 Foods and non alcoholic drinks 0.59 Non ferrous metals 0.52 Healthcare 0.29 94.97





CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Bermuda				
INVESTMENT ENERGY RE 6.25 21-29 26/04S	800,000	USD	771,364	1.10
OOREDOO INTL FINANCE 4.625% 10-10-34	400,000	USD	382,881	0.55
Brazil			1,154,245	1.65
AEGEA FINANCE SA RL 9.0 23-31 20/01S	1,000,000	USD	1,019,841	1.46
			1,019,841	1.46
Canada ARIS MINING 8.0% 31-10-29	700,000	USD	693,689	0.99
ARIS MINING 6.0% 51-10-29	700,000	03D	693,689	0.99
Cayman Islands			,	
ALIBABA GROUP HLD LTD 3.15 21-51 09/02S	1,550,000	USD	1,005,366	1.44
ARADA SUKUK 2 8.0 24-29 24/06S	700,000	USD	722,091	1.03
LIMA METRO LINE 2 FIN 4.35 19-36 05/04Q MAF GLOBAL SEC LTD FL.R 18-XX 20/03S	410,520 1,000,000	USD USD	376,283 998,335	0.54 1.43
MEITUAN 3.05 20-30 28/10S	1,000,000	USD	883,483	1.26
MET 1974 V 0.30 E0 00 E07 100	1,000,000	005	3,985,558	5.70
Chile				
CENCOSUD SA 5.95 24-31 28/05S	750,000	USD	747,517	1.07
INVERSIONES CMPC 3.0000 21-31 06/04	750,000 750,000	USD USD	639,443 777,950	0.92 1.11
SOCIEDAD QUIMICA Y M 6.5 23-33 07/11S SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-09-34	200,000	USD	190,064	0.27
333125725 QOINIGAT FRINTEIN SE STILLE 37 733 51373 73 33 37	200,000	005	2,354,974	3.37
Colombia				
COLOMBIA TELECOM 4.95 20-30 17/07S	200,000	USD	168,194	0.24
Czech Republic			168,194	0.24
ENERGO PRO AS 11.00 23-28 02/11S	800,000	USD	862,841	1.23
			862,841	1.23
Egypt AFRICAN EXP-IMP BANK 3.798 21-31 17/05S	1,000,000	USD	872,564	1.25
AL MOAR EXT -1811 DARK 5.730 21-31 17/000	1,000,000	OOD	872,564	1.25
Georgia			,	
SILKNET JSC 8.3750 22-27 31/01S	575,000	USD	578,752	0.83
Guatemal <i>a</i>			578,752	0.83
CT TRUST 5.1250 22-32 03/02S	700,000	USD	625,946	0.90
			625,946	0.90
Hong Kong	750,000	USD	676,514	0.97
SWIRE PAC MTN HK 2.875 20-30 30/01S	730,000	03D	676,514	0.97
Indonesia			,	
STAR ENERGY GEOTHERM 4.85 20-30 14/10S	1,000,000	USD	929,859	1.33
Ireland			929,859	1.33
ARAGVI FINANCE INTL DAC 11.125% 20-11-29	800,000	USD	791,434	1.13
			791,434	1.13
Jersey	774 200	LICE	664.840	0.05
GALAXY PIPELINE ASSET 2.16 21-34 31/03S	774,290	USD	664,819 664,819	0.95 0.95
Kuwait			334,513	0.00
KUWAIT FINANCE 5.0110 24-29 17/01S	706,000	USD	704,629	1.01
Luvembourg			704,629	1.01
Luxembourg AMBIPAR LUX 9.87524-31 06/02S	700,000	USD	701,532	1.00
CSN RESOURCES SA 4.625 21-31 10/06S	1,200,000	USD	934,234	1.34
EIG PEARL HOLDINGS SA 4.387 22-46 30/11S	1,000,000	USD	777,917	1.11
GREENSAIF PIPELINES BIDCO SA RL 5.852% 23-02-36	1,500,000	USD	1,483,443	2.12





CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
MILLICOM INTL CELL 6.25 19-29 25/03S	450,000	USD	444,707	0.64
MINERVA LUXEMBOURG S 8.875 23-33 13/09S	750,000	USD	780,226	1.12
PUMA INTL FINANCING 7.75 24-29 25/04S	1,300,000	USD	1,323,327	1.89
QNB FINANCE LTD 2.75 20-27 12/02S	500,000	USD	477,294	0.68
RAIZEN FUELS FINANCE 6.45 24-34 05/03S	900,000	USD	888,757	1.27
RUMO LUXEMBOURG 4.2000 21-32 18/01\$	1,000,000	USD	841,628	1.20
NOMO ESAEMBOSINO 4.2000 21-02 10/010	1,000,000	000	8,653,065	12.38
Malaysia CIMB BANK BHD 2.1250 22-27 20/07S	1,000,000	USD	938,335	1.34
	, ,		938,335	1.34
Mauritius				
GREENKO WIND PROJECTS 5.5 22-25 06/04S	1,000,000	USD	996,570	1.43
			996,570	1.43
Mexico				
AMERICA MOVIL 4.375 19-49 22/04S	250,000	USD	204,870	0.29
AMERICA MOVIL 6.375% 01-03-35	1,000,000	USD	1,060,163	1.52
FRESNILLO 4.25% 02-10-50	1,155,000	USD	821,137	1.18
INDUSTRIAS PENOLES SA 4.15 19-29 12/09S	1,000,000	USD	941,279	1.35
NEMAK SAB DE CV 3.625 21-31 28/06S	1,000,000	USD	776,667	1.11
ORBIA ADVANCE CORPORATION SAB DE CV 2.875% 11-05-31	500,000	USD	410,739	0.59
SITIOS LATINOAMERICA SAB DE CV 6.0% 25-11-29	1,000,000	USD	997,937	1.43
Netherlands			5,212,792	7.46
PROSUS NV 3.061 21-31 13/07S	1,000,000	USD	841,511	1.20
PROSUS NV 4.0270 20-50 03/08S	1,000,000	USD	675,720	0.97
TEVA PHARMA FIN 4.10 16-46 01/10S	1,900,000	USD	1,368,465	1.96
VIVO ENERGY INVEST 5.125 20-27 24/09S	950,000	USD	919,249	1.32
VIVO ENEROT INVESTIGATE 20-27 24/000	300,000	000	3,804,945	5.45
Nigeria			0,004,040	0.40
AFRICA FINANCE CORP 2.875 21-28 28/04S	1,000,000	USD	915,313	1.31
			915,313	1.31
Panama				
CABLE ONDA SA 4.5 19-30 30/01S	800,000	USD	728,895	1.04
			728,895	1.04
Qatar				
NAKILAT INC REG S 6.067 06-33 31/12S	601,335	USD	624,677	0.89
a:			624,677	0.89
Singapore	1 111 000	LICD	1 102 492	1.58
SATS LTD 4.828 24-29 23/01S	1,111,000	USD	1,102,482 1,102,482	1.58
South Korea			1,102,462	1.50
SK HYNIX 6.375 23-28 17/01S	500,000	USD	515,389	0.74
SK HYNIX INC 5.5000 24-29 16/01S	273.000	USD	274,263	0.39
SK HYNIX INC 6.5000 23-33 17/01S	500,000	USD	528,000	0.76
G. (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	000,000	002	1,317,652	1.89
Spain			.,,	1.00
AI CANDELARIA SPAIN 5.75 21-33 15/06S5S	1,000,000	USD	808,964	1.16
			808,964	1.16
Togo				
BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	700,000	USD	630,515	0.90
			630,515	0.90
Turkey				
AYDEM YENILENEBILIR 7.75 21-27 02/08S	1,000,000	USD	998,550	1.43
MERSIN ULUSLARA 8.2500 23-28 15/11S	750,000	USD	777,960	1.11
TAV HAVALIMANLARI HO 8.50 23-28 07/12S	556,000	USD	575,228	0.82
TURK TELEKOMUNIKASYO 7.375 24-29 20/05S	700,000	USD	713,680	1.02
11 No. 1 A rah Francische			3,065,418	4.39
United Arab Emirates	500,000	USD	404 474	0.70
1ST ABU DHABI FIX TO FLOAT 20-XX XX/XXS	500,000		491,471	0.70
ALDAR INVESTMENT PRO 4.875 23-33 24/05S	750,000	USD	730,832 736,458	1.05
ALPHA STAR HOLDING 8.375 23-27 12/04S	700,000	USD	726,458	1.04





CANDRIAM BONDS Emerging Markets Corporate

Description	Quantity	Currency	Market value (in USD)	% net assets
EMIRATES NBD BANK 5.875 23-28 11/10S	441,000	USD	454,818	0.65
MASDAR ABU DHABI FUT 4.875 23-33 25/07S	600,000	USD	583,215	0.83
MASDAR ABU DHABI FUTURE ENERGY 4.875% 25-07-29	687,000	USD	680,175	0.97
			3,666,969	5.25
United Kingdom ANTOFAGASTA 6.25 24-34 02/05S	750,000	USD	762,828	1.09
BIDVEST GROUP U 3.6250 21-26 23/09S	1,000,000	USD	960,253	1.09
BIOCON BIOLOGICS GLOBAL 6.67% 09-10-29	750,000	USD	721,183	1.03
IHS 7.875% 29-05-30	750,000	USD	740,698	1.06
SISECAM UK PLC 8.25 24-29 02/05S	563,000	USD	566,694	0.81
WE SODA INVESTMENTS 9.5 23-28 06/10S	200,000	USD	205,440	0.29
	,		3,957,096	5.66
United States of America				
ALPEK SAB DE CV 4.25 19-29 18/09S	500,000	USD	460,462	0.66
SINGAPORE TELECOMMUN 7.375 01-31 01/1	1,000,000	USD	1,136,129	1.63
ST MARYS CEMENT INC 5.75 24-34 02/04S	450,000	USD	434,451	0.62
STAR ENERGY GEOTHERMAL 6.75 18-33 24-04S	670,500	USD	677,194	0.97
TELECOM TRINIDAD 8.875 19-29 18/10S	750,000	USD	767,125	1.10
Virgin Islands (UK)			3,475,361	4.97
GOLD FIELDS OROGEN 6.125 19-29 15/05S	500,000	USD	506,238	0.72
0015 1 12150 01(0021101120 10 20 10/000	300,000	002	506,238	0.72
Total bonds			56,489,146	80.84
			30,403,140	00.04
Floating rate notes				
Cayman Islands DIB TIER 1 SUKUK FL.R 21-XX 19/10S	1,000,000	USD	950,057 950,057	1.36 1.36
Hong Kong BANGKOK BANK HK FL.R 21-36 23/09S	500,000	USD	427,703 427,703	0.61 0.61
Mexico			•	
BBVA BANCOMER FL.R 18-33 18/01S	800,000	USD	743,904 743,904	1.06 1.06
South Korea Woori Bank 6.375% 24-07-29	1,000,000	USD	1,011,005	1.45
WOOTI Balik 0.373 // 24-07-23	1,000,000	000	1,011,005	1.45
United Arab Emirates			1,011,000	
FIRST ABU DHABI BANK FL.R 23-34 04/04S	1,200,000	USD	1,231,485	1.76
NBK TIER 1 FINANCING FL.R 21-XX 24/08S	1,500,000	USD	1,425,632	2.04
			2,657,117	3.80
United Kingdom	750.000	LICD	740.000	4.00
STANDARD CHARTERED PLC FL.R 19-30 21/05S	700,000	USD USD	718,866 587,955	1.03 0.84
STANDARD CHARTERED PLC FL.R 21-32 29/06S	700,000	03D	1,306,821	1.87
United States of America			1,300,021	1.07
NETWORK I2I LIMITED FL.R 19-XX 15/04S	1,250,000	USD	1,248,854 1,248,854	1.79 1.79
Total floating rate notes			8,345,461	11.94
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			64,834,607	92.79
Total investment portfolio				92.79
·			64,834,607	32.13
Acquisition cost			64,586,462	



CANDRIAM BONDS Emerging Markets Corporate

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

Geographical breakdown (in % of net assets)	
Luxembourg	12.38
United Arab Emirates	9.05
Mexico	8.52
United Kingdom	7.53
Cayman Islands	7.06
United States of America	6.76
Netherlands	5.45
Turkey	4.39
Chile	3.37
South Korea	3.33
Bermuda	1.65
Hong Kong	1.58
Singapore	1.58
Brazil	1.46
Mauritius	1.43
Malaysia	1.34
Indonesia	1.33
Nigeria	1.31
Egypt	1.25
Czech Republic	1.23
Spain	1.16
Ireland	1.13
Panama	1.04
Kuwait	1.01
Canada	0.99
Jersey	0.95
Guatemala	0.90
Togo	0.90
Qatar	0.89
Georgia	0.83
Virgin Islands (UK)	0.72
Colombia	0.24 92.79
	32.79
Economic breakdown (in % of net assets)	44.07
Banks and other financial institutions	44.67
Communication	11.15
Utilities	6.60
Internet and internet services	4.87 3.51
Transportation Electronics and semiconductors	3.31
Non ferrous metals	2.27
Supranational Organisations	2.21
,	2.21
Real estate Chemicals	2.04
Pharmaceuticals	1.96
Precious metals and stones	1.35
Electrical engineering	1.33
Road vehicles	1.11
Retail trade and department stores	1.07
Paper and forest products	0.92
Petroleum	0.89
Miscellaneous services	0.81
Building materials	0.62
	92.79





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				
Bonds				
Australia				
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	1,000,000	EUR	1,009,037	0.25
MACQUARIE GROUP LTD 0.35 20-28 03/12A	1,000,000		923,822	0.23
NATL AUSTRALIA BANK 3.2627 23-26 13/02A	812,000		819,076	0.20
TELSTRA CORPORATION 1 20-30 23/04A	918,000	EUR	834,016	0.21 0.88
Austria			3,585,951	0.00
AUSTRIA 0.00 20-40 20/10U	1,800,000	EUR	1,137,615	0.28
AUSTRIA 0.9 22-32 20/02A	2,500,000	EUR	2,221,132	0.55
AUSTRIA 1.85 22-49 23/05A	2,402,000	EUR	1,941,549	0.48
ERSTE GROUP BANK 3.125 24-33 12/12A	1,400,000		1,423,890	0.35
ERSTE GROUP BANK AG 0.05 20-25 16/09A	500,000	EUR	490,758	0.12
Belgium			7,214,944	1.78
ANHEUSER INBEV SANV 3.75 24-37 22/03A	686,000	EUR	701,394	0.17
ANHEUSER-BUSCH INBEV 1.125 19-27 01/07A	800,000		772,109	0.19
BELFIUS BANQUE SA 0.125 20-30 28/01A	500,000	EUR	439,157	0.11
BELFIUS BANQUE SA/NV 0.375 21-27 08/06A	1,000,000	EUR	943,627	0.23
BELFIUS SANV 3.875 23-28 12/06A	1,500,000		1,549,340	0.38
BELGIUM 1.25 18-33 22/04A	657,000		582,929	0.14
BELGIUM 2.75 22-39 22/04A	2,300,000		2,179,393	0.54
BELGIUM 3 23-33 22/06A BELGIUM 3.00 14-34 22/06A	7,000,000 1,000,000		7,071,327 1,007,921	1.74 0.25
BELGIUM 3.75 13-45 22/06A BELGIUM 3.75 13-45 22/06A	338,000		355,552	0.25
COMMUNAUTE FLAMANDE 1.00 16-36 13/10A	1,300,000		1,012,087	0.25
EUROPEAN UNION 0.4 21-37 04/02A	2,644,000		1,971,147	0.49
EUROPEAN UNION 2.0 22-27 04/10A	2,000,000	EUR	1,985,683	0.49
EUROPEAN UNION 2.875 24-27 06/12A	2,500,000	EUR	2,540,020	0.63
EUROPEAN UNION 3.0 22-53 04/03A	2,946,167	EUR	2,762,286	0.68
EUROPEAN UNION 3.25 23-34 04/07A	4,500,000		4,641,839	1.14
PROXIMUS SADP 0.7500 21-36 17/11A	1,000,000		726,763	0.18
SOLVAY SA 3.8750 24-28 03/04A	1,400,000	EUR	1,429,989 32,672,563	0.35 8.04
Bulgaria			32,672,563	0.04
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	1,610,000	EUR	1,771,156	0.44
			1,771,156	0.44
Canada				
BANK OF NOVA SCOTIA 3.5 24-29 17/04A	1,000,000		1,017,654	0.25
CANADA 0.00 19-29 15/10U CPPIB CAPITAL INC 0.75 19-49 15/07A	1,000,000 1,000,000		881,014 584,332	0.22 0.14
EXPO DEV CA 0.5 22-27 25/02A	1,500,000		1,442,282	0.14
NATL BANK OF CANADA 3.75 23-28 25/01A	991,000		1,014,858	0.25
NATL BANK OF CANADA 3.75 24-29 02/05A	500,000		514,615	0.13
TORONTO DOMINION BK 1.952 22-30 08/04A	1,000,000	EUR	939,128	0.23
			6,393,883	1.57
Denmark	750 000	EUD	221252	0.40
CARLSBERG BREWERIES 0.625 20-30 09/03A	750,000		664,352	0.16
ISS GLOBAL AS 3.875 24-29 05/06A VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	688,000 1,124,000		705,157 1,141,691	0.17 0.28
\$2017.0 \$3117.0 0101EMO A 4.120 20-20 10/00A	1,124,000	LOIN	2,511,200	0.28
Finland			2,511,250	0.02
FINLAND 1.125 18-34 15/04A	2,800,000		2,419,841	0.60
FINLAND GOVERNMENT BOND 2.5% 15-04-30	777,000		778,342	0.19
FINNVERA 0.50 16-26 13/04A	1,035,000		1,010,737	0.25
NORDEA BKP 3.0% 28-10-31 EMTN	1,269,000		1,256,032	0.31
OP CORPORATE BA 0.6250 22-27 27/07A	606,000	EUR	571,581	0.14





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
STORA ENSO OYJ 4.0 23-26 01/06A	833,000	EUR	844,672 6,881,205	0.21 1.69
France				
AGENCE FRANCAISE DE 3.00 24-34 17/01A	2,100,000	EUR	2,050,710	0.50
AGENCE FRANCAISE DEV 0.25 19-29 29/06A	1,000,000	EUR	889,731	0.22
AIR LIQUIDE FINANCE 2.875 22-32 16/09A	500,000	EUR	492,268	0.12
ARKEMA 3.5 23-31 23/01A	500,000	EUR	505,370	0.12
ARVAL SERVICE LEASE 0.0000 21-25 01/10U	500,000	EUR	489,988	0.12
AXA 3.375 24-34 31/05A	556,000	EUR	562,137	0.14
AXA 3.625 23-33 10/01A	823,000	EUR	859,910	0.21
BANQUE FED CRED 4.1250 23-30 18/09A BFCM 1.75 19-29 15/03A	500,000 500,000	EUR EUR	523,080 469,924	0.13 0.12
BNP PARIBAS SA 3.625 22-29 01/09A	1,000,000	EUR	1,017,825	0.12
BPCE SFH 0.125 21-30 03/06A	1,500,000	EUR	1,281,429	0.32
BQ POSTALE HOME LOAN 1.0 18-28 10/04A	1,000,000	EUR	943,094	0.23
BUREAU VERITAS 3.5 24-36 22/05A	500,000	EUR	499,479	0.12
CA 3.75 24-34 22/01A	500,000	EUR	510,977	0.13
CA 4.0 23-33 18/01A	800,000	EUR	837,860	0.21
CAISSE DEPOTS CONS 0.01 20-25 15/09A	700,000	EUR	686,907	0.17
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	1,100,000	EUR	1,113,489	0.27
COMPAGNIE DE SAINT G 3.75 23-26 29/11A	1,000,000	EUR	1,019,121	0.25
CREDIT AGRICOLE 0.375 19-25 21/10A	500,000	EUR	490,864	0.12
CREDIT MUTUEL ARKEA 3.309% 25-10-34	600,000	EUR	594,139	0.15
CTE CO TRANSP ELEC 2.125 17-32 29/07A	500,000	EUR	458,447	0.11
DANONE 3.47 23-31 22/05A	500,000	EUR	511,778	0.13
DANONE SA 3.706 23-29 13/11A	1,000,000	EUR	1,034,369	0.25
ELIS EX HOLDELIS 3.75 24-30 21/03A	600,000	EUR	611,064	0.15
ENGIE SA 3.625 23-26 06/12A	1,100,000	EUR	1,117,945	0.28
ESSILORLUXOTTICA 2.875% 05-03-29	1,000,000	EUR	1,004,377	0.25
FRANCE 0.5 20-44 25/06A	3,276,000	EUR	1,904,728	0.47
FRANCE 0.75 19-52 25/05A	1,500,000	EUR	760,500	0.19 0.35
FRANCE 1.375 17-29 14/03A FRANCE 1.50 18-50 25/05A	1,500,000 4,300,000	EUR EUR	1,412,600 2,798,491	0.69
FRANCE 1.75 16-39 25/06A	2,800,000	EUR	2,282,333	0.56
FRANCE 2.00 17-48 25/05A	1,868,000	EUR	1,402,234	0.35
FRANCE 3.25 12-45 25/05A	2,814,000	EUR	2,694,217	0.66
FRANCE GOVERNMENT BO 3.25 24-55 25/05A	800,000	EUR	732,708	0.18
KERING SA 3.625 23-27 05/09A	1,500,000	EUR	1,528,459	0.38
LA BANQUE POSTALE 0.75 21-31 23/06A	1,000,000	EUR	836,070	0.21
LA POSTE 2.625 22-28 14/09A	500,000	EUR	494,995	0.12
LEGRAND SA 0.375 21-31 06/10A	1,000,000	EUR	841,719	0.21
ORANGE SA 1.375 18-28 20/03A	1,000,000	EUR	960,031	0.24
PRAEMIA HEALTHCARE 0.875 19-29 04/11A	400,000	EUR	354,109	0.09
PSA BANQUE FRANCE 3.50 24-27 19/07A	600,000	EUR	606,944	0.15
RCI BANQUE 3.375% 26-07-29	1,000,000	EUR	993,656	0.24
REGIE AUTONOME TRANS 0.875 17-27 25/05A	1,600,000	EUR	1,537,854	0.38
SCHNEIDER ELECT 3.0000 24-31 10/01A	1,500,000	EUR	1,513,143	0.37
SCHNEIDER ELECTRIC S 1 20-27 09/04A	500,000 1,200,000	EUR	482,888	0.12
SCHNEIDER ELECTRIC S 3.25 23-28 12/06A SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A	900,000	EUR EUR	1,224,562 875,582	0.30 0.22
SNCF RESEAU 1.875 17-34 30/03A	700,000	EUR	614,549	0.22
SOCIETE GENERALE SA 4.0 22-27 16/11A	700,000	EUR	719,686	0.18
SOCIETE NATIONA 3.1250 22-27 02/11A	800,000	EUR	810,408	0.20
SODEXO 1 20-29 27/04A	1,000,000	EUR	922,702	0.23
UNION NAT.INTERPRO.EMP 0.00 20-28 25/11U	1,800,000	EUR	1,625,336	0.40
VEOLIA ENVIRONNEMENT 1.25 20-28 15/04A	600,000	EUR	572,037	0.14
	,		52,078,823	12.82
Germany				
ADIDAS AG 0.0000 20-28 05/10U	1,200,000	EUR	1,088,846	0.27





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
BOSCH GMBH ROBERT 3.625 23-27 02/06A	500,000	EUR	509,258	0.13
BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	3,200,000	EUR	3,207,792	0.79
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	500,000	EUR	496,767	0.12
DEUTSCHE BOERSE AG 0.00 21-26 22/02U	1,000,000	EUR	971,597	0.24
E.ON SE 3.3750 24-31 15/01A	1,000,000	EUR	1,013,462	0.25
EUROGRID GMBH 1.113 20-32 15/05A	300,000	EUR	257,559	0.06
GERMANY 0.2 19-39 15/08A	857,000	EUR	571,941	0.14
GERMANY 0.625 17-27 07/04A	1,500,000	EUR	1,444,051	0.36
GERMANY 0.625 17-27 08/02A	700,000	EUR	675,930	0.17
GERMANY 0.625 19-29 05/02A	2,000,000	EUR	1,858,289	0.46
GERMANY 3.25 10-42 04/07A	5,000,000	EUR	5,455,136	1.34
GERMANY 4.75 98-28 04/07A	500,000	EUR	545,869	0.13
GERMANY 5.625 98-28 04/01A	2,000,000	EUR	2,208,225	0.54
HENKEL AG & CO KGAA 2.625 22-27 13/09A	500,000	EUR	501,243	0.12
HOCHTIEF AG 0.5 19-27 03/09A	566,000	EUR	534,960	0.13
INFINEON TECHNOLOGIE 3.375 24-27 26/02A	1,000,000	EUR	1,011,364	0.25
KFW 0.00 20-30 17/09U	1,000,000	EUR	870,120	0.21
KFW 0.0100 19-27 05/05A	1,115,000	EUR	1,058,965	0.26
KFW 1.25 22-27 30/06A	3,000,000	EUR	2,927,671	0.72
KREDITANSTA 2.7500 23-33 14/02U KREDITANSTALT FUER W 2.75 23-30 15/05A	3,000,000	EUR	3,036,207	0.75 0.26
LAND HESSEN 0.1250 21-31 10/10A	1,030,000 500,000	EUR EUR	1,044,965 424,087	0.26
MUENCHENER RUECK FL.R 20-41 26/05A	600,000	EUR	522,838	0.10
NRW.BANK 0.25 22-27 16/03A	1,500,000	EUR	1,432,913	0.15
REPUBLIQUE FEDERALE 2.2 24-34 15/02A	500,000	EUR	494,337	0.12
REPUBLIQUE FEDERALE 2.6 24-41 15/05A	1,000,000	EUR	999,851	0.25
VONOVIA SE 1.375 22-26 28/01A	300,000	EUR	295,535	0.07
VONOVIA SE 5.0 22-30 23/11A	900,000	EUR	976,745	0.24
	,	2011	36,436,523	8.97
Hungary HUNGARY 4.0 24-29 25/07A	1,045,000	EUR	1,062,497	0.26
	1,010,000	2011	1,062,497	0.26
Indonesia				
INDONESIA 1.45 19-26 18/06A	1,000,000	EUR	969,520	0.24
			969,520	0.24
Ireland ABBOTT IRL FINANCING 0.375 19-27 19/11A	060 000	ELID	000 525	0.22
IRELAND 1.30 18-33 15/05A	969,000 4,000,000	EUR EUR	909,525	0.22
LINDE PUBLIC LIMITED 3.5 24-34 04/06A	1,000,000	EUR	3,643,129 1,021,776	0.90 0.25
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	534,000	EUR	478,080	0.25
SWIDTH FAFFA 131 0.3000 21-29 22/09A	334,000	LOR	6,052,510	1.49
Italy			0,002,010	1.40
ASSICURAZ GENERALI 2.124 19-30 01/10A	600,000	EUR	566,737	0.14
ASSICURAZ GENERALI 2.429 20-31 14/07A	870,000	EUR	818,654	0.20
BUONI POLIENNAL 1.50 21-45 30/04S	7,024,000	EUR	4,733,827	1.17
INTESA SANPAOLO 0.75 21-28 16/03A	1,500,000	EUR	1,402,860	0.35
ITALY 0.90 20-31 01/04S	1,700,000	EUR	1,494,518	0.37
ITALY 0.95 20-30 01/08S	1,000,000	EUR	898,432	0.22
ITALY 1.80 20-41 01/03S	2,500,000	EUR	1,892,697	0.47
ITALY 2.00 18-28 01/02S	6,000,000	EUR	5,911,449	1.46
ITALY 2.25 16-36 01/09S	4,512,000	EUR	3,954,350	0.97
ITALY 2.70 16-47 01/03S	1,800,000	EUR	1,477,679	0.36
ITALY 2.8 18-28 01/12S	4,600,000	EUR	4,634,412	1.14
ITALY 4 22-35 30/04S	2,003,000	EUR	2,104,380	0.52
ITALY 4.00 05-37 01/02S	700,000	EUR	731,001	0.18
ITALY 4.2 23-34 01/03S	6,000,000	EUR	6,382,629	1.57
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	2,000,000	EUR	2,067,127	0.51
TERNA S.P.A. 0.375 20-30 25/09A	500,000	EUR	428,952	0.11
TERNA SPA 0.375 21-29 23/06A	561,000	EUR	501,728	0.12





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
TERNA SPA 0.75 20-32 24/07A	362,000	EUR	303,428	0.07
			40,304,860	9.92
Japan				
JAPAN FINANCE ORGANI 0.01 21-28 02/02A	839,000	EUR	776,492	0.19
TAKEDA PHARMA 2.25 18-26 21/11A TAKEDA PHARMA 3 18-30 21/11A	511,000	EUR EUR	507,216 497,783	0.12
TAREDA PRARIVIA 3 10-30 21/TTA	500,000	EUR	1,781,491	0.12 0.44
Luxembourg			1,701,431	0.44
BANQUE EUROP INVEST 0 21-31 14/01A	3,000,000	EUR	2,585,765	0.64
BANQUE EUROPEENNE D IN 2.75 24-34 16/01A	1,500,000	EUR	1,501,661	0.37
BECTON DICKINSON EUR 3.553 23-29 13/09A	947,000	EUR	968,686	0.24
BEI 4.00 05-37 15/10A	700,000	EUR	779,250	0.19
DH EUROPE FIN 0.45 19-28 18/03A	1,408,000	EUR	1,311,121	0.32
DH EUROPE FINANCE II 0.75 19-31 18/09A	500,000	EUR	431,684	0.11
ENEL FINANCE INTL 1.125 18-26 16/09A	478,000	EUR	466,481	0.11
EURO UNIO BILL 0.00 20-30 04/10U	2,000,000	EUR	1,732,292	0.43
EUROP FIN STABILITY 1.25 17-33 24/05A	503,000	EUR	448,246	0.11
EUROP FIN STABILITY 3 13-34 04/09A EUROPEAN STABILITY 0 21-26 15/12A	1,000,000	EUR	1,013,386	0.25
LUXEMBOURG GRAND DUC 2.875 24-34 01/03A	1,389,000	EUR EUR	1,329,153 1,012,418	0.33 0.25
LUXEMBOURG GRAND DUCHY OF 2.625% 23-10-34	1,000,000 1,582,000	EUR	1,562,824	0.25
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	1,000,000	EUR	884,316	0.22
NESTLE FIN 3.5 23-27 13/12A	1,000,000	EUR	1,027,486	0.25
NESTEET IN 5.0 20 27 10/12/1	1,000,000	LOIX	17,054,769	4.20
Mexico				
MEXICO 4.4899 24-32 25/05A	1,074,000	EUR	1,090,106	0.27
Mathaglanda			1,090,106	0.27
Netherlands ABB FINANCE BV 3.125 24-29 15/01A	1,506,000	EUR	1,527,234	0.38
ABN AMRO BANK 1 16-31 13/04A	300,000	EUR	270,688	0.07
ABN AMRO BANK 3 22-32 01/06A	700,000	EUR	684,818	0.17
AMERICAN MEDICAL SYS 3.5 24-32 08/03A	787,000	EUR	801,259	0.20
ASML HOLDING NV 0.625 20-29 07/05A	1,254,000	EUR	1,152,151	0.28
BMW FINANCE NV 1.5000 19-29 06/02A	500,000	EUR	474,026	0.12
BMW INTERNATIONAL INVE 3.5 24-32 17/11A	649,000	EUR	658,984	0.16
BNG BANK NV 0.25 22-32 12/01A	800,000	EUR	674,982	0.17
COOPERATIEVE RA 0.7500 22-32 02/03A	500,000	EUR	434,303	0.11
COOPERATIEVE RABOBANK 0.625 21-33 25/02A	1,000,000	EUR	821,218	0.20
DEUTSCHE BAHN FIN 1.50 17-32 08/12A	1,231,000	EUR	1,118,172	0.28
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	1,000,000	EUR	1,012,196	0.25
EDP FINANCE BV 3.875 22-30 11/03A	600,000	EUR	620,445	0.15
ENEL FI 4.5 23-43 20/02A	656,000	EUR	686,829	0.17
ENEL FINANCE INTL 3.375 24-28 23/07A	710,000	EUR	722,544	0.18
HEINEKEN NV 1.25 18-27 17/03A ING BANK NV 0.1250 21-31 08/12A	1,500,000 2,500,000	EUR EUR	1,456,075 2,085,951	0.36 0.51
ING GROUP NV 2.5 18-30 15/11A	1,000,000	EUR	965,177	0.31
KONINKLIJKE AHOLD 3.5 23-28 04/04A	1,500,000	EUR	1,534,637	0.38
MSD NETHERLANDS CAP 3.25 24-32 30/05A	700,000	EUR	708,544	0.17
NEDER WATERSCHAPSBANK 1.25 16-36 27/05A	785,000	EUR	656,253	0.16
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	1,577,000	EUR	1,421,226	0.35
NETHERLANDS 0.00 20-52 15/01U	1,000,000	EUR	496,432	0.12
NETHERLANDS 0.50 19-40 15/01A	4,100,000	EUR	2,990,249	0.74
NETHERLANDS GOVERNME 2.5 24-34 15/07A	2,500,000	EUR	2,480,958	0.61
NN GROUP NV 1.625 17-27 01/06A	1,310,000	EUR	1,285,794	0.32
NOVO NORDISK FINANCE 3.25 24-31 21/01A	1,543,000	EUR	1,574,538	0.39
PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	718,000	EUR	723,343	0.18
RELX FINANCE BV 3.375 24-33 20/03A	840,000	EUR	843,780	0.21
RELX FINANCE BV 3.75 23-31 12/06A	1,018,000	EUR	1,054,709	0.26
RENTOKIL INITIAL FIN 3.875 22-27 27/06A	1,500,000	EUR	1,530,527	0.38



CANDRIAM BONDS Euro

Description	Quantity	Currency	Market value (in EUR)	% net assets
ROCHE FINANCE EUR 3.586 23-36 04/12A	966,000	EUR	993,198	0.24
SANDOZ FINANCE BV 3.25% 12-09-29	718,000	EUR	724,285	0.18
SIKA CAPITAL BV 3.75 23-26 03/11A	924,000	EUR	939,679	0.23
STELLANTIS NV 4.375 23-30 14/03A	527,000	EUR	549,553	0.14
SWISSCOM FINANCE BV 3.25% 05-09-34	2,072,000	EUR	2,072,715	0.51
SWISSCOM FINANCE BV 3.50 24-28 29/08A	1,000,000	EUR	1,026,970	0.25
TENNET HOLDING BV 4.50 22-34 28/10A	600,000	EUR	652,378	0.16
TOYOTA MOTOR FINANCE 3.125 24-27 11/01A	500,000	EUR	503,219	0.12
VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	500,000	EUR	457,537	0.11
WOLTERS KLUWER 3.0 22-26 23/09A	450,000	EUR	452,170	0.11
WOLTERS KLUWER NV 3.25 24-29 18/03A	997,000	EUR	1,015,074	0.25
			42,854,820	10.55
New Zealand				
AUCKLAND COUNCIL 0.25 21-31 17/11A	1,421,000	EUR	1,196,520	0.29
AUCKLAND COUNCIL 1.00 17-27 19/01A	800,000	EUR	776,489	0.19
Nonvoy			1,973,009	0.49
Norway KOMMUNALBANKEN AS 0.875 17-27 24/05A	1,200,000	EUR	1,157,479	0.28
ROMINIONALDANNEN AG 0.013 11-21 24/00A	1,200,000	LOIX	1,157,479	0.28
Poland			1,137,473	0.20
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	1,744,000	EUR	1,584,387	0.39
			1,584,387	0.39
Portugal				
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	600,000	EUR	619,175	0.15
OBRIGACOES DO T 3.6250 24-54 12/06A	1,694,900	EUR	1,757,553	0.43
			2,376,728	0.59
Romania	4 0 40 000	EUD	700 750	0.00
ROMANIA 2.0 21-33 14/04A	1,042,000	EUR	792,758	0.20
ROMANIA 3.6240 20-30 26/05A	3,400,000	EUR	3,193,390	0.79
Slovakia			3,986,148	0.98
SLOVAKIA 3.625 23-33 08/06A	2,207,129	EUR	2,272,364	0.56
013 V WW (0.010 12 00 00/00) (2,207,120	2011	2,272,364	0.56
Slovenia			_,,	5.55
SLOVENIA 0.125 21-31 01/07A	1,082,000	EUR	921,355	0.23
			921,355	0.23
Spain				
ADIF - ALTA VELOCIDAD 0.55 20-30 30/04AA	1,100,000	EUR	968,673	0.24
AMADEUS CM 3.5 24-29 21/03A	1,400,000	EUR	1,426,982	0.35
BANCO DE BADELL 3.25 24-34 05/06A	900,000	EUR	921,405	0.23
BANCO DE SABADELL SA 0.125 20-28 10/02A	1,200,000	EUR	1,110,646	0.27
BANCO SANTANDER 3.875 23-28 16/01A	1,500,000	EUR	1,545,241	0.38
BBVA 3.375 22-27 20/09A	1,000,000	EUR	1,018,465	0.25
CAIXABANK SA 0.5 21-29 09/02A02A	700,000	EUR	647,349	0.16
CELLNEX FINANCE COMP 3.625 24-29 24/01A	1,500,000	EUR	1,525,222	0.38
IBERDROLA FINANZAS 1.25 17-27 13/09A	1,100,000	EUR	1,066,074	0.26
IBERDROLA FINANZAS 3.375 22-32 22/11A	700,000	EUR	710,890	0.17
IBERDROLA FINANZAS S 3.625 23-33 13/07A	800,000	EUR	821,959	0.20
SPAIN 0.00 21-27 31/01U	1,000,000	EUR	954,314	0.23
SPAIN 1 21-42 30/07A	3,631,000	EUR	2,474,682	0.61
SPAIN 2.35 17-33 30/07A	7,500,000	EUR	7,178,883	1.77
SPAIN 2.55 22-32 31/10A SPAIN 2.90 16 46 31/10A	3,300,000	EUR	3,234,786	0.80
SPAIN 2.90 16-46 31/10A	3,550,000	EUR	3,215,752	0.79
SPAIN 3.25 24-34 30/04A	1,500,000	EUR	1,528,325	0.38
SPAIN 4.20 05-37 31/01A	5,100,000	EUR	5,603,006	1.38
SPAIN 5.15 13-44 31/10A SPAIN GOVERNMENT ROND 4.0% 31-10-54	2,100,000	EUR	2,585,935	0.64
SPAIN GOVERNMENT BOND 4.0% 31-10-54 TELEFONICA EMISIONES 3.608.24.22.24/01A	2,500,000	EUR	2,639,813	0.65 0.15
TELEFONICA EMISIONES 3.698 24-32 24/01A	600,000	EUR	613,669	0.15
			41,792,071	10.29





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Sweden				
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	1,127,000	EUR	1,185,554	0.29
SWEDBANK AB 3.75 22-25 14/11A	1,000,000	EUR	1,008,662	0.25
VOLVO TREASURY 3.1250 24-29 08/02A	600,000	EUR	602,575	0.15
VOLVO TREASURY AB 3.125% 26-08-29	953,000	EUR	955,155	0.24
VOLVO TREASURY AB 3.625 23-27 25/05A	775,000	EUR	787,952 4,539,898	0.19 1.12
Switzerland			4,555,656	1.12
UBS SWITZERLAND AG 3.146 24-31 21/06A	2,700,000	EUR	2,755,227	0.68
			2,755,227	0.68
United Arab Emirates				
EMIRATES TELECO 0.3750 21-28 17/05A	569,000	EUR	522,202	0.13
			522,202	0.13
United Kingdom	0.005.000	EUD	2 224 200	0.55
NATL WESTMINSTER BANK 2.75% 04-11-27	2,235,000	EUR	2,231,309	0.55 0.30
RECKITT BENCK TREA SE 3.625 23-28 14/09A RECKITT BENCKISER TR 0.375 20-26 19/05A	1,180,000 1,000,000	EUR EUR	1,210,838 968,841	0.30
SANTANDER UK 3.125 24-31 12/05A	3,012,000	EUR	3,072,186	0.76
WESTPAC SECURITIES 1.099 22-26 24/03A	1,081,000	EUR	1,055,473	0.76
WESTFAC SECONTILES 1.099 22-20 24/00A	1,001,000	LOIN	8,538,647	2.10
United States of America			0,550,547	2.10
AIR PROD CHEMICALS 0.5 20-28 05/05A	500,000	EUR	464,766	0.11
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	1,993,000	EUR	1,927,464	0.47
APPLE INC 0.5 19-31 15/11A	955,000	EUR	828,522	0.20
AT&T INC 2.35 18-29 05/09A	1,000,000	EUR	974,269	0.24
BANQUE INTERNATIONAL 0 20-30 21/02A	1,000,000	EUR	879,955	0.22
BIRD 1.50 16-36 14/01A	367,000	EUR	318,264	0.08
BMW US LLC 3.0 24-27 02/11A	513,000	EUR	516,543	0.13
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	1,336,000	EUR	1,258,901	0.31
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	837,000	EUR	598,424	0.15
FIDELITY NATIONAL INF 1.5 19-27 21/05A	571,000	EUR	554,165	0.14
GENERAL MOTORS 3.9000 24-28 12/01A	582,000	EUR	595,839	0.15
IBM CORP 3.6250 23-31 06/02A	2,000,000	EUR	2,059,786	0.51
ILLINOIS TOOL WORKS 3.375 24-32 17/05A	1,000,000	EUR	1,022,307	0.25
KELLOGG CO 0.5 21-29 20/05A	923,000	EUR	836,619	0.21
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	500,000	EUR	491,590	0.12
MANPOWERGROUP INC 1.75 18-26 22/06A	526,000	EUR	517,650	0.13
MC DONALD S CORP 4.25 23-35 07/03A	500,000	EUR	532,228	0.13
MONDELEZ INTERNATION 0.25 21-28 17/03A	1,402,000	EUR	1,289,982	0.32
MORGAN STANLEY 0.497 21-31 08/02A	1,000,000	EUR	871,139	0.21
NASDAQ INC 0.875 20-30 13/02A	613,000 500,000	EUR	551,244	0.14
NETFLIX INC 3.8750 19-29 15/11\$ PROCTER AND GAMBLE 3.2 24-34A	1,000,000	EUR	520,487 1,015,351	0.13 0.25
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	1,567,000	EUR EUR	1,015,251 1,454,473	0.25
STRYKER 3.375 23-28 11/12A	633,000	EUR	646,140	0.16
T-MOBILE USA 3.55 24-29 08/05A	1,500,000	EUR	1,536,210	0.38
VERIZON COMMUNICATIO 0.375 21-29 22/03A	1,000,000		902,056	0.22
VENTE ON VIOLATION CONTROLLED DE LA CONT	1,000,000	LOIX	23,164,274	5.70
Total bonds			356,300,610	87.70
Floating rate notes			030,000,010	07.70
•				
Australia	400.000	EUE	400 400	0.40
AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	406,000	EUR	426,128 426,128	0.10
Belgium			426,128	0.10
KBC GROUPE SA FL.R 20-27 16/06A	500,000	EUR	483,773	0.12
KBC GROUPE SA FL.R 21-31 07/12A	500,000	EUR	477,336	0.12
KBC GROUPE SA FL.R 23-30 19/04A	1,500,000	EUR	1,575,697	0.39
PROXIMUS 4.75% PERP	1,300,000	EUR	1,297,563	0.32
			3,834,369	0.94



CANDRIAM BONDS Euro

Description	Quantity	Currency	Market value (in EUR)	% net assets
Finland NORDEA BANK ABP FL.R 23-34 23/02A	1,004,000	EUR	1,057,518 1,057,518	0.26 0.26
France	200.000	EUD	200.054	0.00
ARKEMA FL.R 24-XX 25/03A AXA SA FL.R 21-41 07/04A	300,000 1,000,000	EUR EUR	309,654 868,436	0.08 0.21
BNP PARIBAS FL.R 23-31 13/04A	500,000	EUR	521,488	0.13
BPCE FL.R 22-28 14/01A	1.000.000	EUR	949,095	0.23
CNP ASSURANCES FL.R 23-52 18/07A	600,000	EUR	641,961	0.16
CREDIT AGRICOLE SA FL.R 20-30 05/06A	200,000	EUR	198,271	0.05
VIGIE FL.R 19-XX 12/09A	1,000,000	EUR	967,838	0.24
			4,456,743	1.10
Germany				
CMZB FRANCFORT FL.R 23-30 18/01A	1,000,000	EUR	1,066,124	0.26
DEUTSCHE BK 4.0% 12-07-28 EMTN	200,000	EUR	203,906 1,270,030	0.05 0.31
Ireland			1,270,030	0.51
AIB GROUP FL.R 23-31 23/10A	500,000	EUR	549,762	0.14
AIB GROUP PLC FL.R 23-29 23/07A	273,000	EUR	287,134	0.07
BANK OF IRELAND GRP FL.R 22-26 05/06A	1,011,000	EUR	1,006,225	0.25
BANK OF IRELAND GRP FL.R 23-28 16/07A	326,000	EUR	341,686	0.08
			2,184,807	0.54
Italy INTESA SANPAOLO FL.R 23-34 20/02A	592,000	EUR	642.454	0.16
UNICREDIT FL.R 24-31 23/01A	1,000,000	EUR	643,454 1,042,424	0.16
UNICREDIT FE.R 24-31 23/01A UNICREDIT SPA FL.R 20-32 15/01A	550,000	EUR	540,178	0.20
ONIONEDIT 3FATE.N 20-32 13/01A	330,000	LOR	2,226,056	0.15
Luxembourg			_,0,000	5.55
DNB BANK ASA FL.R 23-27 16/02A	1,133,000	EUR	1,142,891	0.28
			1,142,891	0.28
Netherlands	200.000	E. 10	242.606	0.00
ABN AMRO BANK NV FL.R 22-33 22/02A	300,000	EUR	312,686	0.08
Portugal			312,686	0.08
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	400,000	EUR	421,070	0.10
			421,070	0.10
Spain				
BANCO DE BADELL FL.R 23-29 07/02A	400,000	EUR	423,750	0.10
BANCO DE SABADELL SA FL.R 20-27 11/09A	900,000	EUR	882,233	0.22
BANCO DE SABADELL SA FL.R 22-26 24/03A	500,000	EUR	499,417	0.12
BBVA FL.R 23-31 13/01A	1,000,000	EUR	1,060,599	0.26
CAIXABANK SA FL.R 22-26 13/04A	1,000,000 800,000	EUR	995,662	0.25
CAIXABANK SA FL.R 22-30 14/11A	800,000	EUR	877,972 4,739,633	0.22 1.17
Sweden			4,733,033	1.17
SWEDBANK AB FL.R 21-27 20/05A	1,600,000	EUR	1,544,199	0.38
TELIA COMPANY AB FL.R 20-81 11/02A	510,000	EUR	496,278	0.12
			2,040,477	0.50
Switzerland	540.000	EUD	500 405	2.40
UBS GROUP AG FL.R 23-31 11/01A	512,000	EUR	539,435	0.13
United Kingdom			539,435	0.13
LLOYDS BANK GROUP FL.R 24-34 05/04A	506,000	EUR	518,256	0.13
	, -		518,256	0.13
United States of America				
BANK OF AMERICA CORP FL.R 19-29 08/08A	1,071,000	EUR	983,493	0.24
BANK OF AMERICA CORP FL.R 21-31 22/03A	672,000	EUR	594,127	0.15
JPMORGAN CHASE CO FL.R 17-28 18/05A	1,774,000	EUR	1,721,641	0.42
JPMORGAN CHASE CO FL.R 22-30 23/03A	633,000	EUR	606,386	0.15
			3,905,647	0.96



CANDRIAM BONDS Euro

Description	Quantity C	Currency	Market value (in EUR)	% net assets
Total floating rate notes			29,075,746	7.16
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			385,376,356	94.86
Undertakings for Collective Investment				
Shares/Units in investment funds				
France CANDRIAM MONÉTAIRE SICAV Z C	1,810	EUR	2,883,439 2,883,439	0.71 0.71
Luxembourg CANDRIAM BONDS EURO LONG TERM Z C CANDRIAM BONDS FLOATING RATE NOTES Z C	23,500 1,550	EUR EUR	4,166,549 2,521,757	1.03 0.62
CANDRIAM SUSTAINABLE BOND IMPACT Z C	5,100	EUR	4,614,224 11,302,530	1.14 2.7 8
Total Shares/Units in investment funds			14,185,969	3.49
Total Undertakings for Collective Investment			14,185,969	3.49
Total investment portfolio			399,562,325	98.35
Acquisition cost			421,455,062	



CANDRIAM BONDS Euro

Geographical breakdown (in % of net assets)

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

Geographical breakdown (in % of net assets)	44.00
France	14.63
Spain	11.45
Netherlands	10.63
Italy	10.47
Germany	9.28
Belgium	8.99
Luxembourg	7.26
United States of America	6.66
United Kingdom	2.23
Ireland	2.03
Finland	1.95
Austria	1.78
Sweden	1.62
Canada	1.57
Australia	0.99
Romania	0.98
Switzerland	0.81
Portugal	0.69
Denmark	0.62
Slovakia	0.56
New Zealand	0.49
Bulgaria	0.44
Japan	0.44
Poland	0.39
	0.28
Norway	
Mexico	0.27
Hungary	0.26
Indonesia	0.24
Slovenia	0.23
United Arab Emirates	0.13
	98.35
Economic breakdown (in % of net assets)	98.35
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities	98.35 36.22
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions	98.35 36.22 33.23
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations	98.35 36.22 33.23 6.03
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds	98.35 36.22 33.23 6.03 3.49
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication	98.35 36.22 33.23 6.03 3.49 2.18
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance	98.35 36.22 33.23 6.03 3.49 2.18 1.51
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities	98.35 36.22 33.23 6.03 3.49 2.18 1.51 1.50
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance	98.35 36.22 33.23 6.03 3.49 2.18 1.51
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities	98.35 36.22 33.23 6.03 3.49 2.18 1.51 1.50
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals	98.35 36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering	98.35 36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks	98.35 36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks Miscellaneous services Office supplies and computing	98.35 36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03 1.03
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks Miscellaneous services Office supplies and computing Miscellaneous consumer goods	98.35 36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03 1.03 0.96 0.95
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks Miscellaneous services Office supplies and computing Miscellaneous consumer goods Transportation	36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03 0.96 0.95
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks Miscellaneous services Office supplies and computing Miscellaneous consumer goods Transportation Tobacco and alcoholic drinks	36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03 0.96 0.95 0.94
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks Miscellaneous services Office supplies and computing Miscellaneous consumer goods Transportation Tobacco and alcoholic drinks Real estate	36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03 1.03 0.96 0.95 0.94 0.88 0.76
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks Miscellaneous services Office supplies and computing Miscellaneous consumer goods Transportation Tobacco and alcoholic drinks Real estate Road vehicles	36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03 1.03 0.96 0.95 0.94 0.88 0.76
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks Miscellaneous services Office supplies and computing Miscellaneous consumer goods Transportation Tobacco and alcoholic drinks Real estate Road vehicles Chemicals	36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03 1.03 0.96 0.95 0.94 0.88 0.76 0.71
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks Miscellaneous services Office supplies and computing Miscellaneous consumer goods Transportation Tobacco and alcoholic drinks Real estate Road vehicles Chemicals Internet and internet services	\$8.35 36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03 1.03 0.96 0.95 0.94 0.88 0.76 0.71 0.67 0.62
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks Miscellaneous services Office supplies and computing Miscellaneous consumer goods Transportation Tobacco and alcoholic drinks Real estate Road vehicles Chemicals Internet and internet services Electronics and semiconductors	\$8.35 36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03 1.03 0.96 0.95 0.94 0.88 0.76 0.71 0.67 0.62 0.53
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks Miscellaneous services Office supplies and computing Miscellaneous consumer goods Transportation Tobacco and alcoholic drinks Real estate Road vehicles Chemicals Internet and internet services Electronics and semiconductors Machine and apparatus construction	98.35 36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03 1.03 0.96 0.95 0.94 0.88 0.76 0.71 0.67 0.62 0.53 0.50
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks Miscellaneous services Office supplies and computing Miscellaneous consumer goods Transportation Tobacco and alcoholic drinks Real estate Road vehicles Chemicals Internet and internet services Electronics and semiconductors Machine and apparatus construction Building materials	98.35 36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03 1.03 0.96 0.95 0.94 0.88 0.76 0.71 0.67 0.62 0.53 0.50 0.38
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks Miscellaneous services Office supplies and computing Miscellaneous consumer goods Transportation Tobacco and alcoholic drinks Real estate Road vehicles Chemicals Internet and internet services Electronics and semiconductors Machine and apparatus construction	98.35 36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03 1.03 0.96 0.95 0.94 0.88 0.76 0.71 0.67 0.62 0.53 0.50 0.38 0.38
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks Miscellaneous services Office supplies and computing Miscellaneous consumer goods Transportation Tobacco and alcoholic drinks Real estate Road vehicles Chemicals Internet and internet services Electronics and semiconductors Machine and apparatus construction Building materials	98.35 36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03 1.03 0.96 0.95 0.94 0.88 0.76 0.71 0.67 0.62 0.53 0.50 0.38
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks Miscellaneous services Office supplies and computing Miscellaneous consumer goods Transportation Tobacco and alcoholic drinks Real estate Road vehicles Chemicals Internet and internet services Electronics and semiconductors Machine and apparatus construction Building materials Retail trade and department stores	98.35 36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03 1.03 0.96 0.95 0.94 0.88 0.76 0.71 0.67 0.62 0.53 0.50 0.38 0.38
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Insurance Utilities Pharmaceuticals Electrical engineering Foods and non alcoholic drinks Miscellaneous services Office supplies and computing Miscellaneous consumer goods Transportation Tobacco and alcoholic drinks Real estate Road vehicles Chemicals Internet and internet services Electronics and semiconductors Machine and apparatus construction Building materials Retail trade and department stores Graphic art and publishing	98.35 36.22 33.23 6.03 3.49 2.18 1.51 1.50 1.40 1.34 1.03 1.03 0.96 0.95 0.94 0.88 0.76 0.71 0.67 0.62 0.53 0.50 0.38 0.38 0.36



CANDRIAM BONDS Euro

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

Economic breakdown (in % of net assets)

Other 0.15

Hotels and restaurants 0.13 98.35



CANDRIAM BONDS Euro Corporate

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				
Bonds				
Australia				
MACQUARIE GROUP 4.7471 23-30 23/01A	10,435,000	EUR	11,184,753	1.08
TOYOTA FINANCE AUST 3.386 24-30 18/03U	5,200,000	EUR	5,271,436	0.51
	, ,		16,456,189	1.60
Austria				
ERSTE GR BK 3.25% 27-08-32	4,000,000	EUR	4,012,393	0.39
			4,012,393	0.39
Belgium AZELIS FINANCE NV 4.75% 25-09-29	4,500,000	EUR	4,642,763	0.45
BELFIUS SANV 3.375% 20-02-31	4,000,000	EUR	3,995,651	0.49
BELFIUS SANV 6.125% PERP	9,200,000	EUR	9,239,488	0.90
FLUVIUS SYSTEM OPER 3.875 23-31 18/03A	6,000,000	EUR	6,198,791	0.60
FLUVIUS SYSTEM OPERA 3.875 24-34 02/05A	1,600,000	EUR	1,644,018	0.16
PROXIMUS SA 4.0 23-30 08/03A	5,000,000	EUR	5,212,709	0.51
1105,411100 071 110 20 00 0070071	3,000,000	20.1	30,933,420	3.00
Canada			,,	
TORONTO DOMINION BANK 2.551 22-27 03/08A	2,200,000	EUR	2,184,495	0.21
TORONTO DOMINION BANK 3.631 22-29 13/12A	979,000	EUR	997,696	0.10
TORONTO-DOMINIO 3.5630 24-31 16/04A	5,500,000	EUR	5,569,348	0.54
			8,751,539	0.85
Denmark				
NYKREDIT 3.5% 10-07-31 EMTN	8,000,000	EUR	7,986,986	0.77
NYKREDIT REALKREDIT 0.375 21-28 24/02A	3,000,000	EUR	2,765,812	0.27
Finland			10,752,798	1.04
NESTE OYJ 4.25 23-33 16/03A	5,000,000	EUR	5,139,337	0.50
NORDEA BKP 3.0% 28-10-31 EMTN	4,000,000	EUR	3,959,124	0.38
NORDEA BKP 4.125 23-28 05/05A	1,500,000	EUR	1,556,118	0.15
	-,,-		10,654,579	1.03
France			, ,	
ARVAL SERVICE LEASE 4.0 22-26 22/09A	5,100,000	EUR	5,171,775	0.50
ARVAL SERVICE LEASE 4.25 23-25 11/11A	3,500,000	EUR	3,537,608	0.34
AXA 3.375 24-34 31/05A	5,000,000	EUR	5,055,193	0.49
BANQUE FEDERATIVE DU 4.75 23-31 10/11A	8,300,000	EUR	8,848,986	0.86
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.25% 17-1	3,000,000	EUR	2,994,291	0.29
BFCM 0.75 19-26 08/06A	2,900,000	EUR	2,815,023	0.27
BFCM 3.125 22-27 14/09A	4,000,000	EUR	4,019,955	0.39
BNP PARIBAS FL.R 19-27 23/01A	2,000,000	EUR	1,982,314	0.19
BOUYGUES 3.875 23-31 17/07A	5,800,000	EUR	6,026,909	0.58
BOUYGUES 5.375 22-42 30/06A	3,000,000	EUR	3,509,683	0.34
CA 3.5% 26-09-34	2,100,000	EUR	2,068,522	0.20
CARMILA 3.875% 25-01-32 EMTN	4,600,000	EUR	4,631,168	0.45
CARMILA 5.5 23-28 09/10A	3,000,000	EUR	3,212,834	0.31
CASA ASSURANCES 4.5% 17-12-34	2,000,000	EUR	2,043,959	0.20 0.15
COVIVIO 4.6250 23-32 05/06A COVIVIO HOTELS SCA 4.125% 23-05-33	1,500,000 1,900,000	EUR	1,594,479	0.15
CREDIT AGRICOLE 0.125 20-27 09/12A	2,700,000	EUR EUR	1,929,767 2,486,408	0.19
CREDIT AGRICOLE 0.123 20-27 09/12A CREDIT MUTUEL ARKEA 3.309% 25-10-34	3,000,000			0.24
CREDIT MUTUEL ARKEA 3.375 22-27 19/09A	7,000,000	EUR EUR	2,970,693 7,099,565	0.29
DANONE 3.47 23-31 22/05A	2,000,000	EUR	2,047,114	0.09
ESSILORLUXOTTICA 2.875% 05-03-29	2,800,000	EUR	2,812,255	0.20
FRENCH REPUBLIC ZCP 02-01-25	30,000,000	EUR	29,984,434	2.91
FRENCH REPUBLIC ZCP 22-01-25	20,000,000	EUR	19,961,833	1.94
ICADE SANTE SAS 5.5 23-28 19/09A	3,000,000	EUR	3,204,775	0.31
L OREAL 2.875 23-28 19/05A	10,000,000	EUR	10,085,147	0.98
LA BANQUE POSTALE FL.R 19-XX 20/05S	5,800,000	EUR	5,601,906	0.54
E. B. M. GOL I GO INEL I E.M. TO /V/ 201000	0,000,000	LOIN	0,001,000	0.04



CANDRIAM BONDS Euro Corporate

Description	Quantity	Currency	Market value (in EUR)	% net assets
LA POSTE 1.375 20-32 21/04A	4,900,000	EUR	4,301,294	0.42
LA POSTE 2.625 22-28 14/09A	3,900,000		3,860,959	0.37
LA POSTE 3.125 22-33 14/03A	5,000,000	EUR	4,917,984	0.48
LA POSTE 3.75 23-30 12/06A	3,000,000	EUR	3,088,617	0.30
NEXANS SA 4.1250 24-29 29/05A	8,900,000	EUR	9,132,980	0.89
ORANGE SA 0.5 19-32 04/09A	5,000,000	EUR	4,133,411	0.40
PRAEMIA HEALTHCARE 0.875 19-29 04/11A	4,000,000	EUR	3,541,086	0.34
PRAEMIA HEALTHCARE 375 20-30 17/09A	2,000,000	EUR	1,755,302	0.17
RTE EDF TRANSPORT 3.50 24-33 30/04A	1,000,000	EUR	1,008,212	0.10
SG 3.625% 13-11-30	3,200,000		3,192,773	0.31
SG 8.125% PERP	2,750,000		2,601,740	0.25
SOCIETE GENERALE SA 1.125 21-31 30/06A	6,000,000		5,789,894	0.56
SOCIETE GENERALE SA 5.625 23-33 02/06A	2,200,000		2,374,349	0.23
SODEXO 1 20-29 27/04A	3,000,000		2,768,106	0.27
UNIBAIL RODAMCO SE 3.875% 11-09-34	2,000,000		1,995,982	0.19
UNIBAIL RODAMCO SE 4.125 23-30 11/12A	10,300,000		10,683,529	1.04
VEOLIA ENVIRONNEMENT 2.974% 10-01-31	9,200,000		9,098,043	0.88
VERALLIA SASU 3.875% 04-11-32 Germany	1,900,000	EUR	1,892,277 221,833,134	0.18 21.51
COMMERZBANK AG 4.625 24-31 17/01A	400,000	EUR	420,525	0.04
COMMERZBANK AKTIENGESELLSCHAFT 1.5% 28-08-28	5,000,000		4,772,373	0.46
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	2,400,000		2,384,481	0.23
DEUTSCHE BANK AG 1.625 20-27 20/01A	2,000,000		1,944,475	0.19
DEUTSCHE BOERSE 1.5 22-32 04/04A	5,000,000	EUR	4,531,778	0.44
DEUTSCHE BOERSE 3.75 23-29 28/09A	3,100,000	EUR	3,226,798	0.31
DEUTSCHE BOERSE 3.875 23-26 28/09A	9,000,000	EUR	9,182,549	0.89
DEUTSCHE LUFTHANSA AG 4.125% 03-09-32	5,826,000	EUR	5,991,045	0.58
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	1,800,000	EUR	1,696,837	0.16
EON SE 2.875% 26-08-28 EMTN	5,000,000	EUR	5,034,044	0.49
EUROGRID GMBH 1 3.598% 01-02-29	2,500,000	EUR	2,549,174	0.25
EUROGRID GMBH 1.113 20-32 15/05A	200,000	EUR	171,706	0.02
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.375% 30	5,000,000	EUR	4,287,168	0.42
HOCHTIEF AG 4.25 24-30 31/05A	3,308,000		3,427,009	0.33
VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19-05-29	6,800,000		6,815,452	0.66
VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19-11-31	6,500,000		6,504,412	0.63
VONOVIA FINANCE BV 0.625 19-27 07/10A	500,000		469,833	0.05
VONOVIA SE 0.2500 21-28 01/09A	1,200,000		1,087,529	0.11
VONOVIA SE 4.75 22-27 23/05A	1,800,000	EUR	1,873,885 66,371,073	0.18 6.44
Ireland ABBOTT IRL FINANCING 0.375 19-27 19/11A	1,000,000	EUR	938,622	0.09
SMURFIT KAPPA TREASURY ULC 3.454% 27-11-32	3,900,000		3,966,809	0.38
SMURFIT KAPPA TREASURY ULC 3.807% 27-11-36	1,800,000		1,832,791	0.18
Italy	1,000,000	LOIX	6,738,222	0.65
AUTOSTRADE PER L ITA 4.75 23-31 24/01A	2,000,000	EUR	2,117,286	0.21
AUTOSTRADE PER L ITALILIA 2.25% 25-01-32	1,900,000	EUR	1,725,681	0.17
INTE 4.271% 14-11-36 EMTN	6,413,000		6,425,961	0.62
MEDIOBANCA 0.875 19-26 15/01A	1,481,000	EUR	1,451,146	0.14
MEDIOBANCA 1 20-27 08/09A8/09A	1,500,000	EUR	1,428,312	0.14
MEDIOBANCA DI C 4.8750 23-27 13/09A	1,000,000	EUR	1,033,084	0.10
PRYSMIAN 3.625% 28-11-28 EMTN	6,195,000	EUR	6,253,471	0.61
PRYSMIAN 3.875% 28-11-31 EMTN	6,815,000	EUR	6,896,377	0.67
Japan		_	27,331,318	2.65
SUMITOMO MITSUI FINANCIAL GROUP 3.318% 07-10-31	4,400,000	EUR	4,420,269 4,420,269	0.43 0.43





CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Luxembourg				
JOHN DEERE BANK 3.3 24-29 15/10A	1,750,000	EUR	1,789,453	0.17
MEDTRONIC GLOBAL HLDG 3.375 22-34 15/10A	1,000,000	EUR	1,004,562	0.10
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	5,000,000	EUR	4,421,581	0.43
MEDTRONIC GLOBAL HOLD 1.625 19-31 07/03A	4,000,000	EUR	3,702,488	0.36
NESTLE FINANCE INTER 3.375 22-34 15/11A	3,000,000	EUR	3,094,917	0.30
NOVARTIS FINANCE SA 0 20-28 23/09A	1,000,000	EUR	907,990	0.09
TRATON FINANCE LUXEM 4.125 22-25 22/11A	3,500,000	EUR	3,530,096	0.34 0.30
TRATON FINANCE LUXEM 4.5 23-26 23/11A	3,000,000	EUR	3,073,935 21,525,022	2.09
Netherlands			21,020,022	2.00
ADECCO INTL FINANCIAL 3.4% 08-10-32	2,567,000	EUR	2,539,000	0.25
ALLIANDER 3.0% 07-10-34 EMTN	4,445,000	EUR	4,422,852	0.43
CNH INDUSTRIAL NV 3.75 24-31 11/06A	5,667,000	EUR	5,770,448	0.56
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	1,800,000	EUR	1,744,104	0.17
DEUTSCHE TELEKOM INTERN FINANCE BV 2.0% 01-12-29	2,300,000	EUR	2,240,088	0.22
DIGITAL DUTCH FINCO 1 20-32 23/09A DIGITAL DUTCH FINCO 1.25 20-31 26/06A	1,280,000 500,000	EUR EUR	1,081,256 439,900	0.10 0.04
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	3,000,000	EUR	3,036,587	0.29
DIGITAL INTREPID 0.625 21-31 15/07A	2,988,000	EUR	2,497,225	0.24
ENEXIS HOLDING NV 0.875 16-26 28/04A	3,000,000	EUR	2,940,592	0.29
ENEXIS HOLDING NV 3.625% 12-06-34	5,000,000	EUR	5,144,860	0.50
EON INTL FINAN BV 1.50 18-29 31/07A	4,500,000	EUR	4,250,178	0.41
GIVAUDAN FINANCE EUR 1 20-27 22/04A	5,000,000	EUR	4,812,873	0.47
IBERDROLA INTL BV FL.R 20-XX 28/04A	3,000,000	EUR	2,817,712	0.27
ING GROEP NV 3.375% 19-11-32	4,000,000	EUR	3,987,286	0.39
ING GROEP NV 4.50 23-29 23/05A	4,000,000	EUR	4,178,545	0.41
JDE PEET S BV 0.625 21-28 09/02A	2,500,000	EUR	2,327,365	0.23 0.24
KPN NV 0.875 21-33 15/11A50 21-33 15/11A LKQ DUTCH BOND 4.125 24-31 13/03A	3,000,000 12,000,000	EUR EUR	2,444,806 12,288,286	1.19
MERCEDESBENZ INTL FI 3.25 24-31 15/11A	4,000,000	EUR	4,033,034	0.39
RENTOKIL INITIAL FIN 4.375 22-30 27/06AA	5,000,000	EUR	5,217,991	0.51
ROCHE FINANCE EUR 3.312 23-27 04/12A	1,500,000	EUR	1,532,326	0.15
ROYAL PHILIPS NV 3.75 24-32 31/05A	4,500,000	EUR	4,601,306	0.45
SANDOZ FINANCE 4.2200 23-30 17/04A	10,000,000	EUR	10,493,538	1.02
SIEMENS FINANCIERING1.0 22-30 25/02A	1,800,000	EUR	1,655,129	0.16
TOYOTA MOTOR FINANCE 3.125 24-29 11/07A	5,000,000	EUR	5,034,162	0.49
ZF EUROPE FINANCE 4.75 24-29 31/01A	1,900,000	EUR	1,852,365	0.18
Spain			103,383,814	10.03
BANCO SANTANDER SA 0.2 21-28 11/02A	2,700,000	EUR	2,486,187	0.24
BBVA 3.375 22-27 20/09A	3,200,000	EUR	3,259,087	0.32
CAIXABANK SA 0.5 21-29 09/02A02A	1,500,000	EUR	1,387,176	0.13
IBERDROLA FINANZAS SAU 3.0% 30-09-31	3,000,000	EUR	2,982,322	0.29
Suradan			10,114,772	0.98
Sweden HEIMSTADEN BOSTAD AB 3.875% 05-11-29	13,750,000	EUR	13,655,255	1.32
SKANDINAVISKA ENSKIL 3.875 23-28 09/05A	1,000,000	EUR	1,034,926	0.10
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	3,276,000	EUR	3,446,208	0.33
SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05-11-31	4,114,000	EUR	4,089,357	0.40
SVENSKA HANDELSBANKE 3.375 23-28 17/02A	5,000,000	EUR	5,096,592	0.49
SVENSKA HANDELSBANKEN 3.75 23-26 05/05A	6,800,000	EUR	6,895,140	0.67
SVENSKA HANDELSBANKEN AB 3.25% 27-08-31	4,878,000	EUR	4,912,910	0.48
SWEDBANK AB 2.875% 30-04-29	3,333,000	EUR	3,303,250	0.32
United Kingdom			42,433,638	4.11
BARCLAYS 4.918 23-30 08/08A	1,500,000	EUR	1,603,938	0.16
GLAXOSMITHKLINE 1.375 17-29 12/09A	7,000,000	EUR	6,592,226	0.64
GSK CAPITAL BV 2.875% 19-11-31	6,717,000	EUR	6,682,838	0.65



CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
HALEON NETHERLANDS 2.1250 22-34 29/03A	3,000,000	EUR	2,721,407	0.26
LLOYDS BANK CORPORAT 4.125 23-27 30/05A	2,600,000	EUR	2,680,919	0.26
NATL WESTM BK SUB 3.625 24-29 09/01A	1,875,000	EUR	1,928,109	0.19
NATWEST GROUP 7.3% PERP	1,800,000	USD	1,714,067	0.17
NATWEST MKTS 4.25 23-28 13/01A	3,000,000	EUR	3,125,456	0.30
RECKITT BENCKISER TR 3.625 24-29 20/06A	4,000,000	EUR	4,117,767	0.40
STELLANTIS NV 3.375% 19-11-28	6,000,000	EUR	6,000,180	0.58
STELLANTIS NV 4.0% 19-03-34	6,000,000	EUR	5,967,064	0.58
United States of America			43,133,971	4.18
ASTRAZENECA FINANCE LLC 3.278% 05-08-33	2,800,000	EUR	2,808,707	0.27
BANK OF AMERICA CORP 4.134 23-28 12/06A	1,500,000	EUR	1,559,052	0.15
BANK OF AMERICA CORP FL.R 22-26 27/10A	3,226,000	EUR	3,199,173	0.31
BERRY GLOBAL INC 1.5000 20-27 15/01S	2,500,000	EUR	2,426,402	0.24
BOOKING 3.25% 21-11-32	4,000,000	EUR	4,008,310	0.39
BOOKING 3.625% 01-03-32 BOOKING 3.75% 21-11-37	3,000,000	EUR	3,076,214 3,032,333	0.30 0.29
COCA-COLA CO 0.5 21-33 09/03A	5,000,000	EUR EUR	4,102,144	0.29
CVS HEALTH 7.0% 10-03-55	12,941,000	USD	12,552,220	1.22
DEUT TELEKOM INT FIN 3.60 17-27 19/01\$	4,500,000	USD	4,247,138	0.41
DIGITAL EURO FINCO 1.125 19-28 09/10A	1,510,000	EUR	1,420,101	0.14
DIGITAL EURO FINCO 2.5 19-26 16/01A	800,000	EUR	797,112	0.08
DISCOVERY COMMUNIC 1.90 15-27 19/03A	3,750,000	EUR	3,631,786	0.35
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 15-03-31	3,000,000	EUR	2,991,004	0.29
EQUINIX EUROPE 2 FINANCING CORPORATION 3.625% 22-11-34	5,000,000	EUR	4,987,699	0.48
FORD MOTOR CREDIT CO 5.125 23-29 20/02A	2,000,000	EUR	2,105,426	0.20
IBM CORP 1.75 19-31 31/01A	800,000	EUR	744,110	0.07
ILLINOIS TOOL WORKS 3.375 24-32 17/05A	8,000,000	EUR	8,178,455	0.79
JOHNSON A JOHNSON 1.65 16-35 20/05A	3,600,000	EUR	3,191,320	0.31
JOHNSON NTROLS INTL PLC TY 3.125% 11-12-33	2,786,000	EUR	2,729,582	0.26
MASTERCARD 2.10 15-27 01/12A	2,000,000	EUR	1,986,071	0.19
MC DONALD S 0.875% 04-10-33	3,000,000	EUR	2,478,261	0.24
MCDONALD'S CORP 1.6000 19-31 15/03A	5,000,000	EUR	4,593,529	0.45
METROPOLITAN LIFE 3.750 23-31 07/12A	5,000,000	EUR	5,196,828	0.50
PROCTER AND GAMBLE 3.15 24-28 29/04A	7,000,000	EUR	7,132,800	0.69
TAPESTRY 5.1% 11-03-30	1,707,000	USD	1,631,294	0.16
TAPESTRY 5.5% 11-03-35	2,439,000	USD	2,293,278	0.22
VERIZON COMMUNICATION 0.75% 22-03-32	6,800,000	EUR	5,742,291	0.56
VERIZON COMMUNICATION 1.25 19-30 08/04A	3,000,000	EUR	2,746,722	0.27
VERIZON COMMUNICATION 1.875 17-29 26/10A	2,500,000	EUR	2,389,211	0.23
VISA INC 1.5 22-26 15/06A	2,600,000	EUR	2,565,357	0.25
WP CAREY 3.7% 19-11-34 ZIMMER BIOMET 3.518% 15-12-32	5,000,000 4,000,000	EUR EUR	4,937,907 4,025,528	0.48 0.39
ZIMINIER BIOME 1 3.316% 13-12-32	4,000,000	LOR	119,507,365	11.59
Total bonds			748,353,516	72.57
Floating rate notes				
Belgium KBC GROUPE FL.R 22-27 23/11A	2,400,000	EUR	2,467,659	0.24
KBC GROUPE SA FL.R 23-30 19/04A	2,400,000	EUR	2,521,116 4,988,775	0.24 0.48
Finland			4,300,775	0.40
NORDEA BKP 6.3% PERP	477,000	USD	441,074	0.04
France	, -		441,074	0.04
BNP PAR 4.159% 28-08-34 EMTN	1,100,000	EUR	1,109,728	0.11
BNP PARIBAS SA FL.R 22-28 25/07A	2,500,000	EUR	2,476,233	0.24
BNP PARIBAS SA FL.R 22-32 31/03A	2,200,000	EUR	2,142,745	0.21
BPCE FL.R 22-28 14/01A	3,000,000	EUR	2,847,285	0.28
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CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
BPCE SA FL.R 21-42 13/01A	1,600,000	EUR	1,528,226	0.15
BQ POSTALE 3.5% 01-04-31 EMTN	5,700,000	EUR	5,662,608	0.55
CA 7.25% PERP EMTN	7,500,000	EUR	7,983,717	0.77
CREDIT AGRICOLE SA FL.R 22-27 22/04A	4,200,000	EUR	4,147,350	0.40
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	3,000,000	EUR	2,809,921	0.27
SOCIETE GENERALE SA FL.R 21-27 02/12A	5,000,000	EUR	4,759,252	0.46
UNIBAIL RODAMCO SE FL.R 23-99 31/12A	3,000,000	EUR	3,284,450	0.32
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	3,600,000	EUR	3,553,052	0.34
			42,304,567	4.10
Germany				
COMMERZBANK AG FL.R 23-33 05/10A	1,000,000	EUR	1,093,818	0.11
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	4,900,000	EUR	4,990,941	0.48
COMMERZBANK AKTIENGESELLSCHAFT 7.5% PERP	8,600,000	USD	8,291,591	0.80
DEUTSCHE BANK A FL.R 22-28 23/02A	1,600,000	EUR	1,557,277	0.15
DEUTSCHE BANK AG FL.R 20-31 19/05A DEUTSCHE BANK AG FL.R 22-32 24/06A	2,400,000	EUR EUR	2,451,082 9,013,698	0.24 0.87
DEUTSCHE BANK AKT FL.R 24-30 15/01A	9,000,000 2,500,000	EUR	2,563,943	0.87
DEUTSCHE BANK AKT PL.R 24-30 13/01A DEUTSCHE BK 4.0% 12-07-28 EMTN	1,100,000	EUR	1,121,485	0.23
DEUTSCHE BK 4.5% 12-07-28 EMTN	3,000,000	EUR	3,107,782	0.30
BEOTOOTIE BIX 4.3 // 12-07-03 EWITH	3,000,000	LOIK	34,191,617	3.32
Ireland BANK OF IRELAND GROUP FL.R 23-29 13/11A	2,900,000	EUR	3,057,174	0.30
lance.			3,057,174	0.30
Japan MIZUHO FINANCIAL GROUP 3.46% 27-08-30	3,171,000	EUR	3,207,773 3,207,773	0.31 0.31
Luxembourg			0,201,110	
ABN AMRO BANK FL.R 17-49 01/12S	3,000,000	EUR	2,961,273 2,961,273	0.29 0.29
Netherlands ADECCO INTL FIN SERV FL.R 21-82 21/03A	2,000,000	EUR	1 057 205	0.18
ALLIANDER FL.R 24-XX 27/06A	500,000	EUR	1,857,385 519,662	0.18
COOPERATIEVE RABOBANK FL.R 20-28 05/05A	1,800,000	EUR	1,715,976	0.03
ING GROEP NV FL.R 23-34 23/05A	1,600,000	EUR	1,732,680	0.17
ING GROEP NV FL.R 24-29 12/08A	2,000,000	EUR	2,054,598	0.20
Norway	2,000,000	20.1	7,880,301	0.76
DNB BANK A FL.R 23-29 01/11A	1,515,000	EUR	1,600,484	0.16
Spain	, ,		1,600,484	0.16
ABERTIS FINANCE BV 4.87% PERP	2,500,000	EUR	2,564,209	0.25
BANCO DE BADELL FL.R 24-30 13/09A	500,000	EUR	519,381	0.05
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 09-01-30	5,000,000	EUR	5,089,255	0.49
CAIXABANK 4.625% 16-05-27 EMTN	5,000,000	EUR	5,117,773	0.50
CAIXABANK SA FL.R 18-30 17/04A	4,800,000	EUR	4,779,088	0.46
CAIXABANK SA FL.R 18-XX 23/03Q	3,000,000	EUR	3,015,717	0.29
CAIXABANK SA FL.R 20-26 18/11A11A	1,200,000	EUR	1,174,255	0.11
			22,259,678	2.16
Switzerland				
UBS GROUP AG FL.R 23-28 17/03A	3,333,000	EUR	3,444,531	0.33
UBS GROUP AG FL.R 23-32 17/03A	3,333,000	EUR	3,594,893	0.35
United Kingdom LLOYDS BANKING GROUP 3.5% 06-11-30	6 119 000		7,039,424	0.68
	6,118,000	EUR	6,193,185	0.60
NATIONWIDE BUILDING SOCIETY 3.828% 24-07-32 NATWEST GROUP PLC FL.R 22-28 06/09A	5,200,000 2,439,000	EUR	5,328,523	0.52 0.24
IVATVVEST GROUP PLC FL.R 22-20 00/09A	2,439,000	EUR	2,507,022 14,028,730	0.24 1.36
United States of America			1-7,020,700	1.50
BANK OF AMERICA CORP FL.R 19-29 08/08A	1,872,000	EUR	1,719,046	0.17
BANK OF AMERICA CORP FL.R 20-31 26/10A	1,600,000	EUR	1,384,687	0.13



CANDRIAM BONDS Euro Corporate

Description	Quantity (Currency	Market value (in EUR)	% net assets
JPMORGAN CHASE CO FL.R 22-30 23/03A	17,000,000	EUR	16,285,242	1.58
MORGAN STANLEY FL.R 23-29 02/03A	4,500,000	EUR	4,725,331 24,114,306	0.46 2.34
Total floating rate notes			168,075,176	16.30
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			916,428,692	88.87
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	2	EUR	3,186	0.00
Luxembourg			3,186	0.00
CANDRIAM BONDS CAPITAL SECURITIES Z C	8,496	EUR	16,006,294	1.55
CANDRIAM BONDS TOTAL RETURN Z C	11,165	EUR	18,254,551	1.77
CANDRIAM LONG SHORT CREDIT Z EUR C	27,577	EUR	46,765,903	4.54
			81,026,748	7.86
Total Shares/Units in investment funds			81,029,934	7.86
Total Undertakings for Collective Investment			81,029,934	7.86
Total investment portfolio			997,458,626	96.73
Acquisition cost			981,703,617	



CANDRIAM BONDS Euro Corporate

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

France 25.62 United States of America 13.93 Luxembourg 10.23 Germany 9.75 United Kingdom 5.54 Sweden 4.11 Belgium 3.48 Spain 3.14 Italy 2.65 Australia 1.60 Finland 1.08 Denmark 1.04 Ireland 0.95 Canada 0.95 Japan 0.74 Switzerland 0.68 Austria 0.39 Norway 9.67 Economic breakdown (in % of net assets) 8.22 Investments funds 5.8.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Coffice supplies and computing 1.86 Communication 1.81 Uillities 1.60 Miscellaneous services 1.58 <td< th=""><th>Geographical breakdown (in % of net assets)</th><th></th></td<>	Geographical breakdown (in % of net assets)	
Netherlands 10.79 Luxembourg 9.75 Germany 9.75 United Kingdom 5.54 Sweden 4.11 Belgium 3.48 Spain 3.14 Italy 2.65 Australia 1.60 Finland 1.08 Denmark 1.04 Ireland 0.95 Canada 0.85 Japan 0.74 Switzerland 0.68 Austria 0.69 Norway 0.16 Economic breakdown (in % of net assets) 8.2 Envestments funds 5.8.2 Investments funds 5.8.2 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticulas 3.6 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.35	France	25.62
Luxembourg 10.23 Germany 9.75 United Kingdom 5.54 Sweden 4.11 Belgium 3.48 Spain 3.14 Italy 2.65 Australia 1.60 Finland 0.04 Denmark 1.04 Ireland 0.95 Canada 0.85 Japan 0.74 Switzerland 0.68 Austria 0.39 Norway 0.16 Seconomic breakdown (in % of net assets) 5.22 Investments funds 5.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.35 Building materials 1.26	United States of America	13.93
Germany 9.75 United Kingdom 5.54 Sweden 4.11 Belgium 3.48 Spain 3.14 Italy 2.65 Australia 1.60 Finland 1.08 Denmark 1.04 Ireland 0.95 Canada 0.85 Japan 0.74 Switzerland 0.68 Austria 0.68 Norway 0.16 Banks and other financial institutions 58.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.58 Machine and apparatus construction 1.35 Building materials 1.26 Electrical engineering 1.16 Miscellaneous consumer goods 1.09 Insurance 0.91	Netherlands	10.79
United Kingdom 5.54 Sweden 4.11 Belgium 3.48 Spain 3.14 Italy 2.65 Australia 1.06 Finland 1.08 Denmark 1.04 Ireland 0.95 Canada 0.85 Japan 0.74 Switzerland 0.68 Austria 0.39 Norway 0.16 Seconomic breakdown (in % of net assets) 58.22 Investments funds 5.82 Investments funds 7.86 Real estate 50 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.50 Machine and apparatus construction 1.35 Building materials 1.26 Electrical engineering 1.16 Miscellaneous consumer goods 1.05 Transportation <td< td=""><td>Luxembourg</td><td>10.23</td></td<>	Luxembourg	10.23
Sweden 4.11 Belgium 3.48 Spain 3.14 Italy 2.65 Australia 1.60 Finland 1.08 Denmark 1.04 Ireland 0.95 Canada 0.85 Japan 0.74 Switzerland 0.68 Austria 0.39 Norway 0.16 Seconomic breakdown (in % of net assets) *** Banks and other financial institutions 5.8.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.52 Machine and apparatus construction 1.35 Building materials 1.26 Electrical engineering 1.16 Miscellaneous consumer goods 1.09	Germany	9.75
Belgium 3.48 Spain 3.14 Italy 2.65 Australia 1.08 Finland 1.08 Denmark 1.09 Ireland 0.95 Canada 0.85 Japan 0.74 Switzerland 0.68 Austria 0.39 Norway 0.16 Seconomic breakdown (in % of net assets) ** Banks and other financial institutions 5.822 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.55 Machine and apparatus construction 1.35 Miscellaneous services 1.58 Machine and apparatus construction 1.35 Building materials 1.26 Electrical engineering 1.05 Miscellaneous consumer goods 1.09 <	United Kingdom	5.54
Spain 3.14 Italy 2.65 Australia 1.08 Finland 1.08 Denmark 1.04 Ireland 0.95 Canada 0.85 Japan 0.74 Switzerland 0.68 Austria 0.39 Norway 0.16 Barks and other financial institutions 5.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.35 Building materials 1.26 Electrical engineering 1.16 Miscellaneous consumer goods 1.09 Transportation 0.91 Foods and non alcoholic drinks 0.82 Petroleum 0.95 C	Sweden	4.11
Italy 2.65 Australia 1.60 Finland 1.08 Denmark 1.04 Ireland 0.95 Canada 0.85 Japan 0.74 Switzerland 0.68 Austria 0.39 Norway 0.16 96.73 96.73 Economic breakdown (in % of net assets) 8 Economic breakdown (in % of net assets) 8 Banks and other financial institutions 58.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.35 Building materials 1.26 Electrical engineering 1.16 Miscellaneous consumer goods 1.09 Transportation 1.05 <td>Belgium</td> <td>3.48</td>	Belgium	3.48
Australia 1.60 Finland 1.08 Denmark 1.04 Ireland 0.95 Canada 0.85 Japan 0.74 Switzerland 0.68 Austria 0.39 Norway 0.16 Banks and other financial institutions 58.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.35 Building materials 1.26 Electrical engineering 1.16 Miscellaneous consumer goods 1.09 Transportation 1.05 Insurance 0.91 Foods and non alcoholic drinks 0.82 Petroleum 0.050 Chemicals 0.45	Spain	3.14
Finland 1.08 Denmark 1.04 Ireland 0.95 Canada 0.85 Japan 0.74 Switzerland 0.68 Austria 0.39 Norway 0.16 Economic breakdown (in % of net assets) *** Economic breakdown (in % of net assets) *** Banks and other financial institutions 58.22 Investments funds 7.86 Real estate 50.22 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.86 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.35 Building materials 1.26 Electrical engineering 1.09 Miscellaneous consumer goods 1.09 Transportation 1.05 Insurance 0.94 Foods and non alcoholic drinks 0.94 F	Italy	2.65
Denmark 1.04 Ireland 0.95 Canada 0.85 Japan 0.74 Switzerland 0.88 Austria 0.99 Norway 0.16 Sp6,73 96,73 Economic breakdown (in % of net assets) *** Banks and other financial institutions 5.8.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.58 Building materials 1.26 Electrical engineering 1.16 Miscellaneous consumer goods 1.09 Transportation 1.05 Insurance 0.91 Foods and non alcoholic drinks 0.50 Petroleum 0.050 Chemicals 0.	Australia	1.60
Ireland 0.95 Canada 0.85 Japan 0.74 Switzerland 0.68 Austria 0.39 Norway 0.16 Seconomic breakdown (in % of net assets) *** Economic breakdown (in % of net assets) *** Banks and other financial institutions 5.82 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.58 Building materials 1.26 Electrical engineering 1.16 Miscellaneous consumer goods 1.09 Transportation 1.05 Insurance 0.91 Foods and non alcoholic drinks 0.82 Petroleum 0.50 Chemicals 0.45	Finland	1.08
Canada 0.85 Japan 0.74 Switzerland 0.68 Austria 0.39 Norway 0.16 Economic breakdown (in % of net assets) *** Banks and other financial institutions 58.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.35 Building materials 1.26 Electrical engineering 1.06 Miscellaneous consumer goods 1.09 Transportation 1.05 Insurance 0.91 Foods and non alcoholic drinks 0.82 Petroleum 0.95 Chemicals 0.45	Denmark	1.04
Japan 0.74 Switzerland 0.68 Austria 0.39 Norway 0.16 Economic breakdown (in % of net assets) Economic breakdown (in % of net assets) Banks and other financial institutions 58.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.35 Building materials 1.26 Electrical engineering 1.09 Miscellaneous consumer goods 1.09 Transportation 0.91 Insurance 0.91 Foods and non alcoholic drinks 0.82 Petroleum 0.95 Chemicals 0.45	Ireland	0.95
Switzerland 0.68 Austria 0.39 Norway 0.16 Economic breakdown (in % of net assets) Banks and other financial institutions 58.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.55 Building materials 1.26 Electrical engineering 1.16 Miscellaneous consumer goods 1.09 Transportation 1.05 Insurance 0.91 Foods and non alcoholic drinks 0.82 Petroleum 0.50 Chemicals 0.45	Canada	0.85
Austria 0.39 Norway 0.16 \$6.73 Economic breakdown (in % of net assets) Banks and other financial institutions 58.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.35 Building materials 1.26 Electrical engineering 1.16 Miscellaneous consumer goods 1.09 Transportation 1.05 Insurance 0.91 Foods and non alcoholic drinks 0.82 Petroleum 0.50 Chemicals 0.45	Japan	0.74
Norway 0.16 96.73 Economic breakdown (in % of net assets) Banks and other financial institutions 58.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.35 Building materials 1.26 Electrical engineering 1.16 Miscellaneous consumer goods 1.09 Transportation 1.05 Insurance 0.91 Foods and non alcoholic drinks 0.82 Petroleum 0.50 Chemicals 0.45	Switzerland	0.68
Economic breakdown (in % of net assets) Banks and other financial institutions 58.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.35 Building materials 1.26 Electrical engineering 1.09 Miscellaneous consumer goods 1.09 Transportation 1.05 Insurance 0.91 Foods and non alcoholic drinks 0.82 Petroleum 0.50 Chemicals 0.45	Austria	0.39
Economic breakdown (in % of net assets) Banks and other financial institutions 58.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.35 Building materials 1.26 Electrical engineering 1.16 Miscellaneous consumer goods 1.05 Transportation 1.05 Insurance 0.91 Foods and non alcoholic drinks 0.82 Petroleum 0.50 Chemicals 0.45	Norway	0.16
Banks and other financial institutions 58.22 Investments funds 7.86 Real estate 5.02 Bonds of States, Provinces and municipalities 4.94 Pharmaceuticals 3.63 Office supplies and computing 1.86 Communication 1.81 Utilities 1.60 Miscellaneous services 1.58 Machine and apparatus construction 1.35 Building materials 1.26 Electrical engineering 1.16 Miscellaneous consumer goods 1.09 Transportation 1.05 Insurance 0.91 Foods and non alcoholic drinks 0.82 Petroleum 0.50 Chemicals 0.45		96.73
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Foods and non alcoholic drinks0.82Petroleum0.50Chemicals0.45	·	
Petroleum 0.50 Chemicals 0.45		
Chemicals 0.45		
	Electronics and semiconductors	0.45
Hotels and restaurants 0.45		
Textiles and garments 0.38		
Graphic art and publishing 0.35	•	
96.73	Time are area basining	





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				
Bonds				
Australia				
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	3,767,000	EUR	3,801,041	0.45
MACQUARIE GROUP 4.7471 23-30 23/01A	2,556,000	EUR	2,739,648	0.32
			6,540,689	0.77
Austria				
AUSTRIA 0.5 19-29 20/02A	3,500,000	EUR	3,244,974	0.38
AUSTRIA 0.9 22-32 20/02A	3,854,000	EUR	3,424,097	0.40
AUSTRIA 2.9 23-33 20/02A	4,400,000	EUR	4,460,613	0.53
ERSTE GROUP BANK 3.125 24-33 12/12A	2,100,000	EUR	2,135,834	0.25
Belgium			13,265,518	1.56
ANHEUSER INBEV SANV 3.75 24-37 22/03A	1,572,000	EUR	1,607,275	0.19
ANHEUSER-BUSCH INBEV 1.125 19-27 01/07A	3,000,000	EUR	2,895,409	0.34
BELFIUS BANQUE SA/NV 0.375 20-25 02/09A	1,000,000	EUR	986,127	0.12
BELFIUS SANV 3.375% 20-02-31	2,000,000	EUR	1,997,825	0.24
BELFIUS SANV 3.875 23-28 12/06A	3,100,000	EUR	3,201,969	0.38
BELGIUM 0.375 20-30 15/04A	1,800,000	EUR	1,589,072	0.19
BELGIUM 3 23-33 22/06A	10,000,000	EUR	10,101,896	1.19
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	3,000,000	EUR	2,886,124	0.34
EUROPEAN UNION 1.00 22-32 06/07A	3,300,000	EUR	2,924,086	0.34
EUROPEAN UNION 2.875 24-27 06/12A	1,500,000	EUR	1,524,012	0.18
EUROPEAN UNION 3.0 22-53 04/03A	772,540	EUR	724,323	0.09
EUROPEAN UNION 3.25 23-34 04/07A	9,200,000	EUR	9,489,982	1.12
FLEMISH COM 3.125 24-34 22/06A	2,000,000	EUR	2,000,997	0.24
PROXIMUS 3.75 24-34 27/03A	1,000,000	EUR	1,019,079	0.12
PROXIMUS SA 4.125 23-33 17/11A	1,500,000	EUR	1,583,206	0.19
SOLVAY SA 3.8750 24-28 03/04A	1,200,000	EUR	1,225,705	0.14
UCB SA 1.0000 21-28 30/03A	800,000	EUR	748,160	0.09
			46,505,247	5.48
Bulgaria				
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	3,184,000	EUR	3,502,708	0.41
			3,502,708	0.41
Canada PANIK OF NOVA COOTIA 3 5 34 30 47/044	2.256.000	EUD	2 242 492	0.20
BANK OF NOVA SCOTIA 3.5 24-29 17/04A	3,256,000	EUR	3,313,482	0.39
CANADA 0.01 20-30 25/11A CANADA 0.875 18-28 05/07A	2,300,000 2,000,000	EUR	1,956,245	0.23 0.22
EXPO DEV CA 0.5 22-27 25/02A	3,000,000	EUR EUR	1,886,703 2,884,562	0.22
NATL BANK OF CANADA 3.75 24-29 02/05A	3,000,000	EUR	3,087,692	0.36
TORONTO DOMINION BK 1.952 22-30 08/04A	2,000,000	EUR	1,878,257	0.22
TOKONTO BOWINION BK 1.332 22-30 00/0-7A	2,000,000	LOIN	15,006,941	1.77
Croatia			10,000,041	
CROATIA 1.125 19-29 19/06A	3,000,000	EUR	2,813,202	0.33
CROATIA GOVERNMENT I 3.375 24-34 12/03A	1,000,000	EUR	1,031,150	0.12
			3,844,352	0.45
Denmark				
CARLSBERG BREWERIES 0.375 20-27 30/06A	1,565,000	EUR	1,479,102	0.17
CARLSBERG BREWERIES 0.875 19-29 01/07A	1,500,000	EUR	1,372,486	0.16
ISS GLOBAL AS 3.875 24-29 05/06A	2,481,000	EUR	2,542,869	0.30
VESTAS WND SYSTEMS 4.125 23-31 15/06A	500,000	EUR	514,723	0.06
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	1,985,000	EUR	2,016,243	0.24
Einland			7,925,423	0.93
Finland FINLAND 1.5000 22-32 15/09A	4,000,000	EUR	3,671,577	0.43
FINLAND GOVERNMENT BOND 2.5% 15-04-30	2,000,000	EUR	2,003,454	0.43
FINNVERA 0.50 16-26 13/04A	1,345,000	EUR	1,313,470	0.24
MUNICIPALITY FINANCE 0.0 21-28 21/04A	2,000,000	EUR	1,848,627	0.15
MONION ALL () INANOL 0.0 21-20 21/07A	۷,000,000	LOR	1,040,027	0.22





Description	Quantity	Currency	Market value (in EUR)	% net assets
NOKIA OYJ 2.00 19-26 11/03A	150,000	EUR	148,320	0.02
NOKIA OYJ 4.375 23-31 21/08A	2,054,000	EUR	2,151,066	0.25
NORDEA BKP 3.0% 28-10-31 EMTN	3,046,000	EUR	3,014,873	0.36
OP CORPORATE BA 0.6250 22-27 27/07A	909,000	EUR	857,371	0.10
STORA ENSO OYJ 4.0 23-26 01/06A	2,467,000	EUR	2,501,567	0.29
			17,510,325	2.06
France AGENCE FRANCAISE DE 3.00 24-34 17/01A	2 500 000	ELID	2,441,322	0.29
AGENCE FRANCAISE DE 3.00 24-34 17/01A AGENCE FRANCAISE DEV 0.25 19-29 29/06A	2,500,000 700,000	EUR EUR	622,812	0.29
AIR LIQUIDE FINANCE 2.875 22-32 16/09A	1,500,000	EUR	1,476,804	0.07
ARKEMA 3.5 23-31 23/01A	1,000,000	EUR	1,010,741	0.12
ARVAL SERVICE LEASE 4.75 22-27 22/05A	1,900,000	EUR	1,973,294	0.23
AXA 3.375 24-34 31/05A	2,511,000	EUR	2,538,718	0.30
AXA 3.625 23-33 10/01A	300,000	EUR	313,455	0.04
AXA 3.75 22-30 12/10A	1,000,000	EUR	1,045,319	0.12
BFCM 5.125 23-33 13/01A	500,000	EUR	531,774	0.06
BFCM BANQUE 4.125 23-29 13/03A	2,000,000	EUR	2,082,093	0.25
BFCM BANQUE FEDERATI 3.875 23-28 26/01A	1,700,000	EUR	1,735,245	0.20
BFCM EMTN 4.00 22-29 21/11A	600,000	EUR	622,797	0.07
BNP PARIBAS 3.8750 23-31 10/01A	2,000,000	EUR	2,068,185	0.24
BPCE S.A. 0.01 21-27 14/01A	1,000,000	EUR	945,587	0.11
BUREAU VERITAS 3.5 24-36 22/05A	1,800,000	EUR	1,798,125	0.21
CA 3.75 24-34 22/01A	2,000,000	EUR	2,043,907	0.24
CA 4.0 23-33 18/01A	1,500,000	EUR	1,570,988	0.19
CAISSE DEPOTS CONS 0.01 20-25 15/09A	500,000	EUR	490,648	0.06
CAPGEMINI SE 0.625 20-25 23/06A	1,100,000	EUR	1,088,259	0.13
CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	1,000,000	EUR	967,037	0.11
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	1,300,000	EUR	1,315,942	0.16
COMPAGNIE DE SAINT G 3.75 23-26 29/11A	3,500,000	EUR	3,566,923	0.42
COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29	1,500,000	EUR	1,516,513	0.18
COUNCIL OF EUROPE 0.00 21-31 20/01U	2,500,000	EUR	2,147,022	0.25
CREDIT MUTUEL ARKEA 0.875 21-31 25/10A	600,000	EUR	505,975	0.06
CREDIT MUTUEL ARKEA 3.375 22-27 19/09A	2,000,000	EUR	2,028,447	0.24
CTE CO TRANSP ELEC 2.125 17-32 29/07A DANONE 3.071 22-32 07/09A	300,000	EUR EUR	275,068 995,748	0.03 0.12
DANONE 3.47 23-31 22/05A	1,000,000 2,400,000	EUR	2,456,537	0.12
DANONE S.47 23-51 22:00A DANONE SA 3.706 23-29 13/11A	1,700,000	EUR	1,758,427	0.29
ELIS EX HOLDELIS 3.75 24-30 21/03A	1,400,000	EUR	1,425,816	0.17
ELIS SA 1.0 19-25 03/04A	2,400,000	EUR	2,386,345	0.28
ENGIE SA 0.5 19-30 24/10A	2,000,000	EUR	1,725,496	0.20
ENGIE SA 3.625 23-26 06/12A	1,700,000	EUR	1,727,733	0.20
ESSILORLUXOTTICA 2.875% 05-03-29	4,600,000	EUR	4,620,133	0.54
FRANCE 0.5 16-25 14/06A	2,000,000	EUR	1,979,422	0.23
FRANCE 1.25 17-34 25/04A	4,000,000	EUR	3,393,107	0.40
FRANCE 5.5 97-29 25/04A	8,000,000	EUR	8,932,458	1.05
GECINA 1.375 17-28 26/01A	1,400,000	EUR	1,343,780	0.16
GROUPAMA SA 3.375 18-28 24/09A	1,100,000	EUR	1,095,699	0.13
KERING FINANCE 3.375 24-32 11/03A	2,500,000	EUR	2,487,543	0.29
KERING SA 3.625 23-31 05/09A	1,000,000	EUR	1,014,382	0.12
KLEPIERRE SA 0.625 19-30 01/07A	1,300,000	EUR	1,142,102	0.13
L OREAL S A 3.375 23-27 23/01A	3,500,000	EUR	3,561,168	0.42
L OREAL S A 3.375 23-29 23/11A	500,000	EUR	514,325	0.06
LA BANQUE POSTALE 3.1250 24-34 26/01A	1,200,000	EUR	1,214,973	0.14
LA POSTE 2.625 22-28 14/09A	2,000,000	EUR	1,979,979	0.23
ORANGE SA 0.00 19-26 04/09U	900,000	EUR	861,948	0.10
ORANGE SA 3.625 22-31 16/11A	1,700,000	EUR	1,762,633	0.21
PERNOD RICARD 3.25 22-28 02/11A	2,000,000	EUR	2,022,152	0.24
PRAEMIA HEALTHCARE 375 20-30 17/09A	800,000	EUR	702,121	0.08





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
PSA BANQUE FRANCE 3.50 24-27 19/07A	1,100,000	EUR	1,112,731	0.13
RCI BANQUE 3.375% 26-07-29	1,000,000	EUR	993,656	0.12
SAGESS 0.625 16-28 20/10A	1,600,000	EUR	1,470,180	0.17
SCHNEIDER ELECT 3.0000 24-31 10/01A	3,100,000	EUR	3,127,161	0.37
SCHNEIDER ELECTRIC S 1 20-27 09/04A	500,000	EUR	482,888	0.06
SCHNEIDER ELECTRIC S 3.25 23-28 12/06A	1,000,000	EUR	1,020,468	0.12
SNCF RESEAU 1.00 16-31 09/11A	1,900,000	EUR	1,649,301	0.19
SOCIETE GENERALE SA 4.0 22-27 16/11A	1,500,000	EUR	1,542,183	0.18
SOCIETE GRAND PARIS 1.125 18-28 22/10A	2,000,000	EUR	1,884,727	0.22
SODEXO 0.75 20-25 27/04A	400,000	EUR	397,026	0.05
STE AUTORPARRHI 1.5 18-30 25/01A	1,000,000	EUR	929,739	0.11
UNEDIC 0.25 20-29 25/11A	3,500,000	EUR	3,106,338	0.37
UNIBAIL-RODAMCO 1.8750 18-31 15/01A	1,000,000	EUR	916,082	0.11
UNION NAT.INTERPRO.EMP 0.00 20-28 25/11U	2,000,000	EUR	1,805,929 110,265,436	0.21 12.99
Germany BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	7 500 000	EUD	7 510 264	0.80
	7,500,000 4,000,000	EUR EUR	7,518,264 3,997,469	0.89 0.47
BUNDSOBLIGATION 2.1% 12-04-29 COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	1,100,000	EUR	1,092,887	0.47
DEUTSCHE BOERSE 3.875 23-33 28/09A	1,300,000	EUR	1,368,777	0.13
DEUTSCHE BOERSE AG 0.00 21-26 22/02U	1,100,000	EUR	1,068,756	0.13
E.ON SE 3.3750 24-31 15/01A	2,000,000	EUR	2,026,924	0.13
GERMANY 0 20-30 08/11A	3,000,000	EUR	2,592,473	0.24
GERMANY 0.00 21-31 15/08U	3,000,000	EUR	2,607,623	0.31
GERMANY 0.25 17-27 15/02A	1,000,000	EUR	964,272	0.11
GERMANY 0.50 17-27 16/02A	4,000,000	EUR	3,851,269	0.45
GERMANY 0.625 17-27 07/04A	2,500,000	EUR	2,406,751	0.28
GERMANY 0.625 17-27 08/02A	3,000,000	EUR	2,896,844	0.34
GERMANY 0.625 19-29 05/02A	2,000,000	EUR	1,858,289	0.22
HENKEL AG & CO KGAA 2.625 22-27 13/09A	2,000,000	EUR	2,004,971	0.24
HOCHTIEF AG 0.5 19-27 03/09A	566,000	EUR	534,959	0.06
INFINEON TECHNOLOGIE 3.375 24-27 26/02A	2,000,000	EUR	2,022,729	0.24
KFW 0.0100 19-27 05/05A	3,115,000	EUR	2,958,454	0.35
KFW 0.625 18-28 07/01A	3,000,000	EUR	2,855,911	0.34
KREDITANSTALT FUER W 2.75 23-30 15/05A	2,000,000	EUR	2,029,058	0.24
KREDITANSTALT FUER W 2.875 23-33 07/06A	3,000,000	EUR	3,055,544	0.36
MUENCHENER RUECK FL.R 20-41 26/05A	1,000,000	EUR	871,397	0.10
NRW.BANK 0.25 22-27 16/03A	4,000,000	EUR	3,821,101	0.45
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	4,000,000		4,080,647	0.48
SANTANDER CONSUMER B 4.375 23-27 13/09A	1,000,000	EUR	1,039,395	0.12
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	1,500,000	EUR	1,459,917	0.17
VONOVIA SE 1.375 22-26 28/01A	300,000	EUR	295,535	0.03
VONOVIA SE 4.75 22-27 23/05A	1,700,000	EUR	1,769,780 63,049,996	0.21 7.43
Hungary HUNGARY 4.0 24-29 25/07A	2,724,000	EUR	2,769,610	0.33
Indonesia			2,769,610	0.33
INDONESIA 0.9 20-27 14/02A	5,000,000	EUR	4,762,547	0.56
INDONESIA 1.45 19-26 18/06A	1,100,000	EUR	1,066,472	0.13
Ireland			5,829,019	0.69
ABBOTT IRL FINANCING 0.375 19-27 19/11A	969,000	EUR	909,525	0.11
IRELAND 0.00 21-31 18/10U	3,000,000	EUR	2,542,284	0.30
IRELAND 1.35 18-31 18/03A	4,000,000	EUR	3,765,926	0.44
KERRY GROUP FIN SERV 0.625 19-29 20/09A	819,000	EUR	742,215	0.09
LINDE PUBLIC LIMITED 3.5 24-34 04/06A	2,500,000	EUR	2,554,440	0.30
RYANAIR DAC 0.875 21-26 25/05A	359,000	EUR	349,750	0.04
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	427,000	EUR	382,285	0.05





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
SMURFIT KAPPA TSY 1.5 19-27 15/09S	1,000,000	EUR	970,488 12,216,913	0.11 1.44
Italy				
ASSICURAZ GENERALI 2.124 19-30 01/10A	1,262,000		1,192,037	0.14
INTESA SANPAOLO SPA 1.35 21-31 24/02A	1,000,000		889,971	0.10
ITALY 0.90 20-31 01/04S ITALY 1.65 20-30 01/12S	7,000,000		6,153,898	0.73 1.04
ITALY 2.45 16-33 01/09S	9,500,000 2,500,000		8,815,700 2,344,443	0.28
ITALY 2.8 18-28 01/12S	7,500,000		7,556,108	0.89
ITALY 3.50 14-30 01/03S	1,500,000		1,549,866	0.18
ITALY 4.2 23-34 01/03S	7,000,000		7,446,401	0.88
ITALY BTP 6.50 97-27 01/11\$	9,800,000		10,865,518	1.28
ITALY BUONI POLIENNALI 3.80 23-28 01/08S	8,000,000		8,314,450	0.98
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	10,500,000		10,573,693	1.25
TERNA S.P.A. 0.375 20-30 25/09A	1,000,000	EUR	857,903	0.10
TERNA SPA 0.375 21-29 23/06A	1,122,000	EUR	1,003,456	0.12
TERNA SPA 1.0000 19-26 10/04A	394,000	EUR	386,046	0.05
lanan			67,949,490	8.01
Japan JAPAN FINANCE ORGANI 0.01 21-28 02/02A	907,000	EUR	839,426	0.10
TAKEDA PHARMA 3 18-30 21/11A	1,500,000		1,493,349	0.18
	, ,		2,332,775	0.27
Luxembourg	0.700.000	E. 15	0.740.700	0.44
BANCO SANTANDER 3.5000 24-28 09/01A	3,700,000		3,749,726	0.44
BANQUE EUROP INVEST 0 21-31 14/01A BANQUE EUROP INVEST 0.375 22-27 15/09A	3,000,000		2,585,765	0.30
BECTON DICKINSON EUR 3.553 23-29 13/09A	2,500,000 1,000,000		2,378,358 1,022,900	0.28 0.12
BERRY GLOBAL INC 1 20-25 02/01S	2,000,000		1,996,733	0.12
DH EUROPE FIN 0.45 19-28 18/03A	2,408,000		2,242,315	0.26
EUROP FIN STABILITY 0.875 22-28 05/09A	2,000,000		1,894,515	0.22
EUROPEAN UNION 0.75 16-31 04/04A	3,000,000		2,691,708	0.32
FIDELITY NATIONAL INFO 1 19-28 03/12A12A	1,500,000		1,397,809	0.16
LUXEMBOURG 0.625 17-27 01/02A	446,000		431,116	0.05
LUXEMBOURG GRAND DUC 2.875 24-34 01/03A	5,600,000	EUR	5,669,540	0.67
LUXEMBOURG GRAND DUCHY OF 2.625% 23-10-34	3,461,000	EUR	3,419,048	0.40
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	2,500,000	EUR	2,210,791	0.26
NESTLE FIN 3.5 23-27 13/12A	2,000,000	EUR	2,054,973	0.24
NESTLE FINANCE INT 3.25 22-31 15/01A	2,000,000	EUR	2,055,080	0.24
NESTLE FINANCE INTERNA 3.25 24-37 23/01A	544,000		539,351	0.06
TRATON FINANCE LUXEM 4.0 23-25 16/09A	1,300,000		1,307,234	0.15
TYCO ELECTRONICS GRO 0 20-25 14/02A	544,000	EUR	542,006 38,188,96 8	0.06 4.50
Mexico			30, 100,360	4.50
MEXICO 4.4899 24-32 25/05A	2,415,000	EUR	2,451,216	0.29
Netherlands			2,451,216	0.29
ABB FINANCE BV 3.125 24-29 15/01A	2,413,000	EUR	2,447,022	0.29
ABN AMRO BANK 0.5 19-26 15/04A	1,146,000	EUR	1,115,081	0.13
ABN AMRO BANK 3.625 23-26 10/01A	1,200,000	EUR	1,212,529	0.14
ABN AMRO BANK 4.25 22-30 21/02A	1,500,000		1,571,129	0.19
ABN AMRO BK 3.875% 15-01-32	1,000,000		1,028,906	0.12
AMERICAN MEDICAL SYS 3.5 24-32 08/03A	1,087,000		1,106,695	0.13
ASML HOLDING NV 0.625 20-29 07/05A	1,088,000		999,633	0.12
ASML HOLDING NV 3.5 23-25 06/12A	1,160,000		1,168,491	0.14
BMW INTERNATIONAL INVE 3.5 24-32 17/11A	2,133,000		2,165,812	0.26
BNG BANK N.V. 0.125 21-33 19/04A BNG BANK NV 0.01 20-32 05/10A	2,000,000 3,000,000		1,609,458	0.19 0.29
BNG BANK NV 0.25 22-32 12/01A	500,000		2,433,590 421,864	0.29
COOPERATIEVE RA 0.7500 22-32 02/03A	2,800,000		2,432,098	0.03
	_,555,550	LOIN	_, .52,555	3.20





Description	Quantity	Currency	Market value (in EUR)	% net assets
DEUTSCHE TELEKOM INTL 4.50 10-30 28/10A	2,000,000	EUR	2,190,904	0.26
EDP FINANCE BV 1.625 18-26 26/01A	1,083,000		1,073,509	0.13
ENEL FIN INTL 0.875 22-31 17/01A	1,700,000	EUR	1,488,813	0.18
ENEL FINANCE INTL 0.375 19-27 17/06A	1,461,000	EUR	1,382,427	0.16
ENEL FINANCE INTL 3.375 24-28 23/07A	1,065,000	EUR	1,083,816	0.13
ENEL FINANCE INTL NV 3.875% 23-01-35	1,000,000	EUR	1,021,057	0.12
GSK CAPITAL BV 3.0 22-27 28/11A	744,000	EUR	751,327	0.09
GSK CAPITAL BV 3.125 22-32 28/11A	1,000,000	EUR	1,006,459	0.12
HEINEKEN NV 1.25 18-27 17/03A	1,000,000	EUR	970,717	0.11
HEINEKEN NV 1.625 20-25 30/03A	333,000	EUR	331,828	0.04
HEINEKEN NV 1.75 18-31 17/03A	1,000,000	EUR	933,854	0.11
HEINEKEN NV 3.625 23-27 15/11A	888,000	EUR	904,622	0.11
IBERDROLA INTL BV 1.125 16-26 21/04A	1,500,000	EUR	1,473,625	0.17
ING BANK NEDERLAND N 3.0 24-34 21/05A	2,000,000	EUR	2,021,479	0.24
ING BANK NEDERLAND NV 4.125 23-26 02/10A	2,000,000	EUR	2,050,548	0.24
ING GROUP NV 2.5 18-30 15/11A	700,000	EUR	675,624	0.08
KONINKLIJKE AHOLD 3.5 23-28 04/04A	2,000,000	EUR	2,046,183	0.24
KONINKLIJKE AHOLD DE 0.375 21-30 18/03A	2,000,000	EUR	1,759,668	0.21
KPN NV 0.875 21-33 15/11A50 21-33 15/11A	1,500,000	EUR	1,222,403	0.14
MSD NETHERLANDS CAP 3.25 24-32 30/05A	2,391,000	EUR	2,420,183	0.29
MSD NETHERLANDS CAPITAL BV 3.5% 30-05-37	1,000,000	EUR	1,009,262	0.12
NETHERLANDS 2.5 23-33 15/07A	8,500,000	EUR	8,480,608	1.00
NOVO NORDISK FINANCE 3.25 24-31 21/01A	2,571,000	EUR	2,623,550	0.31
PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	436,000	EUR	439,244	0.05
PLUXEE NV 3.5 24-28 04/09A	600,000	EUR	606,455	0.07
RELX FINANCE BV 3.375 24-33 20/03A	700,000	EUR	703,150	0.08
RELX FINANCE BV 3.75 23-31 12/06A	1,030,000	EUR	1,067,142	0.13
SANDOZ FINANCE BV 3.25% 12-09-29	1,795,000	EUR	1,810,712	0.21
SANDOZ FINANCE BV 3.97 23-27 17/04A	1,410,000		1,445,639	0.17
SIKA CAPITAL BV 3.75 23-26 03/11A	1,386,000	EUR	1,409,518	0.17
SWISSCOM FINANCE BV 3.25% 05-09-34	2,097,000	EUR	2,097,724	0.25
SWISSCOM FINANCE BV 3.50 24-28 29/08A	1,024,000	EUR	1,051,617	0.12
TOYOTA MOTOR FINANCE 3.125 24-27 11/01A	1,003,000		1,009,458	0.12
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	274,000	EUR	275,795	0.03
VOLKSWAGEN INTL FIN 4.125 22-25 15/11A	1,200,000	EUR	1,211,261	0.14
VW INTL FINANCE 1.625 15-30 16/01A	500,000		457,839	0.05
WOLTERS KLUWER 3.0 22-26 23/09A	500,000	EUR	502,412	0.06
WOLTERS KLUWER NV 3.25 24-29 18/03A	2,329,000	EUR	2,371,221	0.28
Philippines			75,093,961	8.85
PHILIPPINES 0.2500 21-25 28/04A	2,800,000	EUR	2,766,319	0.33
PHILIPPINES 0.875 19-27 17/05A	1,500,000	EUR	1,419,325	0.17
Poland	, ,		4,185,644	0.49
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	2,790,000	EUR	2,534,655	0.30
Portugal	, ,		2,534,655	0.30
EDP SA 1.7 20-80 20/07A	1,500,000	EUR	1,480,356	0.17
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	1,500,000	EUR	1,547,938	0.18
PORTUGAL 2.25 18-34 18/04A	4,000,000	EUR	3,836,136	0.45
	.,200,000	LOIX	6,864,430	0.81
Romania			_, ,	0.07
ROMANIA 1.3750 20-29 02/12A	2,500,000	EUR	2,141,642	0.25
ROMANIA 2.0 21-33 14/04A	1,367,000	EUR	1,040,019	0.12
ROMANIA 2.875 18-29 11/03A	1,000,000	EUR	940,164	0.11
ROMANIA 3.6240 20-30 26/05A	3,000,000	EUR	2,817,697	0.33
ROMANIA 3.75 22-34 07/02A	2,080,000	EUR	1,785,477	0.21
			8,724,999	1.03





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Slovakia				
SLOVAKIA 3.625 23-33 08/06A	2,207,129	EUR	2,272,364	0.27
Chain			2,272,364	0.27
Spain ADIF - ALTA VELOCIDAD 0.55 20-30 30/04AA	2,100,000	EUR	1,849,285	0.22
AMADEUS CM 3.5 24-29 21/03A	1,600,000	EUR	1,630,837	0.19
BANCO DE BADELL 3.25 24-34 05/06A	2,400,000	EUR	2,457,079	0.29
BANCO NTANDER 3.25 23-28 14/02A	1,500,000	EUR	1,530,256	0.18
BANCO SANTANDER 3.875 23-28 16/01A	2,400,000	EUR	2,472,385	0.29
BANCO SANTANDER ALL 3.875 24-29 22/04A	2,700,000	EUR	2,771,152	0.33
CAIXABANK SA 0.75 21-28 26/05A	3,000,000	EUR	2,855,776	0.34
CELLNEX FINANCE CO 1.25 21-29 15/01A	1,000,000	EUR	928,255	0.11
CELLNEX FINANCE COMP 3.625 24-29 24/01A	1,500,000	EUR	1,525,222	0.18
CELLNEX TELECOM SA 1.875 20-29 26/06A06A	1,500,000	EUR	1,420,151	0.17
IBERDROLA FINANZAS 1.25 17-27 13/09A	500,000	EUR	484,580	0.06
IBERDROLA FINANZAS 3.375 22-32 22/11A IBERDROLA FINANZAS SAU 2.625% 30-03-28	2,500,000	EUR	2,538,890 1,893,529	0.30 0.22
IBERDROLA FINANZAS SAU 2.025% 30-03-26 IBERDROLA FINANZAS SAU 3.625% 18-07-34	1,900,000 1,000,000	EUR EUR	1,023,102	0.22
SANTANDER CONS FIN 0 21-26 23/02A	1,300,000	EUR	1,260,295	0.12
SPAIN 0.1 21-31 30/04A	11,500,000	EUR	9,797,799	1.15
SPAIN 0.60 19-29 31/10A	8,000,000	EUR	7,301,341	0.86
SPAIN 0.7 22-32 30/04A	7,000,000	EUR	6,050,002	0.71
SPAIN 1.45 19-29 30/04A	10,000,000	EUR	9,584,710	1.13
SPAIN 1.50 17-27 30/04A	6,000,000	EUR	5,898,151	0.69
SPAIN 1.571 19-29 30/04A	323,000	EUR	308,646	0.04
SPAIN 1.95 15-30 30/07A	5,000,000	EUR	4,834,088	0.57
SPAIN 3.25 24-34 30/04A	15,500,000	EUR	15,792,688	1.86
SPAIN 3.55 23-33 31/10A	12,700,000	EUR	13,274,746	1.56
TELEFONICA EMISIONES 1.93 16-31 17/10A	1,500,000	EUR	1,378,686	0.16
Cuadan			100,861,651	11.88
Sweden SKANDINAVISKA ENSKIL 3.75 23-28 07/02A	1,376,000	EUR	1,407,982	0.17
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	1,378,000	EUR	1,449,595	0.17
VOLVO TREASURY AB 3.125% 26-08-29	1,144,000	EUR	1,146,587	0.14
	, ,		4,004,164	0.47
Switzerland				
UBS GROUP SA 0.25 21-28 24/02A	1,000,000	EUR	919,156	0.11
UBS SWITZERLAND AG 3.146 24-31 21/06A	4,800,000	EUR	4,898,181	0.58
United Arab Emirates			5,817,337	0.69
EMIRATES TELECOM 2.75 14-26 18/06A	1,000,000	EUR	999,570	0.12
	.,555,555		999,570	0.12
United Kingdom			,	
ANZ NEW ZEALAND INTL 3.527 24-28 24/01A	1,156,000	EUR	1,177,531	0.14
BRITISH TEL 3.75 23-31 13/05A	1,000,000	EUR	1,033,174	0.12
HSBC HOLDINGS 3.755 24-29 20/05A	4,000,000	EUR	4,078,908	0.48
NATL WESTMINSTER BANK 2.75% 04-11-27	3,724,000	EUR	3,717,850	0.44
RECKITT BENCK TREA SE 3.625 23-28 14/09A	770,000	EUR	790,123	0.09
RECKITT BENCKISER TR 0.375 20-26 19/05A	2,374,000	EUR	2,300,028	0.27
SANTANDER UK 3.125 24-31 12/05A WESTPAC SECURITIES 1.099 22-26 24/03A	4,638,000	EUR EUR	4,730,678 4,065,672	0.56 0.48
WESTFAC SECORITIES 1.099 22-20 24/03A	4,164,000	LOR	21,893,964	2.58
United States of America			21,033,304	2.50
ABBVIE INC 0.75 19-27 18/11A	1,427,000	EUR	1,355,311	0.16
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	2,392,000	EUR	2,313,343	0.27
AT&T INC 0.8000 19-30 04/03A	741,000	EUR	664,501	0.08
AVANTOR FUNDING INC 2.625 20-25 06/11S	2,000,000	EUR	1,988,345	0.23
BANQUE INTERNATIONAL 0 20-30 21/02A	2,000,000	EUR	1,759,910	0.21
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	1,836,000	EUR	1,730,047	0.20
CELLNEX FINANCE CO 1.0000 21-27 15/09A	1,800,000	EUR	1,715,357	0.20



CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
CITIGROUP INC 1.625 18-28 21/03A	2,000,000	EUR	1,918,239	0.23
COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	833,000	EUR	814,383	0.10
FIDELITY NATIONAL INF 1.5 19-27 21/05A	571,000	EUR	554,165	0.07
FORD MOTOR CREDIT 4.165 24-28 21/11A	1,825,000	EUR	1,859,883	0.22
GENERAL MILLS INC 3.907 23-29 13/04A	696,000	EUR	720,234	0.08
GENERAL MOTORS FINAN 4.3 23-29 15/02A	654,000	EUR	679,164	0.08
IBM CORP 3.6250 23-31 06/02A	2,395,000	EUR	2,466,594	0.29
ILLINOIS TOOL WORKS 3.375 24-32 17/05A	1,757,000	EUR	1,796,193	0.21
KELLANOVA 3.75 24-34 16/05A	2,000,000	EUR	2,046,814	0.24
KELLOGG CO 0.5 21-29 20/05A	923,000	EUR	836,619	0.10
MC DONALD S CORP 3.625 23-27 28/11A	1,368,000	EUR	1,402,187	0.17
MCDONALD S CORP 0.9 19-26 15/06A	1,200,000	EUR	1,171,398	0.14
MORGAN STANLEY 0.406 21-27 30/04A	2,000,000	EUR	1,914,042	0.23
NASDAQ INC 0.875 20-30 13/02A	2,720,000	EUR	2,445,976	0.29 0.22
NASDAQ INC 1.7500 19-29 28/03A NETFLIX INC 3.8750 19-29 15/11S	2,000,000 800,000	EUR EUR	1,905,489 832,778	0.22
PROCTER & GAMBL 0.3500 21-30 05/05A	1,000,000	EUR	885,553	0.10
PROCTER AND GAMBLE 3.2 24-34A	3,500,000	EUR	3,553,378	0.42
PROCTER AND GAMBLE 3.25 23-26 02/08A	1,603,000	EUR	1,621,544	0.19
PROLOGIS EURO FINANCE 0.625 19-31 10/09A	2,000,000	EUR	1,696,591	0.20
PROLOGIS EURO FINANCE 1.875 18-29 05/01A	1,000,000	EUR	961,422	0.11
PROLOGIS EURO FINANCE 4.625 23-33 23/05A	1,400,000	EUR	1,511,998	0.18
STRYKER 3.375 23-28 11/12A	844,000	EUR	861,520	0.10
THERMO FISHER SCIENT 0.1250 19-25 01/03A	402,000	EUR	400,119	0.05
THERMO FISHER SCIENT 3.2 22-26 21/01A	1,000,000	EUR	1,004,806	0.12
T-MOBILE USA 3.55 24-29 08/05A	3,330,000	EUR	3,410,387	0.40
VERIZON COMMUNICATIO 0.375 21-29 22/03A	1,000,000	EUR	902,056	0.11
			51,700,346	6.09
Total bonds			704,107,711	82.95
Floating rate notes				
Australia AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	1,212,000	EUR	1,272,087	0.15
	, ,		1,272,087	0.15
Belgium KBC GROUPE FL.R 22-27 23/11A	2,500,000	EUR	2,570,478	0.30
KBC GROUPE SA FL.R 21-31 07/12A	800,000	EUR	763,737	0.09
KBC GROUPE SA FL.R 24-35 17/04A	1,000,000	EUR	1,040,380	0.12
PROXIMUS 4.75% PERP	1,900,000	EUR	1,896,438	0.22
	-,,		6,271,033	0.74
CAN IND BK SVD EL B 24 27 20/04 O	1,097,000	EUD	1 102 004	0.13
CAN IMP BK SYD FL.R 24-27 29/01Q ROYAL BANK OF CANAD FL.R 24-28 02/07Q	3,643,000	EUR EUR	1,103,084 3,646,093	0.13
	3,043,000	LOIK	4,749,177	0.56
Finland NORDEA BANK ABP FL.R 23-34 23/02A	500,000	EUR	526,653	0.06
NONDEA DAINT ADI TER 20/02A	300,000	LOIK	526,653	0.06
France	500,000	ELID	E16 090	0.06
ARKEMA FL.R 24-XX 25/03A AXA SA FL.R 21-41 07/04A	500,000 2,429,000	EUR EUR	516,089 2,109,432	0.06 0.25
BNP PAR FL.R 23-32 13/11A				0.25
BNP PAR FL.R 23-32 13/11A BNP PARIBAS FL.R 23-31 13/04A	1,500,000 3,000,000	EUR EUR	1,601,722 3,128,930	0.19
BNP PARIBAS SA FL.R 22-32 31/03A	500,000	EUR	486,987	0.06
BPCE FL.R 22-28 14/01A	2,500,000	EUR	2,372,737	0.28
CNP ASSURANCES FL.R 23-52 18/07A	1,500,000	EUR	1,604,901	0.19
CREDIT AGRICOLE SA FL.R 20-30 05/06A	1,000,000	EUR	991,355	0.12
ORANGE SA FL.R 19-XX 19/03A	300,000	EUR	289,857	0.03
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	600,000	EUR	588,966	0.07
VIGIE FL.R 19-XX 12/09A	1,000,000	EUR	967,838	0.11





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Germany			14,658,814	1.73
CMZB FRANCFORT FL.R 23-30 18/01A	1,200,000	EUR	1,279,349	0.15
COMMERZBANK AG FL.R 20-30 05/12A	400,000	EUR	401,248	0.05
COMMERZBANK AKTIENG FL.R 24-27 12/03Q	600,000	EUR	602,111	0.07
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	1,600,000	EUR	1,606,019	0.19
DEUTSCHE BK 4.0% 12-07-28 EMTN	300,000	EUR	305,859	0.04
			4,194,586	0.49
Ireland AIB GROUP PLC FL.R 23-29 23/07A	1 545 000	EUR	1,624,988	0.19
BANK OF IRELAND GRP FL.R 23-28 16/07A	1,545,000 1,002,000	EUR	1,050,212	0.19
BANK OF INCLAND ONE FELIX 25-26 10/07A	1,002,000	LOIX	2,675,200	0.32
Italy			_,0.0,_00	5.52
INTESA SANPAOLO FL.R 23-34 20/02A	1,220,000	EUR	1,326,038	0.16
UNICREDIT FL.R 24-28 11/06A	3,246,000	EUR	3,307,045	0.39
UNICREDIT FL.R 24-31 23/01A	1,500,000	EUR	1,563,636	0.18
Luvandavan			6,196,719	0.73
Luxembourg DNB BANK ASA FL.R 23-27 16/02A	2,265,000	EUR	2,284,773	0.27
SIIS SANKA CAN LINES ET TOTOLIA	2,200,000	2011	2,284,773	0.27
Norway			_, ,	
DNB BANK ASA 0.25 21-29 23/02A	500,000	EUR	459,404	0.05
			459,404	0.05
Portugal ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	900.000	EUR	947,406	0.11
ENERGIAG DE PORTOGRETE.IX 25-03 25/04A	900,000	LOIX	947,406	0.11
Spain			047,400	0.11
BANCO DE BADELL FL.R 23-29 07/02A	600,000	EUR	635,626	0.07
BANCO DE BADELL FL.R 23-29 07/06A	1,000,000	EUR	1,062,416	0.13
BANCO DE SABADELL SA FL.R 20-27 11/09A	1,100,000	EUR	1,078,285	0.13
BANCO DE SABADELL SA FL.R 22-26 24/03A	200,000	EUR	199,767	0.02
BBVA FL.R 23-31 13/01A	1,000,000	EUR	1,060,599	0.12
BBVA SA FL.R 21-27 24/03A	1,000,000	EUR	969,692	0.11
IBERDROLA FINANZAS FL.R 29-XX 25/07A	1,000,000	EUR	1,034,043	0.12
REDELA CORPORACTION 23-XX 07/08A	600,000	EUR	617,284 6,657,712	0.07 0.7 8
Sweden			0,037,712	0.70
SWEDBANK AB FL.R 21-27 20/05A	2,000,000	EUR	1,930,249	0.23
			1,930,249	0.23
Switzerland	2 500 000	EUD	0.704.500	2.00
UBS GROUP AG FL.R 23-31 11/01A	2,586,000	EUR	2,724,568 2,724,568	0.32 0.32
United Kingdom			2,724,566	0.32
HSBC FL.R 23-32 10/03A	1,000,000	EUR	1,079,359	0.13
HSBC FL.R 23-33 23/05A	500,000	EUR	545,896	0.06
LLOYDS BANK GROUP FL.R 24-34 05/04A	1,559,000	EUR	1,596,761	0.19
VODAFONE GROUP PLC FL.R 20-80 27/08A	2,137,000	EUR	2,114,020	0.25
			5,336,036	0.63
United States of America BANK OF AMERICA CORP FL.R 19-29 08/08A	1,571,000	EUR	1,442,640	0.17
BANK OF AMERICA CORP FL.R 15-25-06/06A BANK OF AMERICA CORP FL.R 21-31 22/03A	1,845,000	EUR	1,631,196	0.17
CITIGROUP FL.R 24-28 14/05Q	864,000	EUR	865,782	0.10
CITIGROUP INC FL.R 18-26 24/07A	1,866,000	EUR	1,849,721	0.22
JPM CHASE FL.R 24-28 06/06Q	4,041,000	EUR	4,059,767	0.48
JPMORGAN CHASE CO FL.R 19-27 11/03A	1,343,000	EUR	1,315,369	0.15
JPMORGAN CHASE CO FL.R 22-30 23/03A	949,000	EUR	909,100	0.11
			12,073,575	1.42
Total floating rate notes			72,957,992	8.60
Total transferable securities admitted to an official stock exchange listing or dealt on another				
regulated market			777,065,703	91.55



CANDRIAM BONDS Euro Diversified

Description	Quantity	Currency	Market value (in EUR)	% net assets
Undertakings for Collective Investment				
Shares/Units in investment funds				
France CANDRIAM MONÉTAIRE SICAV Z C	12,501	EUR	19,914,842 19,914,842	2.35 2.35
Luxembourg CANDRIAM BONDS CAPITAL SECURITIES Z C	2,300	EUR	4,333,154	0.51
CANDRIAM BONDS CREDIT ALPHA Z C	5,800	EUR	10,462,967	1.23
CANDRIAM BONDS TOTAL RETURN Z C	4,200	EUR	6,866,916	0.81
CANDRIAM SUSTAINABLE BOND EURO Z C	1	EUR	933	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	2,890	EUR	3,135,361	0.37
CANDRIAM SUSTAINABLE BOND IMPACT Z C	11,300	EUR	10,228,872	1.21
CLEOME INDEX EURO LONG TERM BONDS Z C	1	EUR	1,574	0.00
CLEOME INDEX EURO SHORT TERM BONDS Z C	1	EUR	1,237	0.00
			35,031,014	4.13
Total Shares/Units in investment funds			54,945,856	6.47
Total Undertakings for Collective Investment			54,945,856	6.47
Total investment portfolio			832,011,559	98.02
Acquisition cost			830,530,804	



CANDRIAM BONDS Euro Diversified

Geographical breakdown (in % of net assets)

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

	47.00
France	17.06
Spain	12.67
Luxembourg	8.90
Netherlands	8.85
Italy	8.74
Germany	7.92
United States of America	7.51
Belgium	6.22
United Kingdom	3.21
Canada	2.33
Finland	2.12
Ireland	1.75
Austria	1.56
Romania	1.03
Switzerland	1.01
Denmark	0.93
Australia	0.92
Portugal	0.92
Sweden	0.70
Indonesia	0.69
Philippines	0.49
Croatia	0.45
Bulgaria	0.41
Hungary	0.33
Poland	0.30
Mexico	0.29
Japan	0.27
Slovakia	0.27
United Arab Emirates	0.12
Norway	
	0.05
Tiona,	0.05 9 8.02
	98.02
Economic breakdown (in % of net assets)	98.02
Economic breakdown (in % of net assets) Banks and other financial institutions	98.02 34.02
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities	98.02 34.02 33.28
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds	98.02 34.02 33.28 6.47
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations	34.02 33.28 6.47 3.31
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication	34.02 33.28 6.47 3.31 2.69
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations	34.02 33.28 6.47 3.31
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication	34.02 33.28 6.47 3.31 2.69
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals	34.02 33.28 6.47 3.31 2.69 1.70
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities	34.02 33.28 6.47 3.31 2.69 1.70 1.69
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services	34.02 33.28 6.47 3.31 2.69 1.70 1.69
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47 1.27
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks Insurance	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks Insurance Real estate	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47 1.27
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks Insurance Real estate Miscellaneous consumer goods	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47 1.27
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks Insurance Real estate Miscellaneous consumer goods Foods and non alcoholic drinks	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47 1.27 1.22 1.14
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks Insurance Real estate Miscellaneous consumer goods Foods and non alcoholic drinks Transportation	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47 1.27 1.22 1.14
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks Insurance Real estate Miscellaneous consumer goods Foods and non alcoholic drinks Transportation Building materials	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47 1.27 1.22 1.14 1.04 0.82 0.78
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks Insurance Real estate Miscellaneous consumer goods Foods and non alcoholic drinks Transportation Building materials Electrical engineering	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47 1.27 1.22 1.14 1.04 0.82 0.78
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks Insurance Real estate Miscellaneous consumer goods Foods and non alcoholic drinks Transportation Building materials Electrical engineering Retail trade and department stores	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47 1.27 1.22 1.14 1.04 0.82 0.78 0.78
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks Insurance Real estate Miscellaneous consumer goods Foods and non alcoholic drinks Transportation Building materials Electrical engineering Retail trade and department stores Electronics and semiconductors	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47 1.27 1.22 1.14 1.04 0.82 0.78 0.78
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks Insurance Real estate Miscellaneous consumer goods Foods and non alcoholic drinks Transportation Building materials Electrical engineering Retail trade and department stores Electronics and semiconductors Internet and internet services	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47 1.27 1.22 1.14 1.04 0.82 0.78 0.78
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks Insurance Real estate Miscellaneous consumer goods Foods and non alcoholic drinks Transportation Building materials Electrical engineering Retail trade and department stores Electronics and semiconductors Internet and internet services Machine and apparatus construction	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47 1.27 1.22 1.14 1.04 0.82 0.78 0.78 0.74 0.66 0.65
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks Insurance Real estate Miscellaneous consumer goods Foods and non alcoholic drinks Transportation Building materials Electrical engineering Retail trade and department stores Electronics and semiconductors Internet and internet services Machine and apparatus construction Office supplies and computing	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47 1.27 1.22 1.14 1.04 0.82 0.78 0.78 0.74 0.66 0.65 0.51
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks Insurance Real estate Miscellaneous consumer goods Foods and non alcoholic drinks Transportation Building materials Electrical engineering Retail trade and department stores Electronics and semiconductors Internet and internet services Machine and apparatus construction Office supplies and computing Graphic art and publishing	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47 1.27 1.22 1.14 1.04 0.82 0.78 0.78 0.74 0.66 0.65 0.51
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks Insurance Real estate Miscellaneous consumer goods Foods and non alcoholic drinks Transportation Building materials Electrical engineering Retail trade and department stores Electronics and semiconductors Internet and internet services Machine and apparatus construction Office supplies and computing Graphic art and publishing Chemicals	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47 1.27 1.22 1.14 1.04 0.82 0.78 0.78 0.74 0.66 0.65 0.51 0.45
Economic breakdown (in % of net assets) Banks and other financial institutions Bonds of States, Provinces and municipalities Investments funds Supranational Organisations Communication Pharmaceuticals Utilities Miscellaneous services Tobacco and alcoholic drinks Insurance Real estate Miscellaneous consumer goods Foods and non alcoholic drinks Transportation Building materials Electrical engineering Retail trade and department stores Electronics and semiconductors Internet and internet services Machine and apparatus construction Office supplies and computing Graphic art and publishing Chemicals Hotels and restaurants	34.02 33.28 6.47 3.31 2.69 1.70 1.69 1.56 1.47 1.27 1.22 1.14 1.04 0.82 0.78 0.78 0.74 0.66 0.65 0.51 0.45



CANDRIAM BONDS Euro Diversified

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

Economic breakdown (in % of net assets)

Petroleum 0.17 Road vehicles 0.14

98.02





CANDRIAM BONDS Euro Government

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				
Bonds				
Austria				
AUSTRIA 0.00 20-30 20/02U	7,000,000	EUR	6,176,714	0.55
AUSTRIA 0.50 17-27 20/04A	9,000,000	EUR	8,660,917	0.78
AUSTRIA 0.9 22-32 20/02A	7,000,000	EUR	6,219,168	0.56
AUSTRIA 1.85 22-49 23/05A	10,500,000	EUR	8,487,204	0.76
AUSTRIA 2.40 13-34 23/05A	1,500,000	EUR	1,456,061	0.13
AUSTRIA 2.9 24-34 20/02A AUSTRIA 2.90 23-29 23/05A	9,500,000 4,500,000	EUR EUR	9,596,587 4,596,982	0.86 0.41
AUS IRIA 2.90 23-29 23/00A	4,300,000	EUR	45,193,633	4.05
Belgium			45,100,000	4.00
BELGIUM 0.375 20-30 15/04A	7,000,000	EUR	6,179,723	0.55
BELGIUM 1.25 18-33 22/04A	14,500,000	EUR	12,865,245	1.15
BELGIUM 1.7 19-50 22/06A	7,300,000	EUR	5,133,675	0.46
BELGIUM 2.75 22-39 22/04A	7,000,000	EUR	6,632,934	0.59
BELGIUM 2.8500 24-34 22/10A	1,000,000	EUR	989,663	0.09
BELGIUM 3.3 23-54 22/06A	4,800,000	EUR	4,591,564	0.41
BELGIUM 3.75 13-45 22/06A	4,600,000	EUR	4,838,877	0.43
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	6,000,000	EUR	5,772,247	0.52 0.07
EUROPEAN UNION 0.4 21-37 04/02A EUROPEAN UNION 2.0 22-27 04/10A	1,000,000	EUR	745,517 7,942,733	0.07
EUROPEAN UNION 2.0 22-27 04/10A EUROPEAN UNION 2.875 24-27 06/12A	8,000,000 5,000,000	EUR EUR	5,080,039	0.71
EUROPEAN UNION 3.0 22-53 04/03A	2,723,215	EUR	2,553,250	0.23
EUROPEAN UNION 3.25 23-34 04/07A	2,000,000	EUR	2,063,040	0.18
EUROPEAN UNION 3.25 24-50 04/02A	3,500,000	EUR	3,466,671	0.31
EUROPEAN UNION 3.375 23-38 04/10A	2,000,000	EUR	2,056,457	0.18
FLEMISH COM 3.125 24-34 22/06A	1,500,000	EUR	1,500,748	0.13
			72,412,383	6.48
Bulgaria				
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	4,658,000	EUR	5,124,250	0.46
Croatia			5,124,250	0.46
CROATIA 1.125 19-29 19/06A	2,116,000	EUR	1,984,245	0.18
CROATIA 1.125 21-33 04/03A	2,000,000	EUR	1,745,022	0.16
CROATIA 1.50 20-31 17/06A	1,000,000	EUR	924,999	0.08
CROATIA 1.75 21-41 04/03A	1,000,000	EUR	809,674	0.07
CROATIA 2.8750 22-32 22/04A	1,000,000	EUR	1,004,024	0.09
CROATIA 3.00 17-27 20/03A	2,060,000	EUR	2,086,084	0.19
CROATIA GOVERNMENT I 3.375 24-34 12/03A	1,000,000	EUR	1,031,150	0.09
			9,585,198	0.86
Finland	7 000 000	ELID	6 077 225	0.54
FINLAND 0.000 20-30 15/09U FINLAND 1.125 18-34 15/04A	7,000,000 12,500,000	EUR EUR	6,077,335 10,802,862	0.54 0.97
FINLAND GOVERNMENT BOND 2.5% 15-04-30	4,060,000	EUR	4,067,012	0.36
FINNVERA 0.50 16-26 13/04A	2,018,000	EUR	1,970,693	0.18
	_,0.0,000		22,917,902	2.05
France			,,	
COUNCIL OF EUROPE 0.00 21-31 20/01U	3,000,000	EUR	2,576,426	0.23
FRANCE 0.00 22-32 25/05U	12,900,000	EUR	10,408,527	0.93
FRANCE 0.0000 20-30 25/11U	16,900,000	EUR	14,392,926	1.29
FRANCE 0.25 15-26 25/11A	12,900,000	EUR	12,424,160	1.11
FRANCE 0.5 16-25 14/06A	5,000,000	EUR	4,948,556	0.44
FRANCE 0.5 20-44 25/06A	18,000,000	EUR	10,465,539	0.94
FRANCE 0.50 15-26 25/05A FRANCE 0.75 17-28 25/05A	5,000,000 10,500,000	EUR	4,883,095 9,919,461	0.44 0.89
FRANCE 0.75 17-28 25/05A FRANCE 1.00 16-27 25/05A	10,000,000	EUR EUR	9,698,233	0.89
FRANCE 1.00 16-27 25/05A FRANCE 1.25 17-34 25/04A	15,000,000	EUR	12,724,151	1.14
THE THE PERSON OF LOWER CO.	.5,555,555	LOIX	12,127,101	1.17





CANDRIAM BONDS Euro Government

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRANCE 1.50 18-50 25/05A	8,000,000	EUR	5,206,496	0.47
FRANCE 1.75 15-66 25/05A	7,000,000	EUR	4,259,484	0.38
FRANCE 1.75 16-39 25/06A	15,500,000	EUR	12,634,343	1.13
FRANCE 2.00 17-48 25/05A	5,000,000	EUR	3,753,303	0.34
FRANCE 2.5 22-43 25/05A	11,500,000	EUR	9,906,024	0.89
FRANCE 3.25 12-45 25/05A	9,000,000	EUR	8,616,898	0.77
FRANCE 4.00 04-55 25/04A	9,500,000	EUR	9,994,844	0.89
FRANCE 5.5 97-29 25/04A	20,000,000	EUR	22,331,145	2.00
FRANCE GOVERNMENT BO 3.5 23-33 25/11A	9,500,000	EUR	9,781,968	0.88
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	12,000,000	EUR	11,817,917	1.06
FRANCE GOVT BD OAT 3.00 24-49 25/06A	3,700,000	EUR	3,348,933	0.30
REGIE AUTONOME TRANS 0.875 17-27 25/05A	2,000,000	EUR	1,922,318	0.17
SNCF RESEAU 1.00 16-31 09/11A	5,000,000	EUR	4,340,265	0.39
SNCF RESEAU 1.875 17-34 30/03A	3,500,000	EUR	3,072,743	0.28
SOCIETE NATIONA 3.1250 22-27 02/11A	800,000	EUR	810,408 204,238,163	0.07 18.29
Germany	40.400.000			
BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	10,400,000	EUR	10,425,326	0.93
BUNDSOBLIGATION 2.1% 12-04-29	8,000,000	EUR	7,996,761	0.72
GERMANY 0.00 16-26 15/08U	6,000,000	EUR	5,806,899	0.52
GERMANY 0.00 20-25 10/10U	2,000,000	EUR	1,967,370	0.18 0.81
GERMANY 0.00 21-36 15/05U GERMANY 0.00 22-27 16/04U	12,000,000 8,000,000	EUR EUR	9,099,214 7,643,077	0.68
GERMANY 0.000 20-30 15/08U	3,000,000	EUR	2,672,478	0.88
GERMANY 0.05 21-31 08/07A	5,000,000	EUR	4,248,374	0.38
GERMANY 0.2 19-39 15/08A	2,714,000	EUR	1,811,257	0.16
GERMANY 0.2 20-27 31/03A	5,000,000	EUR	4,771,937	0.43
GERMANY 0.25 19-29 15/02A	8,300,000	EUR	7,727,162	0.69
GERMANY 0.50 17-27 16/02A	4,200,000	EUR	4,043,832	0.36
GERMANY 0.625 17-27 08/02A	5,700,000	EUR	5,504,003	0.49
GERMANY 0.625 19-29 05/02A	5,500,000	EUR	5,110,295	0.46
GERMANY 1.25 17-48 15/08A	8,100,000	EUR	6,226,708	0.56
GERMANY 1.3 22-27 15/10A	17,000,000	EUR	16,694,615	1.49
GERMANY 1.8 23-53 15/08A	4,200,000	EUR	3,549,243	0.32
GERMANY 2.6 23-33 15/08A	16,500,000	EUR	16,868,653	1.51
KFW 0.00 20-30 17/09U	3,000,000	EUR	2,610,361	0.23
KFW 0.00 21-26 15/06U	5,000,000	EUR	4,839,644	0.43
KFW 0.0100 19-27 05/05A	4,085,000	EUR	3,879,705	0.35
KFW 0.3750 18-25 23/04A	2,000,000	EUR	1,985,874	0.18
KREDITANSTA 2.7500 23-33 14/02U	3,000,000	EUR	3,036,207	0.27
KREDITANSTALT FUER W 2.75 23-30 15/05A	5,097,000	EUR	5,171,054	0.46
LAND HESSEN 0.1250 21-31 10/10A	1,000,000	EUR	848,175 5,586,104	0.08
LAND HESSEN 2.875 23-33 04/07A LANDW RENTENBANK 0.625 16-36 31/10A	5,500,000 3,000,000	EUR EUR	2,337,444	0.50 0.21
LANDWIRTSCH REN 0.000 21-31 30/06U	5,000,000	EUR	4,235,736	0.38
LANDWIRTSCHAFTLICHE 0.00 21-28 19/07U	2,000,000	EUR	1,839,201	0.16
NRW.BANK 0.25 22-27 16/03A	10,000,000	EUR	9,552,753	0.86
REPUBLIQUE FEDERALE 2.6 24-41 15/05A	1,000,000	EUR	999,851	0.09
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	5,200,000	EUR	5,304,841	0.47
			174,394,154	15.61
Ireland IRELAND 1.35 18-31 18/03A	18,000,000	EUR	16,946,667	1.52
IRELAND 2.00 15-45 18/02A	1,000,000	EUR	862,266	0.08
IRELAND 3 23-43 18/10A	1,500,000	EUR	1,528,291	0.08
IRELAND 5.40 09-25 13/03A	15,000,000	EUR	15,071,356	1.35
	. 3,355,500		34,408,580	3.08
Italy	40,000,000	EUD	6 700 500	0.00
BUONI POLIENNAL 3,5000 34,34,15/02S	10,000,000	EUR	6,739,506	0.60
BUONI POLIENNAL 3.5000 24-31 15/02S	20,000,000	EUR	20,489,222	1.83





CANDRIAM BONDS Euro Government

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
BUONI POLIENNAL 3.8500 18-49 01/09S	15,900,000	EUR	15,539,500	1.39
CASSA DEPOSITI 1.00 20-30 11/02A	1,600,000	EUR	1,438,396	0.13
ITALY 0.45 21-29 15/02\$	14,500,000	EUR	13,258,378	1.19
ITALY 0.95 20-30 01/08\$	3,000,000	EUR	2,695,295	0.24
ITALY 0.95 21-32 01/06\$	5,500,000	EUR	4,702,569	0.42
ITALY 0.95 21-37 01/03\$	7,000,000	EUR	5,191,371	0.46
ITALY 1.50 15-25 01/06\$	1,000,000	EUR	996,229	0.09
ITALY 1.80 20-41 01/03\$	6,500,000	EUR	4,921,012	0.44
ITALY 1.85 20-25 01/07\$	2,000,000	EUR	1,994,823	0.18
ITALY 2.00 18-28 01/02\$	19,000,000	EUR	18,719,592	1.68
ITALY 2.05 17-27 01/08\$	2,000,000	EUR	1,982,128	0.18
ITALY 2.10 19-26 15/07\$	16,000,000	EUR	15,960,557	1.43
ITALY 2.8 18-28 01/12S	11,500,000	EUR	11,586,033	1.04
ITALY 2.8 22-29 15/06S	15,000,000	EUR	15,038,214	1.35 0.43
ITALY 3.00 19-29 01/02S ITALY 3.10 19-40 01/03S	4,800,000 10,500,000	EUR EUR	4,856,076 9,653,455	0.43
ITALY 3.50 14-30 01/03S	7,000,000	EUR	7,232,708	0.65
ITALY 3.85 22-29 15/12S	4,000,000	EUR	4,183,650	0.37
ITALY 4 22-35 30/04S	7,800,000		8,194,791	0.73
ITALY 4.5 23-53 01/10S	2,000,000	EUR	2,134,575	0.19
ITALY 4.50 10-26 01/03S	7,500,000	EUR	7,686,109	0.69
ITALY 4.75 13-28 01/09\$	12,800,000	EUR	13,752,701	1.23
ITALY 5.00 09-40 01/09\$	8,500,000	EUR	9,641,115	0.86
ITALY BUONI POL TESO 3.5 22-26 15/01S	7,000,000	EUR	7,082,490	0.63
ITALY BUONI POLIENNA 4.35 23-33 01/11S	14,000,000	EUR	15,067,098	1.35
ITALY BUONI POLIENNALI 2.95 24-27 15/02S	5,000,000	EUR	5,053,892	0.45
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	12,800,000	EUR	13,546,048	1.21
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	3,000,000	EUR	3,021,055	0.27
Language			252,358,588	22.59
Luxembourg BANQUE EUROP INVEST 0 21-31 14/01A	6,000,000	EUR	5,171,529	0.46
BANQUE EUROP INVEST 0.05 22-29 15/11A	10,000,000	EUR	8,915,091	0.80
BANQUE EUROP INVEST 1.125 17-33 13/04A	2,000,000	EUR	1,776,074	0.16
BANQUE EUROP INVEST 2.875 23-33 12/01A	3,000,000	EUR	3,048,234	0.27
EURO FI 1.5 22-25 15/12A	2,000,000	EUR	1,984,346	0.18
EUROPEAN STABILITY 0 21-26 15/12A	2,381,000	EUR	2,278,411	0.20
EUROPEAN UNION 0.00 21-31 04/07U	1,300,000	EUR	1,099,025	0.10
LUXEMBOURG 0.00 20-32 14/09U	1,200,000	EUR	981,009	0.09
LUXEMBOURG 0.625 17-27 01/02A	2,500,000	EUR	2,416,572	0.22
LUXEMBOURG 3.25 23-43 02/03A	4,500,000	EUR	4,536,268	0.41
LUXEMBOURG GRAND DUC 2.875 24-34 01/03A	3,500,000	EUR	3,543,463	0.32
			35,750,022	3.20
Netherlands	4 000 000	ELID	2 219 016	0.20
BNG BANK N.V. 0.125 21-33 19/04A BNG BANK NV 0.25 22-32 12/01A	4,000,000 1,000,000	EUR EUR	3,218,916 843,728	0.29 0.08
NEDER WATERSCHAPSBANK 1.25 16-36 27/05A	4,000,000	EUR	3,343,962	0.30
NETHERLANDS 0.25 19-29 15/07A	2,000,000	EUR	1,828,199	0.16
NETHERLANDS 0.5 22-32 15/07A	12,000,000	EUR	10,400,037	0.93
NETHERLANDS 0.50 19-40 15/01A	10,300,000	EUR	7,512,090	0.67
NETHERLANDS 2.75 14-47 15/01A	4,450,000	EUR	4,485,141	0.40
NETHERLANDS GOVERNME 2.5 24-34 15/07A	4,000,000	EUR	3,969,533	0.36
NETHERLANDS GOVERNME 3.25 23-44 15/01A	3,000,000		3,223,645	0.29
	•		38,825,251	3.48
Portugal				
OBRIGACOES DO T 3.6250 24-54 12/06A	3,389,800	EUR	3,515,106	0.31
PORTUGAL 0.90 20-35 12/10A	800,000	EUR	653,239	0.06
PORTUGAL 1.00 21-52 12/04A	2,000,000	EUR	1,183,460	0.11
PORTUGAL 2.25 18-34 18/04A	1,500,000	EUR EUR	1,438,551	0.13
PORTUGAL 3.5 23-38 18/06A	3,500,000	EUR	3,663,491	0.33



CANDRIAM BONDS Euro Government

Description	Quantity	Currency	Market value (in EUR)	% net assets
			10,453,847	0.94
Romania	4 500 000	EUD		
ROMANIA 2.0 21-33 14/04A	1,500,000	EUR	1,141,206	0.10
ROMANIA 3.75 22-34 07/02A	2,000,000	EUR	1,716,805	0.15
Slovakia			2,858,011	0.26
SLOVAKIA 3.625 23-33 08/06A	4,923,786	EUR	5,069,316	0.45
010 V/ Hd/ 13.022 23 03 03/03/ 1	.,020,.00		5,069,316	0.45
Slovenia			-,,	
SLOVENIA 0.125 21-31 01/07A	546,000	EUR	464,935	0.04
SLOVENIA 0.275 20-30 14/01A	3,276,000	EUR	2,938,112	0.26
SLOVENIA 3.0 24-34 10/03A	4,118,000	EUR	4,112,232	0.37
			7,515,279	0.67
Spain	42,000,000	ELID	44 072 000	4.00
SPAIN 0 22-25 31/05A	12,000,000 6,000,000	EUR	11,873,000	1.06 0.49
SPAIN 0.60 19-29 31/10A SPAIN 1 21-42 30/07A	14,000,000	EUR EUR	5,476,006 9,541,601	0.49
SPAIN 1.25 20-30 31/10A	12,900,000	EUR	11,939,081	1.07
SPAIN 1.23 20-30 317 10A SPAIN 1.40 18-28 30/04A	24,000,000	EUR	23,257,406	2.08
SPAIN 1.45 17-27 31/10A	16,000,000	EUR	15,610,823	1.40
SPAIN 1.9 22-52 31/10A	16,300,000	EUR	11,444,208	1.02
SPAIN 1.95 15-30 30/07A	8,000,000	EUR	7,734,540	0.69
SPAIN 2.55 22-32 31/10A	9,000,000	EUR	8,822,144	0.79
SPAIN 2.90 16-46 31/10A	9,000,000	EUR	8,152,610	0.73
SPAIN 3.15 23-33 30/04A	14,500,000	EUR	14,768,629	1.32
SPAIN 3.25 24-34 30/04A	11,000,000	EUR	11,207,715	1.00
SPAIN 3.45 22-43 30/07A	10,200,000	EUR	10,089,379	0.90
SPAIN 4.20 05-37 31/01A	3,500,000	EUR	3,845,200	0.34
SPAIN 5.15 13-44 31/10A	7,300,000	EUR	8,989,204	0.80
SPAIN 5.90 11-26 30/07A	12,000,000	EUR	12,677,937	1.14
			175,429,483	15.71
Total bonds			1,096,534,060	98.17
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,096,534,060	98.17
Total investment portfolio			1,096,534,060	98.17
Acquisition cost			1,143,837,690	



CANDRIAM BONDS Euro Government

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

Geographical breakdown (in % of net assets)	
Italy	22.59
France	18.29
Spain	15.71
Germany	15.61
Belgium	6.48
Austria	4.05
Netherlands	3.48
Luxembourg	3.20
Ireland	3.08
Finland	2.05
Portugal	0.94
Croatia	0.86
Slovenia	0.67
Bulgaria	0.46
Slovakia	0.45
Romania	0.26
	9 8.17
Economic breakdown (in % of net assets)	
Bonds of States, Provinces and municipalities	87.93
Banks and other financial institutions	4.62
Supranational Organisations	4.54
Other	0.66
Transportation	0.24
Office supplies and computing	0.18
	9 8.17





CANDRIAM BONDS Euro High Yield

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				
Bonds				
Belgium				
AZELIS FINANCE NV 4.75% 25-09-29	12,150,000	EUR	12,497,490	0.39
			12,497,490	0.39
Bermuda	44 772 000	HOD	10 110 700	0.38
CARNIVAL HOLDINGS BER 10.375 01-05-28S	11,773,000	USD	12,112,793 12,112,793	0.38
France			12,112,795	0.00
ACCOR SA 2.375 21-28 29/11A	14,800,000	EUR	14,392,843	0.45
BANIJAY GROUP SAS 6.5 20-26 11/02S	8,454,680	EUR	8,456,794	0.26
CROWN EU HLD 4.5% 15-01-30	15,703,000	EUR	16,234,939	0.50
CROWN EUROPEAN HLDG 4.7500 23-29 15/03S	5,298,000	EUR	5,529,237	0.17
ELIS SA 1.0 19-25 03/04A	4,200,000	EUR	4,176,105	0.13
ELIS SA 4.1250 22-27 24/05A GETLINK SE 3.5 20-25 30/10S	4,100,000 14,000,000	EUR EUR	4,194,123 13,984,932	0.13 0.43
HOLDING D INFRASTRUCTURES DES METIERS 4.875% 24-10-29	9,378,000	EUR	9,626,283	0.30
ILIAD 4.25% 15-12-29	13,000,000	EUR	13,227,500	0.41
ILIAD SA 5.375 23-29 15/02A	29,600,000	EUR	31,310,791	0.97
ILIAD SA 5.375 24-31 02/05A	22,100,000	EUR	23,647,000	0.73
NEXANS 4.25 24-30 11/03A	7,300,000	EUR	7,464,418	0.23
NEXANS SA 4.1250 24-29 29/05A	5,700,000	EUR	5,836,173	0.18
PICARD GROUPE 6.375 24-29 01/07S	26,196,000	EUR	27,241,509	0.85
RCI BANQUE 4.125 22-25 01/12A	21,995,000	EUR	22,167,353	0.69
RCI BANQUE 4.875 23-28 14/06A	10,576,000	EUR	11,062,067	0.34 0.28
RCI BANQUE SA 4.625 23-26 02/10A RCI BANQUE SA 4.625 23-26 13/07A	8,847,000 19,458,000	EUR EUR	9,039,608 19,819,454	0.28
RCI BANQUE SA 4.875 22-28 21/09A	19,588,000	EUR	20,482,330	0.64
NOTE BY MADE ON NOTE LEE ENGLY	10,000,000	LOIX	267,893,459	8.32
Germany			, ,	
DEUTSCHE LUFTHANSA 3 20-26 29/05A	13,800,000	EUR	13,788,093	0.43
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	46,647,950	EUR	48,048,321	1.49
NIDDA HEALTHCARE HOLDING AG 5.625% 21-02-30 NOVELIS SHEET INGOT 3.375 21-29 15/04S	53,629,000	EUR	55,367,652	1.72 0.10
PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	3,438,000 25,500,000	EUR EUR	3,299,517 26,537,493	0.10
TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 5.375% 15-0	7,400,000	EUR	7,662,923	0.24
TK ELEVATOR MIDCO GM 4.375 20-27 15/07S	41,478,000	EUR	41,374,305	1.28
TUI CRUISES 5.0% 15-05-30	10,854,000	EUR	11,017,240	0.34
ZF FINANCE GMBH 3 20-25 21/09A	10,100,000	EUR	10,021,556	0.31
ZF FINANCE GMBH 5.75 23-26 03/08A	2,700,000	EUR	2,747,250	0.09
tech and			219,864,350	6.83
Ireland EIRCOM FINANCE 5.75 24-29 15/12S	10,294,000	EUR	10,782,965	0.33
PERRIGO FINANCE 5.375% 30-09-32	26,350,000	EUR	27,280,155	0.85
			38,063,120	1.18
Israel				
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	118,275,000	EUR	121,196,392	3.76
Italy			121,196,392	3.76
Italy BUBBLES BID 6.5% 30-09-31	15,000,000	EUR	15,075,151	0.47
ENEL SPA 1.375 21-99 31/12A	15,306,000	EUR	14,382,967	0.45
OPTICS BID 2.375% 12-10-27	25,850,000	EUR	24,953,574	0.77
OPTICS BID 6.875% 15-02-28	30,000,000	EUR	32,625,000	1.01
OPTICS BID 7.875% 31-07-28	61,216,000	EUR	69,143,104	2.15
PRYSMIAN 3.625% 28-11-28 EMTN	17,491,000	EUR	17,656,087	0.55
TELECOM ITALIA SPA 2.75 19-25 15/04A	31,888,000	EUR	31,783,549	0.99
TELECOM ITALIA SPA 7.875 23-28 31/07S	15,781,000	EUR	17,840,073	0.55
TELECOM ITALIA SPA EX OLIVETTI 3.0% 30-09-25	2,894,000	EUR	2,882,993	0.09



CANDRIAM BONDS Euro High Yield

Investment portfolio as at December 31, 2024

Description	Quantity (Currency	Market value (in EUR)	% net assets
Luxembourg			226,342,498	7.03
ACCORINVEST GROUP 5.5% 15-11-31	30,010,000	EUR	30,685,062	0.95
ACCORINVEST GROUP 6.375% 15-10-29	14,500,000	EUR	15,252,799	0.47
ARAMARK INTL FINANCE 3.125 17-25 01/04S	6,378,000	EUR	6,375,129	0.20
BERRY GLOBAL INC 1 20-25 02/01S	1,540,000	EUR	1,537,484	0.05
LORCA TELECOM BONDCO 4 20-27 30/09S	83,233,000	EUR	83,232,999	2.58
PICARD BONDCO SA 5.375 21-27 01/07S	2,814,000	EUR	2,792,923	0.09
PLT VII FINANCE SA RL 6.0% 15-06-31	14,000,000	EUR	14,725,620	0.46
			154,602,016	4.80
Netherlands	7 000 000	=	7 0 40 505	2.24
ABERTIS FINANCE BV FL.R 20-XX 24/02A	7,900,000	EUR	7,846,525	0.24
BOELS TOPHOLDING BV 5.75 24-30 15/05S	28,447,000	EUR	29,688,000	0.92
IPD 3 BV 8.0 23-28 15/06S	13,865,000	EUR	14,627,575	0.45
LKQ DUTCH BOND 4.125 24-31 13/03A	61,421,000	EUR	62,896,568	1.95
OI EUROPEAN GROUP BV 5.25 24-29 01/06S	9,200,000	EUR	9,384,000	0.29
QPARK HOLDING I BV 5.125 24-30 15/02S TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	40,000,000	EUR	41,082,400	1.28 0.47
	16,300,000	EUR	15,181,657	0.47
TEVA PHARMACEUTICAL 7.875 23-31 15/09S	10,187,000	EUR	12,376,553	1.46
TRIVIUM PACKAGING 3.75 19-26 15/08S5/08S	47,284,000	EUR	46,879,722	0.19
TRIVIUM PACKAGING 5.50 19-26 15/08S	6,517,000	USD	6,203,454 24,316,250	0.19
WP/AP T HLD IV 5.50 21-30 15/01S	24,500,000	EUR	270,482,704	8.40
Panama			270,462,704	0.40
CARNIVAL CORPORATION 7.625 20-26 01/03S	14,044,000	USD	13,582,351	0.42
	,,		13,582,351	0.42
Poland				
CANPACK SA 2.375 20-27 01/11S	20,683,000	EUR	20,088,364	0.62
CANPACK SA/EASTERN P 3.125 20-25 26/10S	7,178,000	USD	6,766,959	0.21
			26,855,323	0.83
Portugal	44 500 000	EUD	14 240 400	0.44
EDP SA 1.7 20-80 20/07A	14,500,000	EUR	14,310,109	0.44
TRANSPORTES AEREOS PORTUGUESES 5.125% 15-11-29	23,200,000	EUR	23,722,577	0.74
Spain			38,032,686	1.18
GRIFOLS 7.125% 01-05-30	46,428,000	EUR	47,862,861	1.49
			47,862,861	1.49
Sweden				
ASMODEE GROUP AB 5.75% 15-12-29	18,870,000	EUR	19,531,923	0.61
ASSEMBLIN GROUP AB 6.25 24-30 01/07S	16,439,000	EUR	17,260,950	0.54
VERISURE HOLDING AB 3.875 20-26 15/07S	65,913,000	EUR	65,665,825	2.04
VERISURE HOLDING AB 7.125 23-28 01/02S	1,484,000	EUR	1,539,445	0.05
United Kingdom			103,998,143	3.23
AMBER FIN 6.625% 15-07-29	30,300,000	EUR	32,011,950	0.99
BELRON UK FINANCE 4.625% 15-10-29	10,800,000	EUR	11,059,200	0.34
PINNACLE BIDCO 10.0000 23-28 11/10	27,198,000	GBP	34,908,508	1.08
PINNACLE BIDCO 8.25 23-28 11/10S	8,138,000	EUR	8,629,332	0.27
VMED O2 UK FINA 4.7500 21-31 15/07S	6,828,000	USD	5,668,645	0.18
VMED O2 UK FINANCING 5.625 24-32 15/04S	62,150,000	EUR	63,318,917	1.97
ZEGONA FINANCE LC 6.75% 17-07-29	43,406,000	EUR	46,188,325	1.43
	, , -		201,784,877	6.26
United States of America				
AVANTOR FUNDING INC 2.625 20-25 06/11S	31,980,000	EUR	31,793,638	0.99
COTY INC 3.875 21-26 16/06S	7,922,000	EUR	7,928,734	0.25
COTY INC 5.0000 21-26 15/04S	11,766,000	USD	11,338,983	0.35
IQVIA INC 2.875 17-25 15/09S	17,681,000	EUR	17,602,599	0.55
PANTHER BF AGGREGATOR 4.375 19-26 15/05S	22,500,000	EUR	22,486,500	0.70
RAY FINANCING LLC 6.5 24-31 15/07S	14,494,000	EUR	15,154,695	0.47
SILGAN HOLDINGS INC 3.25 17-25 15/03S	57,509,000	EUR	57,372,346	1.78



CANDRIAM BONDS Euro High Yield

Description	Quantity	Currency	Market value (in EUR)	% net assets
STANDARD INDUSTRIES 2.25 19-26 21/11A	56,547,000	EUR	55,252,074	1.72
VF 4.125% 07-03-26 EMTN	5,625,000		5,625,495	0.17
VF 4.25% 07-03-29 EMTN	25,739,000	EUR	25,720,983	0.80
VF CORP 0.25 20-28 25/02A	28,200,000	EUR	25,113,566	0.78
			275,389,613	8.55
Total bonds			2,030,560,676	63.04
Floating rate notes			_,,,	
-				
Belgium PROXIMUS 4.75% PERP	1 700 000	ELID	1,693,625	0.05
PROXIMOS 4.75% PERP	1,700,000	EUR	1,693,625	0.05
France			1,693,625	0.05
ACCOR 4.875% PERP	27,700,000	EUR	28,115,999	0.87
ALSTOM FL.R 24-XX 31/12A	11,300,000	EUR	11,846,355	0.37
BERTRAND FRANCHISE FIN FL.R 24-30 18/07Q	15,010,000	EUR	15,130,111	0.47
EDF 5.625% PERP EMTN	29,800,000	EUR	30,809,922	0.96
EDF FL.R 21-XX 01/06A	46,800,000	EUR	44,294,000	1.38
VEOLIA ENVIRONNEMEN FL.R 23-XX 22/02A	56,200,000	EUR	60,078,587	1.87
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	16,300,000	EUR	15,220,125	0.47
VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	7,700,000	EUR	7,286,125	0.23
VIGIE FL.R 19-XX 12/09A	4,000,000	EUR	3,871,351	0.12
0			216,652,575	6.73
Germany IHO VERWALTUNGS 6.75% 15-11-29	14,600,000	EUR	14,895,285	0.46
110 VERTVALIONGS 0.7570 10-11-23	14,000,000	LOIX	14,895,285	0.46
Italy			14,000,200	0.40
ENEL SPA FL.R 21-XX 08/09A	8,000,000	EUR	7,017,845	0.22
ENEL SPA FL.R 23-XX 16/07A	19,729,000	EUR	22,080,024	0.69
			29,097,869	0.90
Mexico				
CEMEX SAB DE CV FL.R 21-XX 08/09S	23,012,000	USD	21,867,974	0.68
CEMEX SAB DE CV FL.R 23-XX 14/06S	23,811,000	USD	23,697,538	0.74
Netherlands			45,565,512	1.41
ELEFONICA EUROPE BV FL.R 24-XX 15/04A	41,100,000	EUR	43,976,342	1.37
ELM BV FL.R 20-XX 03/09A	61,025,000	EUR	61,017,496	1.89
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	9,800,000	EUR	9,468,956	0.29
TELEFONICA EUROPE BV FL.R 23-99 31/12A	53,200,000	EUR	59,650,500	1.85
TENNET HOLDING BV FL.R 24-XX 21/03A	8,093,000	EUR	8,394,869	0.26
			182,508,163	5.67
Portugal				
ENERGIAS DE PORTUGA FL.R 21-82 14/03A	14,400,000	EUR	13,746,298	0.43
ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	61,400,000	EUR	62,503,358	1.94
ENERGIAS DE PORTUGAL FL.R 21-81 02/08A	5,000,000	EUR	4,875,675	0.15
ENERGIAS DE PORTUGAL FL.R 24-54 29/05A	32,000,000	EUR	32,720,000 113,845,331	1.02 3.53
Spain			113,649,331	3.53
ABERTIS FINANCE BV 4.87% PERP	19,700,000	EUR	20,171,421	0.63
			20,171,421	0.63
Sweden				
ASMODEE GROUP AB E3R+3.75% 15-12-29	7,111,000	EUR	7,217,222	0.22
ASSEMBLIN GROUP AB FL.R 24-31 01/07Q	53,188,000	EUR	53,393,921	1.66
Inited Kingdom			60,611,143	1.88
United Kingdom VODAFONE FL.R 18-78 10/03A	14,782,000	GBP	17,773,494	0.55
VODAL ONE LEAVING TO TO MAKE	14,702,000	GDF	17,773,494	0.55
T-A-1 514::				
Total floating rate notes			702,814,418	21.82
Total transferable securities admitted to an official stock exchange listing or dealt on another			0.700.075.55	a
regulated market			2,733,375,094	84.86



CANDRIAM BONDS Euro High Yield

Description	Quantity C	urrency	Market value (in EUR)	% net assets
Undertakings for Collective Investment				
Shares/Units in investment funds				
France CANDRIAM MONÉTAIRE SICAV Z C Luxembourg	121,035	EUR	192,828,131 192,828,131	5.99 5.99
CANDRIAM BONDS CREDIT ALPHA Z C	12,482	EUR	22,517,029	0.70
CANDRIAM MONEY MARKET EURO Z C	80,381	EUR	87,591,254 110,108,283	2.72 3.42
Total Shares/Units in investment funds			302,936,414	9.41
Total Undertakings for Collective Investment			302,936,414	9.41
Total investment portfolio			3,036,311,508	94.27
Acquisition cost			2,956,972,870	



CANDRIAM BONDS Euro High Yield

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

Geographical breakdown (in % of net assets)	
France	21.03
Netherlands	14.06
United States of America	8.55
Luxembourg	8.22
Italy	7.93
Germany	7.29
United Kingdom	6.82
Sweden	5.11
Portugal	4.72
Israel	3.76
Spain	2.11
Mexico	1.41
Ireland	1.18
Poland	0.83
Belgium	0.44
Panama	0.42
Bermuda	0.38
	94.27
Economic breakdown (in % of net assets)	
Banks and other financial institutions	39.81
Communication	11.62
Investments funds	11.37
Utilities	7.92
Pharmaceuticals	4.36
Internet and internet services	4.26
Packaging industries	2.79
Textiles and garments	2.50
Healthcare	2.04
Building materials	1.41
Office supplies and computing	1.37
Transportation	1.15
Miscellaneous services	0.99
Hotels and restaurants	0.87
Electrical engineering	0.78
Non classificable Institutions	0.47
Chemicals	0.39
Various capital goods	0.10
Retail trade and department stores	0.09
	94.27





CANDRIAM BONDS Euro Long Term

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				
Bonds				
Austria				
AUSTRIA 1.85 22-49 23/05A	2,700,000	EUR	2,182,424	1.28
AUSTRIA 3.80 12-62 26/01A	390,000	EUR	455,521	0.27
AUSTRIA GOVERNMENT B 3.2 24-39 15/07A	1,000,000	EUR	1,026,059	0.60
ERSTE GROUP BANK 3.125 24-33 12/12A	400,000	EUR	406,826	0.24
Palaium			4,070,830	2.38
Belgium ANHEUSER BUSCH INBEV 3.25 13-33 24/01A	100,000	EUR	101,019	0.06
ANHEUSER INBEV SANV 3.75 24-37 22/03A	496,000	EUR	507,130	0.30
BELGIUM 1.7 19-50 22/06A	400,000	EUR	281,297	0.16
BELGIUM 2.75 22-39 22/04A	2,250,000	EUR	2,132,015	1.25
BELGIUM 3.5 24-55 22/06A	3,100,000	EUR	3,062,003	1.79
BELGIUM 4.25 10-41 28/03A	400,000	EUR	446,896	0.26
ELIA TRANSMISSION BE 3.75 24-36 15/01A	600,000	EUR	610,503	0.36
EUROPEAN UNION 0.4 21-37 04/02A	675,000	EUR	503,224	0.29
EUROPEAN UNION 3.0 22-53 04/03A	2,036,542	EUR	1,909,434	1.12
EUROPEAN UNION 3.25 23-34 04/07A	1,500,000	EUR	1,547,280	0.91
EUROPEAN UNION 3.25 24-50 04/02A	1,536,000	EUR	1,521,373	0.89
EUROPEAN UNION 3.375 22-42 04/11A	2,200,000	EUR	2,238,976	1.31
FLEMISH COM 4.00 23-42 26/09A	500,000	EUR	530,070	0.31
FLUVIUS SYSTEM OPERA 3.875 24-34 02/05A	400,000	EUR	411,004	0.24
FLUVIUS SYSTEM OPERATOR 4 22-32 06/07A	400,000	EUR	416,846	0.24
KBC GROUPE 3.75 24-32 27/03A KBC GROUPE 4.375 23-31 06/12A	900,000 200,000	EUR EUR	927,050 213,605	0.54 0.13
PROXIMUS SADP 0.7500 21-36 17/11A	500,000	EUR	363,381	0.13
SOLVAY 4.25 24-31 03/10A	100,000	EUR	103,135	0.06
GGLVAT 4.20 24-01 00/10A	100,000	LOIX	17,826,241	10.43
Bulgaria			,,	
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	800,000	EUR	880,077	0.52
			880,077	0.52
Canada	400,000	ELID	222 722	0.14
CPPIB CAPITAL INC 0.75 19-49 15/07A PROVINCE DE L ONTARI 3.1 24-34 31/01A	400,000	EUR EUR	233,733 1,009,479	0.14 0.59
PROVINCE OF BRITISH COLUMBIA 3.4% 24-05-39	1,000,000 200,000	EUR	203,098	0.39
QUEBEC MONTREAL 3.35% 23-07-39	1,000,000	EUR	1,006,106	0.59
TORONTO DOMINION BAN 3.247 24-34 16/02A	600,000	EUR	612,412	0.36
	333,000		3,064,828	1.79
Croatia				
CROATIA GOVERNMENT I 3.375 24-34 12/03A	1,600,000	EUR	1,649,840	0.97
			1,649,840	0.97
Denmark CARLSBERG BREWERIES A 4.25 23-33 05/10A	500,000	EUR	E22 462	0.31
CARLSBERG DREWERIES A 4.25 23-33 05/ 10A	500,000	EUR	532,462 532,462	0.31
Finland			552,462	0.51
FINLAND 1.125 18-34 15/04A	1,600,000	EUR	1,382,766	0.81
FINLAND 1.375 17-47 15/04A	600,000	EUR	442,536	0.26
MUNICIPALITY FINANCE 2.75 24-34 02/02A	500,000	EUR	495,895	0.29
NORDEA BKP 3.0% 28-10-31 EMTN	355,000	EUR	351,372	0.21
			2,672,569	1.56
France				
AGENCE FRANCAISE DE 3.00 24-34 17/01A	500,000	EUR	488,264	0.29
AGENCE FRANCAISE DEVPT 1.5 18-34 31/10A	700,000	EUR	592,926	0.35
AIR LIQ FIN 3.375 24-34 29/05A	200,000	EUR	202,919	0.12
AXA 3.375 24-34 31/05A BANQUE FEDERATIVE 3.75 24-34 03/02A	1,002,000 300,000	EUR EUR	1,013,061 304,975	0.59 0.18
BFCM 5.125 23-33 13/01A	200,000	EUR	212,710	0.18
DI ONI 0.120 20°00 10/01A	200,000	LOK	212,110	0.12



CANDRIAM BONDS Euro Long Term

Description	Quantity	Currency	Market value (in EUR)	% net assets
BNP PARIBAS 4.125 23-33 24/05A	700,000	EUR	739,340	0.43
BPI FRANCE E 2.875 24-32 31/01A	200,000		197,833	0.12
BUREAU VERITAS 3.5 24-36 22/05A	300,000	EUR	299,687	0.18
CA 3.75 24-34 22/01A	200,000	EUR	204,391	0.12
CA 4.0 23-33 18/01A	500,000	EUR	523,663	0.31
COUNCIL OF EUROPE DE 2.875 23-33 17/01A	300,000	EUR	303,991	0.18
CREDIT AGRICOLE 1.3750 17-32 03/02A	600,000	EUR	541,634	0.32
CREDIT AGRICOLE SA 4.375 23-33 27/11A	100,000	EUR	105,703	0.06
CTE CO TRANSP ELEC 2.125 17-32 29/07A DANONE 3.071 22-32 07/09A	200,000	EUR	183,379	0.11 0.23
FRANCE 0.5 20-44 25/06A	400,000 1,300,000	EUR EUR	398,299 755,844	0.23
FRANCE 0.50 20-40 25/05A	3,000,000	EUR	1,950,952	1.14
FRANCE 1.25 17-34 25/04A	2,500,000	EUR	2,120,692	1.24
FRANCE 1.25 21-38 25/05A	1,000,000	EUR	771,750	0.45
FRANCE 1.50 18-50 25/05A	2,300,000	EUR	1,496,867	0.88
FRANCE 1.75 16-39 25/06A	2,200,000	EUR	1,793,262	1.05
FRANCE 2.5 22-43 25/05A	2,350,000	EUR	2,024,274	1.18
FRANCE 3.25 12-45 25/05A	1,100,000	EUR	1,053,176	0.62
FRANCE 4.00 04-55 25/04A	1,700,000	EUR	1,788,551	1.05
FRANCE GOVERNMENT BO 3.25 24-55 25/05A	2,500,000	EUR	2,289,714	1.34
FRANCE GOVERNMENT BO 3.5 23-33 25/11A	1,000,000	EUR	1,029,681	0.60
FRANCE GOVT BD OAT 3.00 24-49 25/06A	2,800,000	EUR	2,534,328	1.48 0.15
GECINA 1.625 19-34 29/05A ITALY 2.50 22-32 01/12S	300,000 1,400,000	EUR EUR	262,856 1,330,762	0.15
KERING FINANCE 3.375 24-32 11/03A	300,000	EUR	298,505	0.17
LA BANQUE POSTALE 3.1250 24-34 26/01A	200,000	EUR	202,496	0.12
PRAEMIA HEALTHCARE 375 20-30 17/09A	200,000	EUR	175,530	0.10
RATP 3.25 23-33 11/04A	300,000	EUR	297,967	0.17
RFF S95 3.30 12-42 18/12A	500,000	EUR	459,855	0.27
SANOFI SA 1.25 19-34 21/03A	200,000	EUR	173,107	0.10
SOCIETE GENERALE SA 4.25 22-32 16/11A	200,000	EUR	212,723	0.12
SOCIETE GENERALE SA 5.625 23-33 02/06A	100,000	EUR	107,925	0.06
STE DU GRAND PARIS 1.125 19-34 25/05A05A	500,000	EUR	411,626	0.24
SUEZ 1.625 17-32 21/09A	200,000	EUR	178,859	0.10
UNEDIC 3.125 24-34 25/11A	700,000	EUR	696,113 30 , 730,190	0.41 17.9 8
Germany BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	2,200,000	EUR	2,205,357	1.29
DEUTSCHE BOERSE 3.875 23-33 28/09A	500,000	EUR	526,453	0.31
E.ON SE. 4.00 23-33 29/08A	300,000	EUR	313,725	0.18
EON SE 3.5 24-32 25/03A	300,000	EUR	304,407	0.18
EUROGRID GMBH 3.9150 24-34 02/01A	300,000	EUR	310,248	0.18
GERMANY 0.2 19-39 15/08A	471,000	EUR	314,334	0.18
GERMANY 0.5 19-39 25/11A	100,000		69,947	0.04
GERMANY 0.75 19-34 03/04A	600,000	EUR	504,738	0.30
GERMANY 1 22-38 15/05A	1,700,000	EUR	1,406,008	0.82
GERMANY 1.25 17-48 15/08A	2,000,000 400,000	EUR EUR	1,537,459	0.90
GERMANY 2 22-32 15/06A GERMANY 2 375 13-33 13/05A	1,000,000	EUR	382,389 975,960	0.22 0.57
GERMANY 2.875 23-33 10/01A	200,000	EUR	203,308	0.12
GERMANY 3.25 10-42 04/07A	1,000,000	EUR	1,091,027	0.64
GERMANY 4.75 03-34 04/07A	200,000	EUR	240,743	0.14
GERMANY 4.75 08-40 04/07A	1,500,000	EUR	1,912,165	1.12
KFW 0.1250 22-32 09/01A	1,000,000	EUR	847,200	0.50
KFW 0.875 19-39 04/07A	500,000	EUR	381,324	0.22
KRED.WIEDER. 1.125 18-33 09/05A	300,000	EUR	266,628	0.16
KREDITANSTALT FUER W 2.875 23-33 07/06A	400,000	EUR	407,406	0.24
LAND HESSEN 2.875 23-33 04/07A	500,000	EUR	507,828	0.30



CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
LANDW RENTENBANK 0.625 16-36 31/10A	400,000	EUR	311,659	0.18
MERCEDES-BENZ GROUP 1.1250 19-34 08/08A	200,000	EUR	165,004	0.10
MUENCHENER RUECK FL.R 20-41 26/05A	200,000	EUR	174,279	0.10
NRW.BANK 0.1 20-35 09/07A	1,500,000	EUR	1,126,852	0.66
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	3,300,000	EUR	3,366,535	1.97
Ireland			19,852,983	11.62
Ireland IRELAND 3 23-43 18/10A	1,600,444	EUR	1,630,631	0.95
LINDE PUBLIC LIMITED 3.5 24-34 04/06A	500,000	EUR	510,888	0.30
SMURFIT KAPPA TSY 1 21-33 22/09A	700,000		580,638	0.34
VODAFONE INTERNATIONAL 4.0 23-43 10/02A	300,000	EUR	310,330	0.18
			3,032,487	1.77
Italy				
BUONI POLIENNAL 3.0500 40, 40.04/200	800,000	EUR	539,160	0.32
BUONI POLIENNAL 3.8500 18-49 01/09S INTESA SANPAOLO 5.125 23-31 29/08A	1,350,000 300,000	EUR EUR	1,319,391 331,411	0.77 0.19
INTESA SANPAOLO 3.123 23-31 29/06A INTESA SANPAOLO SPA 5.625 23-33 08/03A	200,000	EUR	226,973	0.19
ITALY 2.25 16-36 01/09\$	2,000,000	EUR	1,752,815	1.03
ITALY 2.95 17-38 01/09S	2,500,000		2,300,031	1.35
ITALY 3.25 14-46 01/09S	2,300,000	EUR	2,071,559	1.21
ITALY 4 22-35 30/04S	1,200,000	EUR	1,260,737	0.74
ITALY 4.2 23-34 01/03S	2,100,000	EUR	2,233,920	1.31
ITALY 4.45 22-43 01/09S	2,400,000	EUR	2,553,515	1.49
ITALY 4.5 23-53 01/10S	2,000,000	EUR	2,134,575	1.25
ITALY 5 07-39 01/08S	2,000,000	EUR	2,271,932	1.33
ITALY 5.00 03-34 01/085	700,000	EUR	790,231	0.46
TERNA RETE ELETTRICA 3.875 23-33 24/07A TERNA SPA 0.75 20-32 24/07A	200,000 300,000	EUR EUR	206,814 251,460	0.12 0.15
TERNA 3FA 0.75 20-32 24/07A	300,000	EUR	20,244,524	11.85
Luxembourg				11100
BANQUE EUROPEENNE D IN 2.75 24-34 16/01A	2,000,000	EUR	2,002,215	1.17
BEI 1.75 14-45 15/09A	500,000	EUR	401,570	0.24
BEI 4.00 05-37 15/10A	1,000,000	EUR	1,113,214	0.65
EFSF 2.35 14-44 29/08A	1,000,000	EUR	881,444	0.52
EUROP FIN STABILITY 0.7 20-50 20/01A EUROP FIN STABILITY 0.875 19-35 10/04A	680,000 500,000	EUR EUR	398,198 412,658	0.23 0.24
EUROPEAN STABILITY 1.125 16-32 03/05A	300,000	EUR	270,816	0.24
EUROPEAN STABILITY MECHANISM 1.2% 23-05-33	1,000,000	EUR	891,627	0.52
LUXEMBOURG 3.25 23-43 02/03A	800,000	EUR	806,448	0.47
LUXEMBOURG GRAND DUC 2.875 24-34 01/03A	1,300,000	EUR	1,316,143	0.77
NESTLE FINANCE INTER 3.375 22-34 15/11A	200,000	EUR	206,328	0.12
NESTLE FINANCE INTERNA 3.25 24-37 23/01A	323,000	EUR	320,240	0.19
VESTAS WIND SYSTEMS 2.0 22-34 15/06A	200,000	EUR	173,165	0.10
			9,194,066	5.38
Mexico MEXICO 1.45 21-33 25/10A	192,000	EUR	150,373	0.09
MEXICO 4.4899 24-32 25/05A	376,000	EUR	381,639	0.22
(FIE/1000 4: 1000 £ 1 02 £0/00/ (010,000	LOIX	532,012	0.31
Netherlands			,	
ABN AMRO BANK 3 22-32 01/06A	300,000	EUR	293,493	0.17
AMERICAN MEDICAL SYS 3.5 24-32 08/03A	145,000	EUR	147,627	0.09
ASML HOLDING NV 2.25 22-32 17/05A	300,000	EUR	291,189	0.17
BK NEDERLANDSE GEM 0.875 16-36 24/10A	400,000	EUR	314,918	0.18
BMW INTERNATIONAL INVE 3.5 24-32 17/11A	250,000	EUR	253,846	0.15
BNG BANK NV 0.01 20-32 05/10A BNG BANK NV 0.25 22-32 12/01A	300,000 150,000	EUR EUR	243,359 126,559	0.14 0.07
BNG BANK NV 0.25 22-32 12/01A COOPERATIEVE RA 0.7500 22-32 02/03A	150,000 400,000	EUR	126,559 347,443	0.07 0.20
ENEL FI 4.5 23-43 20/02A	202,000	EUR	211,493	0.20
ENEL FIN INTL 0.8750 21-34 28/09A	200,000		157,060	0.09
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CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
GSK CAPITAL BV 3.125 22-32 28/11A	300,000	EUR	301,938	0.18
ING BANK NV 0.1250 21-31 08/12A	300,000		250,314	0.15
ING BANK NV 1.0000 22-37 17/02A	200,000	EUR	157,485	0.09
KONINKLIJKE AHOLD DE 3.875 24-36 11/03A	500,000	EUR	512,985	0.30
MSD NETHERLANDS CAP 3.25 24-32 30/05A	504,000	EUR	510,151	0.30
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	500,000	EUR	450,611	0.26
NETHERLANDS 0.50 19-40 15/01A	3,300,000	EUR	2,406,787	1.41
NETHERLANDS 2 22-54 15/01A	950,000		816,302	0.48
NETHERLANDS 2.5 23-33 15/07A	2,700,000		2,693,841	1.58
NETHERLANDS 3.75 10-42 15/01A	200,000		227,020	0.13
NOVO NORDISK FINANCE 3.375 24-34 21/05A	500,000		508,313	0.30
RELX FINANCE BV 3.375 24-33 20/03A	140,000		140,630	0.08
ROCHE FINANCE EUR 3.586 23-36 04/12A	442,000		454,445	0.27
SIEMENS FINANCIERING 1.75 19-39 28/02A	300,000		247,048	0.14
SIEMENS FINANCIERING 3.5 23-36 24/02A STELLANTIS N.V. 1.25 21-33 18/06A	400,000		410,331 163,417	0.24 0.10
SWISSCOM FINANC 3.6250 24-36 29/11A	200,000 600,000		611,423	0.16
SWISSCOM FINANCE BV 3.25% 05-09-34	210,000		210,072	0.30
TENNET HOLDING BV 4.50 22-34 28/10A	100,000		108,730	0.06
	100,000	LOIK	13,568,830	7.94
New Zealand AUCKLAND COUNCIL 3.0 24-34 18/03A	700,000	EUR	702,490	0.41
Distinuings			702,490	0.41
Philippines PHILIPPINES 1.20 21-33 28/04A	206,000	EUR	171,593	0.10
	200,000	LOIK	171,593	0.10
Portugal OBRIGACOES DO T 3.6250 24-54 12/06A	654,200	EUR	678,383	0.40
PORTUGAL 1.00 21-52 12/04A	600,000		355,038	0.40
PORTUGAL 4.10 06-37 15/04A	400,000		444,382	0.26
	100,000	Lon	1,477,803	0.86
Romania ROMANIA 2.0 21-33 14/04A	50,000	EUR	38,040	0.02
ROMANIA 3.75 22-34 07/02A	148,000		127,044	0.02
ROMANIA 3.75 15-35 29/10A	500,000		414,260	0.07
ROMANIA 5.625 24-36 22/02A	800,000		769,665	0.45
	555,555		1,349,009	0.79
SIOVAKIA 3.625 23-33 08/06A	890,473	EUR	916,792	0.54
	000,470	Lon	916,792	0.54
Spain BANCO BILBAO VIZCAYA 3.875 24-34 15/01A	600,000	EUR	624,974	0.37
BANCO DE BADELL 3.25 24-34 05/06A	500,000		511,891	0.30
BANCO SANTANDER 3.75 24-34 09/01A	500,000		514,778	0.30
CAIXABANK SA 4.375 23-33 29/11A	500,000		540,821	0.32
IBERDROLA FINANZAS 3.375 22-32 22/11A	200,000		203,111	0.12
IBERDROLA FINANZAS S 3.625 23-33 13/07A	700,000		719,214	0.42
SPAIN 1 21-42 30/07A	3,500,000		2,385,401	1.40
SPAIN 1.9 22-52 31/10A	2,400,000		1,685,037	0.99
SPAIN 2.35 17-33 30/07A	1,350,000	EUR	1,292,199	0.76
SPAIN 2.90 16-46 31/10A	400,000	EUR	362,338	0.21
SPAIN 3.25 24-34 30/04A	3,100,000	EUR	3,158,539	1.85
SPAIN 3.55 23-33 31/10A	2,320,000	EUR	2,424,994	1.42
SPAIN 3.9 23-39 30/07A	1,650,000	EUR	1,750,909	1.02
SPAIN 4.90 07-40 30/07A	1,600,000		1,884,524	1.10
SPAIN 5.15 13-44 31/10A	700,000		861,978	0.50
SPAIN GOVERNMENT BOND 4.0% 31-10-54	2,000,000	EUR	2,111,850	1.24
Switzerland			21,032,558	12.31
UBS GROUP SA 0.875 21-31 03/11A	100,000	EUR	85,473	0.05



CANDRIAM BONDS Euro Long Term

Description	Quantity	Currency	Market value (in EUR)	% net assets
United Kingdom			85,473	0.05
ASTRAZENECA PLC 3.75 23-32 03/03A	200,000	EUR	209,154	0.12
BRITISH TELECOM 4.25 23-33 06/01A	200,000	EUR	211,982	0.12
GSK CAPITAL BV 3.25% 19-11-36	200,000	EUR	198,358	0.12
	,		619,494	0.36
United States of America				
AT&T 4.3 23-34 18/11A	300,000	EUR	318,693	0.19
BANQUE INTERNATIONAL 0.625 16-33 12/01A	400,000	EUR	340,996	0.20
BANQUE INTERNATIONAL 2.9 23-33 19/01A	500,000	EUR	507,115	0.30
BECTON DICKINSON 3.828 24-32 07/06A	300,000	EUR	308,109	0.18
BIRD 1.50 16-36 14/01A	500,000	EUR	433,603	0.25
CELLNEX FINANCE 2.0000 21-32 15/09A	500,000 300,000	EUR	451,703	0.26 0.18
IBM INTL BUSINESS MA 4.0 23-43 06/02A ILLINOIS TOOL WORKS 3.375 24-32 17/05A	651,000	EUR EUR	308,198 665,522	0.18
INTERNATIONAL BUSINE 0.65 20-32 11/02A	300,000	EUR	254,026	0.39
JOHNSON A JOHNSON 1.65 16-35 20/05A	200,000	EUR	177,296	0.10
JOHNSON AND JOHNSON 3.2 24-32 01/06A	200,000	EUR	204,514	0.12
KELLANOVA 3.75 24-34 16/05A	200,000	EUR	204,681	0.12
MC DONALD S CORP 4.25 23-35 07/03A	600,000	EUR	638,673	0.37
MCDONALD'S CORP 3.0000 22-34 31/05A	300,000	EUR	292,159	0.17
METROPOLITAN LIFE GL 3.625 24-34 26/03A	300,000	EUR	307,886	0.18
MONDELEZ INTERNATION 0.75 21-33 17/03A	500,000	EUR	407,841	0.24
MORGAN STANLEY 3.9550 24-35 21/03A	600,000	EUR	614,743	0.36
PROCTER AND GAMBLE 3.2 24-34A	300,000	EUR	304,575	0.18
PROLOGIS EURO FINANCE 1.0 20-35 06/02A	600,000	EUR	474,225	0.28
THERMO FISHER SCIENT 3.65 22-34 21/11A	406,000	EUR	414,943	0.24
T-MOBILE USA 3.7 24-32 08/05A	300,000	EUR	308,068	0.18
UNILEVER CAPITAL 3.4000 23-33 06/06A	300,000	EUR	306,032	0.18
VERIZON COMM 4.75 22-34 31/10A	100,000	EUR	110,161	0.06
VERIZON COMMUNICATION 2.875 17-38 15/01A	400,000	EUR	368,465	0.22
			8,722,227	5.10
Total bonds			162,929,378	95.35
Floating rate notes				
Belgium				
PROXIMUS 4.75% PERP	300,000	EUR	299,438	0.18
France			299,438	0.18
AXA SA FL.R 21-41 07/04A	357,000	EUR	310,032	0.18
BNP PAR FL.R 23-32 13/11A	200,000	EUR	213,563	0.12
CNP ASSURANCES FL.R 23-52 18/07A	200,000	EUR	213,987	0.13
	•		737,582	0.43
Netherlands				
ING GROEP NV FL.R 23-34 23/05A	500,000	EUR	541,462	0.32
ING GROUP NV FL.R 22-33 14/11A	200,000	EUR	223,885	0.13
			765,347	0.45
Switzerland UBS GROUP AG FL.R 23-31 11/01A	100.000	EUR	105,358	0.06
000 01/001 A01 E/V 20-01 1 I/VIA	100,000	LUK	105,358	0.06
United Kingdom			100,000	0.03
HSBC FL.R 23-33 23/05A	500,000	EUR	545,896	0.32
			545,896	0.32
Total floating rate notes			2,453,621	1.44
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			165,382,999	96.79
-				·



CANDRIAM BONDS Euro Long Term

Description	Quantity C	Currency	Market value (in EUR)	% net assets
Undertakings for Collective Investment				
Shares/Units in investment funds				
France CANDRIAM MONÉTAIRE SICAV Z C	1	EUR	1,593	0.00
Luxembourg			1,593	0.00
CANDRIAM SUSTAINABLE BOND EURO Z C	100	EUR	98,893	0.06
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	200	EUR	216,988	0.13
CANDRIAM SUSTAINABLE BOND IMPACT Z C	1,000	EUR	904,750 1,220,631	0.53 0.71
Total Shares/Units in investment funds			1,222,224	0.72
Total Undertakings for Collective Investment			1,222,224	0.72
Total investment portfolio			166,605,223	97.50
Acquisition cost			172,247,720	



CANDRIAM BONDS Euro Long Term

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

Geographical breakdown (in % of net assets)	
France	18.42
Spain	12.31
Italy	11.85
Germany	11.62
Belgium	10.61
Netherlands	8.39
Luxembourg	6.09
United States of America	5.10
Austria	2.38
Canada	1.79
Ireland	1.77
Finland	1.56
Croatia	0.97
Portugal	0.86
Romania	0.79
United Kingdom	0.68
Slovakia	0.54
Bulgaria	0.52
New Zealand	0.41
Denmark	0.31
Mexico	0.31
Switzerland	0.11
Philippines	0.10
	97.50
Economic breakdown (in % of net assets)	
Bonds of States, Provinces and municipalities	61.18
Banks and other financial institutions	16.26
Supranational Organisations	9.17
Utilities	1.58
Communication	1.16
Insurance	1.00
Pharmaceuticals	0.89
Investments funds	0.72
Machine and apparatus construction	0.69
Tobacco and alcoholic drinks	0.67
Foods and non alcoholic drinks	0.59
Hotels and restaurants	0.54
Real estate	0.53
Retail trade and department stores	0.47
Electronics and semiconductors	0.41
Miscellaneous services	
	0.36
Office supplies and computing	0.36 0.33
Office supplies and computing Other	
	0.33
Other	0.33 0.27
Other Transportation	0.33 0.27 0.24
Other Transportation Road vehicles	0.33 0.27 0.24 0.19
Other Transportation Road vehicles Miscellaneous consumer goods	0.33 0.27 0.24 0.19 0.18





CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2024

Page	Description	Quantity (Currency	Market value (in EUR)	% net assets
AUSTRALÍA NEW ZEA BK 3852 23-26 20101A AUSTRALÍA NEW ZEA BK 3852 23-26 20101A AUSTRALÍA NEW ZEA BK 3852 23-26 1400A 1,400,000 1,100,000					
MUSTRALIA NEW ZEA BK 3682 23-26 20101A 4.427.000	Bonds				
TELSTRA CORP LTD 1.125 16-26 14004A	Australia				
Begins		4,427,000	EUR	4,467,005	1.19
Page 1911 1912 1913 1913 1914 1915	TELSTRA CORP LTD 1.125 16-26 14/04A	1,400,000	EUR	1,374,933	0.37
Belpin	WESTPAC BANKING 3.703 23-26 16/01A	2,000,000	EUR	2,021,205	0.54
BELFILQS SANV 3,875 23-28 12069				7,863,143	2.10
EUROPEAN UNION 2 875 24-27 08/12A 2,000,000 EUR 2,032,016 0.54 EUROPEAN UNION 3 125 23-28 08/12A 2,000,000 EUR 2,045,032 0.58 SOLVAY SA 3 875 024-28 03/09A 1,400,000 EUR 1,429,988 0.38 BANK OF NOVA SCOTIA 3.5 24-29 17/04A 1,442,000 EUR 1,466,059 0.34 DAINLER CANDA FINAN 3.0 22-27 23/02A 1,261,000 EUR 3,077,344 0.82 ROYAL BANK OF CANADA 3.75 23-28 25/01A 3,000,000 EUR 3,073,444 0.82 ROYAL BANK OF CANADA 6.65 22-26 23/03A 1,000,000 EUR 2,963,460 0.79 CHILE 1.75 16-26 20/01A 3,000,000 EUR 2,963,460 0.79 CHILE 1.75 16-26 20/01A 1,558,000 EUR 1,592,860 0.79 Denmark 2 2,963,460 0.79 0.79 CHILE 1.75 16-26 20/01A 1,558,000 EUR 1,592,860 0.79 0.79 CHILE 1.75 16-26 20/01A 1,558,000 EUR 1,592,860 0.79 0.79 0.79 0.79 0.79		2 000 000	ELID	2.005.201	0.00
EUROPEAN UNION 3 125 23-28 05/12A 2,000,000 EUR 2,015,932 0.36 SOLVAY SA 3.8750 24-28 03/04A 1,420,000 EUR 1,429,989 0.38 BAINK OF NOVA SCOTIA 3.5 24-29 17/04A 1,442,000 EUR 1,666,059 0.38 DAINLER CANADA FINAN 3.0 22-27 23/02A 1,261,000 EUR 1,756,059 0.34 ROYAL BAINK OF CANADA 3.05 22-28 23/03A 1,000,000 EUR 9,779,61 0.26 CHILE 1.75 6-26 20/01A 3,000,000 EUR 2,983,460 0.79 3,000,000 EUR 2,983,460 0.79 3,000,000 EUR 2,983,460 0.79 1,566,000 EUR 2,983,460 0.79 1,500,000 EUR 2,983,460 0.79 1,500,000 EUR 1,502,860 0.42 1,500,000 EUR 1,502,860 0.42 1,500,000 EUR <th< td=""><td></td><td></td><td></td><td></td><td></td></th<>					
SOLVAY SA 3.8750 24-28 03004A					
Canada 8,609,328 2.27 BANK OF NOVA SCOTIA 3.5 24:29 17/04A 1,442,000 EUR 1,467,677 0.39 DAIMLER CANADA FINAN 3.0 22:27 23/02A 1,281,000 EUR 1,266,059 0.34 NATL BANK OF CANADA 3.75 23:28 25/01A 3,000,000 EUR 3,077,344 0.82 ROYAL BANK OF CANADA 0.625 22:26 23/03A 1,000,000 EUR 9,77,961 0.26 Chile 3,000,000 EUR 2,963,460 0.79 CHILE 1.5 16-26 20/01A 3,000,000 EUR 2,963,460 0.79 Denmark 2 2,603,460 0.79 CARLSBERG BREWERIES 3.50 22-26 26/11A 1,568,000 EUR 1,522,925 0.33 NYKREDIT REALKREDIT 3.875 24-27 05/07A 1,000,000 EUR 1,021,526 0.27 VESTAS WIND SYSTEMS A 4.125 23-26 15/06A 1,000,000 EUR 1,977,604 0.49 FINIAM 3,000,000 EUR 1,977,604 0.20 NOKIA OYU 2.00 19-26 11/03A 4,000,000 EUR 1,977,604 0.20 DP CORPORATE BANK PL					
BAINK OF NOVA SCOTIA 3.5 24-29 17/04A 1.442,000 EUR 1.467,457 3.0 DAINLER CANADA FINAN 3.0 22-27 23/02A 1.261,000 EUR 1.265,059 .034 CAYAL BANK OF CANADA 3.75 23-28 25/01A 3.005,000 EUR 3.077,344 .082 COYAL BANK OF CANADA 0.6252-2-26 23/03A 1.000,000 EUR 3.077,344 .082 COYAL BANK OF CANADA 0.6252-2-26 23/03A 1.000,000 EUR 2.093,400 .079 CHILE 1.516-26 20/01A 3.000,000 EUR 2.983,400 .079 CHILE 1.516-26 20/01A 3.000,000 EUR 1.592,800 .079 CHILE 1.516-26 20/01A 1.568,000 EUR 1.592,800 .079 CHILE 1.516-26 20/01A 1.500,000 EUR 1.592,800 .079 CHILE 1.520,000 EUR 1.592,800 .079 .079 CHILE 1.520,000 EUR 1.592,800 .029 .029 .029 .029 .029 .029 .029 .029 .029 .029	3327/1 3/13/3/3/2 2 1 <u>2</u> 3 35/3 W.	1,100,000			
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NATL BANK OF CANADA 3.75 23-28 25014 ROYAL BANK OF CANADA 0.625 22-26 2303A ROYAL BANK OF CANADA 0.625 22-26 2303A ROYAL BANK OF CANADA 0.625 22-26 2303A Chile Chile Chile 1.75 16-26 20/01A 2.803,460 2.803,400	BANK OF NOVA SCOTIA 3.5 24-29 17/04A	1,442,000	EUR	1,467,457	0.39
ROYAL BANK OF CANADA 0.625 22-26 2303A 1,000,000		1,261,000	EUR		
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CHILE 1.75 16-26 20/01A 3,000,000 EUR 2,963,460 0.79 Denmark CARLSBERG BREWERIES 3.50 23-26 26/11A 1,568,000 EUR 1,598,00 0.42 USS GLOBAL AS 3.875 24-29 05/05A 1,200,000 EUR 1,229,925 0.33 NYKREDIT REALKREDIT 3.875 24-27 05/07A 1,000,000 EUR 1,221,526 0.27 VESTAS WIND SYSTEMS A 4.125 23-26 15/06A 1,000,000 EUR 1,837,474 0.49 FINDAM 1,000,000 EUR 1,837,474 0.49 OKKIA OVI 2.00 19-26 11/03A 2,000,000 EUR 3,875,614 1.00 OP CORPORATE BANK PL 0.25 21-26 24/03A 2,000,000 EUR 3,476,645 0.92 STORA 4,000,000 EUR 3,476,645 0.92 PARVAL SERVICE LEASE 4.75 22-27 22/05A 2,000,000 EUR 2,492,581 0.60 BIPOR DARIBAS FL.R 19-27 23/01A 1,000,000 EUR 9,71,617 0.26 BIPOR PARIBAS FL.R 19-27 23/01A 1,000,000 EUR 1,897,829 0.51 BIPOR SA 0.500 19-27 24/02A	Okila			6,788,821	1.81
5.000 5.000 2.0000 2.000 <td></td> <td>3 000 000</td> <td>FUR</td> <td>2 963 460</td> <td>0.79</td>		3 000 000	FUR	2 963 460	0.79
Demaix CARLSBERG BRWERIES 3.50 23-26 26/11A 1,568,000 EUR 1,592,80 0.42 LSG GLOBAL AS 3.875 24-29 05/06A 1,200,000 EUR 1,229,925 0.33 NYKREDIT REALKREDIT 3.875 24-27 05/07A 1,000,000 EUR 1,021,526 0.27 VESTAS WND SYSTEMS A 4.125 23-26 15/06A 1,000,000 EUR 1,937,401 0.08 Finland 2,000,000 EUR 1,977,604 0.35 DY CORPORATE BANK PL 0.25 21-26 24/03A 4,000,000 EUR 3,875,741 1.03 STORA ENSO CYU 4.0 23-26 11/06A 2,000,000 EUR 3,875,741 1.03 STORA ENSO CYU 4.0 23-26 01/06A 2,000,000 EUR 3,875,741 1.03 STORA ENSO CYU 4.0 23-26 01/06A 2,000,000 EUR 9,78,815 0.46 BFORD ENSO CYU 4.0 23-26 01/06A 1,000,000 EUR 970,698 0.26 BFOR DE SARS STOR STOR STOR STOR STOR STOR STOR ST	OF ILLE 1.73 10-20 20/01A	3,000,000	LOK		
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NYKREDIT REALKREDIT 3.875 24-27 05/07A 1,000,000 EUR 1,021,526 0.27 VESTAS WIND SYSTEMS A 4.125 23-26 15/06A 1,809,000 EUR 1,837,474 0.48 Finiant 5,681,765 1,582 1,837,474 0.48 POCRPORATE BANK PL 0.25 21-26 24/03A 2,000,000 EUR 1,977,604 1,53 OP CORPORATE BANK PL 0.25 21-26 24/03A 4,000,000 EUR 3,436,485 0.92 STORA ENSO OYJ 4.0 23-26 01/06A 2,400,000 EUR 3,436,485 0.92 PARISA ENSO OYJ 4.0 23-26 01/06A 2,400,000 EUR 2,492,581 0.66 BFCM O.75 19-26 08/06A 2,400,000 EUR 2,495,581 0.66 BFCM O.75 19-26 08/06A 1,000,000 EUR 970,698 0.26 BNP PARIBAS FL.R 19-27 23/01A 1,000,000 EUR 991,157 0.26 BPCE SA 0,5000 19-27 24/02A 1,000,000 EUR 1,997,817 0.26 BPCE SA 0,5000 19-27 24/02A 2,000,000 EUR 1,897,829 0.51 COMPAGNIE DE SAINT GOBAIN 3,25% 09-08-29 500,000 </td <td>CARLSBERG BREWERIES 3.50 23-26 26/11A</td> <td>1,568,000</td> <td>EUR</td> <td>1,592,860</td> <td>0.42</td>	CARLSBERG BREWERIES 3.50 23-26 26/11A	1,568,000	EUR	1,592,860	0.42
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A 1,809,000 EUR 1,837,474 0.49 Finland 5,881,785 1,52 NOKIA OYJ 2.00 19-26 11/03A 2,000,000 EUR 1,977,604 0,53 OP CORPORATE BANK PL 0.25 21-26 24/03A 4,000,000 EUR 3,875,741 1,03 STORA ENSO OYJ 4.0 23-26 01/06A 3,889,000 EUR 3,464,845 0,28 PARLAS ENVICE LEASE 4.75 22-27 22/05A 2,400,000 EUR 2,492,581 0,66 BFCM 0.75 19-26 08/06A 1,000,000 EUR 970,698 0,28 BNP PARIBAS FL.R 19-27 23/01A 1,000,000 EUR 975,817 0,26 BNP PARIBAS FL.R 19-27 23/01A 1,000,000 EUR 975,817 0,26 BNP PARIBAS FL.R 19-27 23/01A 1,000,000 EUR 975,817 0,26 BNP PARIBAS FL.R 19-27 23/01A 1,000,000 EUR 975,817 0,26 BNP PARIBAS FL.R 19-27 23/01A 1,000,000 EUR 975,817 0,26 BNP PARIBAS FL.R 19-27 23/02A 1,000,000 EUR 955,812 0,16 <td>ISS GLOBAL AS 3.875 24-29 05/06A</td> <td>1,200,000</td> <td>EUR</td> <td>1,229,925</td> <td>0.33</td>	ISS GLOBAL AS 3.875 24-29 05/06A	1,200,000	EUR	1,229,925	0.33
Finland Finland 2,000,000 EUR 1,977,604 0.53 OP CORPORATE BANK PL 0.25 21-26 24/03A 4,000,000 EUR 3,875,741 1.03 STORA ENSO OYJ 4.0 23-26 01/06A 3,389,000 EUR 3,436,485 0.92 France 2,400,000 EUR 2,492,581 0.66 BFCM 0.75 19-26 08/06A 1,000,000 EUR 970,698 0.26 BNP PARIBAS FL.R 19-27 23/01A 1,000,000 EUR 975,817 0.26 BNP PARIBAS SA 1.125 18-26 11/06A 1,000,000 EUR 975,817 0.26 BPCE 3.625 23-26 17/04A 600,000 EUR 975,817 0.26 BPCE S.0 5.000 19-27 24/02A 2,000,000 EUR 805,819 0.16 COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29 500,000 EUR 505,504 0.13 DANONE SA 0.571 20-27 17/03A 1,000,000 EUR 505,504 0.13 DANONE SA 0.571 20-27 17/03A 1,000,000 EUR 2,039,902 0.54 ENGIE SA 3.6325 23-26 06/12A 1,000,000 EUR 3,	NYKREDIT REALKREDIT 3.875 24-27 05/07A	1,000,000	EUR	1,021,526	0.27
Finland 2,000,000 EUR 1,977,604 0.513 OP CORPORATE BANK PL 0.25 21-26 24/03A 4,000,000 EUR 3,875,741 1.03 STORA ENSO OYJ 4.0 23-26 01/06A 3,389,000 EUR 3,436,485 0.92 FRANCE 3,389,000 EUR 3,436,485 0.92 PEAR 2,400,000 EUR 2,492,581 0.66 BFCN 0.75 19-26 08/06A 1,000,000 EUR 970,698 0.26 BFOR DARIBAS FL.R 19-27 23/01A 1,000,000 EUR 991,157 0.26 BPDE 3,625 23-26 17/04A 1,000,000 EUR 975,817 0.26 BPCE 3,625 23-26 17/04A 600,000 EUR 975,817 0.26 BPCE 3,625 23-26 17/04A 600,000 EUR 975,817 0.26 BPCE 3,625 23-26 17/04A 600,000 EUR 9,878,829 0.51 DANONE SA 0.571 20-27 17/03A 1,000,000 EUR 959,942 0.51 ELECTRICITE DE FRANCE 3,75 23-27 05/66A 2,000,000 EUR 9,009,90 EUR 9,03,90	VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	1,809,000	EUR	1,837,474	0.49
NOKIA OYJ 2.00 19-26 11/03A 2,000,000 EUR 1,977,604 0.53 OP CORPORATE BANK PL 0.25 21-26 24/03A 4,000,000 EUR 3,875,741 1.03 STORA ENSO OYJ 4.0 23-26 01/06A 2,800,000 EUR 3,436,485 0.248 FRANCE BRYCAL SERVICE LEASE 4.75 22-27 22/05A 2,400,000 EUR 970,698 0.26 BFCM 0.75 19-26 08/06A 1,000,000 EUR 970,698 0.26 BNP PARIBAS FL.R 19-27 23/01A 1,000,000 EUR 970,698 0.26 BPCE 3.625 23-26 17/04A 1,000,000 EUR 975,817 0.26 BPCE 3.05 20-27 17/03A 600,000 EUR 1,897,829 0.51 COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29 500,000 EUR 1,897,829 0.51 ELECTRICITE DE FRANCE 3.75 23-27 05/06A 2,000,000 EUR 1,897,829 0.54 ENGIE SA 3.625 23-26 06/12A 1,800,000 EUR 1,829,365 0.48 ESILORLUXOTTICA 2.875% 05-03-29 3,100,000 EUR 989,345 0.24 FSA B				5,681,785	1.52
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STORA ENSO OYJ 4.0 23-26 01/06A 3,389,000 EUR 3,436,485 0.92 France ARVAL SERVICE LEASE 4.75 22-27 22/05A 2,400,000 EUR 2,492,581 0.66 BFCM 0.75 19-26 08/06A 1,000,000 EUR 970,698 0.26 BNP PARIBAS FLR 19-27 23/01A 1,000,000 EUR 991,157 0.26 BNP PARIBAS SA 1.125 18-26 11/06A 1,000,000 EUR 991,157 0.26 BPCE 3.625 23-26 17/04A 600,000 EUR 995,817 0.26 BPCE SA 0.5000 19-27 24/02A 600,000 EUR 1,897,829 0.51 COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29 500,000 EUR 505,504 0.13 DANONE SA 0.571 20-27 17/03A 1,000,000 EUR 959,942 0.54 ELECTRICITE DE FRANCE 3.75 23-27 05/06A 1,000,000 EUR 1,229,365 0.49 ESSILORLUXOTTICA 2.875% 05-03-29 3,100,000 EUR 91,315,568 0.83 FRANCE 0.00 21-27 25/02U 1,000,000 EUR 910,416 0.24 SCS BANQUE FRANCE 3.50 24-27 19/07A					
France 9,289,830 2.48 ARVAL SERVICE LEASE 4.75 22-27 22/05A 2,400,000 EUR 2,492,581 0.66 BFCM 0.75 19-26 08/06A 1,000,000 EUR 991,157 0.26 BNP PARIBAS FL.R 19-27 23/01A 1,000,000 EUR 995,817 0.26 BPC 8.3625 23-26 17/04A 600,000 EUR 995,817 0.26 BPCE S.A 0.500 19-27 24/02A 2,000,000 EUR 605,819 0.51 COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29 500,000 EUR 959,922 0.51 DANONE SA 0.571 20-27 17/03A 1,000,000 EUR 959,942 0.26 ELECTRICITE DE FRANCE 3.75 23-27 05/06A 2,000,000 EUR 959,942 0.54 ENGIE SA 3.625 23-26 06/12A 1,800,000 EUR 1,829,365 0.48 ESSILORLUXOTTICA 2.875% 05-03-29 3,100,000 EUR 952,348 0.25 PSA BANQUE FRANCE 3.50 24-27 19/07A 900,000 EUR 991,416 0.24 RCI BANQUE S.375% 02-10-28 900,000 EUR 993,656 0.27 <t< td=""><td></td><td></td><td></td><td></td><td></td></t<>					
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BNP PARIBAS FL.R 19-27 23/01A 1,000,000 EUR 991,157 0.26 BNP PARIBAS SA 1.125 18-26 11/06A 1,000,000 EUR 975,817 0.26 BPCE 3.625 23-26 17/04A 600,000 EUR 605,819 0.16 BPCE SA 0.5000 19-27 24/02A 2,000,000 EUR 1,897,829 0.51 COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29 500,000 EUR 505,504 0.13 DANONE SA 0.571 20-27 17/03A 1,000,000 EUR 959,942 0.26 ELECTRICITE DE FRANCE 3.75 23-27 05/06A 2,000,000 EUR 2,038,902 0.54 ENGIE SA 3.625 23-26 06/12A 1,800,000 EUR 1,829,365 0.49 ESSILORLUXOTTICA 2.875% 05-03-29 3,100,000 EUR 1,829,365 0.49 ESSILOR LUXOTTICA 2.875% 05-03-29 1,000,000 EUR 952,348 0.25 PSA BANQUE FRANCE 3.50 24-27 19/07A 900,000 EUR 910,416 0.24 RCI BANQUE 3.375% 26-07-29 1,000,000 EUR 897,691 0.24 RCI BANQUE 5.21-26 16/03A 900,000 <		2,400,000	EUR	2,492,581	0.66
BNP PARIBAS SA 1.125 18-26 11/06A 1,000,000 EUR 975,817 0.26 BPCB 3.625 23-26 17/04A 600,000 EUR 605,819 0.16 BPCB SA 0.5000 19-27 24/02A 2,000,000 EUR 1,897,829 0.51 COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29 500,000 EUR 505,504 0.13 DANONE SA 0.571 20-27 17/03A 1,000,000 EUR 959,942 0.26 ELECTRICITE DE FRANCE 3.75 23-27 05/06A 2,000,000 EUR 2,038,902 0.54 ENGIE SA 3.625 23-26 06/12A 1,800,000 EUR 1,829,365 0.49 ESSILORLUXOTTICA 2.875% 05-03-29 3,100,000 EUR 3,113,568 0.83 FRANCE 0.00 21-27 25/02U 1,000,000 EUR 952,348 0.25 PSA BANQUE FRANCE 3.50 24-27 19/07A 900,000 EUR 993,656 0.27 RCI BANQUE 3.375% 26-07-29 1,000,000 EUR 993,656 0.27 RTE EDF TRANSPORT 2.875% 02-10-28 900,000 EUR 897,691 0.24 SAFRAN SA 0.125 21-26 16/03A 900,000 EUR 873,213 0.23 SOCIETE GENERALE SA 0.075 20-27 23/0	BFCM 0.75 19-26 08/06A	1,000,000	EUR	970,698	0.26
BPCE 3.625 23-26 17/04A 600,000 EUR 605,819 0.16 BPCE SA 0.5000 19-27 24/02A 2,000,000 EUR 1,897,829 0.51 COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29 500,000 EUR 505,504 0.13 DANONE SA 0.571 20-27 17/03A 1,000,000 EUR 959,942 0.26 ELECTRICITE DE FRANCE 3.75 23-27 05/06A 2,000,000 EUR 2,038,902 0.54 ENGIE SA 3.625 23-26 06/12A 1,800,000 EUR 1,829,365 0.49 ESSILORLUXOTTICA 2.875% 05-03-29 3,100,000 EUR 3,113,568 0.83 FRANCE 0.00 21-27 25/02U 1,000,000 EUR 952,348 0.25 PSA BANQUE FRANCE 3.50 24-27 19/07A 900,000 EUR 993,656 0.27 RCI BANQUE 3.375% 26-07-29 1,000,000 EUR 897,691 0.24 SAFRAN SA 0.125 21-26 16/03A 900,000 EUR 897,691 0.24 SAFRAN SA 0.22-27 16/11A 2,500,000 EUR 953,132 0.25 SOCIETE GENERALE SA 4.0 22-27 16/11A 2,500,000 EUR </td <td>BNP PARIBAS FL.R 19-27 23/01A</td> <td>1,000,000</td> <td>EUR</td> <td>991,157</td> <td>0.26</td>	BNP PARIBAS FL.R 19-27 23/01A	1,000,000	EUR	991,157	0.26
BPCE SA 0.5000 19-27 24/02A 2,000,000 EUR 1,897,829 0.51 COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29 500,000 EUR 505,504 0.13 DANONE SA 0.571 20-27 17/03A 1,000,000 EUR 959,942 0.26 ELECTRICITE DE FRANCE 3.75 23-27 05/06A 2,000,000 EUR 2,038,902 0.54 ENGIE SA 3.625 23-26 06/12A 1,800,000 EUR 1,829,365 0.49 ESSILORLUXOTTICA 2.875% 05-03-29 3,100,000 EUR 3,113,568 0.83 FRANCE 0.00 21-27 25/02U 1,000,000 EUR 952,348 0.25 PSA BANQUE FRANCE 3.50 24-27 19/07A 900,000 EUR 910,416 0.24 RCI BANQUE 3.375% 26-07-29 1,000,000 EUR 993,656 0.27 RTE EDF TRANSPORT 2.875% 02-10-28 900,000 EUR 897,691 0.24 SAFRAN SA 0.125 21-26 16/03A 900,000 EUR 873,213 0.23 SOCIETE GENERALE SA 4.0 22-27 16/11A 2,500,000 EUR 2,570,306 0.69 SOCIETE NATIONA 3.1250 22-27 02/11A 1,500,000 EUR 1,519,515 0.41	BNP PARIBAS SA 1.125 18-26 11/06A	1,000,000	EUR	975,817	0.26
COMPAGNIE DE SAINT GOBAIN 3.25% 09-08-29 500,000 EUR 505,504 0.13 DANONE SA 0.571 20-27 17/03A 1,000,000 EUR 959,942 0.26 ELECTRICITE DE FRANCE 3.75 23-27 05/06A 2,000,000 EUR 2,038,902 0.54 ENGIE SA 3.625 23-26 06/12A 1,800,000 EUR 1,829,365 0.49 ESSILORLUXOTTICA 2.875% 05-03-29 3,100,000 EUR 3,113,568 0.83 FRANCE 0.00 21-27 25/02U 1,000,000 EUR 952,348 0.25 PSA BANQUE FRANCE 3.50 24-27 19/07A 900,000 EUR 910,416 0.24 RCI BANQUE 3.375% 26-07-29 1,000,000 EUR 993,656 0.27 RTE EDF TRANSPORT 2.875% 02-10-28 900,000 EUR 897,691 0.24 SAFRAN SA 0.125 21-26 16/03A 900,000 EUR 873,213 0.23 SOCIETE GENERALE SA 0.75 20-27 23/01A 1,000,000 EUR 953,132 0.25 SOCIETE NATIONA 3.1250 22-27 16/11A 2,500,000 EUR 2,570,306 0.69 SOCIETE NATIONA 3.1250 22-27 02/11A 1,500,000 EUR 1,519,515 0.41	BPCE 3.625 23-26 17/04A		EUR	605,819	
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SOCIETE NATIONA 3.1250 22-27 02/11A 1,500,000 EUR 1,519,515 0.41					
HAUDAU DODAMOO 4 0000 10 27 27/024	SOCIETE NATIONA 3.1250 22-27 02/11A			1,519,515	
UNIDAIL RODAWICO 1.0000 19-21 21/02A 500,000 EUR 483,280 0.13	UNIBAIL RODAMCO 1.0000 19-27 27/02A	500,000	EUR	483,280	0.13
26,534,739 7.08				26,534,739	7.08
Germany	· · · · · · · · · · · · · · · · · · ·				
BUNDESSCHATZANWEISUN 3.1 23-25 12/12A 100,000 EUR 100,820 0.03		•			
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28 400,000 EUR 397,413 0.11	CUIVIIVIERZDANK AK HENGESELLSCHAF I Z.025% U8-12-28	400,000	EUR	397,413	0.11





CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
DEUTSCHE BOERSE 3.875 23-26 28/09A	1,500,000	EUR	1,530,425	0.41
DEUTSCHE LUFTHANSA AG 3.625% 03-09-28	1,552,000	EUR	1,577,733	0.42
EUROGRID GMBH 1 3.075% 18-10-27	900,000	EUR	906,053	0.24
GERMANY 0.00 16-26 15/08U	1,000,000	EUR	967,816	0.26
GERMANY 0.00 20-25 11/04U	100,000	EUR	99,342	0.03
GERMANY 0.00 21-26 09/10U	2,000,000	EUR	1,930,657	0.51
GERMANY 0.5 15-25 15/02A	100,000	EUR	99,790	0.03
GERMANY 0.50 16-26 15/02A	100,000	EUR	98,283	0.03
GERMANY 0.50 17-27 15/08A	1,000,000	EUR	963,426	0.26
GERMANY 1.00 15-25 15/08A	100,000	EUR	99,217	0.03
INFINEON TECHNOLOGIE 3.375 24-27 26/02A	2,800,000	EUR	2,831,821	0.76
VOLKSWAGEN FINANCIAL 3.75 24-26 10/09A	1,003,000	EUR	1,014,792	0.27
VONOVIA SE 4.75 22-27 23/05A	1,500,000	EUR	1,561,571 14,179,159	0.42 3.78
Hungary	1 000 000	FUD	090 642	0.26
HUNGARY 1.25 18-25 22/10A	1,000,000	EUR	989,642 989,642	0.26
Indonesia INDONESIA 0.9 20-27 14/02A	700,000	EUR	666,757	0.18
	700,000	LOK	666,757	0.18
Ireland CRH SMW FINANCE DAC 4.0 23-27 11/07A	2,425,000	EUR	2.498.447	0.67
Italy	2, 120,000		2,498,447	0.67
ASSICURAZ GENERALI 4.125 14-26 04/05A	2,000,000	EUR	2,033,177	0.54
ENEL SOCIETA -EMTN- 5.625 07-27 21/06A	4,500,000	EUR	4,823,167	1.29
INTESA SANPAOLO 4.00 23-26 19/05A	4,001,000	EUR	4,071,167	1.09
ITALY 0.00 21-26 01/08U	10,000,000	EUR	9,652,147	2.57
ITALY 0.95 20-27 15/09S	3,500,000	EUR	3,364,367	0.90
ITALY 2.20 17-27 01/06S	1,000,000	EUR	995,893	0.27
ITALY BTP 6.50 97-27 01/11S	1,000,000	EUR	1,108,726	0.30
ITALY BUONI POLIENNALI 2.95 24-27 15/02S	15,000,000	EUR	15,161,675	4.04
ITALY BUONI POLIENNALI 3.80 23-26 15/04S	5,000,000	EUR	5,089,746	1.36
ITALY BUONI POLIENNALI DEL TESORO 3.45% 15-07-27	5,000,000	EUR	5,119,132	1.37
SNAM SPA 3.375 22-26 05/12A	3,000,000	EUR	3,026,304	0.81
SNAM SPA 3.375 24-28 19/02A	1,000,000	EUR	1,014,499	0.27
Japan			55,460,000	14.79
MIZUHO FINANCIAL GRP 0.184 21-26 13/04A	3,018,000	EUR	2,923,168	0.78
Luxembourg			2,923,168	0.78
BANCO SANTANDER 3.5000 24-28 09/01A	2,500,000	EUR	2,533,599	0.68
BECTON DICKINSON 1.208 19-26 04/06A	1,800,000	EUR	1,763,955	0.47
BERRY GLOBAL INC 1 20-25 02/01S	1,500,000	EUR	1,497,550	0.40
TRATON FINANCE LUXEM 4.0 23-25 16/09A	1,000,000	EUR	1,005,564 6,800,668	0.27 1.81
Netherlands				
ABN AMRO BANK 2.375 22-27 01/06A	1,500,000	EUR	1,486,467	0.40
ABN AMRO BANK 3.875 23-26 21/12A	2,000,000		2,046,162	0.55
BMW INTERNATIONAL INV 3.25 24-28 17/11A	604,000	EUR	612,593	0.16
COOPERATIEVE RABOBANK FL.R 21-27 01/12A	2,000,000		1,907,014	0.51
ENEL FINANCE INTL 3.375 24-28 23/07A	710,000	EUR	722,544	0.19
HEINEKEN NV 1.25 18-27 17/03A	3,000,000	EUR	2,912,150	0.78
IBERDROLA INTL BV FL.R 20-XX 28/04A ING BANK NEDERLAND NV 4.125 23-26 02/10A	1,000,000		980,607 2,050,548	0.26 0.55
KONINKLIJKE AHOLD DE 1.75 20-27 02/04A	2,000,000 1,500,000	EUR	2,050,548 1,472,251	0.39
NOVO NORDISK A/ 3.3750 24-26 21/05A	2,766,000		2,793,975	0.39
PACCAR FINANCIAL EUROPE BV 3.0% 29-08-27	1,436,000	EUR	1,446,685	0.75
PLUXEE NV 3.5 24-28 04/09A	1,300,000	EUR	1,313,985	0.35
RELX FINANCE BV 1.50 18-27 13/05A	2,500,000		2,437,463	0.65
	,,	23.1	_, .5., .50	5.55





CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
SANDOZ FINANCE BV 3.25% 12-09-29	718,000	EUR	724,285	0.19
SANDOZ FINANCE BV 3.97 23-27 17/04A	2,015,000	EUR	2,065,931	0.55
SIKA CAPITAL BV 3.75 23-26 03/11A	3,521,000	EUR	3,580,745	0.96
SWISSCOM FINANCE BV 3.50 24-26 29/05A	1,068,000	EUR	1,081,760	0.29
SWISSCOM FINANCE BV 3.50 24-28 29/08A	2,024,000	EUR	2,078,587	0.55
WOLTERS KLUWER 3.0 22-26 23/09A	2,250,000	EUR	2,260,852	0.60
			33,974,604	9.06
Norway	0.400.000		0.004.505	0.54
SANTANDER CONSUMER BK 0.125 21-26 14/04A	2,100,000	EUR	2,031,565	0.54
Poland			2,031,565	0.54
POLAND 0.875 15-27 10/05A	1,500,000	EUR	1,444,926	0.39
POLAND 1.375 17-27 22/10A	2,000,000	EUR	1,943,317	0.52
			3,388,243	0.90
Portugal				
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	2,500,000	EUR	2,579,896	0.69
PORTUGAL 0.70 20-27 15/10A	2,000,000	EUR	1,925,667	0.51
PORTUGAL 2.875 16-26 21/07A	2,000,000	EUR	2,023,209	0.54
Romania			6,528,772	1.74
ROMANIA 2.75 15-25 29/10A	500,000	EUR	499,143	0.13
ROMANIA 5 22-26 27/09A	3,200,000	EUR	3,278,036	0.87
114111111111111111111111111111111111111	-,,		3,777,179	1.01
Spain				
AMADEUS CM 3.5 24-29 21/03A	1,600,000	EUR	1,630,837	0.43
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	1,000,000	EUR	975,116	0.26
BBVA 3.375 22-27 20/09A	1,900,000	EUR	1,935,083	0.52
CELLNEX FINANCE CO 2.25 22-26 12/04A	2,000,000	EUR	1,985,529	0.53
CELLNEX FINANCE COMP 3.625 24-29 24/01A	1,300,000	EUR	1,321,859	0.35
SANTANDER CONS FIN 0 21-26 23/02A	2,000,000	EUR	1,938,915	0.52
SPAIN 0.00 21-27 31/01U	8,500,000	EUR	8,111,667	2.16
SPAIN 0.80 20-27 30/07A	14,000,000	EUR	13,468,086	3.59
SPAIN 1.45 17-27 31/10A	1,500,000	EUR	1,463,515	0.39
SPAIN 1.50 17-27 30/04A TELEFONICA EMISIONES 1.46 16-26 13/04A	2,000,000 1,400,000	EUR EUR	1,966,050 1,380,560	0.52 0.37
TELET ONICA EMISIONES 1.40 10-20 13/04A	1,400,000	LOR	36,177,217	9.65
Sweden			00,,2	0.00
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	2,878,000	EUR	3,027,529	0.81
SVENSKA HANDELSBANKEN 3.75 23-26 05/05A	1,308,000	EUR	1,326,300	0.35
VOLVO TREASURY 3.1250 24-29 08/02A	800,000	EUR	803,434	0.21
VOLVO TREASURY AB 0 21-26 18/05A	1,000,000	EUR	963,708	0.26
VOLVO TREASURY AB 3.125% 26-08-27	1,364,000	EUR	1,373,860	0.37
VOLVO TREASURY AB 3.625 23-27 25/05A	1,338,000	EUR	1,360,361	0.36
Heite dell'in melana			8,855,192	2.36
United Kingdom ANZ NEW ZEALAND INTL 3.527 24-28 24/01A	578,000	EUR	588,765	0.16
INFORMA 3.0% 23-10-27 EMTN	1,088,000	EUR	1,090,936	0.29
NATL WESTM BK SUB 3.625 24-29 09/01A	1,993,000	EUR	2,049,451	0.55
NATL WESTMINSTER BANK 2.75% 04-11-27	1,490,000	EUR	1,487,539	0.40
RECKITT BENCK TREA SE 3.625 23-28 14/09A	1,530,000	EUR	1,569,985	0.42
STELLANTIS NV 3.375% 19-11-28	610,000	EUR	610,018	0.16
WESTPAC SECURITIES 1.099 22-26 24/03A	2,808,000	EUR	2,741,692	0.73
			10,138,386	2.70
United States of America	1 500 000	ELIE	1 404 040	2.05
ABBVIE INC 0.75 19-27 18/11A	1,500,000	EUR	1,424,643	0.38
AMGEN INC 2.00 16-26 25/02A	1,500,000	EUR	1,488,815	0.40
BANK OF AMERICA CORP FL.R 22-26 27/10A	1,000,000	EUR	991,684	0.26
BMW US LLC 3.0 24-27 02/11A	1,000,000 902,000	EUR EUR	1,006,907 910,849	0.27 0.24
CATERPILLAR FINANCIAL SERVICES 3.023% 03-09-27 FIDELITY NATIONAL INF 1.5 19-27 21/05A	3,000,000	EUR	2,911,548	0.24
FIDELITI NATIONAL INI 1.0 1872/ 21/00A	3,550,550	LOIN	2,511,540	0.78



CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
IBM INTL BUSINESS MA 3.375 23-27 06/02A	1,000,000	EUR	1,012,572	0.27
NETFLIX INC 3.625 17-27 05/02S	4,000,000	EUR	4,086,536	1.09
PROCTER AND GAMBLE 3.25 23-26 02/08A	1,342,000	EUR	1,357,525	0.36
PROLOGIS 3.00 14-26 02/06A	3,000,000	EUR	3,006,577	0.80
PROLOGIS EURO FINANCE 0.25 19-27 10/09A	2,000,000	EUR	1,867,664	0.50
STRYKER 3.375 23-28 11/12A	1,556,000	EUR	1,588,301	0.42
THERMO FISHER SCIENT 3.2 22-26 21/01A	1,875,000	EUR	1,884,011	0.50
T-MOBILE USA 3.55 24-29 08/05A	2,298,000	EUR	2,353,474	0.63
			25,891,106	6.91
Total bonds			281,911,211	75.19
Floating rate notes				
Belgium				
BELFIUS SANV E3R+0.5% 13-09-27	2,000,000	EUR	2,003,542	0.53
KBC GROUPE FL.R 22-27 23/11A	3,000,000	EUR	3,084,575	0.82
KBC GROUPE FL.R 23-26 06/06A	1,000,000	EUR	1,005,943	0.27
Canada			6,094,060	1.63
ROYAL BANK OF CANAD FL.R 24-28 02/07Q	2,733,000	EUR	2,735,320	0.73
TORONTO DOMINION BANK E3R+0.58% 10-09-27	2,000,000	EUR	2,003,101	0.53
			4,738,421	1.26
Denmark JYSKE BANK DNK FL.R 21-26 02/09A	2,139,000	EUR	2,098,575	0.56
OTOKE BANK BINKT E.K 21-20 02/09A	2,133,000	LOIX	2,098,575	0.56
France	4 500 000	EUD	4.500.454	0.40
AXA SA FL.R 16-47 06/07A	1,500,000	EUR	1,506,151	0.40
BNP PARIBAS SA FL.R 18-30 20/11A	2,000,000	EUR	1,979,955	0.53
BNP PARIBAS SA FL.R 20-32 15/01A	1,500,000	EUR	1,427,071	0.38
CNP ASSURANCES FL.R 14-45 05/06A	4,000,000	EUR	4,011,683	1.07
CREDIT AGRICOLE SA FL.R 20-30 05/06A	1,000,000 1,000,000	EUR EUR	991,355 987,464	0.26 0.26
CREDIT AGRICOLE SA FL.R 22-27 22/04A DANONE SA FL.R 21-XX 16/12A	1,000,000	EUR	954,184	0.25
DANOINE SA FL.R 21-AA 10/12A	1,000,000	EUR	11,857,863	3.16
Germany				
ALLIANZ SE FL.R 15-45 07/07A	3,500,000	EUR	3,483,298	0.93
ALLIANZ SE FL.R 17-47 06/07A	1,000,000	EUR	999,672	0.27
CMZB FR FL.R 22-28 21/03A	3,000,000	EUR	3,103,743	0.83
DEUTSCHE BK 4.0% 12-07-28 EMTN	1,500,000	EUR	1,529,297	0.41
Ireland			9,116,010	2.43
AIB GROUP PLC FL.R 20-31 30/09A	2,000,000	EUR	1,983,608	0.53
			1,983,608	0.53
Italy ASSICURAZ GENERALI FL.R 15-47 27/10A	1,000,000	EUR	1,058,329	0.28
INTESA SANPAOLO FL.R 23-28 08/03A	1,043,000	EUR	1,086,339	0.29
UNICREDIT FL.R 24-28 11/06A	1,200,000	EUR	1,222,567	0.33
	.,,	2011	3,367,235	0.90
Luxembourg				
DNB BANK ASA FL.R 23-27 16/02A	5,775,000		5,825,415	1.55
ENEL SPA FL.R 18-81 24/11A	1,000,000	EUR	995,806	0.27
Netherlands			6,821,221	1.82
IBERDROLA INTL BV FL.R 19-XX 12/02A	4,000,000	EUR	3,997,794	1.07
			3,997,794	1.07
Spain BANCO BILBAO VICAYS FL.R 24-27 07/06Q	1,500,000	EUR	1 502 965	0.40
BANCO DE SABADELL SA FL.R 21-28 16/06A		EUR	1,502,865 952,113	0.40
CAIXABANK E3R+0.6% 19-09-28	1,000,000	EUR	952,113 2,004,763	0.25
CAIXABANK E3R+0.6% 19-09-26 CAIXABANK SA FL.R 20-26 18/11A11A	2,000,000 2,000,000	EUR	2,004,763 1,957,092	0.53
CAIXABANK SA FL.R 20-26 16/11A11A CAIXABANK SA FL.R 21-31 18/03A	500,000		487,407	0.52
ONIMADANIA ON I EN 21-01 10/00M	550,000	LOR	101,101	0.13



CANDRIAM BONDS Euro Short Term

Description	Quantity	Currency	Market value (in EUR)	% net assets
			6,904,240	1.84
United Kingdom				
HSBC HOLDINGS PLC FL.R 22-27 15/06A	3,173,000	EUR	3,176,325	0.85
United States of America			3,176,325	0.85
BANK OF AMERICA CORP FL.R 17-27 04/05A	2,000,000	EUR	1,970,631	0.53
CITIGROUP FL.R 24-28 14/05Q	864,000	EUR	865,782	0.23
CITIGROUP INC FL.R 22-28 22/09A	2,000,000	EUR	2,041,914	0.54
JPM CHASE FL.R 24-28 06/06Q	2,020,000	EUR	2,029,381	0.54
JPMORGAN CHASE CO FL.R 20-28 24/02A	1,000,000	EUR	947,606	0.25
			7,855,314	2.10
Total floating rate notes			68,010,666	18.14
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			349,921,877	93.33
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	4,000	EUR	6,372,240	1.70
			6,372,240	1.70
Luxembourg CANDRIAM BONDS FLOATING RATE NOTES Z C	7,300	EUR	11,876,151	3.17
CANDRIAM BONDS FLOATING RATE NOTES 2 C	7,300	EUR	11,876,151	3.17
Total Shares/Units in investment funds			18,248,391	4.87
Total Undertakings for Collective Investment			18,248,391	4.87
Total investment portfolio			368,170,268	98.20
Acquisition cost			361,681,254	



CANDRIAM BONDS Euro Short Term

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

Italy 15.69 France 11.94 Spain 11.49 Netherlands 10.13 United States of America 9.00 Germany 6.80 Germany 6.21 Gelgium 3.90 United Kingdom 3.55 Canada 3.07 Finland 2.48 Sweden 2.36 Australia 2.10 Denmark 2.08 Portugal 1.74 Ireland 1.01 Poland 0.90 Chile 0.79 Japan 0.78 Norway 0.54 Hungary 0.26 Indonesia 1.11 Banks and other financial Institutions 4.84 Insurance 4.84 Insurance 3.49 Industrance 1.29 Insurance 1.29 Insurance 1.20 Insurance 1.20 Insurance 1.20	Geographical breakdown (in % of net assets)	
France 11.94 Spain 11.48 Netherlands 10.13 Unted States of America 9.00 Luxembourg 6.80 Germany 6.21 Belgium 3.90 United Kingdom 3.55 Canada 3.07 Finland 2.48 Sweden 2.36 Australia 2.10 Denmark 2.08 Portugal 1.74 Ireland 1.92 Romania 1.01 Poland 0.90 Chile 0.79 Japan 0.78 Noway 0.54 Hungary 0.6 Hungary 0.6 Hungary 0.6 Honesia 2.30 Noway 2.6 Hungary 1.6 Hungary 1.6 Investments funds 4.8 Unitities 4.8 Insurance 3.4 Insurance		15.69
Spain 11.48 Netherlands 10.13 United States of America 9.00 Luxembourg 6.80 Germany 6.21 Belgium 3.90 United Kingdom 3.55 Canada 3.07 Finland 2.48 Sweden 2.36 Australia 2.10 Denmark 2.08 Portugal 1.74 I reland 1.01 Foland 0.90 Cohile 0.79 Japan 0.78 Norway 0.54 Hungary 0.26 Indonesia 1.18 Benks and other financial institutions 4.87 Banks and other financial institutions 4.84 Intilities 4.84 Instrance 3.49 Internet and internet services 2.30 Communication 1.89 Real estate 1.20 Electrical engineering 1.33 Electrical engineering	·	11.94
United States of America 9.00 Luxembourg 6.21 Germany 6.21 Belgium 3.95 Canada 3.07 Finland 2.36 Sweden 2.36 Australia 2.10 Denmark 2.08 Portugal 1.74 Ireland 1.01 Poland 0.90 Chile 0.90 Japan 0.78 Norway 0.54 Hungary 0.26 Indonesia 18.9 Sex.20 3.88 Banks and other financial institutions 4.84 Bonks of States, Provinces and municipalities 2.30 Investments funds 4.84 Utilities 4.84 Insurance 3.49 Internet and internet services 2.30 Communication 1.89 Real estate 1.85 Electrical engineering 1.20 Tobacco and semiconductors 1.20 Pharmaceu		11.49
Luxembourg 6.80 Germany 6.21 Belgium 3.90 United Kingdom 3.57 Canada 3.07 Finland 2.48 Sweden 2.30 Australia 2.10 Denmark 2.08 Portugal 1.74 Ireland 1.02 Romania 1.01 Poland 0.90 Chile 0.79 Japan 0.78 Noway 0.54 Hungary 0.26 Indonesia 9.20 Banks and other financial institutions 4.84 Banks and other financial institutions 4.84 Bonds of States, Provinces and municipalities 2.30 Investments funds 4.84 Utilities 4.84 Insurance 3.49 Internet and internet services 2.30 Communication 1.85 Electrical engineering 1.33 Electronics and semiconductors 1.26	Netherlands	10.13
Germany 6.21 Belgium 3.95 Canada 3.07 Finland 2.48 Sweden 2.36 Australia 2.10 Denmark 2.08 Portugal 1.74 Ireland 1.20 Romania 1.01 Poland 0.90 Chile 0.79 Japan 0.78 Norway 0.54 Hungary 0.54 Banks and other financial institutions 4.18 Bonds of States, Provinces and municipalities 2.30 Investments funds 4.87 Utilities 4.87 Insurance 2.30 Internet and internet services 2.30 Communication 1.89 Real estate 1.85 Electrical engineering 1.85 Electroics and semiconductors 1.26 Pharmaceuticals 1.20 Tobacco and alcoholic drinks 1.20 Orbacco and alcoholic drinks 1.20 <td>United States of America</td> <td>9.00</td>	United States of America	9.00
Belgium 3.90 United Kingdom 3.57 Canada 3.07 Finland 2.48 Sweden 2.36 Australia 2.10 Denmark 2.08 Portugal 1.74 Ireland 1.20 Romania 1.01 Poland 0.90 Chile 0.79 Japan 0.78 Norway 0.54 Hungary 0.54 Indonesia 0.18 Seconomic breakdown (in % of net assets) 8.20 Banks and other financial institutions 4.84 Bonds of States, Provinces and municipalities 4.84 Investments funds 4.87 Utilities 4.84 Insurance 3.49 Internet and internet services 2.30 Communication 1.85 Electrical engineering 1.36 Electronics and semiconductors 1.20 Tobacco and elecholic drinks 1.20 Supranational Organisations	Luxembourg	6.80
Unied Kingdom 3.55 Canada 3.07 Finiand 2.48 Sweden 2.36 Australia 2.01 Denmark 2.08 Portugal 1.74 Ireland 1.20 Romania 1.01 Poland 0.90 Chile 0.79 Japan 0.78 Norway 0.26 Indonesia 0.18 Banks and other financial institutions 8.20 Banks and other financial institutions 4.87 Utilities 2.30 Investments funds 4.84 Insurance 3.49 Internet and internet services 2.30 Communication 1.89 Real estate 1.85 Electrical engineering 1.26 Electrical engineering 1.20 Tobacco and alcoholic drinks 1.20 Tobacco and alcoholic drinks 1.20 Tobacco and alcoholic drinks 0.94 Paper and forest products	Germany	6.21
Canada 307 Finland 2.48 Sweden 2.36 Australia 2.10 Dermark 2.08 Portugal 1.74 Ireland 1.20 Romania 1.01 Poland 0.90 Chile 0.79 Japan 0.78 Norway 0.54 Hungary 0.26 Indonesia 0.18 Seconmic breakdown (in % of net assets) 8.20 Economic breakdown (in % of net assets) 8.20 Economic breakdown (in % of net assets) 8.20 Economic breakdown (in % of net assets) 9.26 Indonesia 0.18 Banks and other financial institutions 4.84 Burgary 0.26 Indonesia 9.28 Banks and other financial institutions 4.84 Invastrations 4.84 Bonks of States, Provinces and municipalities 2.30 Invastrations 4.84 Insurance 3.49 <td< td=""><td>Belgium</td><td>3.90</td></td<>	Belgium	3.90
Finland 2.48 Sweden 2.36 Australia 2.10 Denmark 2.08 Portugal 1.74 Ireland 1.20 Romania 1.01 Poland 0.90 Chile 0.79 Japan 0.78 Norway 0.26 Indonesia 0.18 Seconomic breakdown (in % of net assets) 8.00 Economic breakdown (in % of net assets) 4.84 Banks and other financial institutions 4.84 Bonds of States, Provinces and municipalties 2.00 Bonds of States, Provinces and municipalties 4.84 Insurance 3.49 Insurance 3.49 Internet and internet services 2.30 Communication 1.85 Real estate 1.85 Electrical engineering 1.33 Electronics and semiconductors 1.26 Pharmaceuticals 1.20 Tobacco and alcoholic drinks 1.20 Supranational Organisations	United Kingdom	3.55
Sweden 2.36 Australia 2.10 Denmark 2.08 Portugal 1.74 Ireland 1.20 Romania 1.01 Polland 0.90 Chile 0.78 Japan 0.78 Norway 0.54 Hungary 0.68 Indonesia 0.18 Sonds of States, Provinces and municipalities 2.30 Bonks and other financial institutions 4.87 Bonks of States, Provinces and municipalities 4.87 Investments funds 4.87 Utilities 4.84 Insurance 1.89 Real estate 1.89 Real estate 1.85 Electrical engineering 1.35 Electrical engineering 1.36 Electrical engineering 1.92 Upbranational Organisations 1.09 Office supplies and computing 1.08 Transportation 1.07 Road vehicles 0.94 Paper and for	Canada	3.07
Australia 2.10 Denmark 2.08 Portugal 1.74 Ireland 1.20 Romania 0.90 Chile 0.79 Japan 0.78 Norway 0.54 Hungary 0.26 Indonesia 0.18 Bonks of States, Provinces and municipalities 23.08 Bonds of States, Provinces and municipalities 23.08 Investments funds 4.84 Utilities 4.84 Insurance 3.49 Internet and internet services 2.30 Communication 1.89 Real estate 1.85 Electronics and semiconductors 1.85 Electronics and semiconductors 1.26 Pharmaceuticals 1.20 Supranational Organisations 1.09 Office supplies and computing 1.08 Transportation 1.07 Road vehicles 0.94 Apper and forest products 0.94 Miscellaneous consumer goods 0.78	Finland	2.48
Denmark 2.08 Portugal 1.74 Ireland 1.20 Romania 1.01 Poland 0.90 Chile 0.79 Japan 0.78 Norway 0.54 Hungary 0.26 Indonesia 0.18 Banks and other financial institutions 41.84 Bonds of States, Provinces and municipalities 23.08 Investments funds 4.87 Utilities 4.84 Insurance 3.49 Internet and internet services 2.30 Communication 1.89 Real estate 1.85 Electroics and semiconductors 1.26 Pharmaceuticals 1.26 Supranational Organisations 1.09 Office supplies and computing 1.08 Transportation 1.07 Noad vehicles 0.94 Paper and forest products 0.94 Miscellaneous services 0.68 Graphic art and publishing 0.60	Sweden	2.36
Portugal 1.74 Ireland 1.20 Romania 1.01 Poland 0.90 Chile 0.79 Japan 0.78 Norway 0.54 Hungary 0.26 Indonesia 0.18 Banks and other financial institutions 41.84 Bonds of States, Provinces and municipalities 23.08 Investments funds 4.87 Utilities 4.84 Insurance 3.49 Internet and internet services 2.30 Communication 1.85 Real estate 1.85 Electrical engineering 1.35 Electrical engineering 1.20 Supranational Organisations 1.20 Office supplies and computing 1.09 Office supplies and computing 1.08 Transportation 1.07 Road vehicles 0.94 Paper and forest products 0.92 Miscellaneous services 0.68 Graphic art and publishing 0.60 <td>Australia</td> <td>2.10</td>	Australia	2.10
Ireland 1.20 Romania 1.01 Poland 0.90 Chile 0.79 Japan 0.54 Norway 0.54 Hungary 0.26 Indonesia 1.85 Banks and other financial institutions 41.84 Bonds of States, Provinces and municipalities 23.08 Investments funds 4.87 Utilities 4.84 Insurance 3.49 Internet and internet services 2.30 Communication 1.89 Real estate 1.85 Electrical engineering 1.33 Electronics and semiconductors 1.26 Pharmaceuticals 1.20 Supranational Organisations 1.09 Office supplies and computing 1.08 Transportation 1.07 Road vehicles 0.94 Paper and forest products 0.94 Miscellaneous consumer goods 0.78 Miscellaneous services 0.68 Graphic art and publishing		2.08
Romania 1.01 Poland 0.90 Chile 0.79 Japan 0.78 Norway 0.54 Hungany 0.26 Indonesia 0.18 Seconomic breakdown (in % of net assets) Banks and other financia institutions 41.84 Bonds of States, Provinces and municipalities 23.08 Investments funds 4.87 Utilities 4.84 Insurance 3.49 Internet and internet services 2.30 Communication 1.89 Real estate 1.85 Electrical engineering 1.33 Electrical engineering 1.33 Electronics and semiconductors 1.26 Pharmaceuticals 1.20 Tobacco and alcoholic drinks 1.20 Supranational Organisations 1.09 Office supplies and computing 1.08 Transportation 1.07 Road vehicles 0.94 Paper and forest products 0.92 Miscellaneous se	Portugal	1.74
Poland 0.90 Chile 0.78 Japan 0.54 Norvay 0.54 Hungary 0.26 Indonesia 1.80 Brown of the financial institutions 41.84 Banks and other financial institutions 41.84 Bonds of States, Provinces and municipalities 4.87 Investments funds 4.87 Utilities 4.84 Insurance 3.49 Internet and internet services 2.30 Communication 1.89 Real estate 1.85 Electrical engineering 1.33 Electronics and semiconductors 1.26 Pharmaceuticals 1.20 Tobacco and alcoholic drinks 1.20 Updice supplies and computing 1.08 Transportation 1.08 Miscellaneous consumer goods 0.78 Miscellaneous services 0.68 Graphic art and publishing 0.60 Foods and non alcoholic drinks 0.51 Retall Ireade and department stores 0.50	Ireland	
Chile 0.79 Japan 0.78 Norway 0.54 Hungary 0.26 Indonesia 0.18 Seconomic breakdown (in % of net assets) 8.20 Economic breakdown (in % of net assets) Banks and other financial institutions 41.84 Bonds of States, Provinces and municipalities 23.08 Investments funds 4.87 Uitlities 4.84 Insurance 3.49 Internet and internet services 2.30 Communication 1.89 Real estate 1.85 Electrical engineering 1.33 Electronics and semiconductors 1.26 Pharmaceuticals 1.20 Tobacco and alcoholic drinks 1.20 Supranational Organisations 1.09 Office supplies and computing 1.08 Transportation 1.07 Road vehicles 0.94 Paper and forest products 0.78 Miscellaneous consumer goods 0.78 Miscellaneous services 0.		
Japan 0.78 Norway 0.54 Hungary 0.26 Indonesia 0.18 Economic breakdown (in % of net assets) *** Banks and other financial institutions 41.84 Bonds of States, Provinces and municipalities 23.08 Investments funds 4.87 Utilities 4.84 Insurance 3.49 Internet and internet services 2.30 Communication 1.85 Real estate 2.30 Electrical engineering 1.33 Electronics and semiconductors 1.26 Pharmaceuticals 1.20 Tobacco and alcoholic drinks 1.20 Supranational Organisations 1.09 Office supplies and computing 1.08 Transportation 1.07 Road vehicles 0.94 Paper and forest products 0.94 Miscellaneous consumer goods 0.78 Miscellaneous services 0.68 Graphic art and publishing 0.60 Foods and non alcoholic drinks		
Norway 0.54 Hungary 0.26 Indonesia 0.18 S8.20 0.18 Economic breakdown (in % of net assets) *** Banks and other financial institutions 41.84 Bonds of States, Provinces and municipalities 23.08 Investments funds 4.87 Utilities 4.84 Insurance 3.49 Internet and internet services 2.30 Communication 1.85 Real estate 1.85 Electrical engineering 1.26 Pharmaceuticals 1.20 Pharmaceuticals 1.20 Supranational Organisations 1.20 Office supplies and computing 1.09 Transportation 1.07 Road vehicles 0.94 Paper and forest products 0.78 Miscellaneous consumer goods 0.78 Miscellaneous services 0.68 Graphic art and publishing 0.60 Floods and non alcoholic drinks 0.51 Retail trade and department stores		
Hungary 0.26 Indonesia 0.18 0.18 0.26 0.26 0.25	·	
Butter B	·	
Economic breakdown (in % of net assets) Banks and other financial institutions 41.84 Bonds of States, Provinces and municipalities 23.08 Investments funds 4.87 Utilities 4.84 Insurance 3.49 Internet and internet services 2.30 Communication 1.85 Real estate 1.85 Electrical engineering 1.33 Electrical engineering 1.26 Pharmaceuticals 1.20 Tobacco and alcoholic drinks 1.20 Supranational Organisations 1.09 Office supplies and computing 1.08 Transportation 1.07 Road vehicles 0.94 Paper and forest products 0.94 Miscellaneous consumer goods 0.78 Miscellaneous services 0.68 Graphic art and publishing 0.60 Foods and non alcoholic drinks 0.51 Retail trade and department stores 0.38 Chemicals 0.38 Other 0.24 Aeronaut		
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Other0.24Aeronautic and astronautic Industry0.23Building materials0.13	Retail trade and department stores	0.39
Aeronautic and astronautic Industry 0.23 Building materials 0.13	Chemicals	0.38
Building materials 0.13	Other	0.24
		0.24
98.20	Aeronautic and astronautic Industry	
	·	0.23 0.13



CANDRIAM BONDS Floating Rate Notes

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Belgium				
AEDIFICA NV ZCP 05-03-25	5,000,000	EUR	4,962,139	0.24
AEDIFICA NV ZCP 17-03-25	5,000,000	EUR	4,962,309	0.24
AEDIFICA NV ZCP 24-03-25	10,000,000	EUR	9,926,241	0.47
AEDIFICA NV/SA ZCP 070125	6,500,000	EUR	6,437,276	0.31
LA REGION DE BRUXELLESCAPITALE ZCP 19-12-25	4,500,000	EUR	4,389,965	0.21
			30,677,930	1.47
France AGENCE FRANCAISE DEV 0.50 18-25 31/10A	5,300,000	EUR	5,209,153	0.25
AIR FR KLM 1.875% 16-01-25	2,300,000	EUR	2,297,547	0.25
CAISSE AMORTISSEMENT DETTE SOCIALE FR 4.0% 15-12-25	2,740,000	EUR	2,777,971	0.11
ELIS SA 1.0 19-25 03/04A	10,000,000	EUR	9,943,106	0.48
FORVIA ZCP 23-01-25	9,500,000	EUR	9,382,397	0.45
FRENCH REPUBLIC ZCP 08-10-25	10,000,000	EUR	9,794,307	0.47
RTE EDF TRANSPORT 1.625% 27-11-25	14,000,000	EUR	13,868,769	0.66
SANOFI SA 0.875 22-25 04/06A	17,300,000	EUR	17,201,789	0.82
SNCF RESEAU 2.625% 29-12-25	10,600,000	EUR	10,601,704	0.51
STE FONCIERE LYONNAISE 1.50 18-25 29/05A	1,700,000	EUR	1,689,521	0.08
	, ,		82,766,264	3.96
Germany				
DEUTSCHE LUFTHANSA 2.875 21-25 11/02A	19,000,000	EUR	18,985,712	0.91
VONOVIA SE 0.0 21-25 01/12A	400,000	EUR	389,589	0.02
			19,375,301	0.93
Ireland	4E 000 000	EUD	4E 006 947	2.45
RYANAIR DAC 2.875 20-25 15/09A	45,000,000	EUR	45,026,817	2.15 2.15
Luxembourg			45,026,817	2.15
BERRY GLOBAL INC 1 20-25 02/01S	9,875,000	EUR	9,858,868	0.47
DH EUROPE FINANCE II SARL ZCP 20-02-25	9,000,000	EUR	8,954,657	0.43
DH EUROPE FINANCE II ZCP 080125	10,000,000	EUR	9,902,616	0.47
INTL CONSO AIRLINE 2.75 21-25 25/03A	14,500,000	EUR	14,479,548	0.69
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	1,000,000	EUR	987,552	0.05
			44,183,241	2.11
Netherlands				
DEUT TELEKOM INT FIN 1.375 18-25 01/12A	10,600,000	EUR	10,489,386	0.50
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	3,000,000	EUR	2,965,316	0.14
NATIONALE-NEDERLANDEN 0.375 19-25 26/02A	3,400,000	EUR	3,385,232	0.16
SWISSCOM FINANCE BV 3.50 24-26 29/05A	2,000,000	EUR	2,025,767	0.10
Snain			18,865,701	0.90
S pain ABERTIS INFRA 2.5% 27-02-25	9,000,000	EUR	8,991,497	0.43
ABERTIS INFRA ZCP 23-01-25	8,000,000	EUR	7,938,432	0.38
ABERTIS INFRAESTRUCT ZCP 160125	2,500,000	EUR	2,473,822	0.12
CELLNEX FINANCE CO 2.25 22-26 12/04A	9,300,000	EUR	9,232,711	0.44
SPAIN 0 22-25 31/05A	12,000,000	EUR	11,873,000	0.57
TELEFONICA EMISIONES 1.528 17-25 17/01A	4,000,000	EUR	3,997,931	0.19
			44,507,393	2.13
Sweden				
SECURITAS AB 1.25% 06-03-25	1,200,000	EUR	1,195,771	0.06
SWEDBANK AB 3.75 22-25 14/11A	7,426,000	EUR	7,490,326	0.36
Heite d Kin and one			8,686,097	0.42
United Kingdom EASY IET DI C 0 8750 10 25 11/060	26 700 000	EUR	26 EEE 120	4.07
EASYJET PLC 0.8750 19-25 11/06A INFORMA 3.0% 23-10-27 EMTN	26,790,000 8,000,000	EUR	26,555,129 8,021,590	1.27 0.38
NATL WESTMINSTER BANK 2.75% 04-11-27	6,000,000	EUR	5,990,091	0.38
TAKTE VVEO TIVITIVO LEIX DATVIX 2.10 /// 07-1 1-21	3,000,000	LOR	40,566,810	1.94
			40,000,010	1.34



CANDRIAM BONDS Floating Rate Notes

Description	Quantity	Currency	Market value (in EUR)	% net assets
United States of America				
BECTON DICKINSON 0.0340 21-25 13/08A	9,520,000	EUR	9,361,069	0.45
FIDELITY NATIONAL INF 0.625 19-25 03/12A	2,075,000	EUR	2,034,808	0.10
FISERV ZCP 09-01-25	10,000,000	EUR	9,984,082	0.48
			21,379,959	1.02
Total bonds			356,035,513	17.02
Floating rate notes				
5				
Australia	60,000,000	EUD	60 007 179	2.07
AUSTRALIA NEW ZEALAND FL.R 24-27 21/05Q	60,000,000	EUR	60,097,178 60,097,178	2.87
Belgium			60,097,176	2.87
BELFIUS SANV E3R+0.5% 13-09-27	62,000,000	EUR	62,109,794	2.97
	02,000,000		62,109,794	2.97
Canada			, ,	
BANK OF MONTREAL FL.R 23-25 06/06Q	10,000,000	EUR	10,014,100	0.48
BANK OF MONTREAL FL.R 24-27 12/04Q	50,000,000	EUR	50,040,075	2.39
BANK OF NOVA SC FL.R 23-25 12/12Q	24,000,000	EUR	24,065,934	1.15
BANK OF NOVA SCOTIA FL.R 24-27 10/06Q	24,600,000	EUR	24,633,538	1.18
CAN IMP BK E3R+0.8% 18-10-28	32,000,000	EUR	32,146,941	1.54
CAN IMP BK FL.R 23-25 09/06Q	5,000,000	EUR	5,008,707	0.24
CAN IMP BK SYD FL.R 24-27 29/01Q	22,919,000	EUR	23,046,120	1.10
NATL BANK OF CANADA FL.R 23-25 13/05Q	28,500,000	EUR	28,553,767	1.37
NATL BANK OF CANADA FL.R 24-26 06/03Q	11,011,000	EUR	11,031,110	0.53
ROYAL BANK OF CANAD FL.R 24-28 02/07Q	59,000,000	EUR	59,050,090	2.82
ROYAL BANK OF CANADA FL.R 23-25 17/01Q	100,000	EUR	100,024	0.00
TORONTO DOMINION BA FL.R 24-26 16/04Q	10,000,000	EUR	10,011,122	0.48
TORONTO DOMINION BANK E3R+0.58% 10-09-27	51,000,000	EUR	51,079,067	2.44
			328,780,595	15.72
Denmark				
DANSKE BK FL.R 24-27 10/04Q	50,000,000	EUR	50,111,305	2.40
NYKREDIT REALKREDIT FL.R 24-26 27/02Q	2,000,000	EUR	2,008,631	0.10
Finland			52,119,936	2.49
Finland OP CORPORATE BANK 0.4 24-27 28/03Q	8,131,000	EUR	8,149,168	0.39
OP CORPORATE BANK FL.R 23-25 21/11Q	9,500,000	EUR	9,527,303	0.46
OF COM CHARLE BANKTEIN 20-20 21/11 Q	0,000,000	LOIX	17,676,471	0.85
France			,,	0.00
BANQUE FEDERATIVE FL.R 24-26 12/01Q	31,000,000	EUR	31,070,251	1.49
BFCM BANQUE FEDERATI FL.R 23-25 17/01Q	500,000	EUR	500,111	0.02
BNP PARIBAS FL.R 23-25 24/02Q	100,000	EUR	100,060	0.00
EDF FL.R 13-XX 29/01A	8,000,000	EUR	8,007,128	0.38
HSBC CONTINENTAL EUROPE E3R+0.42% 10-05-26	5,000,000	EUR	5,010,006	0.24
RCI BANQUE SA FL.R 18-25 12/03Q	20,000,000	EUR	20,017,609	0.96
SOCIETE GENERALE SUB FL.R 24-26 19/01Q	21,500,000	EUR	21,558,055	1.03
VINCI E3R+0.25% 13-05-26 EMTN	500,000	EUR	500,151	0.02
			86,763,371	4.15
Germany				
COMMERZBANK AKTIENG FL.R 24-27 12/03Q	15,000,000	EUR	15,052,775	0.72
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	18,000,000	EUR	18,034,092	0.86
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	27,000,000	EUR	27,101,563	1.30
VOLKSWAGEN FINANCIA FL.R 24-27 10/06Q	39,000,000	EUR	39,093,824	1.87
Mark.			99,282,254	4.75
Italy INTE FL.R 23-25 17/03Q	2,500,000	EUR	2,502,694	0.12
INTE FL.R 23-25 17/03Q INTESA SANPAOLO FL.R 23-25 16/11Q	17,500,000	EUR	2,502,69 4 17,583,628	0.12 0.84
INTESA SANPAOLO FL.R 23-23 16/11Q INTESA SANPAOLO FL.R 24-27 16/04Q	20,000,000	EUR	20,068,948	
SNAM FL.R 24-26 15/04Q	51,000,000	EUR	20,066,946 51,093,721	0.96 2.44
014/11/11 L.11 27/20 10/04/Q	51,000,000	EUR	91,248,991	∠.44 4.36
			31,240,331	4.30



CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Japan TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.68% 09-02-27	5,450,000	EUR	5,475,205 5,475,205	0.26 0.26
Luxembourg TRATON FINANCE LUX FL.R 23-26 21/01Q	18,100,000	EUR	18,193,266 18,193,266	0.87 0.87
Netherlands ABN AMRO BANK N FL.R 24-27 15/01Q COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28	54,000,000 60,000,000	EUR EUR	54,347,311 59,997,177	2.60 2.87
DSV FINANCE BV E3R+0.5% 06-11-26 ING BANK NV FL.R 23-26 02/10Q	17,544,000 26,900,000	EUR EUR	17,593,371 27,139,469	0.84 1.30
KONINKLIJKE AHOLD D FL.R 24-26 14/03Q SIEMENS FINANCIE FL.R 23-25 18/12Q	17,000,000 100,000	EUR EUR	17,028,145 100,238	0.81 0.00
Spain BANCO BILBAO VICAYS FL.R 24-27 07/06Q	32,000,000	EUR	176,205,711 32,061,129	8.43 1.53
BANCO SANTANDER FL.R 23-25 16/01Q CAIXABANK E3R+0.6% 19-09-28	100,000 60,000,000	EUR EUR	100,047 60,142,899	0.00 2.88
Sweden SKANDINAVISKA ENSKI FL.R 24-27 03/05Q	35,000,000	EUR	92,304,075 35,071,582	4.41 1.68
SVENSKA HANDELSBANKEN FL.R 24-27 08/03Q SWEDBANK AB E3R+0.43% 30-08-27	5,000,000 2,000,000	EUR EUR	5,016,561 2,005,205	0.24 0.10
United Kingdom			42,093,348	2.01
BARCLAYS PLC FL.R 21-26 12/05Q BARCLAYS PLC FL.R 24-28 08/05Q	29,000,000 20,000,000	EUR EUR	29,090,324 20,078,850	1.39 0.96
HSBC BK FL.R 23-25 08/03Q LLOYDS BANKING GROUP 24-27 05/03Q	2,500,000 51,500,000	EUR EUR	2,501,705 51,688,156	0.12 2.47 0.81
NATIONWIDE BUILDING FL.R 23-25 07/06Q NATL WESTM BK SUB FL.R 24-26 09/01Q NATWEST MKTS FL.R 22-25 27/08Q	17,000,000 18,000,000 19,000,000	EUR EUR EUR	17,025,193 18,063,496 19,096,980	0.86 0.91
NATWEST MKTS FL.R 23-26 13/01Q UBS AG LONDON BRANCH FL.R 24-26 12/04Q	16,000,000 60,000,000	EUR EUR	16,121,175 60,050,407	0.77 2.87
United States of America A AND T FL.R 23-25 06/03Q	19,000,000	EUR	233,716,286 19,011,335	11.17 0.91
BANK OF AMERICA CORP FL.R 21-26 22/09Q CATERPILLAR FIN FL.R 23-25 08/12Q	60,000,000 21,700,000	EUR EUR	60,340,745 21,753,745	2.89 1.04
CITIGROUP FL.R 24-28 14/05Q JPM CHASE FL.R 24-28 06/06Q	60,000,000 60,000,000	EUR EUR	60,123,728 60,278,650	2.87 2.88
KRAFT HEINZ FOODS CO FL.R 23-25 09/05Q MORGAN STANLEY FL.R 24-27 19/03Q	35,000,000 61,000,000	EUR EUR	35,045,476 61,191,469 317,745,14 8	1.68 2.93 15.19
Total floating rate notes			1,683,811,629	80.51
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			2,039,847,142	97.53
Undertakings for Collective Investment Shares/Units in investment funds				
France CANDRIAM MONÉTAIRE SICAV Z C	10,901	EUR	17,365,947 17,365,947	0.83 0.83
Total Shares/Units in investment funds			17,365,947	0.83
Total Undertakings for Collective Investment			17,365,947	0.83
Total investment portfolio Acquisition cost			2,0 57 ,2 13 ,0 89 2,0 5 3,5 6 5,3 6 0	98.36



CANDRIAM BONDS Floating Rate Notes

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

Geographical breakdown (in % of net assets)	
United States of America	16.21
Canada	15.72
United Kingdom	13.11
Netherlands	9.33
France	8.94
Spain	6.54
Germany	5.67
Belgium	4.44
Italy	4.36
Luxembourg	2.98
Australia	2.87
Denmark	2.49
Sweden	2.43
Ireland	2.15
Finland	0.85
Japan	0.26
	98.36
Economic breakdown (in % of net assets)	
Banks and other financial institutions	77.30
Transportation	4.45
Office supplies and computing	2.88
Utilities	2.83
Investments funds	2.09
Foods and non alcoholic drinks	1.68
Pharmaceuticals	1.32
Other	1.30
Bonds of States, Provinces and municipalities	1.25
Communication	1.10
Retail trade and department stores	0.81
Aeronautic and astronautic Industry	0.69
Real estate	0.58
Internet and internet services	0.10
	98.36





CANDRIAM BONDS Global Government

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				
Bonds				
Australia				
AUSTRALIA 1.00 20-30 21/12S	1,100,000	AUD	552,443	0.30
AUSTRALIA 2.25 15-28 21/04S	200,000	AUD	113,619	0.06
AUSTRALIA 2.75 15-27 21/11S	100,000	AUD	58,052	0.03
AUSTRALIA 2.75 17-29 21/11S	300,000	AUD	170,077	0.09
AUSTRALIA 3.00 16-47 21/03S	100,000	AUD	45,132	0.02
AUSTRALIA 3.25 12-29 21/04S	400,000	AUD	233,206	0.13
AUSTRALIA 4.25 13-26 21/04S	850,000	AUD	510,422	0.28
AUSTRALIA GOVERNMENT 4.25 24-34 21/06S	1,800,000	AUD	1,068,513	0.58 1.49
Belgium			2,751,464	1.49
BELGIUM 1.00 16-26 22/06A	500,000	EUR	491,230	0.27
BELGIUM 1.25 18-33 22/04A	700,000	EUR	621,081	0.34
BELGIUM 1.7 19-50 22/06A	600,000	EUR	421,946	0.23
BELGIUM 2.75 22-39 22/04A	500,000	EUR	473,781	0.26
BELGIUM GOVERNMENT B 2.7 24-29 22/10A	300,000	EUR	302,762	0.16
EUROPEAN UNION 0.4 21-37 04/02A	1,500,000	EUR	1,118,276	0.61
EUROPEAN UNION 2.625 22-48 04/02A	850,000	EUR	763,876	0.41
Canada			4,192,952	2.28
Canada CANADA 1.00 16-27 01/06S	500.000	CAD	321,757	0.17
CANADA 1.25 21-27 01/00S	300,000	CAD	194,612	0.17
CANADA 1.5 21-31 01/12S	400,000	CAD	242,247	0.11
CANADA 1.50 15-26 01/06S	500,000	CAD	329,519	0.18
CANADA 1.75 21-53 01/12S	500,000	CAD	239,139	0.13
CANADA 2.00 17-28 01/06S	300,000	CAD	195,814	0.11
CANADA 2.25 22-29 01/12S	1,000,000	CAD	650,725	0.35
CANADA 3.50 11-45 01/12S	400,000	CAD	276,796	0.15
CANADA 4.00 08-41 01/06S	100,000	CAD	73,354	0.04
CANADA 5.00 04-37 01/06S	100,000	CAD	79,182	0.04
CANADIAN GOVERN 3.5000 24-34 01/03S	850,000	CAD	585,186	0.32
CANADIAN GOVERNMENT BOND 3.0% 01-10-25	500,000	CAD	335,741	0.18
	,	0,12	3,524,072	1.91
Chile CHILE 0.83 19-31 02/07A	500,000	EUR	424,453	0.23
CHILE 0.65 19-51 02/07A	300,000	EUR	424,453	0.23
Denmark			,	
DENMARK 0 22-31 15/11A	7,000,000	DKK	824,273	0.45
DENMARK GOVERNMENT BON 2.25 23-33 15/11A	7,300,000	DKK	993,881	0.54
France			1,818,154	0.99
FRANCE 0.5 18-29 25/05A	2,500,000	EUR	2,283,280	1.24
FRANCE 0.5 20-44 25/06A	1,300,000	EUR	755,844	0.41
FRANCE 0.50 15-26 25/05A	2,000,000	EUR	1,953,238	1.06
FRANCE 1.50 15-31 25/05A	1,050,000	EUR	969,330	0.53
FRANCE 1.75 16-39 25/06A	1,000,000	EUR	815,119	0.44
FRANCE 2.50 13-30 25/05A	500,000	EUR	494,950	0.27
FRANCE 2.75 11-27 25/10A	1,000,000	EUR	1,010,465	0.55
FRANCE GOVT BD OAT 3.00 24-49 25/06A	1,300,000	EUR	1,176,652	0.64
	,		9,458,878	5.14
Germany BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	4,000,000	EUR	4,009,741	2.18
BUNDSOBLIGATION 2.1% 12-04-29	750,000	EUR	749,696	0.41
GERMANY 0.00 20-25 10/10U	500,000	EUR	491,843	0.41
GERMANY 0.00 20-23 10/100 GERMANY 0.00 21-31 15/08U	4,250,000	EUR	3,694,132	2.01
GERMANY 0.00 21-51 15/08U	1,500,000	EUR	789,438	0.43
SERVIN (111 0.00 21-00 10/000	1,500,000	LOIN	, 03,436	0.43





CANDRIAM BONDS Global Government

Description	Quantity	Currency	Market value (in EUR)	% net assets
GERMANY 0.0000 20-30 15/08U	4,000,000	EUR	3,563,305	1.93
GERMANY 1.3 22-27 15/10A	1,500,000	EUR	1,473,054	0.80
GERMANY 1.8 23-53 15/08A	1,500,000	EUR	1,267,587	0.69
			16,038,796	8.71
Ireland	700 000	E1.15	700 500	2.42
IRELAND 3 23-43 18/10A	720,000	EUR	733,580 733,580	0.40 0.40
Italy			733,560	0.40
BUONI POLIENNAL 1.50 21-45 30/04S	1,400,000	EUR	943,531	0.51
ITALY 0.00 21-26 01/04U	1,500,000	EUR	1,459,140	0.79
ITALY 0.25 21-28 15/03S	1,000,000	EUR	930,217	0.51
ITALY 2.20 17-27 01/06S	1,500,000	EUR	1,493,840	0.81
ITALY 2.8 18-28 01/12S	500,000	EUR	503,740	0.27
ITALY 4 22-35 30/04S	2,100,000	EUR	2,206,290	1.20
ITALY BUONI POLIENNALI 4.0 23-30 15/11S	800,000	EUR	842,305	0.46 0.46
ITALY BUONI POLIENNALI 4.0 23-31 30/10S ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	800,000 550,000	EUR EUR	846,628 553,860	0.46
ITALY BUONI POLIENNALI DEL TESORO 4.05% 30-10-37	750,000	EUR	781,360	0.42
The Book Selent Clear to Selection and Selec	700,000	2011	10,560,911	5.73
Japan			,	
JAPAN 0.005 21-26 20/06S	450,000,000	JPY	2,744,334	1.49
JAPAN 0.1 17-27 20/03S	350,000,000	JPY	2,129,327	1.16
JAPAN 0.4 19-49 20/06S	175,000,000	JPY	735,192	0.40
JAPAN 0.5 16-46 20/09S	160,000,000	JPY	731,407	0.40
JAPAN 0.5 18-38 20/12S JAPAN 0.6 17-37 20/09S	165,000,000	JPY	891,734	0.48 0.40
JAPAN 0.7 21-51 20/12S	130,000,000 190,000,000	JPY JPY	729,087 819,984	0.40
JAPAN 0.9 17-57 20/03S	145,000,000	JPY	613,275	0.33
JAPAN 1.2 15-35 20/09S	150,000,000	JPY	924,890	0.50
JAPAN 1.6 23-52 20/12S	190,000,000	JPY	1,022,950	0.56
JAPAN 1.7 12-32 20/09S	180,000,000	JPY	1,173,241	0.64
JAPAN 1.8 12-32 20/03S	110,000,000	JPY	721,090	0.39
JAPAN 1.9 13-43 20/06S	270,000,000	JPY	1,688,069	0.92
JAPAN 1.90 08-28 20/12S	120,000,000	JPY	772,982	0.42
JAPAN 2 11-41 20/09S	370,000,000	JPY	2,378,249	1.29
JAPAN 2 YEAR ISSUE 0.005% 01-12-25	100,000,000	JPY	612,408	0.33
JAPAN 2.1 09-29 20/06S JAPAN 2.1 10-30 20/12S	140,000,000 290,000,000	JPY JPY	912,598 1,921,937	0.50 1.04
JAPAN 20 YEAR ISSUE 1.8% 20-06-30	25,000,000	JPY	162,394	0.09
JAPAN 20 YEAR ISSUE 1.8% 20-06-31	220,000,000	JPY	1,438,546	0.78
JAPAN10 YEA 0.8000 23-33 20/09U	220,000,000	JPY	1,333,860	0.72
JAPAN10 YEAR ISSUE 0.5 23-33 20/03S	165,000,000	JPY	980,383	0.53
JAPAN10 YEAR ISSUE 0.8% 20-03-34	40,000,000	JPY	241,173	0.13
JAPAN10 YEAR ISSUE 1.0% 20-03-34	150,000,000	JPY	915,927	0.50
JAPAN5 YEAR ISSUE 0.1% 20-09-25	80,000,000	JPY	490,777	0.27
JAPAN5 YEAR ISSUE 0.2% 20-03-28	220,000,000	JPY	1,334,580	0.72
JAPAN5 YEAR ISSUE 0.3% 20-12-28	150,000,000	JPY	907,731	0.49
JAPAN5 YEAR ISSUE 0.5% 20-06-29	150,000,000	JPY	913,061 30,241,186	0.50 16.42
Mexico			30,241,100	10.42
MEXICO 8.50 09-29 31/05S	400,000	MXN	1,760,749	0.96
			1,760,749	0.96
Netherlands				
NETHERLANDS 0.00 20-30 15/07U	300,000	EUR	264,236	0.14
NETHERLANDS 0.50 19-40 15/01A	1,000,000	EUR	729,329	0.40
NETHERLANDS 0.75 17-27 15/07A NETHERLANDS 0.75 18-28 15/07A	50,000 450,000	EUR EUR	48,340 428,013	0.03 0.23
NETHERLANDS 0.75 18-26 1507A NETHERLANDS GOVERNME 3.25 23-44 15/01A	250,000	EUR	268,637	0.23
	200,000	20.1	1,738,555	0.94
			,,	





CANDRIAM BONDS Global Government

Description	Quantity	Currency	Market value (in EUR)	% net assets
New Zealand			, ,	
NEW ZEALAND 4.25 22-34 15/05S	2,300,000	NZD	1,228,938	0.67
			1,228,938	0.67
Spain SPAIN 0.00 20-26 31/01U	350,000	EUR	341,873	0.19
SPAIN 0.00 20-20 31/010 SPAIN 1 21-42 30/07A	1,800,000	EUR	1,226,777	0.19
SPAIN 1.00 20-50 31/10A	450,000	EUR	257,853	0.14
SPAIN 1.25 20-30 31/10A	500,000	EUR	462,755	0.25
SPAIN 1.40 18-28 30/07A	500,000	EUR	483,178	0.26
SPAIN 1.45 17-27 31/10A	1,000,000	EUR	975,676	0.53
SPAIN 1.45 19-29 30/04A	800,000	EUR	766,777	0.42
SPAIN 1.95 15-30 30/07A	500,000	EUR	483,409	0.26
SPAIN 2.15 15-25 31/10A	350,000	EUR	349,478	0.19
SPAIN 2.55 22-32 31/10A	1,250,000	EUR	1,225,298	0.67
Sweden			6,573,074	3.57
KINGDOM OF SWEDEN 1.75% 11-11-33	1,000,000	SEK	83,237	0.05
SWEDEN 0.50 20-45 24/11A	300,000	SEK	17,362	0.01
SWEDEN 0.75 17-29 12/11A	1,000,000	SEK	81,732	0.04
SWEDEN 3.50 09-39 30/03A	500,000	SEK	48,531	0.03
			230,862	0.13
United Kingdom	000 000	CDD	207.000	0.22
GRANDE BRETAGNE 1.625 18-71 22/10S	800,000	GBP	397,909	0.22 0.24
UK TSY 1.625 18-28 22/10S UNITED KINGDOM 0.1250 20-26 30/01S	400,000 600,000	GBP GBP	441,257 696,784	0.24
UNITED KINGDOM 0.375 21-26 22/10S	1,000,000	GBP	1,131,244	0.61
UNITED KINGDOM 0.875 19-29 22/10\$	700,000	GBP	726,681	0.39
UNITED KINGDOM 0.8750 21-33 31/07S	2,000,000	GBP	1,801,876	0.98
UNITED KINGDOM 1.5000 21-53 31/07\$	1,850,000	GBP	1,042,696	0.57
UNITED KINGDOM 3.5 23-25 22/10S	250,000	GBP	299,738	0.16
UNITED KINGDOM 3.75 22-38 29/01S	580,000	GBP	632,436	0.34
UNITED KINGDOM 4.25 05-55 07/12S	700,000	GBP	735,762	0.40
UNITED KINGDOM 4.25 06-27 07/12S	325,000	GBP	393,916	0.21
UNITED KINGDOM 4.50 07-42 07/12S	950,000	GBP	1,081,337	0.59
UNITED KINGDOM 4.75 07-30 07/12S	850,000	GBP	1,052,542	0.57
UNITED KINGDOM 6.00 98-28 07/12S	200,000	GBP	257,678	0.14
United States of America			10,691,856	5.81
UNITED STATES 0.5 20-27 30/04S	3,200,000	USD	2,835,829	1.54
UNITED STATES 0.50 21-26 28/02S	2,000,000	USD	1,850,895	1.00
UNITED STATES 0.625 21-26 31/07S	2,000,000	USD	1,825,921	0.99
UNITED STATES 0.75 21-28 31/01S	1,000,000	USD	867,976	0.47
UNITED STATES 1.125 21-26 31/10S	1,600,000	USD	1,461,251	0.79
UNITED STATES 1.250 21-28 30/04S	2,700,000	USD	2,362,276	1.28
UNITED STATES 1.375 20-50 15/08S	2,700,000	USD	1,273,977	0.69
UNITED STATES 1.375 21-31 15/11S	1,900,000	USD	1,500,143	0.81
UNITED STATES 1.875 22-29 28/02S	4,850,000		4,244,445	2.30
UNITED STATES 2.25 22-52 15/02S	3,600,000	USD	2,112,023	1.15
UNITED STATES 2.375 19-26 30/04S	2,000,000	USD	1,885,110	1.02
UNITED STATES 2.375 22-42 15/02S UNITED STATES 2.50 15-45 15/02S	1,650,000		1,135,695	0.62
UNITED STATES 2.50 15-45 15/025 UNITED STATES 2.50 16-46 15/05S	350,000 1,225,000	USD USD	234,805 806,568	0.13 0.44
UNITED STATES 2.30 16-46 13:033 UNITED STATES 2.625 19-26 31/01S	700,000		664,621	0.36
UNITED STATES 2.75 12-42 15/08S	1,700,000	USD	1,234,752	0.67
UNITED STATES 2.75 22-29 31/05S	3,250,000	USD	2,935,677	1.59
UNITED STATES 2.75 22-32 15/08S	1,800,000	USD	1,542,869	0.84
UNITED STATES 2.875 13-43 15/05S	1,500,000	USD	1,098,541	0.60
UNITED STATES 3 19-49 15/02S	1,620,000	USD	1,140,102	0.62
UNITED STATES 3.00 17-47 15/02S	2,000,000	USD	1,433,486	0.78



CANDRIAM BONDS Global Government

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNITED STATES 3.00 18-48 15/02S	1,950,000	USD	1,383,673	0.75
UNITED STATES 3.125 22-29 31/08S	2,250,000	USD	2,058,958	1.12
UNITED STATES 3.375 23-33 15/05S	1,600,000	USD	1,420,811	0.77
UNITED STATES 3.5 23-30 31/01S	400,000	USD	370,730	0.20
UNITED STATES 3.75 11-41 15/08S	1,600,000	USD	1,360,695	0.74
UNITED STATES 3.875 10-40 15/08S	850,000	USD	739,800	0.40
UNITED STATES 3.875 23-43 15/02S	1,500,000	USD	1,279,386	0.69
UNITED STATES 4 22-42 15/11S	2,000,000	USD	1,739,196	0.94
UNITED STATES 4.125 22-27 30/09S	2,500,000	USD	2,405,711	1.31
UNITED STATES 5.00 07-37 15/05S	925,000	USD	926,158	0.50
UNITED STATES 5.50 98-28 15/08S	3,500,000	USD	3,522,604	1.91
UNITED STATES TRE NO 3.75 23-30 30/06S	1,850,000	USD	1,729,001	0.94
UNITED STATES TREASU 4.5 23-33 15/11S	1,800,000	USD	1,731,636	0.94
UNITED STATES TREASU 4.875 23-28 31/10S	3,900,000	USD	3,835,297	2.08
UNITED STATES TREASURY NOTEBOND 2.75% 31-08-25	2,000,000	USD	1,912,572	1.04
UNITED STATES TREASURY NOTEBOND 3.625% 15-02-44	1,025,000	USD	835,890	0.45
UNITED STATES TREASURY NOTEBOND 3.625% 30-09-31	2,000,000	USD	1,836,522	1.00
UNITED STATES TREASURY NOTEBOND 3.875% 15-08-34	1,200,000	USD	1,096,662	0.60
UNITED STATES TREASURY NOTEBOND 4.5% 15-11-25	2,000,000	USD	1,935,470	1.05
UNITED STATES TREASURY NOTEBOND 5.0% 30-09-25	2,500,000	USD	2,427,260	1.32
US TREASURY N/B 3.8750 23-33 15/08S	1,500,000	USD	1,379,542	0.75
US TREASURY N/B 4.1250 23-53 15/08S	1,900,000	USD	1,637,185	0.89
US TREASURY N/B 4.6250 24-31 30/04S	2,225,000	USD	2,168,025	1.18
USA TREASURY NOTE 4.00 24-31 31/01S	2,000,000	USD	1,885,412	1.02
WI TREASURY SEC 4.625 23-30 30/09S	1,600,000	USD	1,560,297	0.85
			77,625,455	42.15
Total bonds			179,593,935	97.51
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			179,593,935	97.51
Total investment portfolio			179,593,935	97.51
Acquisition cost			182,961,217	



CANDRIAM BONDS Global Government

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

Geographical breakdown (in % of net assets)	
United States of America	42.15
Japan	16.42
Germany	8.71
United Kingdom	5.81
Italy	5.73
France	5.14
Spain	3.57
Belgium	2.28
Canada	1.91
Australia	1.49
Denmark	0.99
Mexico	0.96
Netherlands	0.94
New Zealand	0.67
Ireland	0.40
Chile	0.23
Sweden	0.13
	97.51
Economic breakdown (in % of net assets)	
Bonds of States, Provinces and municipalities	95.16
Banks and other financial institutions	1.32
Supranational Organisations	1.02
•	97.51



CANDRIAM BONDS Global High Yield

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				
Bonds				
Bermuda				
CARNIVAL HOLDINGS BER 10.37522 01-05-28S	23,706,000	USD	24,390,204	1.78
NCL CORP 5.875 22-27 15/02S	15,005,000	USD	14,445,268	1.06
NCL CORPORATION 8.1250 23-29 15/01S	5,777,000	USD	5,878,727	0.43
			44,714,199	3.27
Canada HUSKY IMS CDN ESCROW 9.0 24-29 15/02S	16,411,000	USD	16,545,805	1.21
NOVELIS CORP 3.25 21-26 11/08S	16,548,000	USD	15,221,690	1.11
110 12 21 20 11 11 1000	10,040,000	COD	31,767,495	2.32
France				
ILIAD HOLDING SAS 7.0% 15-04-32	10,000,000	USD	9,706,029	0.71
TOTALENERGIES SE FR 4.5% PERP	10,000,000	EUR	10,192,976	0.74
			19,899,005	1.45
Germany NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	23,740,480	EUR	24,453,170	1.79
NIDDA FILAL FICANE FIOLDI 7.3 22-20 2 1/003	25,140,400	LOIN	24,453,170	1.79
Italy			21,100,110	
OPTICS BID 6.0% 30-09-34	16,300,000	USD	15,112,157	1.10
OPTICS BID 7.2% 18-07-36	21,797,000	USD	21,485,906	1.57
			36,598,063	2.67
Jersey ADIENT GLOBAL HLDG 7.00 23-28 15/04S	4,693,000	USD	4,585,948	0.33
ADIENT GLOBAL FILDG 7.00 25-26 13/045	4,093,000	USD	4,585,948	0.33
Luxembourg			4,000,040	0.00
ACCORINVEST GROUP 5.5% 15-11-31	13,157,000	EUR	13,452,961	0.98
LORCA TELECOM BONDCO 4 20-27 30/09S	16,855,000	EUR	16,855,000	1.23
PICASSO FINANCE SUB 6.125 20-25 15/06S	4,693,000	USD	4,538,718	0.33
TELECOM ITALIA CAPITAL 7.2% 18-07-36	9,772,000	USD	9,479,642	0.69
TEVA PHARMA 3.15 16-26 01/10S	9,386,000	USD	8,709,781	0.64
Netherland <i>s</i>			53,036,102	3.87
TEVA PHARMACEUT 4.7500 21-27 09/05S	25,227,000	USD	23,773,100	1.74
127777777777777777777777777777777777777	20,227,000	005	23,773,100	1.74
Panama			,_,	
CARNIVAL CORPORATION 7.625 20-26 01/03S	21,330,000	USD	20,628,848	1.51
			20,628,848	1.51
Poland CANPACK SA/EASTERN P 3.125 20-25 26/10S	10,576,000	USD	9,970,375	0.73
CANFACK SA/LASTERN F 3,123 20-23 20/103	10,570,000	03D	9,970,375	0.73
Spain			0,010,010	00
GRIFOLS 7.125% 01-05-30	15,000,000	EUR	15,463,576	1.13
			15,463,576	1.13
Sweden VEDICUEE HOLDING AR 2.25.24.27.25/045	7 079 000	ELID	7 050 220	0.57
VERISURE HOLDING AB 3.25 21-27 25/01S VERISURE HOLDING AB 3.875 20-26 15/07S	7,978,000 10,700,000	EUR EUR	7,858,330 10,659,875	0.57 0.78
VERISURE HOLDING AB 7.125 23-28 01/02S	4,224,000	EUR	4,381,817	0.78
VERTICONE FIGEBING AB 7.125 25-20 01/025	4,224,000	LOIX	22,900,022	1.67
United Kingdom			,,-	
BELRON FINANCE 5.75% 15-10-29	14,097,000	USD	13,473,616	0.98
BP CAP MK 4.375% 31-12-99	8,143,000	EUR	8,158,373	0.60
BP CAP MK 6.125% PERP	9,437,000	USD	8,979,323	0.66
EDGE FIN 8.125% 15-08-31	5,323,000	GBP	6,574,884	0.48
PINNACLE BIDCO 10.0000 23-28 11/10	16,000,000	GBP	20,535,926	1.50
PINNACLE BIDCO 8.25 23-28 11/10S	5,000,000	EUR	5,301,875	0.39
VMED 02 UK FIN I PLC 4.5 21-31 15/07SS	24,233,000	GBP	24,986,251	1.83 0.30
VMED O2 UK FINA 4.7500 21-31 15/07S VMED O2 UK FINANCING 7.75 24-32 15/04S	5,000,000 17,556,000	USD USD	4,151,029 17,087,507	1.25
OPUINT 130 VOICE TO CHOOL TO C	17,356,000	OSD	17,007,507	1.23





CANDRIAM BONDS Global High Yield

Description	Quantity	Currency	Market value (in EUR)	% net assets
ZEGONA FINANCE LC 8.625% 15-07-29	30,280,000	USD	30,997,392 140,246,176	2.26 10.24
United States of America				
ALBERTSONS COMPANIES 3.25 20-26 31/08S	10,000,000	USD	9,421,325	0.69
ALBERTSONS COMPANIES 4.875 20-30 15/02S	10,000,000	USD	9,201,645	0.67
ARAMARK SERVICES INC 5 17-25 01/04S1/04S	7,058,000	USD	6,810,708	0.50
AVANTOR FUNDING INC 2.625 20-25 06/11S	2,816,000	EUR	2,799,590	0.20
BTH & BDY WRKS 9.375 20-25 01/07S	15,169,000	USD	14,915,675	1.09
CHARTER COM OPER 6.384 16-35 23/10S	30,129,000	USD	29,093,699	2.13
CHARTER COMMUNICATIONS OPERATING LLC C 5.375% 01-04-38	6,750,000	USD	5,828,833	0.43
COTY INC 5.0000 21-26 15/04S	5,535,000	USD	5,334,121	0.39
COTY/HFC PRESTI 6.6250 23-30 15/07S	7,548,000	USD	7,388,555	0.54
CROWN AMERCAP CORP V 4.25% 30-09-26	4,365,000	USD	4,111,558	0.30
DARLING INGREDIENTS 5.25 19-27 15/04S	8,330,000	USD	7,916,046	0.58
FRONTIER COM CORP 5.875 20-27 15/10S5/10	27,786,000	USD	26,748,350	1.95
FRONTIER COMMUN 8.7500 22-30 15/05S	17,575,000	USD	17,938,031	1.31
GLATFELTER 7.25% 15-11-31	35,055,000	USD	33,049,197	2.41
GOODYEAR TIRE AND RUBBER 5.0% 15-07-29	4,688,000	USD	4,157,262	0.30
IRON MOUNTAIN 3.875 17-25 15/11S	14,344,000	GBP	17,070,040	1.25
IRON MOUNTAIN INC 7.0000 23-29 15/02S	10,000,000	USD	9,867,377	0.72
LIFE TIME FITNESS 6.0% 15-11-31	16,788,000	USD	16,050,431	1.17
LKQ CORP 6.25 23-33 15/06S	9,386,000	USD	9,355,538	0.68
MACYS RET HLDG INC 4.50 14-34 15/12S	6,570,000	USD	5,280,261	0.39
MOZART DEBT MERGER 3.875 21-29 01/04S	3,469,000	USD	3,102,124	0.23
NORTONLIFELOCK INC 5.00 17-25 15/04S	7,400,000	USD	7,139,785	0.52
NOVELIS CORP 3.875 21-31 15/08S	9,552,000	USD	7,942,257	0.58
NOVELIS CORP 4.7500 20-30 30/01S	18,850,000	USD	16,802,558	1.23
OI EUROPEAN GROUP BV 4.75% 15-02-30	15,000,000	USD	12,895,765	0.94
ORGANON CO ORGANON F 6.75 24-34 15/05S	17,746,000	USD	17,008,642	1.24
OWENSBROCKWAY GLASS 7.375 24-32 01/06S	17,987,000	USD	16,608,746	1.21
PANTHER BF AGGREGATOR 2 LP 6.25% 15-05-26	4,959,000	USD	4,787,796	0.35
PARK INTERMEDIATE HOL 7.0 24-30 01/02S POST HOLDINGS INC 4.625 20-30 15/04S	4,693,000 5,000,000	USD	4,598,295 4,453,154	0.34 0.33
POST HOLDINGS INC 4.025 20-30 15/04S POST HOLDINGS INC 5.50 19-29 15/12S	21,486,000	USD USD	20,077,305	1.47
PRA HEALTH SCIENCES 2.875 21-26 15/07S7S	7,574,000	USD	7,041,195	0.51
PRIME SECURITY SERVIC 5.75 19-26 15/04S	25,024,000	USD	24,152,563	1.76
PRIME SECURITY SERVIC 6.25 20-28 15/01S	5,944,000	USD	5,708,672	0.42
SEALED AIR/SEAL 7.2500 23-31 15/02S	9,386,000	USD	9,343,398	0.68
SEMPRA ENERGY 6.625% 01-04-55	11,349,000	USD	10,973,753	0.80
SIRIUS SATELLITE 4.00 21-28 15/07S	5,000,000	USD	4,448,849	0.32
SIRIUS XM RADIO 4.1250 20-30 01/07S	21,000,000	USD	17,699,370	1.29
STANDARD INDUSTRIES 6.5% 30-07-32	25,500,000	USD	24,665,223	1.80
STAR PARENT INC9.00 23-30 01/10S	21,578,000	USD	21,642,597	1.58
SUMMIT MATERIAL 7.2500 23-31 15/01S	6,455,000	USD	6,614,494	0.48
TENET HEALTHCARE 6.75% 15-05-31	11,250,000	USD	10,975,578	0.80
TENET HEALTHCARE CORP 5.125 19-27 01/11S	22,897,000	USD	21,655,916	1.58
TIBCO SOFTWARE 6.5 22-29 31/03S	30,900,000	USD	29,289,885	2.14
US FOODS 7.25% 15-01-32	4,663,000	USD	4,660,363	0.34
VENTURE GLOBAL 8.3750 23-31 01/06S	20,000,000	USD	20,143,439	1.47
VENTURE GLOBAL 9.8750 23-32 01/02S	26,350,000	USD	27,922,078	2.04
VF 0.625% 25-02-32	5,000,000	EUR	3,838,570	0.28
VF 2.95% 23-04-30	5,000,000	USD	4,123,874	0.30
VF 4.25% 07-03-29 EMTN	10,000,000	EUR	9,993,000	0.73
VF CORP 0.25 20-28 25/02A	7,000,000	EUR	6,233,864	0.46
WNDSTREAM ESCROW LLC 8.25% 01-10-31	9,350,000	USD	9,325,827	0.68
			638,207,177	46.62
Total bonds			1,086,243,256	79.34



CANDRIAM BONDS Global High Yield

Description	Quantity	Currency	Market value (in EUR)	% net assets
Floating rate notes				
France EDF 7.375% PERP EMTN	15,000,000	GBP	18,439,042 18,439,042	1.35 1.35
Italy ENEL SPA FL.R 19-80 24/05A	4,164,000	EUR	4,166,824	0.30
ENEL SPA FL.R 23-XX 16/07A	16,895,000	EUR	18,908,308	1.38
ENI SPA FL.R 20-XX 13/01A	7,790,000	EUR	7,722,378	0.56
			30,797,510	2.25
Mexico CEMEX SAB DE CV FL.R 21-XX 08/09S	8,974,000	USD	8,527,864	0.62
CEMEX SAB DE CV FL.R 23-XX 14/06S	20,000,000	USD	19,904,697	1.45
	20,000,000	002	28,432,561	2.08
Netherlands				
ELEFONICA EUROPE BV FL.R 24-XX 15/04A	5,000,000	EUR	5,349,920	0.39
ELM BV FL.R 20-XX 03/09A TELEFONICA EUROPE BV FL.R 23-99 31/12A	3,677,000 8,000,000	EUR EUR	3,676,548 8,970,000	0.27 0.66
TELEFONICA EUROPE BV FL.R 23-99 31/12A TELEFONICA EUROPE BV FL.R 23-XX 03/05A	8,000,000	EUR	8,636,600	0.63
TEELT ONION EDITOR EN 20-700 00/00A	0,000,000	LOIX	26,633,068	1.95
Portugal				
ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	20,000,000	EUR	20,359,400	1.49
United Kingdom			20,359,400	1.49
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	9,843,000	USD	9,444,728	0.69
	-,,		9,444,728	0.69
United States of America				
SEMPRA ENERGY 6.875% 01-10-54	24,286,000	USD	23,750,249	1.73
			23,750,249	1.73
Total floating rate notes			157,856,558	11.53
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,244,099,814	90.87
Undertakings for Collective Investment				
Shares/Units in investment funds				
France CANDRIAM MONÉTAIRE SICAV Z C	29,923	EUR	47,671,664	3.48
			47,671,664	3.48
Total Shares/Units in investment funds			47,671,664	3.48
Total Undertakings for Collective Investment			47,671,664	3.48
Total investment portfolio			1,291,771,478	94.35
Acquisition cost			1,255,108,981	



CANDRIAM BONDS Global High Yield

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

Geographical breakdown (in % of net assets)	
United States of America	48.35
United Kingdom	10.93
France	6.28
Italy	4.92
Luxembourg	3.87
Netherlands	3.68
Bermuda	3.27
Canada	2.32
Mexico	2.08
Germany	1.79
Sweden	1.67
Panama	1.51
Portugal	1.49
Spain	1.13
Poland	0.73
Jersey	0.33
	9 4.35
Economic breakdown (in % of net assets)	
Banks and other financial institutions	31.64
Communication	10.07
Utilities	4.80
Hotels and restaurants	4.16
Petroleum	4.07
Healthcare	3.87
Foods and non alcoholic drinks	3.49
Investments funds	3.48
Miscellaneous services	3.38
Building materials	3.29
Coal mining and steel industry & Chemicals	2.92
Pharmaceuticals	2.76
Internet and internet services	2.66
Electrical engineering	2.55
Paper and forest products	2.41
Retail trade and department stores	1.48
Packaging industries	1.41
Transportation	1.25
Chemicals	1.24
Real estate	0.72
Road vehicles	0.68
Biotechnology	0.51
Textiles and garments	0.46
Office supplies and computing	0.39
Supranational Organisations	0.35
Tires and rubber	0.30
	9 4.35





CANDRIAM BONDS Global Inflation Short Duration

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				
Bonds				
France				
FRANCE 0.1 20-26 01/03A	300,000	EUR	358,680	0.74
FRANCE 0.10 19-29 01/03A	1,100,000	EUR	1,296,191	2.66
			1,654,871	3.40
GERMANY 0 40 45 26 45/044	000 000	EUD	4 422 796	0.20
GERMANY 0.10 15-26 15/04A	900,000	EUR	1,132,786 1,132,786	2.32 2.32
Total bonds			2,787,657	5.72
Floating rate notes				
Australia				
AUSTRALIA 0.75 17-27 21/11Q	250,000	AUD	183,188	0.38
Canada			183,188	0.38
CANADA 4.25 95-26 01/12S	225,000	CAD	295,219	0.61
			295,219	0.61
France				
FRANCE 0.10 16-28 01/03A	700,000	EUR	809,941	1.66
FRANCE 1.85 10-27 25/07A	1,000,000	EUR	1,397,202	2.87
FRANCE 3.40 99-29 25/07A	300,000	EUR	495,704 2,702,847	1.02 5.55
Italy			2,702,047	5.55
ITALY 0.65 20-26 15/05SS	300,000	EUR	358,843	0.74
ITALY 1.30 16-28 15/05S	700,000	EUR	891,521	1.83
ITALY 3.10 11-26 15/09S	400,000	EUR	557,909	1.14
ITALY BUONI POLIENNALI DEL TESORO 1.5% 15-05-29	600,000	EUR	634,782	1.30
			2,443,055	5.01
Japan JAPAN 0.1 18-28 10/03S	60,000,000	JPY	422,459	0.87
JAPAN 0.10 16-26 10/03S	60,000,000	JPY	416,164	0.85
JAPAN 0.10 17-27 10/03S	60,000,000	JPY	425,748	0.87
JAPAN 0.10 19-29 10/03S	55,000,000	JPY	386,111	0.79
			1,650,482	3.39
Spain	700.000		000.004	
SPAIN 0.65 16-27 30/11A	700,000	EUR	880,984	1.81
Sweden			880,984	1.81
SWEDEN 0.125 15-26 01/06A	1,150,000	SEK	131,300	0.27
SWEDEN 0.125 16-27 01/12A	1,050,000	SEK	117,370	0.24
SWEDEN 3.50 98-28 01/12A	775,000	SEK	121,585	0.25
			370,255	0.76
United Kingdom UK TSY (RPI INDEXED) 0.125 11-29 22/03S	650,000	GBP	1,269,034	2.60
UK TSY (RPI INDEXED) 6.123 11-29 22/03S UK TSY (RPI INDEXED) FL.R 15-26 22/03S	550,000	GBP	1,209,034	2.60 2.06
UNITED KINGDOM 0.125 18/28 21/06S	650,000	GBP	1,088,001	2.23
UNITED KINGDOM 1.25 06-27 22/11S	575,000	GBP	1,434,854	2.94
	,		4,793,770	9.84
United States of America			4	
UNIT ST TRES INF BD 2.125 24-29 15/04S	2,000,000	USD	1,974,513	4.05
UNITED STATES 0.125 16-26 15/07S	2,000,000	USD	2,484,164	5.10 3.40
UNITED STATES 0.125 21-26 15/04S UNITED STATES 0.125 21-26 15/10S	1,500,000 2,000,000	USD USD	1,701,833 2,169,480	3.49 4.45
UNITED STATES 0.125 22-27 15/105	3,500,000	USD	3,622,547	4.45 7.43
UNITED STATES 0.723 22-27 15/045 UNITED STATES 0.375 17-27 15/01S	1,700,000	USD	2,079,919	4.27
UNITED STATES 0.375 17-27 15/07S	1,200,000	USD	1,443,394	2.96
UNITED STATES 0.50 18-28 15/01S	1,600,000	USD	1,891,367	3.88
UNITED STATES 0.875 19-29 15/01S	1,700,000	USD	1,961,001	4.02



CANDRIAM BONDS Global Inflation Short Duration

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNITED STATES 1.625 22-27 15/10S	1,200,000	USD	1,227,780	2.52
UNITED STATES 1.75 08-28 15/01S	400,000	USD	578,116	1.19
UNITED STATES 2.50 09-29 15/01S	700,000	USD	1,012,066	2.08
UNITED STATES 3.625 98-28 15/04S	800,000	USD	1,583,084	3.25
UNITED STATES 3.875 99-29 15/04S	800,000	USD	1,592,154	3.27
UNITED STATES TREAS INFLATION BONDS 0.25% 15-07-29	1,500,000	USD	1,656,458	3.40
US TREASURY INDEXED 0.75 18-28 15/07S	1,300,000	USD	1,517,069	3.11
US TREASURY INDEXED 1.25 23-28 15/04S	1,600,000	USD	1,584,940	3.25
USA TREAS INF 2.375 23-28 15/10S	2,000,000	USD	2,022,123	4.15
			32,102,008	65.86
Total floating rate notes			45,421,808	93.19
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			48,209,465	98.91
Undertakings for Collective Investment				
Shares/Units in investment funds				
France CANDRIAM MONÉTAIRE SICAV Z C	1	EUR	1,593 1,593	0.00 0.00
Total Shares/Units in investment funds			1,593	0.00
Total Undertakings for Collective Investment			1,593	0.00
Total investment portfolio			48,211,058	98.91
Acquisition cost			45,639,106	



CANDRIAM BONDS Global Inflation Short Duration

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

Geographical breakdown (in % of net assets)	
United States of America	65.86
United Kingdom	9.84
France	8.94
Italy	5.01
Japan	3.39
Germany	2.32
Spain	1.81
Sweden	0.76
Canada	0.61
Australia	0.38
	9 8.91
Economic breakdown (in % of net assets)	
Bonds of States, Provinces and municipalities	98.91
Investments funds	0.00
	98.91





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				
Bonds				
Australia				
AUSTRALIA 1.75 21-32 21/11S	900,000	AUD	448,544	0.45
AUSTRALIA 3.25 15-39 21/06S	500,000	AUD	257,731	0.26
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	650,000	EUR	655,874	0.65
MACQUARIE GROUP 4.7471 23-30 23/01A	444,000	EUR	475,901	0.47
Austria			1,838,050	1.83
AUSTRIA 0.00 21-31 20/02U	500,000	EUR	428,311	0.43
AUSTRIA 0.50 17-27 20/04A	150,000	EUR	144,349	0.14
AUSTRIA 0.9 22-32 20/02A	400,000	EUR	355,381	0.35
AUSTRIA 1.85 22-49 23/05A	122,000	EUR	98,613	0.10
AUSTRIA 2.40 13-34 23/05A	80,000	EUR	77,657	0.08
			1,104,311	1.10
Belgium ANUELISED INDEN CANN 2.75.24.27.20/02A	246 000	ELID	251,520	0.25
ANHEUSER INBEV SANV 3.75 24-37 22/03A BELGIUM 1.25 18-33 22/04A	246,000 500,000	EUR EUR	443,629	0.25
BELGIUM 2.75 22-39 22/04A	225,000	EUR	213,201	0.44
EURO UNIO BILL 0.3 20-50 04/11A	175,000	EUR	87,855	0.09
EUROPEAN UNION 0.4 21-37 04/02A	249,000	EUR	185,634	0.18
EUROPEAN UNION 2.0 22-27 04/10A	642,000	EUR	637,404	0.64
PROXIMUS SA 4.125 23-33 17/11A	300,000	EUR	316,641	0.32
PROXIMUS SADP 0.7500 21-36 17/11A	400,000	EUR	290,705	0.29
SOLVAY 4.25 24-31 03/10A	200,000	EUR	206,270	0.21
Pulmaria			2,632,859	2.62
Bulgaria BULGARIA GOVERNMENT I 4.875 23-36 13/05A	100,000	EUR	110,010	0.11
5525/11/11/5552111111111111111111111111	100,000	2011	110,010	0.11
Canada			,	
CANADA 1.50 15-26 01/06S	200,000	CAD	131,807	0.13
CANADA 2.25 22-29 01/12S	1,000,000	CAD	650,725	0.65
CANADA 2.75 23-33 01/06S	650,000	CAD	423,582	0.42
CANADA 2.8 16-48 02/06S CANADA 5 06-38 01/12S	413,000 248,000	CAD CAD	219,824 182,371	0.22 0.18
CANADA 5 09-41 01/12S	302,000	CAD	222,701	0.18
DAIMLER CANADA FINAN 3.0 22-27 23/02A	552,000	EUR	554,214	0.55
NATL BANK OF CANADA 3.75 23-28 25/01A	660,000	EUR	675,889	0.67
			3,061,113	3.05
Chile			054050	
CHILE 0.83 19-31 02/07A	300,000	EUR	254,672	0.25 0.25
Czech Republic			254,672	0.25
CZECH REPUBLIC 1.75 21-32 23/06A	5,280,000	CZK	180,089	0.18
			180,089	0.18
Denmark		E1.15	204752	0.00
CARLSBERG BREWERIES 3.50 23-26 26/11A DENMARK GOVERNMENT BON 2.25 23-33 15/11A	300,000	EUR DKK	304,756 386,947	0.30 0.39
DENIVIARA GOVERNIVIEN I BON 2.25 25-33 13/11A	2,842,105	DKK	691,703	0.59
Finland			031,703	0.00
FINLAND 0.125 21-31 15/09A	300,000	EUR	255,196	0.25
NOKIA OYJ 2.00 19-26 11/03A	100,000	EUR	98,880	0.10
NORDEA BKP 3.0% 28-10-31 EMTN	507,000	EUR	501,819	0.50
OP CORPORATE BA 0.6250 22-27 27/07A	303,000	EUR	285,790	0.28
France			1,141,685	1.14
ARKEMA 3.5 23-31 23/01A	200,000	EUR	202,148	0.20
ARVAL SERVICE LEASE 4.75 22-27 22/05A	500,000	EUR	519,288	0.52
AXA 3.375 24-34 31/05A	314,000	EUR	317,466	0.32

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Description	Quantity	Currency	Market value (in EUR)	% net assets
BFCM EMTN 4.00 22-29 21/11A	300,000	EUR	311,398	0.31
BNP PARIBAS 4.40 18-28 14/08S	700,000	USD	657,073	0.65
BNP PARIBAS FL.R 19-27 23/01A	500,000	EUR	495,579	0.49
CA 3.75 24-34 22/01A	100,000	EUR	102,195	0.10
CA 4.0 23-33 18/01A	200,000	EUR	209,465	0.21
CAISSE D'AMORT 1.0000 20-30 21/10S	1,000,000	USD	785,455	0.78
CAPGEMINI SE 1.125 20-30 23/06A	400,000	EUR	363,036	0.36
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	500,000	EUR	506,131	0.50
DANONE 3.47 23-31 22/05A	800,000	EUR	818,846	0.82
ELIS EX HOLDELIS 3.75 24-30 21/03A	200,000	EUR	203,688	0.20
ENGIE SA 3.625 23-26 06/12A	400,000	EUR	406,526	0.41
ESSILORLUXOTTICA 2.875% 05-03-29	800,000	EUR	803,501	0.80
FRANCE 1.50 18-50 25/05A	500,000	EUR	325,406	0.32
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	1,000,000	EUR	984,827	0.98
GECINA 0.875 22-33 25/01A	200,000	EUR	167,986	0.17
LA BANQUE POSTALE 2.00 18-28 13/07A	400,000	EUR	382,149	0.38
LA POSTE 2.625 22-28 14/09A	500,000	EUR	494,995	0.49
LVMH MOET HENNESSY 3.375 23-25 21/10A	200,000	EUR	201,040	0.20
PRAEMIA HEALTHCARE 375 20-30 17/09A	100,000	EUR	87,765	0.09
PSA BANQUE FRANCE 3.50 24-27 19/07A	300,000	EUR	303,472	0.30
SCHNEIDER ELECT 3.0000 24-31 10/01A	600,000	EUR	605,257	0.60
SOCIETE GENERALE SA FL.R 20-28 22/09A	500,000	EUR	470,150	0.47
SOCIETE NATIONA 3.1250 22-27 02/11A	400,000	EUR	405,204	0.40
Germany			11,130,046	11.09
COMMERZBANK AKTIENGESELLSCHAFT 2.625% 08-12-28	100,000	EUR	99,353	0.10
E.ON SE 3.3750 24-31 15/01A	500,000	EUR	506,731	0.50
GERMANY 4.75 03-34 04/07A	1,500,000	EUR	1,805,575	1.80
HENKEL AG & CO KGAA 2.625 22-27 13/09A	500,000	EUR	501,243	0.50
KFW 0.0100 19-27 05/05A	225,000	EUR	213,692	0.21
KFW 0.875 19-39 04/07A	200,000	EUR	152,530	0.15
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	200,000	EUR	194,656	0.19
VONOVIA SE 0.375 21-27 16/06A	200,000	EUR	188,316	0.19
VONOVIA SE 4.75 22-27 23/05A	100,000	EUR	104,105	0.10
VONOVIA SE 5.5 24-36 18/01A	100,000	GBP	115,851	0.12
Hungary			3,882,052	3.87
HUNGARY 4.0 24-29 25/07A	172,000	EUR	174,880 174,880	0.17 0.17
Indonesia				
REPUBLIC OF IND 2.1500 21-31 28/07S	300,000	USD	239,600	0.24
			239,600	0.24
Ireland	202 202	EUD	100.000	0.40
IRELAND 1.35 18-31 18/03A	200,000	EUR	188,296	0.19
LINDE PUBLIC LIMITED 3.5 24-34 04/06A	500,000	EUR EUR	510,888	0.51
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	200,000	EUR	179,056 878,240	0.18 0.88
Italy BLIONI DOLIENNAL 4 50 24 45 20/045	245 000	EUD	242.204	0.04
BUONI POLIENNAL 1.50 21-45 30/04S	315,000	EUR	212,294	0.21
INTESA SANPAOLO 4.00 23-26 19/05A	600,000	EUR	610,522	0.61
ITALY 4 22-35 30/04S	550,000	EUR	577,838	0.58
ITALY 4.75 13-28 01/09S TERMA SDA 0.375 24 20 23/06A	300,000	EUR	322,329	0.32
TERNA SPA 0.375 21-29 23/06A	200,000	EUR	178,869 663,250	0.18
UNICREDIT SPA 2.569 20-26 22/09S	700,000	USD	663,250	0.66
Japan	70		2,565,102	2.56
JAPAN (30 YEAR 1.4000 23-53 20/03S	70,000,000	JPY	357,449	0.36
JAPAN 0.3 16-46 20/06S	11,450,000	JPY	50,116	0.05
JAPAN 0.40 15-25 20/03S	200,000,000	JPY	1,229,594	1.23





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
JAPAN 0.7 18-48 20/06S	50,000,000	JPY	231,869	0.23
JAPAN 1 22-62 20/03S	53,000,000	JPY	211,849	0.21
JAPAN 1.1 22-42 20/09S	70,000,000	JPY	388,235	0.39
JAPAN 1.6 15-45 20/06S	26,000,000	JPY	151,540	0.15
JAPAN 1.7 13-43 20/12S	220,000,000	JPY	1,327,265	1.32
JAPAN 40 YEAR ISSUE 1.3 23-63 20/03S	49,500,000	JPY	215,818	0.22
JAPAN10 YEAR ISSUE 1.1% 20-06-34	50,000,000	JPY	308,834	0.31
			4,472,569	4.46
Luxembourg	700.000		700 400	0.74
BANCO SANTANDER 3.5000 24-28 09/01A	700,000	EUR	709,408	0.71
BANQUE EUROP INVEST 0 21-31 14/01A	300,000 1,500,000	EUR	258,576 307,777	0.26 0.31
BQ EU INVES BEI 2.875 19-29 15/11A DH EUROPE FINANCE II 0.75 19-31 18/09A	300,000	PLN	259,011	0.31
EURO FI 1.5 22-25 15/12A	100,000	EUR EUR	99,217	0.20
EURO UNIO BILL 0.00 21-28 02/06U	750,000	EUR	693,096	0.69
EUROPEAN UNION 0.00 21-31 04/07U	300,000	EUR	253,621	0.25
NESTLE FINANCE INTERNA 3.25 24-37 23/01A	231,000	EUR	229,026	0.23
	201,000	LOIK	2,809,732	2.80
Mexico	1.40.000	EUD	422.626	0.40
MEXICO 1.35 20-27 18/09A MEXICO 1.45 21-33 25/10A	140,000 250,000	EUR EUR	133,626 195,799	0.13 0.20
MEXICO 1.43 21-33 25/10A MEXICO 4.4899 24-32 25/05A	269,000	EUR	273,034	0.27
WEXICO 4.4099 24-32 23/03A	209,000	EUR	602,459	0.60
Netherlands			302,400	0.00
ABB FINANCE BV 3.125 24-29 15/01A	353,000	EUR	357,977	0.36
ABN AMRO BANK 3.625 23-26 10/01A	200,000	EUR	202,088	0.20
AMERICAN MEDICAL SYS 3.5 24-32 08/03A	181,000	EUR	184,279	0.18
ASML HOLDING NV 0.625 20-29 07/05A	400,000	EUR	367,512	0.37
DAIMLER TRUCK INTL F 3.875 23-26 19/06A	200,000	EUR	203,248	0.20
EDP FINANCE 0.375 19-26 16/09A	300,000	EUR	288,535	0.29
ENEL FI 4.5 23-43 20/02A	252,000	EUR	263,843	0.26
GSK CAPITAL BV 3.0 22-27 28/11A	349,000	EUR	352,437	0.35
ING GROEP NV 20-26 01/07S	500,000	USD	474,457	0.47
ING GROEP NV 4.55 18-28 02/10S	800,000	USD	758,844	0.76
MSD NETHERLANDS CAP 3.25 24-32 30/05A	378,000	EUR	382,614	0.38
NETHERLANDS 0.00 20-52 15/01U	100,000	EUR	49,643	0.05
NETHERLANDS 0.00 21-31 15/07U	100,000	EUR	85,733	0.09
NETHERLANDS 0.50 19-40 15/01A	210,000	EUR	153,159	0.15
NOVO NORDISK FINANCE 3.25 24-31 21/01A PACCAR FINANCIAL EUR 3.25 22-25 29/11A	514,000	EUR	524,506	0.52 0.15
RELX FINANCE BV 3.375 24-33 20/03A	150,000 280,000	EUR EUR	150,654 281,260	0.15
ROCHE FINANCE EUR 3.586 23-36 04/12A	483,000	EUR	496,599	0.28
SANDOZ FINANCE BV 3.97 23-27 17/04A	403,000	EUR	413,186	0.41
SIKA CAPITAL BV 3.75 23-26 03/11A	350,000	EUR	355,939	0.35
SWISSCOM FINANCE BV 3.25% 05-09-34	524,000	EUR	524,181	0.52
TENNET HOLDING BV 1.375 18-28 05/06A	300,000	EUR	285,275	0.28
TOYOTA MOTOR FINANCE 3.125 24-27 11/01A	651,000		655,192	0.65
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	450,000		452,947	0.45
Non-Taylord			8,264,108	8.23
New Zealand NEW ZEALAND 3.50 15-33 14/04S	250,000	NZD	127,478	0.13
	200,000	1120	127,478	0.13
Portugal			. 2., 4.0	5.15
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	200,000	EUR	206,392	0.21
OBRIGACOES DO T 3.6250 24-54 12/06A	423,700	EUR	439,362	0.44
Romania			645,754	0.64
ROMANIA 2.00 20-32 28/01A	380,000	EUR	302,183	0.30
ROMANIA 5.625 24-36 22/02A	300,000		288,624	0.29
	222,200		,	5.25





Description	Quantity	Currency	Market value (in EUR)	% net assets
Singapore			590,807	0.59
PFIZER INVESTMENT EN 4.65 23-25 19/05S	1,000,000	USD	966,027 966,027	0.96 0.96
Slovakia SLOVAKIA 3.625 23-33 08/06A	290,473	EUR	299,058 299,058	0.30 0.30
Slovenia SLOVENIA 0.125 21-31 01/07A	4,000	EUR	3,406	0.00
South Korea REPUBLIQUE SUD COREENN 0.00 21-26 15/10U	300,000	EUR	3,406 286,062	0.00 0.29
Spain			286,062	0.29
BANCO DE BADELL 3.25 24-34 05/06A	300,000	EUR	307,135	0.31
BANCO SANTANDER 3.875 23-28 16/01A CELLNEX FINANCE COMP 3.625 24-29 24/01A	700,000 300,000	EUR EUR	721,112 305,044	0.72 0.30
IBERDROLA FINANZAS 3.375 22-32 22/11A	200,000	EUR	203,111	0.20
RED ELECTRICA FIN 0.375 20-28 24/07A	200,000	EUR	185,451	0.18
SPAIN 0.00 21-28 31/01U	525,000	EUR	488,392	0.49
SPAIN 0.1 21-31 30/04A	300,000	EUR	255,595	0.25
SPAIN 1 21-42 30/07A	558,000	EUR	380,301	0.38
SPAIN 1.00 20-50 31/10A	194,000	EUR	111,163 2,957,304	0.11 2.95
Sweden	275 000	EUD	204 404	0.00
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A SWEDEN 0.1250 20-30 09/09A	375,000	EUR SEK	394,484	0.39 0.09
VOLVO TREASURY AB 3.625 23-27 25/05A	1,200,000 388,000	EUR	93,421 394,484	0.09
VOLVO INCAGONT AD 0.020 20-21 20,00A	000,000	LOIX	882,389	0.88
Switzerland				
SWITZERLAND 2.50 06-36 08/03A	150,000	CHF	198,140	0.20 0.20
United Arab Emirates			198,140	0.20
EMIRATES TELECO 0.3750 21-28 17/05A	150,000	EUR	137,663	0.14
			137,663	0.14
United Kingdom EUROPEAN BANK FOR RE 4.25 21-28 07/02A	16,000,000,000	IDR	898,735	0.90
UK TREASURY GILT 1.75 16-37 07/09S	240,000	GBP	208,606	0.90
UNITED KINGDOM 0.500 21-29 31/01\$	200,000	GBP	208,682	0.21
UNITED KINGDOM 0.8750 21-33 31/07S	394,000	GBP	354,970	0.35
UNITED KINGDOM 1.50 16-26 22/07S	100,000	GBP	115,988	0.12
UNITED KINGDOM 1.50 16-47 22/07S	440,000	GBP	279,939	0.28
UNITED KINGDOM 3.25 12-44 22/01S	180,000	GBP	169,793	0.17
UNITED KINGDOM 3.25 23-33 31/01S	100,000	GBP	110,835	0.11
UNITED KINGDOM 4.25 00-32 07/06S	200,000	GBP	239,984	0.24
UNITED KINGDOM 4.50 07-42 07/12S	355,000	GBP	404,079	0.40
UNITED KINGDOM 4.75 07-30 07/12S	350,000	GBP	433,400 3,425,011	0.43 3.41
United States of America				
AMERICAN EXPRES 3.3000 22-27 03/05S	800,000	USD	749,792	0.75
ANZ NEW ZEALAND INTL	797,000	EUR	770,792	0.77
AT&T INC 2.55 21-33 01/12S	440,000	USD	342,707	0.34
BMW US LLC 3.0 24-27 02/11A CISCO SYSTEMS I 2.5000 16-26 20/09S	437,000 1,316,000	EUR USD	440,019 1,232,373	0.44 1.23
ELI LILLY & CO 3.3750 19-29 15/03S	900,000	USD	828,460	0.83
FORD MOTOR CREDIT 4.165 24-28 21/11A	274,000	EUR	279,237	0.83
HOME DEPOT INC 5.875 06-36 16/12S	400,000	USD	407,361	0.28
IBM CORP 3.6250 23-31 06/02A	599,000	EUR	616,906	0.61
ILLINOIS TOOL WORKS 3.375 24-32 17/05A	439,000	EUR	448,793	0.45
INTEL CORP 2.45 19-29 15/11S	800,000	USD	678,289	0.68





CANDRIAM BONDS International

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
INTER-AM.DEV.BK TR.4 6.75 97-27 15/07S	100,000	USD	100,966	0.10
INTL BK 2.25 22-29 19/01A	25,000,000	CNH	3,282,641	3.27
INTL BK FOR RECONS 0.0 22-52 30/09U	100,000,000	MXN	337,175	0.34
IQVIA INC 1.75 21-26 03/03S	500,000	EUR	492,705	0.49
KELLANOVA 3.25 16-26 01/04S	800,000		759,852	0.76
MANPOWERGROUP INC 1.75 18-26 22/06A	400,000	EUR	393,650	0.39
MERRILL LYNCH INTL I 7.0 23-33 17/04A	50,000,000	INR	564,890	0.56
METLIFE INC 4.55 20-30 23/03S MEXICO 4.125 16-26 21/01S	300,000 500,000	USD USD	286,072 478,726	0.29 0.48
NETFLIX INC 3.8750 19-29 15/11S	300,000	EUR	312,292	0.48
PEPSI 0.7500 19-27 18/03A	500,000	EUR	481,674	0.48
PEPSI 3.50 15-25 17/07S	1,116,000	USD	1,072,254	1.07
PROCTER & GAMBL 0.3500 21-30 05/05A	300,000	EUR	265,666	0.26
PROCTER AND GAMBLE 3.2 24-34A	443,000	EUR	449,756	0.45
RELAX CAPITAL INC 4.00 19-29 18/03S	500,000	USD	466,644	0.46
SIEMENS FINANCIERING 3.25 15-25 27/05S	500,000	USD	480,280	0.48
SOCIETE GENERALE 4.75 18-28 14/09S	300,000	USD	283,753	0.28
STARBUCKS CORP 3.55 19-29 15/08\$	500,000	USD	457,447	0.46
STRYKER 3.375 23-28 11/12A	211,000	EUR	215,380	0.21
TELEFONICA EUROPE BV 8.25 00-30 15/09S THERMO FISHER SCIENT 0.50 19-28 01/03A	500,000 300,000	USD EUR	551,160 279,687	0.55 0.28
TOYOTA MOTOR CREDIT 0.8 20-25 16/10S	207,000	USD	194,239	0.19
UNITED STATES 0.3750 20-27 30/09S	270,000	USD	234,669	0.23
UNITED STATES 1.25 21-28 30/06S	1,000,000	USD	870,617	0.87
UNITED STATES 2.50 15-45 15/02S	826,900	USD	554,743	0.55
UNITED STATES 2.50 16-46 15/02S	448,400	USD	296,353	0.30
UNITED STATES 2.75 22-32 15/08S	1,000,000	USD	857,149	0.85
UNITED STATES 2.875 13-43 15/05S	855,600	USD	626,607	0.62
UNITED STATES 3.00 14-44 15/11S	758,500	USD	556,526	0.55
UNITED STATES 4.375 42.42 15/08S	70,000		55,855	0.06
UNITED STATES 4.375 10-40 15/05S UNITED STATES 4.50 06-36 15/02S	1,066,500 150,000	USD USD	986,166 144,858	0.98 0.14
UNITED STATES 4.30 00-30 15/05S	126,500		132,838	0.13
UNITED STATES TREASU 4.125 23-28 31/07S	300,000	USD	287,780	0.29
UNITED STATES TREASU 4.625 23-28 30/09S	200,000	USD	195,014	0.19
UNITED STATES TREASURY NOTEBOND 3.75% 31-08-31	500,000	USD	462,865	0.46
UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	1,500,000	USD	1,411,796	1.41
VERIZON COMMUNICATION 4.78% 15-02-35	807,000	USD	743,350	0.74
VW GROUP OF AMER FIN 1.25 20-25 24/11S	582,000	USD	544,169	0.54
ZIMMER BIOMET HOLDINGS 3.25 23-28 01/12S	250,000	USD	245,072	0.24
			28,208,065	28.11
Total bonds			84,760,444	84.46
Floating rate notes				
Australia Australia New Zea BK FL.R 23-33 03/02A	202,000	EUR	212,015	0.21 0.21
Belgium			212,015	0.21
KBC GROUPE SA FL.R 20-26 10/09A	500,000	EUR	490,843 490,843	0.49 0.49
Canada ROYAL BANK OF CANAD FL.R 24-28 02/07Q	500,000	EUR	500,425 500,425	0.50 0.50
Denmark JYSKE BANK DNK FL.R 21-26 02/09A	500,000	EUR	490,550 490,550	0.49 0.49
Finland NORDEA BANK ABP FL.R 23-34 23/02A	126,000	EUR	132,716 132,716	0.49 0.13 0.13



CANDRIAM BONDS International

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
France				
ARKEMA FL.R 24-XX 25/03A	100,000	EUR	103,218	0.10
CNP ASSURANCES FL.R 23-52 18/07A	100,000	EUR	106,993	0.11
ORANGE SA FL.R 01-31 01/03S	500,000	USD	575,956 786 167	0.57 0.78
Germany			786,167	0.76
ALLIANZ SE FL.R 20-XX 30/04A	200,000	USD	185,890	0.19
CMZB FRANCFORT FL.R 23-30 18/01A	300,000	EUR	319,837	0.32
			505,727	0.50
Ireland	240.000	EUD	228 480	0.22
BANK OF IRELAND GRP FL.R 23-28 16/07A	218,000	EUR	228,489 228,489	0.23 0.23
Italy			220,403	0.23
INTESA SANPAOLO FL.R 23-34 20/02A	255,000	EUR	277,164	0.28
UNICREDIT FL.R 24-31 23/01A	500,000	EUR	521,212	0.52
			798,376	0.80
Portugal ENERGIAS DE PORTUGAL EL R. 22.82.22/04A	100,000	EUR	105,267	0.10
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	100,000	EUR	105,267 105,267	0.10 0.10
Spain			100,207	0.10
BANCO DE SABADELL SA FL.R 22-26 24/03A	200,000	EUR	199,767	0.20
BBVA FL.R 23-31 13/01A	200,000	EUR	212,120	0.21
CAIXABANK SA FL.R 22-30 14/11A	400,000	EUR	438,986	0.44
			850,873	0.85
Sweden SWEDBANK AB FL.R 21-27 20/05A	500,000	EUR	482,562	0.48
000LDDAN(AD 1 L.N 21-21 20/00A	000,000	LOIX	482,562	0.48
United Kingdom			,	
LLOYDS BANK GROUP FL.R 24-34 05/04A	353,000	EUR	361,550	0.36
			361,550	0.36
Total floating rate notes			5,945,560	5.92
Total transferable securities admitted to an official stock exchange listing or dealt on another				
regulated market			90,706,004	90.38
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z - EUR - H C	1,600	EUR	2,679,521	2.67
CANDRIAM BONDS TOTAL RETURN Z C	1,250	EUR	2,043,489	2.04
			4,723,010	4.71
Total Shares/Units in investment funds			4,723,010	4.71
Total Undertakings for Collective Investment			4,723,010	4.71
Total investment portfolio			95,429,014	95.09
Acquisition cost			98,921,238	



CANDRIAM BONDS International

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

Geographical breakdown (in % of net assets) United States of America	28.11
France	11.87
Netherlands	8.23
Luxembourg	7.51
Japan	4.46
Germany	4.37
Spain	3.79
United Kingdom	3.77
Canada	3.55
Italy	3.35
Belgium	3.11
Australia	2.04
Sweden	1.36
Finland	1.27
Denmark	1.18
Austria	1.10
Ireland	1.10
Singapore	0.96
Portugal Mexico	0.75 0.60
Romania	0.59
Slovakia	0.30
South Korea	0.29
Chile	0.25
Indonesia	0.24
Switzerland	0.20
Czech Republic	0.18
Hungary	0.17
United Arab Emirates	0.14
New Zealand	0.13
Bulgaria	0.11
Slovenia	0.00
	95.09
Economic breakdown (in % of net assets)	
Banks and other financial institutions	31.38
Bonds of States, Provinces and municipalities	29.53
Supranational Organisations	7.12
· · · · · · · · · · · · · · · · · · ·	
Investments funds	4.71
Investments funds Foods and non alcoholic drinks	3.12
Investments funds Foods and non alcoholic drinks Communication	3.12 2.31
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing	3.12 2.31 1.84
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing Miscellaneous consumer goods	3.12 2.31 1.84 1.60
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing Miscellaneous consumer goods Pharmaceuticals	3.12 2.31 1.84 1.60 1.53
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing Miscellaneous consumer goods Pharmaceuticals Electronics and semiconductors	3.12 2.31 1.84 1.60 1.53 1.32
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing Miscellaneous consumer goods Pharmaceuticals Electronics and semiconductors Machine and apparatus construction	3.12 2.31 1.84 1.60 1.53
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing Miscellaneous consumer goods Pharmaceuticals Electronics and semiconductors Machine and apparatus construction Road vehicles	3.12 2.31 1.84 1.60 1.53 1.32 0.96
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing Miscellaneous consumer goods Pharmaceuticals Electronics and semiconductors Machine and apparatus construction	3.12 2.31 1.84 1.60 1.53 1.32 0.96
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing Miscellaneous consumer goods Pharmaceuticals Electronics and semiconductors Machine and apparatus construction Road vehicles Transportation	3.12 2.31 1.84 1.60 1.53 1.32 0.96 0.94
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing Miscellaneous consumer goods Pharmaceuticals Electronics and semiconductors Machine and apparatus construction Road vehicles Transportation Miscellaneous services	3.12 2.31 1.84 1.60 1.53 1.32 0.96 0.94 0.92 0.90
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing Miscellaneous consumer goods Pharmaceuticals Electronics and semiconductors Machine and apparatus construction Road vehicles Transportation Miscellaneous services Insurance	3.12 2.31 1.84 1.60 1.53 1.32 0.96 0.94 0.92 0.90 0.89
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing Miscellaneous consumer goods Pharmaceuticals Electronics and semiconductors Machine and apparatus construction Road vehicles Transportation Miscellaneous services Insurance Utilities	3.12 2.31 1.84 1.60 1.53 1.32 0.96 0.94 0.92 0.90 0.89
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing Miscellaneous consumer goods Pharmaceuticals Electronics and semiconductors Machine and apparatus construction Road vehicles Transportation Miscellaneous services Insurance Utilities Other	3.12 2.31 1.84 1.60 1.53 1.32 0.96 0.94 0.92 0.90 0.89 0.89 0.78 0.67
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing Miscellaneous consumer goods Pharmaceuticals Electronics and semiconductors Machine and apparatus construction Road vehicles Transportation Miscellaneous services Insurance Utilities Other Internet and internet services Real estate Electrical engineering	3.12 2.31 1.84 1.60 1.53 1.32 0.96 0.94 0.92 0.90 0.89 0.89 0.78 0.67 0.66 0.60
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing Miscellaneous consumer goods Pharmaceuticals Electronics and semiconductors Machine and apparatus construction Road vehicles Transportation Miscellaneous services Insurance Utilities Other Internet and internet services Real estate Electrical engineering Tobacco and alcoholic drinks	3.12 2.31 1.84 1.60 1.53 1.32 0.96 0.94 0.92 0.90 0.89 0.78 0.67 0.66 0.60 0.55
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing Miscellaneous consumer goods Pharmaceuticals Electronics and semiconductors Machine and apparatus construction Road vehicles Transportation Miscellaneous services Insurance Utilities Other Internet and internet services Real estate Electrical engineering Tobacco and alcoholic drinks Chemicals	3.12 2.31 1.84 1.60 1.53 1.32 0.96 0.94 0.92 0.90 0.89 0.78 0.67 0.66 0.60 0.55
Investments funds Foods and non alcoholic drinks Communication Office supplies and computing Miscellaneous consumer goods Pharmaceuticals Electronics and semiconductors Machine and apparatus construction Road vehicles Transportation Miscellaneous services Insurance Utilities Other Internet and internet services Real estate Electrical engineering Tobacco and alcoholic drinks	3.12 2.31 1.84 1.60 1.53 1.32 0.96 0.94 0.92 0.90 0.89 0.78 0.67 0.66 0.60 0.55



CANDRIAM BONDS International

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

Economic breakdown (in % of net assets)
Retail trade and department stores

0.41

95.09





CANDRIAM BONDS Total Return

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				
Bonds				
Belgium				
BELFIUS BANQUE SA/NV 3.125 16-26 11/05A	2,000,000	EUR	2,001,912	0.52
BELFIUS SANV 3.375% 20-02-31	2,500,000	EUR	2,497,282	0.65
ELIA TRANSMISSION BE 3.75 24-36 15/01A	2,000,000	EUR	2,035,010	0.53
EUROPEAN UNION 2.75 22-33 04/02A	15,000,000	EUR	15,018,650	3.92
FLUVIUS SYSTEM OPER 3.875 23-31 18/03A	2,000,000	EUR	2,066,264	0.54
KBC GROUPE 3.75 24-32 27/03A	2,000,000	EUR	2,060,111	0.54
KBC GROUPE SA 0.6250 19-25 10/04A	2,000,000	EUR	1,986,305	0.52
			27,665,534	7.22
Bermuda	000 000	LICD	4 006 075	0.06
NCL CORPORATION 8.1250 23-29 15/01S	988,000	USD	1,006,075 1,006,075	0.26 0.26
Chile			1,006,075	0.26
CENCOSUD SA 5.95 24-31 28/05S	333,000	USD	320,519	0.08
	,		320,519	0.08
Czech Republic				
ENERGO PRO AS 11.00 23-28 02/11S	500,000	USD	520,787	0.14
			520,787	0.14
Egypt	500,000	LIOD	424 225	0.11
AFRICAN EXP-IMP BANK 3.798 21-31 17/05S	500,000	USD	421,325	0.11
France			421,325	0.11
AXA 3.375 24-34 31/05A	1,500,000	EUR	1,516,558	0.40
BANQUE FEDERATIVE DU 4.75 23-31 10/11A	2,000,000	EUR	2,132,286	0.56
BNP PARIBAS 1.50 17-25 17/11A	1,000,000	EUR	990,758	0.26
BOUYGUES 1.375 16-27 07/06A	2,000,000	EUR	1,945,179	0.51
BPCE 1.625 18-28 31/01A	1,000,000	EUR	954,349	0.25
COVIVIO 4.6250 23-32 05/06A	2,000,000	EUR	2,125,972	0.55
CROWN EU HLD 4.5% 15-01-30	500,000	EUR	518,070	0.14
DANONE 3.47 23-31 22/05A	3,000,000	EUR	3,070,671	0.80
FRENCH REPUBLIC ZCP 05-03-25	20,000,000	EUR	19,879,863	5.19
ILIAD HOLDING SAS 7.0% 15-04-32	500,000	USD	485,905	0.13
LA POSTE 4.00 23-35 12/06A	2,000,000	EUR	2,082,025	0.54
ORANGE SA 3.875 23-35 11/09A	2,000,000	EUR	2,097,290	0.55
			37,798,926	9.87
Germany	40.000.000	EUD	0.000.000	0.50
GERM TREA BILL ZCP 15-01-25	10,000,000	EUR	9,826,060	2.56
GERMANY 0.0000 20-30 15/08U	30,000,000 1,000,000	EUR EUR	26,724,781 871,397	6.98 0.23
MUENCHENER RUECK FL.R 20-41 26/05A NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	726,655	EUR	749,752	0.23
VOLKSWAGEN LEASING 3.625 24-26 11/10A	3,000,000	EUR	3,028,503	0.20
VOLKOVAGEN ELAGING 3.023 24-20 TI/TOA	3,000,000	LOIX	41,200,493	10.75
Guatemala			41,200,400	10.75
CT TRUST 5.1250 22-32 03/02S	500,000	USD	431,777	0.11
			431,777	0.11
Ireland				
JAZZ SECURITIES DAC 4.375 21-29 15/01S	750,000	USD	684,983	0.18
LINDE PUBLIC LIMITED 3.625 23-34 12/06A	2,000,000	EUR	2,058,519	0.54
PERRIGO FINANCE 6.125% 30-09-32	950,000	USD	898,248	0.23
Italy			3,641,750	0.95
ENEL SPA 1.375 21-99 31/12A	1,000,000	EUR	939,695	0.25
INTESA SANPAOLO 5.125 23-31 29/08A	3,000,000	EUR	3,314,113	0.87
ITAL BUON ORDI DEL ZCP 14-02-25	10,000,000	EUR	9,780,246	2.55
	,, -		14,034,054	3.66
Japan			, , -	
JAPAN 40 YEAR ISSUE 1.3 23-63 20/03S	4,400,000,000	JPY	19,183,853	5.01





CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
TAKEDA PHARMA 2.25 18-26 21/11A	3,000,000	EUR	2,977,783 22,161,636	0.78 5.78
Jersey ADIENT GLOBAL HLDG 7.00 23-28 15/04S	627,000	USD	613,161 613,161	0.16 0.16
Liberia ROYAL CARIBBEAN CRUISES 6.0% 01-02-33	900,000	USD	867,707 867,707	0.23 0.23
Luxembourg	500.000			
AMBIPAR LUX 9.87524-31 06/02\$ BECTON DICKINSON 1.208 19-26 04/06A	500,000 2,000,000	USD EUR	483,916 1,959,949	0.13 0.51
BECTON DICKINSON 1.208 19-28 04/06A BECTON DICKINSON EUR 3.553 23-29 13/09A	1,000,000	EUR	1,022,900	0.31
LORCA TELECOM BONDCO 4 20-27 30/09S	1,000,000	EUR	1,001,875	0.26
NESTLE FIN 3.5 23-27 13/12A	3,000,000	EUR	3,082,459	0.80
Ni Abradon de	, ,		7,551,099	1.97
Netherlands ABERTIS FINANCE BV FL.R 20-XX 24/02A	300,000	EUR	298,422	0.08
ABN AMRO BANK 0.5 21-29 23/09A	2,000,000	EUR	1,770,174	0.46
ENEL FINANCE INTL 0.5 21-30 17/06A	1,000,000	EUR	883,124	0.23
ING GROUP NV 1.125 18-25 14/02A	2,300,000	EUR	2,294,447	0.60
KPN 3.875 24-36 16/02A	1,000,000	EUR	1,024,028	0.27
MERCEDES-BENZ INTL 3.00 24-27 10/01A	2,000,000	EUR	2,008,412	0.52
PROSUS NV 4.0270 20-50 03/08S	500,000	USD	326,277	0.09
RELX FINANCE BV 1.375 16-26 12/05A	3,000,000	EUR	2,954,282	0.77
TOYOTA MOTOR FINANCE 3.125 24-29 11/07A	2,000,000	EUR	2,013,665	0.53 3.54
Romania			13,572,831	3.54
ROMANIAN GOVERNMENT INTL BOND 6.0% 24-09-44	6,000,000	EUR	5,785,797 5,785,797	1.51 1.51
Spain			0,100,101	
IBERDROLA FINANZAS 1.25 17-27 13/09A	2,000,000	EUR	1,938,317	0.51
TELEFONICA EMISIONES 1.447 18-27 22/01A	1,500,000	EUR	1,462,847	0.38
Sweden			3,401,164	0.89
VERISURE HOLDING AB 3.875 20-26 15/07S	1,000,000	EUR	998,125	0.26
United Arab Emirates			998,125	0.26
1ST ABU DHABI FIX TO FLOAT 20-XX XX/XXS	1,000,000	USD	949,244	0.25
United Kingdom			949,244	0.25
IHS 7.875% 29-05-30	750,000	USD	715,305	0.19
LLOYDS BK CORP MKTS 2.375 20-26 09/04A	3,000,000	EUR	2,986,964	0.78
STELLANTIS NV 3.375% 19-11-28	1,828,000	EUR	1,828,055	0.48
UNITED KINGDOM GILT 4.375 24-54 31/07S	5,000,000	GBP	5,358,797	1.40
VMED 02 UK FINANCING 7.75 24-32 15/04S	800,000	USD	779,617	0.20
WE SODA INVESTMENTS 9.5 23-28 06/10S	300,000	USD	297,595	0.08
United States of America			11,966,333	3.12
AVANTOR FUNDING INC 2.625 20-25 06/11S	200,000	EUR	198,835	0.05
AVIENT 6.25% 01-11-31	1,000,000	USD	953,625	0.25
BHARTI AIRTEL LTD 4.375 15-25 10/06S	300,000	USD	288,623	0.08
CHARTER COM OPER 6.384 16-35 23/10S	920,000	USD	888,387	0.23
CITIGROUP INC 1.75 15-25 28/01A	2,000,000	EUR	1,997,982	0.52
FIDELITY NATIONAL INF 0.625 19-25 03/12A	2,500,000	EUR	2,451,576	0.64
FORD MOTOR CREDIT 5.625 24-28 09/10A GENERAL MOTORS FINANCIA 4.5 23-27 22/11A	3,000,000 2,000,000	GBP EUR	3,607,272 2,078,911	0.94 0.54
GLATFELTER 7.25% 15-11-31	∠,000,000 650,000	USD	613,583	0.54 0.16
HILTON DOMESTIC OPERATING 5.875% 15-03-33	352,000	USD	334,728	0.10
HILTON GRAND VACATI 6.625 24-32 15/01S	850,000	USD	824,360	0.22
IRON MOUNTAIN 6.25% 15-01-33	300,000	USD	289,331	0.08
	,		•	



CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
NEWELL BRANDS 6.625% 15-05-32	800,000	USD	778,821	0.20
NORTONLIFELOCK INC 6.75 -27 30/09S	450,000	USD	441,499	0.12
ORGANON COMPANY 5.125 21-31 30/04S30/04S	950,000	USD	825,486	0.22
OWENSBROCKWAY GLASS 7.25 23-31 15/05S	510,000	USD	479,942	0.13
PARK INTERMEDIATE HOL 7.0 24-30 01/02S	800,000	USD	784,671	0.20
POST 6.375% 01-03-33	850,000	USD	805,561	0.21
PRIME SECURITY SERVIC 5.75 19-26 15/04S	500,000	USD	483,023	0.13
PROCTER AND GAMBLE 3.25 23-26 02/08A	3,000,000	EUR	3,034,705	0.79
PROLOGIS 3.00 14-26 02/06A	2,500,000	EUR	2,505,481	0.65
RESIDEO FUNDING 6.5% 15-07-32	700,000	USD	677,690	0.18
STANDARD INDUSTRIES 2.25 19-26 21/11A	980,000	EUR	961,370	0.25
STAR PARENT INC9.00 23-30 01/10S	1,000,000	USD	1,004,201	0.26
SUMMIT MATERIAL 7.2500 23-31 15/01S	850,000	USD	871,778	0.23
TENET HEALTHCARE CORP 5.125 19-27 01/11S	865,000	USD	818,841	0.21
THERMO FISHER SCIENT 1.75 20-27 02/04A VF CORP 0.25 20-28 25/02A	2,000,000 950,000	EUR EUR	1,962,871 847,472	0.51 0.22
VP CORP 0.25 20-26 25/02A	950,000	EUR	31,810,625	8.30
			, ,	
Total bonds			226,718,962	59.18
Floating rate notes				
Australia CW BK AUST FL.R 24-34 04/06A	2,000,000	EUR	2.065.070	0.54
CVV BK AUS I FL.R 24-34 U4/U0A	2,000,000	EUR	2,065,070	0.54
Cayman Islands			2,000,070	0.04
DIB TIER 1 SUKUK FL.R 21-XX 19/10S	500,000	USD	458,743	0.12
_			458,743	0.12
France BND DADIBAS CARDIE EL B 14 VV 25/41A	1 700 000	ELID	1 702 201	0.44
BNP PARIBAS CARDIF FL.R 14-XX 25/11A CNP ASSURANCES FL.R 14-45 05/06A	1,700,000	EUR EUR	1,703,281	0.44
CINP ASSURANCES FL.R 14-43 03/00A	2,000,000	EUR	2,005,842 3,709,123	0.52
Germany			3,703,123	0.37
COMMERZBANK AKTIENG FL.R 24-27 12/03Q	800,000	EUR	802,815	0.21
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	4,300,000	EUR	4,316,175	1.13
			5,118,990	1.34
Italy				
UNICREDIT E3R+0.7% 20-11-28	4,000,000	EUR	4,003,802	1.05
Natharlanda			4,003,802	1.05
Netherlands ABN AMRO BANK N FL.R 24-27 15/01Q	3,000,000	EUR	3,019,295	0.79
ELEFONICA EUROPE BV FL.R 24-XX 15/04A	800,000	EUR	857,386	0.22
ELLI ONIONE DIVIENCE PAR INCOME	000,000	LOIK	3,876,681	1.01
Portugal			2,,	
ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	600,000	EUR	611,766	0.16
			611,766	0.16
Spain	0.000.000	EUD	0.005.704	0.70
BANCO BILBAO VICAYS FL.R 24-27 07/06Q	3,000,000	EUR	3,005,731	0.78
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	2,000,000	EUR	1,998,068	0.52
BANCO DE BADELL FL.R 23-29 07/02A	3,000,000	EUR	3,178,128 8,181,927	0.83 2.14
United Kingdom			0,101,921	2.14
NATWEST GROUP PLC FL.R 23-34 28/02A	2,000,000	EUR	2,144,457	0.56
VODAFONE GROUP PLC FL.R 21-81 04/06S	500,000	USD	464,703	0.12
			2,609,160	0.68
United States of America	4 655 555			
NETWORK I2I LIMITED FL.R 19-XX 15/04S	1,000,000	USD	964,832	0.25
UNIT ST TRES INF BD 2.125 24-29 15/04S	25,000,000	USD	24,681,406	6.44
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	20,000,000	USD	19,081,021	4.98 6.54
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-31	25,000,000	USD	25,049,340	6.54
T 1.18 of the section of the			69,776,599	18.21
Total floating rate notes			100,411,861	26.21



CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2024

Description	Quantity C	urrency	Market value (in EUR)	% net assets
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market Undertakings for Collective Investment			327,130,823	85.39
Shares/Units in investment funds				
Luxembourg CANDRIAM BONDS EMERGING MARKETS CORPORATE Z - EUR - H C CANDRIAM MONEY MARKET EURO Z C CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	3,400 1 2,890	EUR EUR EUR	5,693,979 640 3,135,361 8,829,980	1.49 0.00 0.82 2.30
Total Shares/Units in investment funds			8,829,980	2.30
Total Undertakings for Collective Investment			8,829,980	2.30
Total investment portfolio			335,960,803	87.70
Acquisition cost			331,201,011	



CANDRIAM BONDS Total Return

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

Geographical breakdown (in % of net assets)	
United States of America	26.52
Germany	12.09
France	10.83
Belgium	7.22
Japan	5.78
Italy	4.71
Netherlands	4.55
Luxembourg	4.28
United Kingdom	3.80
Spain	3.02
Romania	1.51
Ireland	0.95
Australia	0.54
Bermuda	0.26
Sweden	0.26
United Arab Emirates	0.25
Liberia	0.23
Jersey	0.16
Portugal	0.16
Czech Republic	0.14
Cayman Islands	0.12
Egypt	0.11
Guatemala	0.11
Chile	0.08
	0
	87.70
	87.70
Feanomic breakdown (in % of not assats)	87.70
Economic breakdown (in % of net assets) Bonds of States, Provinces and municipalities	
Bonds of States, Provinces and municipalities	43.16
Bonds of States, Provinces and municipalities Banks and other financial institutions	43.16 24.57
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations	43.16 24.57 3.92
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds	43.16 24.57 3.92 2.30
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication	43.16 24.57 3.92 2.30 2.09
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities	43.16 24.57 3.92 2.30 2.09 1.45
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate	43.16 24.57 3.92 2.30 2.09 1.45 1.21
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance Foods and non alcoholic drinks	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance Foods and non alcoholic drinks Miscellaneous consumer goods	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15 1.01
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance Foods and non alcoholic drinks Miscellaneous consumer goods Internet and internet services	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15 1.01 1.00
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance Foods and non alcoholic drinks Miscellaneous consumer goods Internet and internet services Pharmaceuticals	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15 1.01 1.00 0.84 0.78
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance Foods and non alcoholic drinks Miscellaneous consumer goods Internet and internet services Pharmaceuticals Miscellaneous services	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15 1.01 1.00 0.84 0.78 0.75
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance Foods and non alcoholic drinks Miscellaneous consumer goods Internet and internet services Pharmaceuticals Miscellaneous services Building materials	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15 1.01 1.00 0.84 0.78 0.75 0.63
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance Foods and non alcoholic drinks Miscellaneous consumer goods Internet and internet services Pharmaceuticals Miscellaneous services Building materials Electronics and semiconductors	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15 1.01 1.00 0.84 0.78 0.75 0.63 0.51
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance Foods and non alcoholic drinks Miscellaneous consumer goods Internet and internet services Pharmaceuticals Miscellaneous services Building materials Electronics and semiconductors Hotels and restaurants	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15 1.01 1.00 0.84 0.78 0.75 0.63 0.51
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance Foods and non alcoholic drinks Miscellaneous consumer goods Internet and internet services Pharmaceuticals Miscellaneous services Building materials Electronics and semiconductors Hotels and restaurants Textiles and garments	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15 1.01 1.00 0.84 0.78 0.75 0.63 0.51 0.49
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance Foods and non alcoholic drinks Miscellaneous consumer goods Internet and internet services Pharmaceuticals Miscellaneous services Building materials Electronics and semiconductors Hotels and restaurants Textiles and garments Healthcare	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15 1.01 1.00 0.84 0.78 0.75 0.63 0.51 0.49 0.47
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance Foods and non alcoholic drinks Miscellaneous consumer goods Internet and internet services Pharmaceuticals Miscellaneous services Building materials Electronics and semiconductors Hotels and restaurants Textiles and garments Healthcare Chemicals	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15 1.01 1.00 0.84 0.78 0.75 0.63 0.51 0.49 0.47 0.41
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance Foods and non alcoholic drinks Miscellaneous consumer goods Internet and internet services Pharmaceuticals Miscellaneous services Building materials Electronics and semiconductors Hotels and restaurants Textiles and garments Healthcare Chemicals Electrical engineering	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15 1.01 1.00 0.84 0.78 0.75 0.63 0.51 0.49 0.47 0.41 0.25 0.23
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance Foods and non alcoholic drinks Miscellaneous consumer goods Internet and internet services Pharmaceuticals Miscellaneous services Building materials Electronics and semiconductors Hotels and restaurants Textiles and garments Healthcare Chemicals Electrical engineering Office supplies and computing	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15 1.01 1.00 0.84 0.78 0.75 0.63 0.51 0.49 0.47 0.41 0.25 0.23
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance Foods and non alcoholic drinks Miscellaneous consumer goods Internet and internet services Pharmaceuticals Miscellaneous services Building materials Electronics and semiconductors Hotels and restaurants Textiles and garments Healthcare Chemicals Electrical engineering Office supplies and computing Paper and forest products	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15 1.01 1.00 0.84 0.78 0.75 0.63 0.51 0.49 0.47 0.41 0.25 0.23 0.22 0.16
Bonds of States, Provinces and municipalities Banks and other financial institutions Supranational Organisations Investments funds Communication Utilities Real estate Insurance Foods and non alcoholic drinks Miscellaneous consumer goods Internet and internet services Pharmaceuticals Miscellaneous services Building materials Electronics and semiconductors Hotels and restaurants Textiles and garments Healthcare Chemicals Electrical engineering Office supplies and computing	43.16 24.57 3.92 2.30 2.09 1.45 1.21 1.15 1.01 1.00 0.84 0.78 0.75 0.63 0.51 0.49 0.47 0.41 0.25 0.23





CANDRIAM BONDS US Corporate (see note 1)

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
NATL AUSTRALIA BANK 4.951% 10-01-34	250,000	USD	245,769	0.28
WESTPAC BANKING 5.618% 20-11-35	500,000	USD	492,319	0.57
Canada			738,088	0.85
BANK OF NOVA SCOTIA 2.45% 02-02-32	580,000	USD	485,394	0.56
MAGNA INTL 5.5% 21-03-33	250,000	USD	253,359	0.29
ROYAL BANK OF CANADA 3.875% 04-05-32	260,000	USD	239,471	0.27
TORONTO DOMINION BANK 4.456% 08-06-32	250,000	USD	237,031	0.27
Cayman Islands			1,215,255	1.40
ALIBABA GROUP HOLDIN 2.7 21-41 09/02S	1,410,000	USD	960,406	1.10
	, ,		960,406	1.10
Ireland			000.050	
SMURFIT KAPPA TREASURY ULC 5.777% 03-04-54	1,000,000	USD	996,258	1.14 1.14
Japan			996,258	1.14
SUMITOMO MITSUI FINANCIAL GROUP 5.766% 13-01-33	460,000	USD	473,932	0.54
			473,932	0.54
Luxembourg DH EUROPE FINANCE II SARL 2.6% 15-11-29	800,000	USD	724,030	0.83
MEDTRONIC GLOBAL HOLDINGS SCA 4.5% 30-03-33	200,000	USD	191,452	0.83
MED THO THO SEOSILE HOESINGS GOA 4.0 % 60 60	200,000	005	915,482	1.05
Mexico				
AMERICA MOVIL 3.625% 22-04-29	900,000	USD	847,340	0.97
AMERICA MOVIL 4.7% 21-07-32	250,000	USD	239,370	0.27 1.25
Netherlands			1,086,710	1.25
DEUTSCHE TELEKOM INTERN FINANCE BV 9.25% 01-06-32	220,000	USD	273,256	0.31
ING GROEP NV 5.55% 19-03-35	200,000	USD	199,137	0.23
KONINKLIJKE AHOLD DELHAIZE NV 5.7% 01-10-40	700,000	USD	691,057	0.79
KPN 8.375% 01-10-30	420,000	USD	484,630	0.56
ROYAL PHILIPS NV 6.875 08-38 11/03S	440,000	USD	475,030 2,123,110	0.55 2.44
Singapore			2,123,110	2.44
IBM INTL CAPITAL PTE 4.9 24-34 05/02S	200,000	USD	194,561	0.22
			194,561	0.22
Spain BANCO SANTANDER ALL SPAIN BRANCH 2.958% 25-03-31	400,000	USD	349,327	0.40
BANCO SANTANDER ALL SPAIN BRANCH 5.588% 08-08-28	400,000	USD	405,560	0.47
TELEFONICA EMISIONES 7.045 06-36 20/06S	500,000	USD	550,165	0.63
TELEFONICA EMISIONES SAU 4.103% 08-03-27	500,000	USD	492,286	0.57
			1,797,338	2.06
Switzerland UBS GROUP AG 3.091% 14-05-32	550,000	USD	479,290	0.55
353 SKOOL AG 3.031/0 14-00-02	330,000	000	479,290	0.55
United Kingdom			,	
BARCLAYS 5.25% 17-08-45	600,000	USD	561,071	0.64
BARCLAYS PLC 3.564 20-35 23/09S	300,000	USD	265,462	0.30
DIAGO CAP PLC EMETTEUR D C 5.625% 05-10-33 NATWEST GROUP 7.3% PERP	220,000 600,000	USD	226,124	0.26
RELX CAPITAL 4.75% 20-05-32	490,000	USD USD	591,639 477,498	0.68 0.55
VODAFONE GROUP 6.25% 30-11-32	220,000	USD	236,000	0.27
	, , , ,		2,357,794	2.71
United States of America				
AB INBEV WORLDWIDE 5.55 19-49 23/01S	800,000	USD	791,175	0.91
ABBOTT LABORATORIES 4.9% 30-11-46	1,000,000	USD	934,022	1.07





CANDRIAM BONDS US Corporate (see note 1)

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
ABBVIE 4.5% 14-05-35	1,000,000	USD	936,892	1.08
ABBVIE 4.8% 15-03-27	600,000	USD	603,652	0.69
AG 5.45% 21-03-27	1,000,000	USD	1,009,946	1.16
AMAZON 2.875% 12-05-41	1,270,000	USD	934,458	1.07
AMERICAN HONDA FIN 4.9% 10-01-34	200,000	USD	192,254	0.22
AMERICAN TOWER 2.7% 15-04-31	570,000	USD	492,555	0.57
AMERICAN TOWER 2.95% 15-01-51	250,000	USD	155,323	0.18
AMERICAN WATER CAPITAL 5.45% 01-03-54	1,000,000	USD	959,792	1.10
AMGEN 4.05% 18-08-29	500,000	USD	481,243	0.55
AMGEN 5.25% 02-03-33	230,000	USD	228,547	0.26
AMGEN INC 2.2 20-27 21/02\$	1,000,000	USD	948,619	1.09
ANHEUSER WW 5.0% 15-06-34	200,000	USD	197,867	0.23
ANHEUSER-BUSCH INBEV 4.75 19-29 23/01S	500,000	USD	500,279	0.57
APPLE 2.65% 11-05-50	1,000,000	USD	622,868	0.72
APTIV PLC APTIV 3.25% 01-03-32	290,000	USD	250,467	0.29
AT&T INC 2.25 20-32 01/02S	290,000	USD	239,849	0.28
AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.42% 16-12-26	600,000	USD	599,316	0.69
AUSTRALIA NEW ZEALAND BANKING GROUP NY 4.615% 16-12-29	600,000	USD	595,176	0.68
BAXTER INTL 1.73% 01-04-31	300,000	USD	243,870	0.28
BECTON DICKINSON 1.9570 21-31 11/02S	290,000	USD	241,717	0.28
BECTON DICKINSON AND 3.794% 20-05-50 BERRY GLOBAL 5.8% 15-06-31	300,000	USD USD	222,200 509,699	0.26 0.59
BK AMERICA 2.299% 21-07-32	500,000	USD	*	0.59
BK AMERICA 7.75% 14-05-38	880,000 300,000	USD	734,301 350,905	0.40
BOOKING 4.625% 13-04-30	300,000	USD	297,372	0.34
BRISTOL MYERS 5.9 23-33 15/11S	120,000	USD	126,034	0.14
CENTENE 2.625% 01-08-31	600,000	USD	494,213	0.57
CENTENE CORP 4.2500 19-27 15/12S	500,000	USD	484,390	0.56
CHARTER COM OPER 6.384 16-35 23/10S	200,000	USD	199,984	0.23
CHENIERE ENERGY 3.2500 22-32 30/01S	290,000	USD	251,673	0.29
CHENIERE ENERGY 5.65% 15-04-34	1,000,000	USD	1,002,647	1.15
CHENIERE ENERGY PARTNERS LP 5.75% 15-08-34	1,000,000	USD	1,005,339	1.15
CISCO INCDELAWARE 5.5% 15-01-40	950,000	USD	958,450	1.10
CITIGROUP 4.412% 31-03-31	500,000	USD	480,696	0.55
CITIGROUP 6.75% PERP	600,000	USD	597,575	0.69
COMCAST 4.25% 15-01-33	280,000	USD	261,456	0.30
COOPERATIEVE RABOBANK UA NEW YORK 4.494% 17-10-29	600,000	USD	588,685	0.68
CVS HEALTH 6.75% 10-12-54	500,000	USD	490,923	0.56
CVS HEALTH 7.0% 10-03-55	500,000	USD	502,195	0.58
CVS HEALTH CORP 5.05 18-48 25/03S	300,000	USD	247,871	0.28
DISCOVERY COMMUNICATIONS LLC 6.35% 01-06-40	500,000	USD	462,824	0.53
ELI LILLY CO 3.70 15-45 01/03\$	1,290,000	USD	1,018,822	1.17
EQUINIX 2.5% 15-05-31	570,000	USD	487,413	0.56
FEDEX 2.4% 15-05-31	280,000	USD	239,109	0.27
FIDELITY NATIONAL INFO 5.10 22-32 15/07S	240,000	USD	238,975	0.27
FIDELITY NATL INFORMATION SERVICES 1.65% 01-03-28	500,000	USD	452,424	0.52
FISERV 5.375% 21-08-28	500,000	USD	507,055	0.58
FISERV 5.6% 02-03-33	470,000	USD	476,924	0.55
FORD MOTOR CREDIT 7.122 23-33 07/11S	460,000	USD	480,709	0.55
GE CAPITAL FUNDING LLC 4.55% 15-05-32	240,000	USD	231,384	0.27
GEN MILLS 2.25% 14-10-31	300,000	USD	250,822	0.29
GEN MILLS 4.875% 30-01-30	500,000	USD	496,956	0.57
GEN MILLS 5.25% 30-01-35	500,000	USD	492,721	0.57
General Motors Financial Co Inc 2.7% 10-06-31	580,000	USD	491,892	0.56
HALEON US CAPITAL LLC 3.625% 24-03-32	260,000	USD	235,680	0.27
HCA 4.375% 15-03-42	300,000	USD	245,128	0.28
HCA 4.5% 15-02-27	500,000	USD	495,431	0.57
HCA 5.5% 15-06-47	400,000	USD	363,753	0.42





CANDRIAM BONDS US Corporate (see note 1)

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
HEWLETT PACKARD ENTERPRISE 4.85% 15-10-31	570,000	USD	556,484	0.64
HEWLETT PACKARD ENTERPRISE 5.0% 15-10-34	200,000	USD	192,479	0.22
HOME DEPOT 3.25% 15-04-32	270,000	USD	241,221	0.28
IBERDROLA INTL BV 6.75 06-36 15/07S	1,200,000	USD	1,327,297	1.52
IBM INTL BUSINESS MACHINES 4.25% 15-05-49	1,000,000	USD	804,939	0.92
INTEL 5.15% 21-02-34	200,000	USD	192,025	0.22
INTL FLAVORS FRAGRANCES 4.375% 01-06-47	300,000	USD	234,982	0.27
IQVIA 6.5 23-30 15/05S	500,000	USD	509,276	0.58
JOHN DEERE CAPITAL 5.15% 08-09-33	130,000	USD	130,528	0.15
JOHNSON AND JOHNSON 4.8% 01-06-29	1,500,000	USD	1,513,977	1.74
KRAFT HEINZ FOODS 4.25% 01-03-31	250,000	USD	239,185	0.27
KROGER 1.7% 15-01-31	300,000	USD	247,315	0.28
LKQ CORP 6.25 23-33 15/06S	460,000	USD	474,784	0.55
LYB INTL FINANCE III LLC 5.5% 01-03-34	200,000	USD	196,680	0.23
MARRIOTT INTL INC NEW 5.35% 15-03-35	200,000	USD	197,378	0.23
MC DONALD S 4.6% 09-09-32	290,000	USD	282,587	0.32
MERCEDESBENZ FINANCE NORTH AMERICA LLC 4.8% 01-08-29	500,000	USD	493,412	0.57
MERCK AND 2.35% 24-06-40	1,570,000	USD	1,063,210	1.22
METLIFE 4.05% 01-03-45	440,000	USD	353,481	0.41
METLIFE INC 5.0000 22-52 15/07\$	500,000	USD	452,953	0.52
MICROSOFT CORP 2.525 20-50 01/06S	100,000	USD	61,646	0.07 0.27
MONDELEZ INTL 3.0% 17-03-32 MORGAN STANLEY 1.928% 28-04-32	270,000	USD USD	234,511	0.27
MORGAN STANLEY 1.926% 26-04-32 MORGAN STANLEY 4.3% 27-01-45	590,000 410,000	USD	483,467 338,722	0.39
MORGAN STANLEY 4.5% 27-01-45 MORGAN STANLEY 5.516% 19-11-55	500,000	USD	483,426	0.55
NASDAQ 1.65% 15-01-31	300,000	USD	246,821	0.28
NASDAQ 5.55% 15-02-34	250,000	USD	252,727	0.29
NETFLIX 4.375% 15-11-26	250,000	USD	249,386	0.29
NETFLIX 4.9% 15-08-34	150,000	USD	147,329	0.17
NEXTERA ENERGY CAPITAL 2.25% 01-06-30	1,000,000	USD	865,501	0.99
NEXTERA ENERGY CAPITAL 5.25% 15-03-34	1,000,000	USD	989,905	1.14
NEXTERA ENERGY CAPITAL 5.25% 28-02-53	900,000	USD	830,137	0.95
PEPSICO INC 5.50 10-40 15/01S	1,050,000	USD	1,064,558	1.22
PFIZER 1.75% 18-08-31	290,000	USD	239,022	0.27
PPG INDUSTRIES 2.55% 15-06-30	300,000	USD	265,347	0.30
PROCTER AND GAMBLE 3.5% 25-10-47	1,000,000	USD	761,148	0.87
PROLOGIS LP 4.625% 15-01-33	280,000	USD	270,156	0.31
PUBLIC STORAGE 5.1% 01-08-33	120,000	USD	119,382	0.14
SEMPRA ENERGY 5.5% 01-08-33	500,000	USD	501,839	0.58
SEMPRA ENERGY 6.625% 01-04-55	1,633,000	USD	1,635,060	1.88
SIMON PROPERTY GROUP LP 5.5% 08-03-33	480,000	USD	488,058	0.56
SPRINT CORP 8.75 02-32 15/03S	410,000	USD	490,318	0.56
STARBUCKS 4.45% 15-08-49	300,000	USD	246,318	0.28
STEEL DYNAMICS 3.25% 15-01-31	330,000	USD	297,812	0.34
STRYKER 4.625% 15-03-46	200,000	USD	173,927	0.20
TAKEDA PHARMACEUTICA 2.05 20-30 09/07S	280,000	USD	241,333	0.28
TAPESTRY 5.1% 11-03-30	86,000	USD	85,103	0.10
TAPESTRY 5.5% 11-03-35	122,000	USD	118,783	0.14
TEXAS INSTRUMENTS 4.1000 22-52 16/08S	500,000	USD	394,792	0.45
TEXAS INSTRUMENTS INC 4.15 18-48 15/05S	1,170,000	USD	952,976	1.09
THE WALT DISNEY COMP 3.6 20-51 13/05S	300,000	USD	220,642	0.25
THERMO FISHER SCIENTIFI 2.8 21-41 15/10S	300,000	USD	211,223	0.24
TIME WARNER CABLE ENTERPRISES LLC 8.375% 15-07-33	220,000	USD	247,612	0.28
T-MOBILE USA INC 4.5 21-50 15/04S	300,000	USD	246,613	0.28
UNILEVER CAPITAL 2.625% 12-08-51 VERIZON COMMUNICATIO 3.55 21-51 22/03S	1,000,000 1,000,000	USD	608,334 707,393	0.70 0.81
VERIZON COMMUNICATION 2.355 21-31 22/035 VERIZON COMMUNICATION 2.355 21-32 15/03S	160,000	USD USD	707,393 132,767	0.61
WARNERMEDIA HOLDINGS 5.141 23-52 15/03S	800,000	USD	596,394	0.15
99A1314E1316EDIA 110EDI1300 0.141 20-02 10/000	555,000	OSD	J90,39 4	0.00



CANDRIAM BONDS US Corporate (see note 1)

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
XYLEM 4.375% 01-11-46	500,000	USD	409,093	0.47
ZIMMER BIOMET 2.6% 24-11-31	560,000	USD	478,238	0.55
ZIMMER BIOMET 3.05% 15-01-26	600,000	USD	590,501	0.68
ZIMMER BIOMET HOLDINGS 3.25 23-28 01/12S	500,000	USD	507,544	0.58
			57,824,574	66.38
Total bonds			71 ,1 62 ,7 9 8	81.69
Floating rate notes				
Germany				
DEUTSCHE BK NEW YORK BRANCH 3.547% 18-09-31	540,000	USD	484,771	0.56
lanan			484,771	0.56
Japan MIZUHO FINANCIAL GROUP 2.26% 09-07-32	590,000	USD	491,261	0.56
WILZOTTO 1 THANGIAL GROUP 2.20% 09-07-32	390,000	030	491,261	0.56
United Kingdom			431,201	0.50
BARCLAYS 3.33% 24-11-42	350,000	USD	253,843	0.29
BRITISH TEL 9.625% 15-12-30	1,000,000	USD	1,211,923	1.39
HSBC 6.332% 09-03-44	350,000	USD	369,555	0.42
LLOYDS BANKING GROUP 5.871% 06-03-29	800,000	USD	815,840	0.94
NATWEST GROUP 6.016% 02-03-34	260,000	USD	266,982	0.31
			2,918,143	3.35
United States of America				
AMEX 5.043% 01-05-34	140,000	USD	137,737	0.16
AMEX 5.098% 16-02-28	1,000,000	USD	1,005,758	1.15
BK AMERICA 4.083% 20-03-51	1,040,000	USD	815,611	0.94
CITIGROUP 2.561% 01-05-32	290,000	USD	245,802	0.28
JPM CHASE 4.26% 22-02-48	600,000	USD	495,562	0.57
			2,700,470	3.10
Total floating rate notes			6,594,645	7.57
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			77,757,443	89.26
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS CAPITAL SECURITIES Z C	385	EUR	751,014	0.86
			751,014	0.86
Total Shares/Units in investment funds			751,014	0.86
Total Undertakings for Collective Investment			751,014	0.86
Total investment portfolio			78,508,457	90.12
Acquisition cost			79,976,495	



CANDRIAM BONDS US Corporate (see note 1)

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

Geographical breakdown (in % of net assets)	
United States of America	69.48
United Kingdom	6.06
Netherlands	2.44
Spain	2.06
Luxembourg	1.91
Canada	1.40
Mexico	1.25
Ireland	1.14
Japan	1.11
Cayman Islands	1.10
Australia	0.85
Germany	0.56
Switzerland	0.55
Singapore	0.22
	90.12
Foonamie brookslown (in 0/ of not oppose)	
Economic breakdown (in % of net assets) Banks and other financial institutions	51.39
Utilities	6.01
Pharmaceuticals	4.77
Communication	3.40
Electronics and semiconductors	2.56
Office supplies and computing	2.24
Real estate	1.83
Electrical engineering	1.75
Biotechnology	1.72
Healthcare	1.71
Tobacco and alcoholic drinks	1.48
Retail trade and department stores	1.35
Foods and non alcoholic drinks	1.22
Machine and apparatus construction	1.16
Petroleum	1.15
Road vehicles	1.11
Miscellaneous services	1.10
Non classificable Institutions	1.10
Investments funds	0.86
Insurance	0.52
Hotels and restaurants	0.51
Internet and internet services	0.35
Coal mining and steel industry & Chemicals	0.34
Graphic art and publishing	0.25
Textiles and garments	0.23
- -	90.12



Notes to the financial statements - Schedule of derivative instruments

Options

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

CANDRIAM BONDS Global Government

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Option purchased 385	Euro Bobl 5yr 6 20250124 P118.75	EUR		254,100	254,100
Option sold 385	Euro Bobl 5yr 6 20250124 P117.75	EUR	20,686,964	(96,250) 157,850	(96,250) 157.850

All options contracts were concluded with the counterparty J.P. Morgan SE. Please refer to Note 11 about cash at broker related to listed options and to Note 12 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:

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	898,817	GBP	750,000	15/01/2025	J.P. Morgan SE	(7,735)
EUR	22,404,684	USD	23,750,000	15/01/2025	J.P. Morgan SE	(519,613)
EUR	618,125	USD	650,000	15/01/2025	Barclays Bank Ireland Plc Nomura Financial Products &	(9,274)
EUR	850,743	USD	900,000	15/01/2025	Services	(17,966)
EUR	910,811	USD	950,000	15/01/2025	UBS Europe SE	(6,153)
USD	438,241	EUR	416,173	15/01/2025	Barclays Bank Ireland Plc	6,830
USD	189,233	GBP	150,000	15/01/2025	Barclays Bank Ireland Plc	1,344
USD	635,023	GBP	500,000	15/01/2025	UBS Europe SE	8,578
						(543 989)

CANDRIAM BONDS Convertible Defensive

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	47,354,220	USD	50,000,000	24/01/2025	Barclays Bank Ireland Plc	(891,325)
EUR	47,328,070	USD	50,000,000	24/01/2025	Citigroup Global Markets Limited	(917,497)
EUR	5,839,258	HKD	48,000,000	24/01/2025	Société Générale	(124,176)
EUR	2,778,507	JPY	450,000,000	24/01/2025	Nomura Financial Products & Services	8,661
HKD	14,000,000	EUR	1,701,109	24/01/2025	Société Générale	38,227
USD	4,000,000	EUR	3,774,550	24/01/2025	Barclays Bank Ireland Plc	85,106
USD	3,000,000	EUR	2,856,554	24/01/2025	Société Générale	38,165
						(1,762,839)

CANDRIAM BONDS Credit Alpha

С	urrency	Quantity	Currency	Quantity	Maturity	Counterparty	Unrealised
pu	rchased	purchased	sold	sold	date		(in EUR)
	EUR	4,788,788	GBP	4,000,000	31/01/2025	Nomura Financial Products & Services	(42,657)
	EUR	14,958,233	GBP	12,500,000	10/01/2025	Société Générale	(154,402)
	EUR	51,165,241	USD	54,000,000	10/01/2025	Barclays Bank Ireland Plc	(966,879)
	EUR	188,666	JPY	30,000,000	10/01/2025	Barclays Bank Ireland Plc	4,205
	USD	29,113,379	EUR	27,761,028	15/01/2025	CACEIS Bank, Lux. Branch	339,859
						_	(819,874)

CANDRIAM BONDS Credit Opportunities

Currer purcha:	-	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
	HF	2,342,527	EUR	2,522,773	15/01/2025	CACEIS Bank, Lux. Branch	(24,288)
E	UR	14,186,501	USD	15,000,000	10/01/2025	Citigroup Global Markets Limited	(294,653)
L	JSD	5,765,590	EUR	5,497,840	15/01/2025	CACEIS Bank, Lux. Branch	67,237
L	ISD	6,336,186	EUR	6,000,000	10/01/2025	UBS Europe SE	117,016
							(134,688)

CANDRIAM BONDS Emerging Debt Local Currencies

Unrealised (in USD)	Counterparty	Maturity date	Quantity sold	Currency sold	Quantity purchased	Currency purchased
(186,407)	Société Générale	26/03/2025	15,610,310	USD	113,000,000	CNH
(26,633)	CACEIS Bank, Lux. Branch	15/01/2025	2,177,563	USD	2,076,126	EUR
(41,453)	Nomura Financial Products & Services	26/03/2025	2,046,563	USD	800,000,000	HUF
(25,192)	Société Générale	26/03/2025	4,154,285	USD	140,000,000	THB
73,823	Société Générale	26/03/2025	4,526,329	USD	176,000,000	TRY
166	CACEIS Bank, Lux. Branch	15/01/2025	35,692	EUR	37,144	USD
133,149	Société Générale	26/03/2025	8,000,000	EUR	8,448,043	USD
61,355	J.P. Morgan SE	26/03/2025	71,000,000	CZK	2,986,077	USD
(11,192)						

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

CANDRIAM BONI	S Emerging Markets
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AUD

AUD

CAD

CAD

CAD

CAD

75,000

507,000

217,000

75,000

85,000

412,000

EUR

EUR

EUR

EUR

EUR

EUR

57 (11B) (117 (117 B) (11B)	e zinerging marke					
Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	45,509,749	USD	47,733,336	15/01/2025	CACEIS Bank, Lux. Branch	(583,836)
GBP	251,209	USD	318,768	15/01/2025	CACEIS Bank, Lux. Branch	(4,184)
USD	1,014,188	EUR	973,829	15/01/2025	CACEIS Bank, Lux. Branch	5,269
					Nomura Financial Products &	
USD	40,129,372	EUR	38,000,000	26/03/2025	Services	633,625
USD	12,678	GBP	10,092	15/01/2025	CACEIS Bank, Lux. Branch	50,914
						30,914
	S Emerging Marke	- '	0	B.0 - 4	Ot	
Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	8,407,012	USD	8,817,771	15/01/2025	CACEIS Bank, Lux. Branch	(107,847)
GBP	1,666	USD	2,114	15/01/2025	CACEIS Bank, Lux. Branch	` ' /
GBF	1,000	OSD	2,114	13/01/2023	CACLIS Balik, Eux. Bialicii	(28) (107,875)
CANDRIAM BOND	S Euro					
Currency	Quantity	Currency	Quantity	Maturity	Counterparty	Unrealised
purchased	purchased	sold	sold	date	_	(in EUR)
EUR	600,157	GBP	500,000	08/01/2025	J.P. Morgan SE	(4,405) (4,405)
						(4,403)
CANDRIAM BOND Currency	S Euro Corporate Quantity	Currency	Quantity	Maturity	Counterparty	Unrealised
purchased	purchased	sold	sold	date	- Country	(in EUR)
EUR	1,557,894	GBP	1,300,000	15/01/2025	J.P. Morgan SE	(13,463)
EUR	4,717,399	USD	5,000,000	15/01/2025	J.P. Morgan SE	(108,768)
EUR	5,663,906	USD	6,000,000	15/01/2025	Natixis	(127,493)
EUR	1,884,623	USD	2,000,000	15/01/2025	Société Générale	(45,845)
EUR	20,740,586	USD	22,000,000	15/01/2025	Citigroup Global Markets Limited	(494,559)
EUR	249,463	JPY	39,000,000	15/01/2025	Barclays Bank Ireland Plc	9,565
						(780,563)
CANDRIAM BOND	S Euro High Yield					
Currency	Quantity	Currency	Quantity	Maturity	Counterparty	Unrealised
purchased	purchased	sold	sold	date		(in EUR)
CHF	18,917,947	EUR	20,369,092	15/01/2025	CACEIS Bank, Lux. Branch	(191,650)
EUR	9,555	GBP	7,902	15/01/2025	CACEIS Bank, Lux. Branch	4
EUR	50,839,242	GBP	42,500,000	10/01/2025	Société Générale	(543,724)
EUR	247,054	USD	259,028	15/01/2025	CACEIS Bank, Lux. Branch	(2,967)
EUR	148,292,176	USD	156,500,000	10/01/2025	Natixis	(2,794,429)
EUR	54,901	CHF	51,203	15/01/2025	CACEIS Bank, Lux. Branch	289
GBP	2,469,257	EUR	2,987,664	15/01/2025	CACEIS Bank, Lux. Branch	(2,999)
USD	55,420,493	EUR	52,847,059	15/01/2025	CACEIS Bank, Lux. Branch	646,045
USD	8,980,737	EUR	8,500,000	10/01/2025	J.P. Morgan SE	170,093
						(2,719,338)
CANDRIAM BOND	S Floating Rate No	tes				
Currency	Quantity	Currency	Quantity	Maturity	Counterparty	Unrealised
purchased EUR	purchased 5,619,680	sold SEK	sold 64,707,805	date 15/01/2025	CACEIS Bank, Lux. Branch	(in EUR) (36,717)
SEK	3,511,039,139	EUR		15/01/2025	CACEIS Bank, Lux. Branch	2,254,622
SEK	3,511,039,139	EUR	304,661,233	15/01/2025	CACEIS Bank, Lux. Branch	2,234,622
CANDRIAM ROND	S Global Governm	ent				
Currency	Quantity	Currency	Quantity	Maturity	Counterparty	Unrealised
purchased	purchased	sold	sold	date	<u>-</u>	(in EUR)
AUD	300,000	EUR	184,618	17/01/2025	UBS Europe SE	(5,345)
AUD	156,000	EUR	95,512	24/01/2025	J.P. Morgan SE	(2,314)
AUD	55,000	EUR	32,990	24/01/2025	CACEIS Bank, Lux. Branch	(131)
ALID	75,000	FLID	45 21Q	24/01/2025	Barelaye Bank Ireland Die	(412)

45,219

306,622

146,610

49,883

56,646

276,828

24/01/2025

24/01/2025

24/01/2025

24/01/2025

24/01/2025

24/01/2025

Barclays Bank Ireland Plc

Barclays Bank Ireland Plc

UBS Europe SE

J.P. Morgan SE

Société Générale

Natixis

(412)

(907)

475

427 (195)

(3,726)



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

CANDRIAM BONDS Global Government (Continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CAD	225,000	EUR	151,020	24/01/2025	UBS Europe SE	54
CHF	175,000	USD	195,467	17/01/2025	Natixis	(1,976)
CHF	320,454	JPY	55,000,000	17/01/2025	Nomura Financial Products & Services	3,478
CNH	1,800,000	USD	247,085	17/01/2025	Barclays Bank Ireland Plc	(1,842)
CNH	1,100,000	USD	150,559	17/01/2025	Société Générale	(703)
EUR	827,963	GBP	688,000	24/01/2025	BNP Paribas Paris	(3,305)
EUR	41,971	GBP	35,000	24/01/2025	Barclays Bank Ireland Plc	(318)
EUR	5,523,604	GBP	4,599,250	24/01/2025	Société Générale	(33,396)
EUR	514,438	GBP	429,500	24/01/2025	UBS Europe SE	(4,503)
EUR	6,895	SEK	80,000	24/01/2025	J.P. Morgan SE	(99)
EUR	23,453	SEK	271,265	24/01/2025	Barclays Bank Ireland Plc	(262)
EUR	158,494	SEK	1,832,368	24/01/2025	Société Générale	(1,701)
EUR	4,693,919	USD	5,000,000	17/01/2025	Natixis Nomura Financial Products &	(131,907)
EUR	665,633	USD	700,000	17/01/2025	Services	(9,978)
EUR	3,259,672	USD	3,450,000	17/01/2025	Société Générale	(70,135)
EUR	1,429,163	USD	1,500,000	17/01/2025	UBS Europe SE	(18,573)
EUR	50,165,854	USD	53,439,775	24/01/2025	J.P. Morgan SE	(1,399,144)
EUR	6,046,829	USD	6,400,000	24/01/2025	Natixis	(128,613)
EUR	3,071,953	USD	3,235,000	24/01/2025	UBS Europe SE	(49,527)
EUR	1,390,991	JPY	226,500,000	24/01/2025	J.P. Morgan SE	(3,152)
EUR	2,373,043	JPY	385,346,140	24/01/2025	Barclays Bank Ireland Plc Nomura Financial Products &	1,166
EUR	2,065,859	JPY	326,500,000	24/01/2025	Services	56,098
EUR	13,298,456	JPY	2,159,683,681	24/01/2025	Société Générale	5,203
EUR	207,452	JPY	33,000,000	24/01/2025	UBS Europe SE	4,324
EUR	129,885	MXN	2,800,000	17/01/2025	CACEIS Bank, Lux. Branch	255
EUR	4,326,365	NOK	50,800,000	17/01/2025	Société Générale	9,480
EUR	60,554	AUD	100,000	17/01/2025	J.P. Morgan SE	796
EUR	155,727	AUD	250,000	17/01/2025	Barclays Bank Ireland Plc	6,334
EUR	79,328	AUD	130,000	17/01/2025	UBS Europe SE	1,642
EUR EUR	1,359,992	AUD AUD	2,213,741	24/01/2025	Barclays Bank Ireland Plc	37,456
EUR	333,913	CAD	550,000	24/01/2025	UBS Europe SE	5,328
EUR	165,522 1,861,948	CAD	245,000 2,762,105	24/01/2025 24/01/2025	J.P. Morgan SE Barclays Bank Ireland Plc	1,019 7,358
EUR	20,156	CAD	30,000	24/01/2025	Natixis	13
EUR	254,072	CAD	379,500	24/01/2025	UBS Europe SE	(740)
GBP	300,000	EUR	361,270	17/01/2025	UBS Europe SE	1,317
GBP	315,000	EUR	377,294	24/01/2025	J.P. Morgan SE	3,303
GBP	673,500	EUR	814,236	24/01/2025	Barclays Bank Ireland Plc	(491)
GBP	15,000	EUR	18,115	24/01/2025	Natixis	9
GBP	458,000	EUR	553,561	24/01/2025	Société Générale	(190)
GBP	345,000	EUR	416,850	24/01/2025	UBS Europe SE	(10)
JPY	60,000,000	EUR	368,402	17/01/2025	Natixis	711
JPY	139,000,000	EUR	852,138	24/01/2025	CACEIS Bank, Lux. Branch Nomura Financial Products &	3,427
JPY	54,500,000	EUR	335,001	24/01/2025	Services	456
JPY	333,000,000	EUR	2,054,201	24/01/2025	Société Générale	(4,518)
JPY	452,500,000	EUR	2,842,973	24/01/2025	UBS Europe SE Nomura Financial Products &	(57,656)
JPY	835,000,000	CHF	4,873,120	17/01/2025	Services	(61,378)
NOK	4,670,000	EUR	396,148	17/01/2025	Barclays Bank Ireland Plc	701
NOK	48,000,000	EUR	4,136,078	17/01/2025	Société Générale	(57,162)
SEK	3,000,000	EUR	259,313	17/01/2025	BNP Paribas Paris	2,938
SEK	525,000	EUR	45,253	24/01/2025	Société Générale	645
USD	20,210,707	EUR	19,000,000	17/01/2025	Barclays Bank Ireland Plc	506,655
USD	1,000,000	EUR	941,851	17/01/2025	Société Générale	23,312
USD	4,250,000	EUR	4,037,654	24/01/2025	Barclays Bank Ireland Plc	63,207
USD	11,496,000	EUR	10,942,850	24/01/2025	Société Générale	149,719
USD	4,043,500	EUR	3,854,917	24/01/2025	UBS Europe SE	46,679
USD	152,285	GBP	120,000	17/01/2025	Barclays Bank Ireland Plc	1,945
USD	411,686	GBP	325,000	17/01/2025	UBS Europe SE	4,540
USD	319,542	SEK	3,500,000	17/01/2025	J.P. Morgan SE	2,447





Forward foreign exchange contracts (Continued)

CANDRIAM BONDS Global Government (Continued)

Unrealised (in EUR)	Counterparty	Maturity date	Quantity sold	Currency sold	Quantity purchased	Currency purchased
1,108	Barclays Bank Ireland Plc	17/01/2025	890,000	SEK	81,759	USD
14,339	Société Générale	17/01/2025	3,977,000	DKK	567,507	USD
29,782	Société Générale	17/01/2025	755,000,000	JPY	4,843,292	USD
24,293	UBS Europe SE	17/01/2025	132,970,000	JPY	872,755	USD
9,914	CACEIS Bank, Lux. Branch	17/01/2025	47,585,000	MXN	2,292,807	USD
88,357	Société Générale	17/01/2025	2,735,000	NZD	1,623,891	USD
4,371	UBS Europe SE	17/01/2025	130,000	AUD	85,017	USD
60,627	Société Générale	17/01/2025	31,500,000	CNH	4,353,393	USD
4,098	UBS Europe SE	17/01/2025	182,000	CAD	130,862	USD
(864.503)	_					

CANDRIAM BONDS Global High Yield

Unrealised (in EUR)	Counterparty	Maturity date	Quantity sold	Currency sold	Quantity purchased	Currency purchased
(32)	CACEIS Bank, Lux. Branch	15/01/2025	50,285	GBP	60,749	EUR
(42,841)	Barclays Bank Ireland Plc	10/01/2025	12,000,000	GBP	14,465,247	EUR
(917,046)	Société Générale	10/01/2025	73,300,000	GBP	87,703,450	EUR
(34,020)	CACEIS Bank, Lux. Branch	15/01/2025	3,206,651	USD	3,061,113	EUR
(6,415,998)	Barclays Bank Ireland Plc	10/01/2025	370,000,000	USD	350,785,499	EUR
(10,625,212)	Natixis	10/01/2025	595,000,000	USD	563,793,513	EUR
(427,773)	Nomura Financial Products & Services	10/01/2025	20,000,000	USD	18,880,443	EUR
(456,888)	UBS Europe SE	10/01/2025	23,950,373	USD	22,665,042	EUR
(63,602)	CACEIS Bank, Lux. Branch	15/01/2025	62,915,989	EUR	51,998,698	GBP
13,336	Barclays Bank Ireland Plc	10/01/2025	7,000,000	EUR	5,800,907	GBP
1,929,244	CACEIS Bank, Lux. Branch	15/01/2025	162,600,559	EUR	170,457,910	USD
41,841	Société Générale	10/01/2025	6,716,000	EUR	7,000,000	USD
(16.998.991)	=					

CANDRIAM BONDS Global Inflation Short Duration

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	110,000	EUR	67,931	31/01/2025	UBS Europe SE	(2,233)
AUD	1,650,000	CHF	943,102	31/01/2025	UBS Europe SE	(21,469)
CHF	926,312	AUD	1,650,000	31/01/2025	UBS Europe SE	3,578
EUR	6,787,439	GBP	5,680,000	31/01/2025	Société Générale	(73,230)
EUR	539,533	SEK	6,200,000	31/01/2025	J.P. Morgan SE	(2,555)
EUR	39,046	SEK	450,000	31/01/2025	Barclays Bank Ireland Plc	(299)
EUR	21,567	SEK	250,000	31/01/2025	Société Générale	(292)
EUR	187,977	USD	200,000	31/01/2025	Barclays Bank Ireland Plc	(4,957)
EUR	34,244,889	USD	37,200,000	31/01/2025	Société Générale	(1,641,619)
EUR	1,642,839	JPY	270,000,000	31/01/2025	J.P. Morgan SE	(19,901)
EUR	242,812	AUD	400,000	31/01/2025	J.P. Morgan SE	3,903
EUR	30,329	CAD	45,000	31/01/2025	J.P. Morgan SE	115
EUR	285,666	CAD	430,000	31/01/2025	Barclays Bank Ireland Plc	(3,050)
GBP	900,000	EUR	1,070,313	31/01/2025	J.P. Morgan SE	16,771
GBP	500,000	EUR	597,323	31/01/2025	Barclays Bank Ireland Plc	6,609
GBP	310,000	EUR	374,800	31/01/2025	UBS Europe SE	(368)
SEK	1,500,000	EUR	129,577	31/01/2025	Barclays Bank Ireland Plc	1,573
USD	400,000	EUR	375,826	31/01/2025	J.P. Morgan SE	10,042
USD	2,700,000	EUR	2,543,889	31/01/2025	Barclays Bank Ireland Plc	60,712
USD	700,000	EUR	663,498	31/01/2025	UBS Europe SE	11,765
						(1.654.905)

CANDRIAM BONDS International

CA	NUKIAWI BUNUS	international					
	Currency	Quantity	Currency	Quantity	Maturity	Counterparty	Unrealised
	purchased	purchased	sold	sold	date		(in EUR)
	EUR	3,124,137	GBP	2,600,000	10/01/2025	Société Générale	(19,286)
	EUR	24,676,550	USD	26,000,000	10/01/2025	Barclays Bank Ireland Plc	(424,086)
	EUR	161,645	CHF	150,000	10/01/2025	Société Générale	1,714
	EUR	335,329	DKK	2,500,000	10/01/2025	Barclays Bank Ireland Plc	60
	EUR	3,502,230	JPY	550,000,000	10/01/2025	Barclays Bank Ireland Plc	120,407
	EUR	440,603	MXN	9,500,000	10/01/2025	Natixis	132
	EUR	145,447	NZD	260,000	10/01/2025	Barclays Bank Ireland Plc	4,819





Forward foreign exchange contracts (Continued)

CANDRIAM BONDS International (Continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	295,977	PLN	1,275,000	10/01/2025	Barclays Bank Ireland Plc	(1,948)
EUR	708,450	AUD	1,150,000	10/01/2025	UBS Europe SE	21,058
EUR	5,345,190	CNH	41,000,000	10/01/2025	Société Générale	(45,575)
EUR	1,963,069	CAD	2,900,000	10/01/2025	UBS Europe SE	15,844
GBP	180,000	EUR	217,071	10/01/2025	UBS Europe SE	550
JPY	150,000,000	EUR	931,913	10/01/2025	J.P. Morgan SE	(9,612)
USD	400,000	EUR	384,369	10/01/2025	UBS Europe SE	1,793
						(334,130)

CANDRIAM BONDS Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	12,600,000	CHF	7,202,318	31/01/2025	UBS Europe SE	(164,425)
CHF	7,073,653	AUD	12,600,000	31/01/2025	UBS Europe SE	27,322
EUR	74,532	GBP	61,786	15/01/2025	CACEIS Bank, Lux. Branch	(151)
EUR	31,442,288	GBP	26,500,000	31/01/2025	Société Générale	(566,417)
EUR	101,152	USD	105,307	15/01/2025	CACEIS Bank, Lux. Branch	(492)
EUR	17,688,270	USD	19,300,000	31/01/2025	J.P. Morgan SE	(930,355)
EUR	65,069,030	USD	71,000,000	31/01/2025	BNP Paribas Paris	(3,424,360)
EUR	6,232,107	USD	6,800,000	31/01/2025	Société Générale	(327,823)
EUR	7,847,094	CHF	7,250,000	31/01/2025	Nomura Financial Products & Services	105,428
EUR	7,820,991	CHF	7,250,000	31/01/2025	Société Générale	79,378
EUR	29,600,697	JPY	4,849,999,999	31/01/2025	BNP Paribas Paris	(267,245)
GBP	856,058	EUR	1,035,798	15/01/2025	CACEIS Bank, Lux. Branch	(1,055)
GBP	18,000,000	EUR	21,652,729	31/01/2025	UBS Europe SE	88,633
JPY	1,650,000,000	EUR	10,039,409	31/01/2025	Nomura Financial Products & Services	121,781
USD	11,471,994	EUR	10,939,106	15/01/2025	CACEIS Bank, Lux. Branch	133,920
USD	2,500,000	EUR	2,291,320	31/01/2025	UBS Europe SE	120,419
					_	(5,005,442)

CANDRIAM BONDS US Corporate (see note 1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
USD	737,687	EUR	699,000	15/01/2025	J.P. Morgan SE	13,501
USD	1,043,885	EUR	1,000,000	02/01/2025	Société Générale	8,385
						21,886

Please refer to Note 12 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.





Non-Deliverable Forwards ("NDF")

As at December 31, 2024, the following Non-Deliverable Forwards contracts were outstanding:

CANDRIAM BONDS Emerging Debt Local Currencies

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
MYR	42,000,000	USD	9,506,835	26/03/2025	Barclays Bank Ireland Plc	(81,311)
USD	2,809,117	IDR	45,000,000,000	26/03/2025	BNP Paribas Paris	47,432
USD	2,284,351	PEN	8,500,000	26/03/2025	CACEIS Bank, Lux. Branch	27,357
USD	3,507,851	COP	15,500,000,000	26/03/2025	Barclays Bank Ireland Plc	29,774
						23,252
CANDRIAM BONDS	International					
Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
BRL	12,000,000	EUR	1,901,562	07/02/2025	Société Générale	(40,988)
EUR	1,833,069	BRL	12,000,000	07/02/2025	Société Générale	(28,056)
					-	(69.044)

Please refer to Note 12 for collateral received/posted in relation with the forward foreign exchange contracts.





Futures

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

				Capital Securities	CANDRIAM BONDS O
Unrealised (in EUR	Commitment (in EUR) (in absolute value)	Counterparty	Currency	Description	Quantity (purchase/(sale))
					Futures on bonds
724	2,314,337	J.P. Morgan SE	USD	TU CBOT UST 2 0325	(12)
908	582,269	J.P. Morgan SE	USD	FV CBOT UST 5 0325	(6)
13,76°	567,309	J.P. Morgan SE	USD	US 10YR NOTE 0325	(6)
(16,509	544,842	J.P. Morgan SE	GBP	LONG GILT FU /202503	5
9	793,040	J.P. Morgan SE	EUR	FGBL BUND 10 0325	8
(24,671	914,476	J.P. Morgan SE	USD	US 10YR ULTR /202503	10
(7,530	2,000,700	J.P. Morgan SE	EUR	EURO SCHATZ /202503	20
(119,459 (152,689	9,253,335	J.P. Morgan SE	EUR	EUR BOBL 202503	91
(152,005				Credit ∆Inha	CANDRIAM BONDS O
Unrealised	Commitment	Counterparty	Currency	Description	Quantity
(in EUR	(in EUR) (in absolute value)	Counterparty	Currency	Description	(purchase/(sale))
					Futures on bonds
(79,219	3,498,403	J.P. Morgan SE	USD	US 10YR NOTE 0325	37
(122,600	15,252,750	J.P. Morgan SE	EUR	EUR BOBL 202503	150
(201,819					
Unrealised	Commitment	Counterparty	Currency	Emerging Markets Description	CANDRIAM BONDS E
(in USD	(in USD) (in absolute value)	Counterparty	Currency	Description	(purchase/(sale))
					Futures on bonds
	3,047,625	J.P. Morgan SE	USD	US ULTRA BD /202503	35
(214,375	3,047,623				
(214,375 (207,500 (421,875	7,575,520	J.P. Morgan SE	USD	US 10YR ULTR /202503	80
(207,500		•	USD Currency	US 10YR ULTR /202503 Emerging Markets Corporate Description	
(207,500 (421,875 Unrealised	7,575,520 Commitment (in USD)	J.P. Morgan SE		Emerging Markets Corporate	CANDRIAM BONDS E
(207,500 (421,875 Unrealised	7,575,520 Commitment (in USD)	J.P. Morgan SE		Emerging Markets Corporate	CANDRIAM BONDS E Quantity (purchase/(sale))
(207,500 (421,875 Unrealised (in USD	7,575,520 Commitment (in USD) (in absolute value)	J.P. Morgan SE Counterparty	Currency	Emerging Markets Corporate Description US 10YR NOTE 0325	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds
(207,500 (421,875 Unrealised (in USD	7,575,520 Commitment (in USD) (in absolute value)	J.P. Morgan SE Counterparty	Currency	Emerging Markets Corporate Description US 10YR NOTE 0325	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35)
(207,500 (421,875 Unrealised (in USD 63,438 63,438 Unrealised (in EUR	Commitment (in USD) (in absolute value) 3,426,780 Commitment (in EUR) (in absolute value)	J.P. Morgan SE Counterparty J.P. Morgan SE Counterparty	Currency USD Currency	Emerging Markets Corporate Description US 10YR NOTE 0325 Euro Description	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35) CANDRIAM BONDS E Quantity
(207,500 (421,875 Unrealised (in USD 63,438 Unrealised	Commitment (in USD) (in absolute value) 3,426,780 Commitment (in EUR)	J.P. Morgan SE Counterparty J.P. Morgan SE Counterparty J.P. Morgan SE	Currency	Emerging Markets Corporate Description US 10YR NOTE 0325	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35) CANDRIAM BONDS E Quantity (purchase/(sale))
(207,500 (421,875 Unrealised (in USD 63,438 63,438 Unrealised (in EUR	Commitment (in USD) (in absolute value) 3,426,780 Commitment (in EUR) (in absolute value)	J.P. Morgan SE Counterparty J.P. Morgan SE Counterparty	Currency USD Currency	Emerging Markets Corporate Description US 10YR NOTE 0325 Euro Description	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35) CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds
(207,500 (421,875 Unrealised (in USD 63,438 63,438 Unrealised (in EUR	Commitment (in USD) (in absolute value) 3,426,780 Commitment (in EUR) (in absolute value)	J.P. Morgan SE Counterparty J.P. Morgan SE Counterparty J.P. Morgan SE	Currency USD Currency	Emerging Markets Corporate Description US 10YR NOTE 0325 Euro Description EURO BUXL FUTURE 202503	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35) CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (74)
(207,500 (421,875 Unrealised (in USD 63,436 63,436 Unrealised (in EUR	Commitment (in USD) (in absolute value) 3,426,780 Commitment (in EUR) (in absolute value) 7,293,810 99,130	J.P. Morgan SE Counterparty J.P. Morgan SE Counterparty J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE	Currency USD Currency EUR EUR	Emerging Markets Corporate Description US 10YR NOTE 0325 Euro Description EURO BUXL FUTURE 202503 FGBL BUND 10 0325	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35) CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (74) (1)
(207,500 (421,875 Unrealised (in USD 63,438 63,438 Unrealised (in EUR 586,280 1,140 (79,450	7,575,520 Commitment (in USD) (in absolute value) 3,426,780 Commitment (in EUR) (in absolute value) 7,293,810 99,130 3,759,700	J.P. Morgan SE Counterparty J.P. Morgan SE Counterparty J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE	Currency USD Currency EUR EUR EUR	Emerging Markets Corporate Description US 10YR NOTE 0325 Euro Description EURO BUXL FUTURE 202503 FGBL BUND 10 0325 EURO BTP FUT /202503	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35) CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (74) (1) 35
(207,500 (421,875 Unrealised (in USD 63,438 63,438 Unrealised (in EUR 586,286 1,146 (79,450 (353,942 (95,400 (71,375	7,575,520 Commitment (in USD) (in absolute value) 3,426,780 Commitment (in EUR) (in absolute value) 7,293,810 99,130 3,759,700 19,757,760	J.P. Morgan SE Counterparty J.P. Morgan SE Counterparty J.P. Morgan SE	Currency USD Currency EUR EUR EUR EUR	Emerging Markets Corporate Description US 10YR NOTE 0325 Euro Description EURO BUXL FUTURE 202503 FGBL BUND 10 0325 EURO BTP FUT /202503 EURO-OAT-FUT /202503	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35) CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (74) (1) 35 192
(207,500 (421,875 Unrealised (in USD 63,43i 63,43i Unrealised (in EUR 586,28i 1,14i (79,450 (353,942 (95,400	7,575,520 Commitment (in USD) (in absolute value) 3,426,780 Commitment (in EUR) (in absolute value) 7,293,810 99,130 3,759,700 19,757,760 23,692,605	J.P. Morgan SE Counterparty J.P. Morgan SE Counterparty J.P. Morgan SE	Currency USD Currency EUR EUR EUR EUR EUR EUR	Emerging Markets Corporate Description US 10YR NOTE 0325 Euro Description EURO BUXL FUTURE 202503 FGBL BUND 10 0325 EURO BTP FUT /202503 EURO-OAT-FUT /202503 EURO SCHATZ /202503	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35) CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (74) (1) 35 192 233 210
(207,500 (421,875 Unrealised (in USD 63,438 63,438 Unrealised (in EUR 586,286 1,146 (79,450 (353,942 (95,400 (71,375	7,575,520 Commitment (in USD) (in absolute value) 3,426,780 Commitment (in EUR) (in absolute value) 7,293,810 99,130 3,759,700 19,757,760 23,692,605	J.P. Morgan SE Counterparty J.P. Morgan SE Counterparty J.P. Morgan SE	Currency USD Currency EUR EUR EUR EUR EUR EUR	Emerging Markets Corporate Description US 10YR NOTE 0325 Euro Description EURO BUXL FUTURE 202503 FGBL BUND 10 0325 EURO BTP FUT /202503 EURO-OAT-FUT /202503 EURO SCHATZ /202503	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35) CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (74) (1) 35 192 233
(207,500 (421,875 Unrealised (in USD 63,436 63,436 Unrealised (in EUR 586,286 1,146 (79,450 (353,942 (95,400 (71,375 (12,741	7,575,520 Commitment (in USD) (in absolute value) 3,426,780 Commitment (in EUR) (in absolute value) 7,293,810 99,130 3,759,700 19,757,760 23,692,605 21,007,350	J.P. Morgan SE Counterparty J.P. Morgan SE Counterparty J.P. Morgan SE	Currency USD Currency EUR EUR EUR EUR EUR EUR EUR	Emerging Markets Corporate Description US 10YR NOTE 0325 Euro Description EURO BUXL FUTURE 202503 FGBL BUND 10 0325 EURO BTP FUT /202503 EURO-OAT-FUT /202503 EURO SCHATZ /202503	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35) CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (74) (1) 35 192 233 210 CANDRIAM BONDS E
(207,500 (421,875 Unrealised (in USD 63,433 63,433 Unrealised (in EUR 586,28(1,14((79,450 (353,942 (95,400 (71,375 (12,741 Unrealised (in EUR	7,575,520 Commitment (in USD) (in absolute value) 3,426,780 Commitment (in EUR) (in absolute value) 7,293,810 99,130 3,759,700 19,757,760 23,692,605 21,007,350 Commitment (in EUR) (in absolute value)	J.P. Morgan SE Counterparty J.P. Morgan SE Counterparty J.P. Morgan SE Counterparty	Currency USD Currency EUR EUR EUR EUR EUR EUR CUR CUrrency	Emerging Markets Corporate Description US 10YR NOTE 0325 Euro Description EURO BUXL FUTURE 202503 FGBL BUND 10 0325 EURO BTP FUT /202503 EURO-OAT-FUT /202503 EURO SCHATZ /202503 Euro Corporate Description	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35) CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (74) (1) 35 192 233 210 CANDRIAM BONDS E Quantity
(207,500 (421,875 Unrealised (in USD 63,433 63,433 Unrealised (in EUR 586,280 (79,450 (353,942 (95,400 (71,375 (12,741 Unrealised (in EUR	7,575,520 Commitment (in USD) (in absolute value) 3,426,780 Commitment (in EUR) (in absolute value) 7,293,810 99,130 3,759,700 19,757,760 23,692,605 21,007,350 Commitment (in EUR) (in absolute value)	J.P. Morgan SE Counterparty J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE	Currency USD Currency EUR EUR EUR EUR EUR CUR CUR USD	Emerging Markets Corporate Description US 10YR NOTE 0325 Euro Description EURO BUXL FUTURE 202503 FGBL BUND 10 0325 EURO BTP FUT /202503 EURO-OAT-FUT /202503 EURO SCHATZ /202503 Euro Corporate Description TU CBOT UST 2 0325	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35) CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (74) (1) 35 192 233 210 CANDRIAM BONDS E Quantity (purchase/(sale))
(207,500 (421,875 Unrealised (in USD 63,433 63,433 Unrealised (in EUR 586,280 (79,450 (353,942 (95,400 (71,375 (12,741 Unrealised (in EUR	7,575,520 Commitment (in USD) (in absolute value) 3,426,780 Commitment (in EUR) (in absolute value) 7,293,810 99,130 3,759,700 19,757,760 23,692,605 21,007,350 Commitment (in EUR) (in absolute value) 5,785,843 1,525,556	J.P. Morgan SE Counterparty J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE	Currency USD Currency EUR EUR EUR EUR EUR CUR CUR EUR	Emerging Markets Corporate Description US 10YR NOTE 0325 Euro Description EURO BUXL FUTURE 202503 FGBL BUND 10 0325 EURO BTP FUT /202503 EURO-OAT-FUT /202503 EURO SCHATZ /202503 Euro Corporate Description TU CBOT UST 2 0325 LONG GILT FU /202503	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35) CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (74) (1) 35 192 233 210 CANDRIAM BONDS E Quantity (purchase/(sale))
(207,500 (421,875 Unrealised (in USD 63,433 63,433 Unrealised (in EUR 586,280 (71,40 (79,450 (95,400 (71,375 (12,741 Unrealised (in EUR	7,575,520 Commitment (in USD) (in absolute value) 3,426,780 Commitment (in EUR) (in absolute value) 7,293,810 99,130 3,759,700 19,757,760 23,692,605 21,007,350 Commitment (in EUR) (in absolute value) 5,785,843 1,525,556 9,166,545	J.P. Morgan SE Counterparty J.P. Morgan SE	Currency USD Currency EUR EUR EUR EUR EUR CUR EUR EUR	Emerging Markets Corporate Description US 10YR NOTE 0325 Euro Description EURO BUXL FUTURE 202503 FGBL BUND 10 0325 EURO BTP FUT /202503 EURO-OAT-FUT /202503 EURO SCHATZ /202503 Euro Corporate Description TU CBOT UST 2 0325 LONG GILT FU /202503 EURO BUXL FUTURE 202503	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35) CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (74) (1) 35 192 233 210 CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (30)
(207,500 (421,875 Unrealised (in USD 63,433 63,433 Unrealised (in EUR 586,280 (79,450 (353,942 (95,400 (71,375 (12,741 Unrealised (in EUR	7,575,520 Commitment (in USD) (in absolute value) 3,426,780 Commitment (in EUR) (in absolute value) 7,293,810 99,130 3,759,700 19,757,760 23,692,605 21,007,350 Commitment (in EUR) (in absolute value) 5,785,843 1,525,556	J.P. Morgan SE Counterparty J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE	Currency USD Currency EUR EUR EUR EUR EUR CUR CUR EUR	Emerging Markets Corporate Description US 10YR NOTE 0325 Euro Description EURO BUXL FUTURE 202503 FGBL BUND 10 0325 EURO BTP FUT /202503 EURO-OAT-FUT /202503 EURO SCHATZ /202503 Euro Corporate Description TU CBOT UST 2 0325 LONG GILT FU /202503	CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (35) CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (74) (1) 35 192 233 210 CANDRIAM BONDS E Quantity (purchase/(sale)) Futures on bonds (30) (14)



Notes to the financial statements - Schedule of derivative instruments

Futures (Continued)

ıro Corporate (Continued)				
Description	Currency	Counterparty		Unrealised
			, ,	(in EUR)
			,	
FUR BOBL 202503	FUR	J.P. Morgan SE	47 181 840	482,400
		J		(509,200)
		-		833,700
		•		78,125
V CBC1 031 3 0323	03D	J.F. Morgan SL	3,219,200	(26,847)
uro Diversified				
Description	Currency	Counterparty	Commitment	Unrealised
·	,	, ,	(in EUR)	(in EUR)
			(III absolute value)	
ECRI BUND 10 0335	EUD	ID Margan CE	9,000,500	(100 100)
		-		(188,482)
		-		(283,050)
		ŭ		(218,700)
		-		(154,905)
		-		(808,072)
EURO BUXL FUTURE 202503	EUR	J.P. Morgan SE	21,585,735	1,782,660 129,451
ıro Government				120,401
	Currency	Counterparty	Commitment	Unrealised
2 compain	Guitelley	Counterparty	(in EUR)	(in EUR)
			(in absolute value)	
EURO BTP FUT /202503	EUR	J.P. Morgan SE	429,680	(2,360)
EURO SCHATZ /202503	EUR	J.P. Morgan SE	23,108,085	(79,695)
FGBL BUND 10 0325	EUR	J.P. Morgan SE	45,104,150	(1,280,387)
EUR BOBL 202503	EUR	J.P. Morgan SE	65,891,880	(308,500)
EURO-OAT-FUT /202503	EUR	J.P. Morgan SE	13,686,365	(165,834)
EURO BUXL FUTURE 202503	EUR	J.P. Morgan SE	27,598,200	2,232,879
				396,103
ıro Long Term				
Description	Currency	Counterparty	Commitment	Unrealised
			, ,	(in EUR)
			(III absolute value)	
5.15.0 5.1% 5.15.155 000500			4.074.000	
		-		162,800
		· ·		(43,350)
		-		(38,706)
		J		(14,950)
FGBL BUND 10 0325	EUR	J.P. Morgan SE	10,805,170	(296,962)
				(231,168)
	Currency	Counterparty	Commitment	Unrealised
Description	Currency	Counterparty	(in EUR)	(in EUR)
			(in absolute value)	
EUR BOBL 202503	EUR	J.P. Morgan SE	9,761,760	123,840
EURO SCHATZ /202503	EUR	J.P. Morgan SE	88,631,010	(290,670)
				(166,830)
obal Government				
obal Government Description	Currency	Counterparty	Commitment	Unrealised
	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
	Currency	Counterparty	(in EUR)	
	C urrency EUR	Counterparty J.P. Morgan SE	(in EUR)	
Description		· ·	(in EUR) (in absolute value)	(in EUR)
C EBEF JC FEEEEE JC EEEEF JC	EUR BOBL 202503 EURO SCHATZ /202503 EURO-OAT-FUT /202503 FV CBOT UST 5 0325 ITO Diversified Description FGBL BUND 10 0325 EURO BTP FUT /202503 EURO SCHATZ /202503 EURO SCHATZ /202503 EURO BUXL FUTURE 202503 EURO BUXL FUTURE 202503 EURO BUXL FUTURE 202503 EURO SCHATZ /202503 EURO BUXL FUTURE 202503	EUR BOBL 202503	Currency Counterparty	Description Currency Counterparty Commitment (In EUR) (In absolute value)



Notes to the financial statements - Schedule of derivative instruments

Futures (Continued)

Quantity	Description	Currency	Counterparty	Commitment	Unrealised
(purchase/(sale))	Description	Currency	Counterparty	(in EUR) (in absolute value)	(in EUR
Futures on bonds					
15	EURO-OAT-FUT /202503	EUR	J.P. Morgan SE	1,543,575	(38,550
43	EUR BOBL 202503	EUR	J.P. Morgan SE	4,372,455	(55,900
78	TU CBOT UST 2 0325	USD	J.P. Morgan SE	15,043,191	(10,329
(52)	EURO BUXL FUTURE 202503	EUR	J.P. Morgan SE	5,125,380	422,800 292,60 4
CANDRIAM BONDS II	nternational				_0_,00
Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR
Futures on bonds				(
(64)	EUR BOBL 202503	EUR	J.P. Morgan SE	6,507,840	79,360
(50)	FGBL BUND 10 0325	EUR	J.P. Morgan SE	4,956,500	94,41
(8)	EURO BUXL FUTURE 202503	EUR	J.P. Morgan SE	788,520	64,160
(5)	US ULTRA BD /202503	USD	J.P. Morgan SE	420,449	30,02
(5)	CAN 10YR BON /202503	CAD	J.P. Morgan SE	65,115	69
4	LONG GILT FU /202503	GBP	J.P. Morgan SE	435,873	(12,675
7	US TBOND 30 0325	USD	J.P. Morgan SE	646,988	(28,730
8	EURO BTP FUT /202503	EUR	J.P. Morgan SE	859,360	(20,080
8	EURO-OAT-FUT /202503	EUR	J.P. Morgan SE	823,240	(10,322
42	TU CBOT UST 2 0325	USD	J.P. Morgan SE	8,100,180	(9,506
120	FV CBOT UST 5 0325	USD	J.P. Morgan SE	11,645,389	(104,388
61	US 10YR NOTE 0325	USD	J.P. Morgan SE	5,767,637	(109,533
= :	EURO SCHATZ /202503	EUR	J.P. Morgan SE	6,302,205	19,84
(63) 94	US 10YR ULTR /202503	USD	J.P. Morgan SE	8,596,075	(113,591
94	00 1011K 0E11K/202303	000	o.r . Morgan oc	0,030,070	(120,324
CANDRIAM BONDS T Quantity (purchase/(sale))	Total Return Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	
Quantity (purchase/(sale))		Currency	Counterparty	(in EUR)	Unrealised (in EUR
Quantity (purchase/(sale)) Futures on bonds	Description	Currency		(in EUR)	(in EUR
Quantity (purchase/(sale)) Futures on bonds (5)		EUR	J.P. Morgan SE	(in EUR) (in absolute value) 492,825	(in EUR 39,80
Quantity (purchase/(sale)) Futures on bonds (5) 8	Description EURO BUXL FUTURE 202503		J.P. Morgan SE J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480	(in EUR 39,80 1,60
Quantity (purchase/(sale)) Futures on bonds (5) 8 50	Description EURO BUXL FUTURE 202503 EUR BOBL 202503	EUR EUR USD	J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480 9,643,071	39,80 1,60 (21,502
Quantity (purchase/(sale)) Futures on bonds (5) 8 50 180	EURO BUXL FUTURE 202503 EUR BOBL 202503 TU CBOT UST 2 0325 US 10YR ULTR /202503	EUR EUR USD USD	J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480 9,643,071 16,460,570	39,80 1,60 (21,502 (439,788
Quantity (purchase/(sale)) Futures on bonds (5) 8 50 180 150	EURO BUXL FUTURE 202503 EUR BOBL 202503 TU CBOT UST 2 0325 US 10YR ULTR /202503 FV CBOT UST 5 0325	EUR EUR USD USD USD	J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480 9,643,071 16,460,570 14,556,736	39,80 1,60 (21,502 (439,788 (87,141
Quantity (purchase/(sale)) Futures on bonds (5) 8 50 180 150 (140)	EURO BUXL FUTURE 202503 EUR BOBL 202503 TU CBOT UST 2 0325 US 10YR ULTR /202503 FV CBOT UST 5 0325 FGBL BUND 10 0325	EUR EUR USD USD	J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480 9,643,071 16,460,570	39,80 1,60 (21,502 (439,788 (87,141 200,44
Quantity (purchase/(sale)) Futures on bonds (5) 8 50 180 150	EURO BUXL FUTURE 202503 EUR BOBL 202503 TU CBOT UST 2 0325 US 10YR ULTR /202503 FV CBOT UST 5 0325	EUR EUR USD USD USD EUR	J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480 9,643,071 16,460,570 14,556,736 13,878,200	39,80 1,60 (21,502 (439,788 (87,141 200,44 130,72
Quantity (purchase/(sale)) Futures on bonds (5) 8 50 180 150 (140) (535)	EURO BUXL FUTURE 202503 EUR BOBL 202503 TU CBOT UST 2 0325 US 10YR ULTR /202503 FV CBOT UST 5 0325 FGBL BUND 10 0325	EUR EUR USD USD USD EUR	J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480 9,643,071 16,460,570 14,556,736 13,878,200	39,800 1,600 (21,502 (439,788 (87,141 200,44: 130,72:
Quantity (purchase/(sale)) Futures on bonds (5) 8 50 180 150 (140) (535)	EURO BUXL FUTURE 202503 EUR BOBL 202503 TU CBOT UST 2 0325 US 10YR ULTR /202503 FV CBOT UST 5 0325 FGBL BUND 10 0325 EURO SCHATZ /202503	EUR EUR USD USD USD EUR	J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480 9,643,071 16,460,570 14,556,736 13,878,200 53,518,725 Commitment (in USD)	39,800 1,600 (21,502 (439,788 (87,141 200,44: 130,72: (175,864
Quantity (purchase/(sale)) Futures on bonds (5) 8 50 180 150 (140) (535) CANDRIAM BONDS U Quantity (purchase/(sale))	EURO BUXL FUTURE 202503 EUR BOBL 202503 TU CBOT UST 2 0325 US 10YR ULTR /202503 FV CBOT UST 5 0325 FGBL BUND 10 0325 EURO SCHATZ /202503 JS Corporate (see note 1)	EUR EUR USD USD USD EUR EUR	J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480 9,643,071 16,460,570 14,556,736 13,878,200 53,518,725 Commitment	39,800 1,600 (21,502 (439,788 (87,141 200,44: 130,72: (175,864
Quantity (purchase/(sale)) Futures on bonds (5) 8 50 180 150 (140) (535) CANDRIAM BONDS U Quantity (purchase/(sale)) Futures on bonds	EURO BUXL FUTURE 202503 EUR BOBL 202503 TU CBOT UST 2 0325 US 10YR ULTR /202503 FV CBOT UST 5 0325 FGBL BUND 10 0325 EURO SCHATZ /202503 JS Corporate (see note 1) Description	EUR EUR USD USD EUR EUR Currency	J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480 9,643,071 16,460,570 14,556,736 13,878,200 53,518,725 Commitment (in USD) (in absolute value)	39,800 1,600 (21,502 (439,788 (87,141 200,44: 130,72: (175,864 Unrealised (in USD
Quantity (purchase/(sale)) Futures on bonds (5) 8 50 180 150 (140) (535) CANDRIAM BONDS U Quantity (purchase/(sale)) Futures on bonds (30)	EURO BUXL FUTURE 202503 EUR BOBL 202503 TU CBOT UST 2 0325 US 10YR ULTR /202503 FV CBOT UST 5 0325 FGBL BUND 10 0325 EURO SCHATZ /202503 JS Corporate (see note 1) Description US 10YR NOTE 0325	EUR EUR USD USD EUR EUR Currency	J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480 9,643,071 16,460,570 14,556,736 13,878,200 53,518,725 Commitment (in USD) (in absolute value)	39,800 1,600 (21,502 (439,788 (87,141 200,44: 130,72: (175,864 Unrealised (in USD
Quantity (purchase/(sale)) Futures on bonds (5) 8 50 180 150 (140) (535) CANDRIAM BONDS U Quantity (purchase/(sale)) Futures on bonds (30) (23)	EURO BUXL FUTURE 202503 EUR BOBL 202503 TU CBOT UST 2 0325 US 10YR ULTR /202503 FV CBOT UST 5 0325 FGBL BUND 10 0325 EURO SCHATZ /202503 JS Corporate (see note 1) Description US 10YR NOTE 0325 US 10YR ULTR /202503	EUR EUR USD USD USD EUR EUR USD USD	J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480 9,643,071 16,460,570 14,556,736 13,878,200 53,518,725 Commitment (in USD) (in absolute value) 2,937,240 2,177,962	39,80 1,60 (21,502 (439,788 (87,141 200,44 130,72 (175,864 Unrealised (in USD
Quantity (purchase/(sale)) Futures on bonds (5) 8 50 180 150 (140) (535) CANDRIAM BONDS U Quantity (purchase/(sale)) Futures on bonds (30) (23) (6)	EURO BUXL FUTURE 202503 EUR BOBL 202503 TU CBOT UST 2 0325 US 10YR ULTR /202503 FV CBOT UST 5 0325 FGBL BUND 10 0325 EURO SCHATZ /202503 JS Corporate (see note 1) Description US 10YR NOTE 0325 US 10YR ULTR /202503 US TBOND 30 0325	EUR EUR USD USD USD EUR EUR Currency	J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480 9,643,071 16,460,570 14,556,736 13,878,200 53,518,725 Commitment (in USD) (in absolute value) 2,937,240 2,177,962 574,248	39,80 1,60 (21,502 (439,788 (87,141 200,44 130,72 (175,864 Unrealised (in USD
Quantity (purchase/(sale)) Futures on bonds (5) 8 50 180 150 (140) (535) CANDRIAM BONDS U Quantity (purchase/(sale)) Futures on bonds (30) (23) (6) (5)	EURO BUXL FUTURE 202503 EUR BOBL 202503 TU CBOT UST 2 0325 US 10YR ULTR /202503 FV CBOT UST 5 0325 FGBL BUND 10 0325 EURO SCHATZ /202503 JS Corporate (see note 1) Description US 10YR NOTE 0325 US 10YR ULTR /202503 US TBOND 30 0325 EUR BOBL 202503	EUR EUR USD USD EUR EUR Currency USD USD USD USD USD USD USD USD EUR	J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480 9,643,071 16,460,570 14,556,736 13,878,200 53,518,725 Commitment (in USD) (in absolute value) 2,937,240 2,177,962 574,248 526,474	39,80 1,60 (21,502 (439,788 (87,141 200,44 130,72 (175,864 Unrealised (in USD 32,42 23,89 27,37
Quantity (purchase/(sale)) Futures on bonds (5) 8 50 180 150 (140) (535) CANDRIAM BONDS U Quantity (purchase/(sale)) Futures on bonds (30) (23) (6) (5) 7	EURO BUXL FUTURE 202503 EUR BOBL 202503 TU CBOT UST 2 0325 US 10YR ULTR /202503 FV CBOT UST 5 0325 FGBL BUND 10 0325 EURO SCHATZ /202503 JS Corporate (see note 1) Description US 10YR NOTE 0325 US 10YR ULTR /202503 US TBOND 30 0325 EUR BOBL 202503 US ULTRA BD /202503	EUR EUR USD USD EUR EUR EUR EUR EUR Currency	J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480 9,643,071 16,460,570 14,556,736 13,878,200 53,518,725 Commitment (in USD) (in absolute value) 2,937,240 2,177,962 574,248 526,474 609,525	39,80 1,60 (21,502 (439,788 (87,141 200,44 130,72 (175,864 Unrealised (in USD 32,42 23,89 27,37 77 (12,031
(purchase/(sale)) Futures on bonds (5) 8 50 180 150 (140) (535) CANDRIAM BONDS U Quantity (purchase/(sale)) Futures on bonds (30) (23) (6) (5)	EURO BUXL FUTURE 202503 EUR BOBL 202503 TU CBOT UST 2 0325 US 10YR ULTR /202503 FV CBOT UST 5 0325 FGBL BUND 10 0325 EURO SCHATZ /202503 JS Corporate (see note 1) Description US 10YR NOTE 0325 US 10YR ULTR /202503 US TBOND 30 0325 EUR BOBL 202503	EUR EUR USD USD EUR EUR Currency USD USD USD USD USD USD USD USD EUR	J.P. Morgan SE	(in EUR) (in absolute value) 492,825 813,480 9,643,071 16,460,570 14,556,736 13,878,200 53,518,725 Commitment (in USD) (in absolute value) 2,937,240 2,177,962 574,248 526,474	

Please refer to Note 11 about Cash at bank and broker related to futures.





Contracts for difference

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

CANDRIAM BONDS Credit Alpha

Unrealised (in EUR)	Commitment (in EUR) (in absolute value)	Counterparty	Underlying	•	Long / Short osition	
26,869	2,788,344	BNP Paribas Paris	ZF FINANCE 2.0% 06-05-27 EMTN WHIRLPOOL EMEA FINANCE SARL	EUR	Short	3,000,000
25,645	3,641,553	BNP Paribas Paris	0.5% 20-02-28	EUR	Short	4,000,000
(12,346)	9,104,784	BNP Paribas Paris	ENERGIAS DE PORTUGAL EDP 5.943% 23-04-83	EUR	Short	9,000,000
49	2,439,548	BNP Paribas Paris	PEU FIN 7.25 23-28 01/07S	EUR	Short	2,409,000
(35,126)	5,556,577	BNP Paribas Paris	VMED O2 UK FINANCING I 3.25% 31-01-31	EUR	Short	6,000,000
44,709	4,882,821	BNP Paribas Paris	DOLLAR TREE 2.65% 01-12-31	USD	Short	6,000,000
156,735	5,492,468	BNP Paribas Paris	OCCIDENTAL PETROLEUM 5.55% 01-10-34	USD	Short	6,000,000
67,589	9,546,749	- BNP Paribas Paris	CARNIVAL CORPORATION 6.0% 01: 05-29	USD	Short	10,000,000
55,772	6,446,286	BNP Paribas Paris	VESTAS WIND SYSTEMS FINANCE BV 1.5% 15-06-29	EUR	Short	7,000,000
20,270	3,493,038	BNP Paribas Paris	JDE PEET S BV 4.125% 23-01-30	EUR	Short	3,500,000
350.166	<u> </u>					

Please refer to Note 11 about Cash at broker related to CFD contracts.





Credit Default Swaps ("CDS")

SUEZ ENVIRONNEMENT 1 SEP 10 2

BNP Paribas Paris

As at December 31, 2024, the following credit default swaps were outstanding:

7.6 dt Becenniser et, 202 i, the fellewing	orealt deladit ovrapo were odtatarian	9.					
CANDRIAM BONDS Credit Alpha				_	.		
Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR
BEST BUY CO INC 4.45 18 OCT 12	Morgan Stanley Bank AG	9,000,000	20/12/2029	USD	Buy	0.05	(1,756,668
NEWELL BRANDS INC 4.70 APR 12	Morgan Stanley Bank AG	6,000,000	20/06/2026	USD	Buy	0.01	(36,389
NEWELL BRANDS INC 4.70 APR 12	Goldman Sachs Intl, Paris Branch	2,000,000	20/06/2026	USD	Buy	0.01	(12,130
UNITED STATES 2.25 17-27 15/08S	BNP Paribas Paris	20,000,000	20/12/2025	EUR	Buy	0	(11,591
UNITED STATES 2.25 17-27 15/08S	BNP Paribas Paris	14,500,000	20/12/2025	EUR	Buy	0	(8,403
UNITED STATES 2.25 17-27 15/08S	BNP Paribas Paris	6,000,000	20/12/2025	EUR	Buy	0	(6,954
UNITED STATES 2.25 17-27 15/08S	BNP Paribas Paris	6,500,000	20/12/2025	EUR	Buy	0	(3,767
BMW FINANCE NV 0. JUL 13 2	BNP Paribas Paris	7,000,000	20/12/2029	EUR	Buy	0.01	(123,319
BMW FINANCE NV 0. JUL 13 2	BNP Paribas Paris	5,000,000	20/12/2029	EUR	Buy	0.01	(88,085
MERCEDES-BENZ GROUP 1 NOV 15 2	BNP Paribas Paris	7,000,000	20/12/2029	EUR	Buy	0.01	(127,048
MERCEDES-BENZ GROUP 1 NOV 15 2	BNP Paribas Paris	5,000,000	20/12/2029	EUR	Buy	0.01	(90,749
DEUTSCHE LUFTHANSA 3 20 MAY 29 2	BNP Paribas Paris	10,000,000	20/12/2029	EUR	Buy	0.01	75,99
VOLKSWAGEN INTL FINA 3. MAR 29 2	Morgan Stanley Bank AG	7,000,000	20/12/2029	EUR	Buy	0.01	43,95
COLINOVA COLIVINATE FINANCE IN ACCES 2	Worgan Stamoy Bank 718	,,555,555	20/12/2020	LOIK	Duy	0.01	(2,145,155
CANDRIAM BONDS Credit Opportui	nities						
Description / underlying	Counterparty	Notional	Maturity	Currency		Spread	Unrealised
ITDAYY YOVED O44 V4 MIXT	Caldana Carlo Intl Baria Barrah	40.000.000	20/05/2020	EUD	Protection	0.05	(in EUR
ITRAXX XOVER S41 V1 MKT	Goldman Sachs Intl, Paris Branch	10,000,000	20/06/2029	EUR	Buy	0.05	(893,256
KERING 1.25 16-26 10/05A	Goldman Sachs Intl, Paris Branch	11,000,000	20/12/2029	EUR	Buy	0.01	(242,440
							(1,135,696
CANDRIAM BONDS Emerging Mark	ets						
Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in USD
CDX EM SERIE 42 V1 5Y	Barclays Bank Ireland Plc	23,333,333	20/12/2029	USD	Buy	0.01	731,50
	Zarota yo Zarin irotana i io	_0,000,000			,		731,500
							•
CANDRIAM BONDS Emerging Mark	ets Corporate						
Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised
					Protection		(in USD
CDX EM SERIE 42 V1 5Y	Barclays Bank Ireland Plc	2,666,667	20/12/2029	USD	Buy	0.01	83,600 83,600
							00,00
CANDRIAM BONDS Euro							
Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell	Spread	Unrealised
					Protection		(in EUR
NESTLE HOLDING 0. 18072025	BNP Paribas Paris	3,500,000	20/12/2025	EUR	Sell	0.01	29,40
VERIZON COMMUNICATION 4 MAR 16 2	BNP Paribas Paris	1,000,000	20/12/2027	USD	Sell	0.01	15,31
VOLKSWAGEN INTL FIN FL NOV 16 2	BNP Paribas Paris	1,000,000	20/12/2027	EUR	Sell	0.01	9,82
VOLKSWAGEN INTL FIN FL NOV 16 2	BNP Paribas Paris	1,000,000	20/12/2025	EUR	Sell	0.01	5,75
ITRAXX EUROPE SERIE 41 V1	Goldman Sachs Intl, Paris Branch	5,500,000	20/06/2029	EUR	Buy	0.01	(114,485
ITRAXX XOVER S42 V1 MKT	Barclays Bank Ireland Plc	6,000,000	20/12/2029	EUR	Buy	0.05	(470,767
							(524,961
CANDRIAM BONDS Euro Corporate		Notiona'	Motoritos	Currence	Dunde all	Enroad	limeanie -
Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR
ANHEUSER BUSCH 4 02062021	J.P. Morgan SE	5,000,000	20/12/2025	EUR	Sell	0.01	39,819
ASSICURAZ GENERALI 4.12 MAY 4.2	Natixis Capital Markets	5,000,000	20/12/2029	EUR	Sell	0.01	(21,458
ROYAL PHILIPS NV 0.50 1 MAY 22 2	BNP Paribas Paris	5,700,000	20/12/2029	EUR	Buy	0.01	(166,125
STELLANTIS NV 5.25 15-23 15/04S	Morgan Stanley Bank AG	5,000,000	20/06/2026	EUR	Sell	0.05	323,31
ZURICH CIE ASS. 0 18122024	J.P. Morgan SE	5,000,000	20/12/2028	EUR	Sell	0.01	116,53
DEUTSCHE BANK AG 4.50 MAY 19 2	BNP Paribas Paris	2,900,000	20/12/2029	EUR	Buy	0.01	71,64
BARCLAYS PLC 5.20 16-26 12/05S	BNP Paribas Paris	2,600,000	20/12/2029	EUR	Buy	0.01	14,93
AXA SA 8.60 00-30 15/12S	BNP Paribas Paris		20/12/2029	EUR	Sell	0.01	
		7,000,000					67,17
INTESA SANPAOLO 2.855 APR 23 2	BNP Paribas Paris	2,100,000	20/12/2029	EUR	Buy	0.01	23,68
INTESA SANPAOLO 2.855 APR 23 2	Natixis Capital Markets	3,750,000	20/12/2029	EUR	Buy	0.01	42,29
CIE DE SAINT GOBAIN 0 SEP 21 2	Natixis Capital Markets	4,200,000	20/12/2029	EUR	Buy	0.01	(115,539
MEDIOBANCA 0.875 19-26 15/01A	Natixis Capital Markets	4,500,000	20/12/2029	EUR	Buy	0.01	(92,786
ING GROUP NV FL.R 22-26 23/05A	J.P. Morgan SE	5,000,000	20/12/2029	EUR	Sell	0.01	116,23
CITE / CNI/ID/MINICHIENIENIE / OFF 100	UNUI Devikes Devis	E 000 000	2014212022		Call	0.04	427.00

5,000,000

20/12/2029

EUR

Sell

137,390

0.01



Buy

Buy

0.05

0.05

(1,333,845)

(2,230,965)

(5,322,346)

EUR

USD

CANDRIAM BONDS

Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS") (Continued)

ITRAXX XOVER \$42 V1 MKT

CDX NA HY SERIE 43 V1

CANDRIAM BONDS Euro Corp	oorate (Continued)
Description / underlying	Counternarty

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ENGIE SA 1 27032028	BNP Paribas Paris	5,000,000	20/12/2029	EUR	Sell	0.01	121,658
MMS USA INVESTMENTS 1. JUN 13 2	BNP Paribas Paris	10,000,000	20/12/2029	EUR	Buy	0.01	(304,956)
VOLVO TREASURY AB 1.62 MAY 26 2	BNP Paribas Paris	5,000,000	20/12/2029	EUR	Sell	0.01	113,388
CA 3.5% 24-34 26/09U	J.P. Morgan SE	5,000,000	20/12/2029	EUR	Sell	0.01	68,220
DEUTSCHE BK F JUL 12 2	J.P. Morgan SE	3,000,000	20/12/2029	EUR	Buy	0.01	(14,333)
UBS GROUP FUNDING 3. MAY 23 2	BNP Paribas Paris	5,000,000	20/12/2029	EUR	Sell	0.01	16,216
							557,303
CANDRIAM BONDS Euro Diversifie	ed						
Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX EUROPE SERIE 41 V1	Goldman Sachs Intl, Paris Branch	18,000,000	20/06/2029	EUR	Buy	0.01	(374,677)
ITRAXX XOVER S42 V1 MKT	Barclays Bank Ireland Plc	11,500,000	20/12/2029	EUR	Buy	0.05	(902,306)
							(1,276,983)
CANDRIAM BONDS Euro Short Ter	m						
Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
NESTLE HOLDING 0. 18072025	J.P. Morgan SE	4,000,000	20/12/2025	EUR	Sell	0.01	33,603
TELEFONICA EMISIONES 1. JAN 17 2	J.P. Morgan SE	2,500,000	20/12/2025	EUR	Sell	0.01	18,645
ITRAXX EUROPE SERIE 41 V1	J.P. Morgan SE	20,000,000	20/06/2029	EUR	Buy	0.01	(416,308)
							(364,060)
CANDRIAM BONDS Total Return							
Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S42 V1 MKT	Natixis Capital Markets	22,400,000	20/12/2029	EUR	Buy	0.05	(1,757,536)
					_		

17,000,000

30,000,000

20/12/2029

20/12/2029

For the details about collateral, please refer to the Note 12 in the section "Other notes to the financial statements".

BNP Paribas Paris

J.P. Morgan SE





Total Return Swaps ("TRS")

As at December 31, 2024, the following total return swaps were outstanding:

O A NIDDIA		IDO E	1.15	\/: - I -I
CANDRIA	M BON	IDS Euro	Hiah	Yield

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
34,000,000	EUR	20/03/2025	Barclays Bank Ireland Plc	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	172,994
61,000,000	EUR	20/06/2025	Barclays Bank Ireland Plc	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	456,670
45,000,000	EUR	20/06/2025	Goldman Sachs Bank Europe SE	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	(39,819)
40,000,000	EUR	20/03/2025	Goldman Sachs Bank Europe SE	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	906,195
			·			1,496,040
CANDRIAM	BONDS Globa	al High Yield				
Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
40,000,000	EUR	20/06/2025	Barclays Bank Ireland Plc	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	299,456 299,456
CANDRIAM	BONDS Total	Return				
Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
50,000,000	EUR	20/03/2025	J.P. Morgan SE	EUR EURIBOR 3 MONTHS	IBOXX EUR CORPORATES	(405,051)
						(405,051)

For the details about collateral, please refer to the Note 12 in the section "Other notes to the financial statements".





Interest Rate Swaps ("IRS")

As at December 31, 2024, the following interest rate swaps were outstanding:

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
120,000,000	SEK	18/09/2029	BNP Paribas Paris	2.028%	SEK STIBOR 3 MONTHS	156,907
130,000,000	NOK	18/09/2029	BNP Paribas Paris	NOK OIBOR 6 MONTHS	3.402%	(337,320)
CANDDIAM	ONDO OLIVIA	l	. D4:			(180,413)
	BONDS Global I					
Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
7,300,000	USD	24/09/2029	Banco Santander S.A.	2.327%	CPURNSA URBAN CSUMER NSA 240929	77,822
7,300,000	03D	24/09/2029	banco Santanuer S.A.	2.32170	CPURNSA URBAN	11,022
4,500,000	USD	16/12/2029	Nomura Securities Co. Ltd, London	2.498%	CSUMER NSA 161229	(6,564)
			,			71,258
CANDRIAM B	SONDS Total R	eturn				
Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
48,912,053	BRL	04/01/2027	J.P. Morgan SE	BRL MONEY MARKET CDI	12.805%	(519,278)
48,271,658	BRL	04/01/2027	J.P. Morgan SE	BRL MONEY MARKET CDI	13.335%	(427,732)
				CPTFEMU EURO EX TOBACCO		
5,000,000	EUR	15/06/2029	J.P. Morgan SE	150629	2.145%	1,705
45,000,000	USD	19/11/2029	BNP Paribas Paris	2.555%	CPURNSA URBAN CSUMER NSA 191129	(81,783)
45,000,000	USD	19/11/2029	BNP Paribas Paris	USD SOFR COMPOUNDED	3.970%	(138,305)
40,000,000	COD	13/11/2023	DIVE FAIIDAS FAIIS	OSD SOLK COMPCONDED	CPURNSA URBAN	(130,000)
45,000,000	USD	13/12/2029	BNP Paribas Paris	2.481%	CSUMER NSA 131229	(20,537)
					JPY OVERNIGHT	,
3,500,000,000	JPY	23/05/2034	Goldman Sachs Intl, Paris Branch	1.026%	COMPOUNDED RATE	8,538
3,500,000,000	JPY	27/05/2034	J.P. Morgan SE	1.033%	JPY OVERNIGHT COMPOUNDED RATE	(3,216)
			· ·			(1,331,875)
	FUR	07/06/2029	Goldman Sachs Intl. Paris Branch	2.875%	FUR FURIBOR 6 MONTHS	11.3310/31
50,000,000	EUR	07/06/2029	Goldman Sachs Intl, Paris Branch	2.875% GBP OVERNIGHT	EUR EURIBOR 6 MONTHS	(1,331,675)
50,000,000	EUR GBP	07/06/2029 19/06/2029	Goldman Sachs Intl, Paris Branch J.P. Morgan SE		EUR EURIBOR 6 MONTHS 3.913%	(1,331,675)
50,000,000 39,000,000			,	GBP OVERNIGHT		, , ,
50,000,000 39,000,000 5,500,000	GBP	19/06/2029	J.P. Morgan SE	GBP OVERNIGHT COMPOUNDED RATE	3.913%	(307,615)
50,000,000 39,000,000 5,500,000 52,500,000	GBP USD	19/06/2029 09/09/2054	J.P. Morgan SE Goldman Sachs Intl, Paris Branch	GBP OVERNIGHT COMPOUNDED RATE 3.257%	3.913% USD SOFR COMPOUNDED	(307,615) 626,951
	GBP USD EUR	19/06/2029 09/09/2054 03/12/2026	J.P. Morgan SE Goldman Sachs Intl, Paris Branch J.P. Morgan SE	GBP OVERNIGHT COMPOUNDED RATE 3.257% 2.130%	3.913% USD SOFR COMPOUNDED EUR EURIBOR 6 MONTHS	(307,615) 626,951 52,267

For the details about collateral, please refer to the Note 12 in the section "Other notes to the financial statements".

(2,154,799)



Other notes to the financial statements

Note 1 - General Information

CANDRIAM BONDS (hereafter "the SICAV" or "the Fund"), is an investment company with variable capital in accordance with the part I of the law of December 17, 2010 concerning Undertakings for Collective Investment ("the Law"), as amended.

Its Articles of Incorporation were filed with the Register of Trade and Companies of Luxembourg at Luxembourg and were published in the "Mémorial, Recueil des Sociétés et Associations" dated August 24, 1989. They have been modified several times, in particular, for the last time on July 6, 2020. The corresponding modifications were published in the "Recueil Electronique des Sociétés et Associations" ("RESA").

The SICAV is entered in the Luxembourg Trade and Companies Registry under the number B-30659.

The SICAV capital is at all times equal to its total net assets and is represented by fully paid up and undesignated shares at par value.

The SICAV is a multiple sub-fund 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. In each sub-fund, the SICAV may issue shares in different classes, which vary in particular by having different fees and commissions or in terms of their distribution policy. The shares are only available in registered form.

During the year, the following sub-fund has been closed:

 Sub-fund
 Closing date

 CANDRIAM BONDS Emerging Markets Total Return
 September 16, 2024

The following sub-funds are currently available to investors:

Sub-fund CANDRIAM BONDS Capital Securities	Reference currency EUR
CANDRIAM BONDS Convertible Defensive	EUR
CANDRIAM BONDS Credit Alpha	EUR
CANDRIAM BONDS Credit Opportunities	EUR
CANDRIAM BONDS Emerging Debt Local Currencies	USD
CANDRIAM BONDS Emerging Markets	USD
CANDRIAM BONDS Emerging Markets Corporate	USD
CANDRIAM BONDS Euro	EUR
CANDRIAM BONDS Euro Corporate	EUR
CANDRIAM BONDS Euro Diversified	EUR
CANDRIAM BONDS Euro Government	EUR
CANDRIAM BONDS Euro High Yield	EUR
CANDRIAM BONDS Euro Long Term	EUR
CANDRIAM BONDS Euro Short Term	EUR
CANDRIAM BONDS Floating Rate Notes	EUR
CANDRIAM BONDS Global Government	EUR
CANDRIAM BONDS Global High Yield	EUR
CANDRIAM BONDS Global Inflation Short Duration	EUR
CANDRIAM BONDS International	EUR
CANDRIAM BONDS Total Return	EUR
CANDRIAM BONDS US Corporate (launched on September 16, 2024)	USD

In March 2022, the share class PI (LU1838941703) of the sub-fund CANDRIAM BONDS Floating Rate Notes, reached the limits of its management capacity. As a result, the Board of Directors resolved, with effect as from June 01, 2022, to close the share class to new investors. The subscriptions submitted by the cut-off time of May 31, 2022 were the last subscriptions accepted.

The issued share classes are the following:

- The **BF** Class is reserved for Belgian-law feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.
- The Classique Class is available to individuals and legal entities.
- The CS Class is available to individuals and legal entities without issue charges via distributors and/or intermediaries approved by the Management Company.
- The I Class is reserved exclusively for institutional investors.
- The I2 Class is not subject to performance fees and is reserved exclusively for institutional investors.



Other notes to the financial statements

Note 1 - General Information (Continued)

- The PI Class is reserved for institutional investors which subscribe before the sub-fund has reached a critical size in terms of the assets under management. The minimum initial subscription is EUR 1,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same Valuation Date. This class will remain open for subscription until one of the following events occurs: (i) the period fixed by the Board of Directors ends, (ii) the sub-fund reaches a critical size in terms of the assets under management, as defined by the Board of Directors, (iii) the Board of Directors decides to close this class to subscription on justifiable grounds. The Board of Directors may re-open this class of shares at its discretion and without the need to inform investors in advance.
- The LOCK Class (which may also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk incurred. This mechanism is only offered by Belfius Banque S.A. (hereinafter "Belfius"), the sole authorised distributor of these shares. By investing in this class, investors accept that the shares are sold automatically when the net asset value reaches a set amount (activation price). Accordingly, whenever Belfius determines that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and executed as soon as possible.
 - The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order.
- The N Class is reserved for distributors specially approved by the Management Company.
- The R Class is reserved for financial intermediaries (including distributors and platforms) which:
 - have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and
 - as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to accept and keep duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.
- The R2 Class is restricted to:
 - distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
 - UCIs approved by the Management Company.
- The S Class is offered to institutional investors which have been individually approved by the Management Company, with a minimum initial subscription of EUR 25,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent amount in the relevant currency for classes denominated in other currencies. The Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation date.
- The **S2** Class is offered to institutional investors which have been individually approved by the Management Company, with a minimum initial subscription of EUR 100,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent amount in the relevant currency for classes denominated in other currencies. The Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation date.
- The **S3** Class is offered to institutional investors which have been individually approved by the Management Company, with a minimum initial subscription of EUR 175,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent amount in the relevant currency for classes denominated in other currencies. The Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation date.
- The **S4** Class is not subject to a performance fee and is reserved exclusively for institutional/professional investors, distributors and/or intermediaries who are approved by the Management Company, who invest through Spezialfonds and whose minimum initial subscription is EUR 75,000,000 or its equivalent in foreign currencies for those classes denominated in foreign currencies (this minimum amount may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured for a given valuation date).
- The SF Class is reserved for feeder UCIs approved by the Management Company.
- The **V** Class is reserved solely for institutional investors with a minimum initial subscription of EUR 20,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) or the equivalent amount in the relevant currency for classes denominated in other currencies.
 - The Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation date.
- The **V2** Class is a share class with no performance fee and is restricted to institutional/professional investors, distributors and/or intermediaries approved by the Management Company, and whose initial minimum subscription is EUR 20,000,000 or the equivalent in foreign currencies for the classes denominated in foreign currencies (this amount can be reviewed at the directors' discretion; in this case, equal treatment of shareholders must be ensured on the same 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 share in annual profit of holders of capitalisation shares is capitalized whereas distribution shares entitle their holders to receive a share in annual profit in the form of a cash dividend.



Other notes to the financial statements

Note 1 - General Information (Continued)

- Hedging against fluctuations in the reference currency: the aim of such hedging is to attenuate the effect of exchange-rate fluctuations between the reference currency of the sub-fund and the currency in which the share class is denominated. The aim of this type of hedging is to attain a performance (adjusted in particular for the interest-rate differential between the two currencies) that is reasonably comparable between the hedged class and the (equivalent) class denominated in the reference currency of the sub-fund. This type of hedging will be identified by the addition of the suffix H in the name of the class.
- Hedging against the exchange-rate exposure of the assets that make up the portfolio: the aim of such hedging is to attenuate the effect of
 exchange rate fluctuations between the currencies in which the sub-fund's assets are held and the currency in which the share class is
 denominated. This type of hedging will be identified by the addition of the suffix AH in the name of the 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 values of the sub-funds have 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.

Based on market circumstances due to the Russian invasion of Ukraine since 24 February 2022, the Board of directors and Management Company have decided and instructed to write down to zero all the local RUB-denominated Russian bonds held in the Portfolio of Investments. Fair valuation takes into consideration the sanctions regimes in place and their impact on the tradability and settlement of the concerned securities.

Here below the list of securities fair valued as of December 31, 2024, in CANDRIAM BONDS Emerging Debt Local Currencies:

Description	ISIN	Quantity I	Fair value (in USD)
RUSSIA 7.65 19-30 10/04S	RU000A100A82	210,000,000	0.00
RUSSIA 7.00 13-23 16/08S	RU000A0JU4L3	25,000,000	0.00
RUSSIA 7.05 13-28 19/01S	RU000A0JTK38	180,000,000	0.00
RUSSIA 7 60 12-22 20/07S	RU000A0.ISMA2	25 000 000	0.00

Some trades on such securities carried out before the invasion remains unsettled due to the closing of the market infrastructure occurred between the trade date and the settlement date of the concerned trades. As a consequence, the Board of directors and Management Company have decided and instructed to book a provision to offset the settlement amount of such trades. This provision takes into consideration the result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading and settlement for Russian securities and the current inability to settle such trades.

Here below the list of such trades as of December 31, 2024, in CANDRIAM BONDS Emerging Debt Local Currencies:

Description	Trade Date	Settlement Date	Type of operation	Quantity	Unit Price	Gross Sale Amount (in RUB)	Accrued Interest (in RUB)	Net Sale Amount (in RUB)
RUSSIA 7.4 19-24 17/07S	24/02/2022	25/02/2022	Sale	60,000,000	81.50	48,900,000	450,000	49,350,000
RUSSIA 7.70 17-33 23/03S	24/02/2022	25/02/2022	Sale	250,000,000	60.50	151,250,000	7,487,500	158,737,500

Here below the list of securities fair valued as of December 31, 2024, in CANDRIAM BONDS Emerging Markets:

Description	ISIN	Quantity Fair val	ue (in USD)
ARGENTINA 8.75 98-03 04/02A	XS0084071421	720,000	0.00

b) Net realised profits 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.



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

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 =	1067.600505	ARS	1 EUR =	63.227650	DOP	1 EUR =	4.630250	MYR	1 EUR =	1.412650	SGD
1 EUR =	1.672450	AUD	1 EUR =	52.634450	EGP	1 EUR =	1598.812972	NGN	1 EUR =	35.305350	THB
1 EUR =	6.397200	BRL	1 EUR =	0.826800	GBP	1 EUR =	11.760500	NOK	1 EUR =	36.615800	TRY
1 EUR =	1.489250	CAD	1 EUR =	8.043700	HKD	1 EUR =	1.848300	NZD	1 EUR =	43.501350	UAH
1 EUR =	0.938450	CHF	1 EUR =	411.365000	HUF	1 EUR =	3.890250	PEN	1 EUR =	1.035500	USD
1 EUR =	1029.830782	CLP	1 EUR =	16666.373000	IDR	1 EUR =	59.898500	PHP	1 EUR =	45.215150	UYU
1 EUR =	7.602150	CNH	1 EUR =	88.653000	INR	1 EUR =	4.277250	PLN	1 EUR =	19.539900	ZAR
1 EUR =	4561.937275	COP	1 EUR =	160.984099	JMD	1 EUR =	4.975450	RON			
1 EUR =	25.175000	CZK	1 EUR =	162.739200	JPY	1 EUR =	113.646150	RUB			
1 EUR =	7.457250	DKK	1 EUR =	21.530900	MXN	1 EUR =	11.441500	SEK			

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 of December 31, 2024, the total of intra-SICAV investments amounted to EUR 128,863,283.00. Therefore, the combined net assets at the closing date would amount to EUR 13,110,754,106.00 if these intra-SICAV investments were eliminated.

Sub-fund	Intra-SICAV Investments	Amount (EUR)
CANDRIAM BONDS Emerging Markets	CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	20,715,657
CANDRIAM BONDS Euro	CANDRIAM BONDS EURO LONG TERM Z C	4,166,550
CANDRIAM BONDS Euro	CANDRIAM BONDS FLOATING RATE NOTES Z C	2,521,757
CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS CAPITAL SECURITIES Z C	16,006,294
CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS TOTAL RETURN Z C	18,254,552
CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS CAPITAL SECURITIES Z C	4,333,154
CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS CREDIT ALPHA Z C	10,462,968
CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS TOTAL RETURN Z C	6,866,916
CANDRIAM BONDS Euro High Yield	CANDRIAM BONDS CREDIT ALPHA Z C	22,517,029
CANDRIAM BONDS Euro Short Term	CANDRIAM BONDS FLOATING RATE NOTES Z C	11,876,151
CANDRIAM BONDS International	CANDRIAM BONDS EMERGING MARKETS CORPORATE Z - EUR - H C	2,679,520
CANDRIAM BONDS International	CANDRIAM BONDS TOTAL RETURN Z C	2,043,488
CANDRIAM BONDS Total Return	CANDRIAM BONDS EMERGING MARKETS CORPORATE Z - EUR - H C	5,693,980
CANDRIAM BONDS US Corporate (see note 1)	CANDRIAM BONDS CAPITAL SECURITIES Z C	725,267

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".



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

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 Non-Deliverable Forwards contracts ("NDF")

Non-Deliverable Forwards are short-term forward contracts on thinly traded or non-convertible foreign currencies. Those 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 profits or losses resulting from NDF are included in the statement of net assets under the heading "Net unrealised appreciation / (depreciation) on forward foreign exchange contracts".

The NDF are normally quoted and settled in USD. 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 Non-Deliverable Forwards, if any, please refer to the section "Notes to the financial statements - Schedule of derivative instruments".

h) Valuation of Contracts for difference ("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". Interest received and paid on CFD are included in the statement of changes in net assets respectively under "Interest received on CFD" and "Interest paid on CFD".

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

i) 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 / (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". Interest received and paid on CDS are included in the statement of changes in net assets respectively under "Interest received on swaps" and "Interest paid 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"

j) 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". Interest received and paid on TRS are included in the statement of changes in net assets respectively under "Interest received on swaps" and "Interest paid 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".

k) Valuation of Interest Rate Swaps contracts ("IRS")

Interest-rate swaps are valued at their fair value. The unrealized profits or losses resulting from interest-rate swaps are included in the statement of net assets under the heading "Net unrealized 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". Interest received and paid on IRS are included in the statement of changes in net assets respectively under "Interest received on swaps" and "Interest paid on swaps".



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

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

I) Repurchase agreements

A reverse repurchase agreement is an agreement by which, in exchange for an amount of cash, 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 reverse repurchase agreements as if it were a loan and shows them 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".

m) 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".

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

n) 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.

o) 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, a partnership limited by shares under Luxembourg law whose registered office is located at SERENITY - Bloc B, 19-21, Route d'Arlon, L-8009 Strassen, has been appointed Management Company. An agreement to that effect was entered into for an unlimited term. Either party is entitled to terminate the agreement at any time by registered letter (with signed receipt requested) sent to the other party, subject to 90 days' notice.

Candriam is a subsidiary of Candriam Group, an entity of the New York Life Insurance Company group.

It is authorised as a Management Company of Chapter 15 of the law of December 17, 2010, concerning UCITS and is authorised to exercise the activities of collective portfolio management, investment portfolio management and to provide investment advisory services.

The Management Company is vested with the widest powers to carry out all actions relating to the management and administration of the SICAV within the scope of this purpose, in accordance with its articles of association. It is responsible for the portfolio management activities, administration activities (Administrative Agent, Transfer Agent (including the Register holding business)) and marketing activities (distribution).

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 Company receives management fees as payment for its services, expressed as an annual percentage of the average net asset value. These fees are payable by the SICAV at the end of each month.

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

Sub-fund	Share class	Share type	ISIN	Management fee
CANDRIAM BONDS Capital Securities	С	Capitalisation	LU1616742737	1.00%
	1	Capitalisation	LU1616743388	0.40%
	R	Capitalisation	LU1616743545	0.50%
	Z	Capitalisation	LU1616743974	0.00%
CANDRIAM BONDS Convertible Defensive	С	Capitalisation	LU0459959929	0.90%
	С	Distribution	LU0459960000	0.90%
	I	Capitalisation	LU0459960182	0.45%





Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	R	Capitalisation	LU2385346742	0.55%
	R2	Capitalisation	LU1410483926	0.30%
	R2 VB	Distribution Capitalisation	LU1410484064 LU2878941124	0.30% 0.00%
	Z	Capitalisation	LU0459960349	0.00%
CANDRIAM BONDS Credit Alpha	C	Capitalisation	LU2098772366	1.00%
CANDICIANI BONDO GICULAPIIA	Ĭ	Capitalisation	LU2098772523	0.55%
	I - USD - Unhedged	Capitalisation	LU2098773091	0.55%
	N	Capitalisation	LU2098773174	1.40%
	PI	Capitalisation	LU2098773257	0.35%
	PI - USD - Hedged	Capitalisation	LU2837883938	0.35%
	R S	Capitalisation Capitalisation	LU2098773331 LU2098774065	0.55% 0.04%
	v	Capitalisation	LU2098774149	0.45%
	Ž	Capitalisation	LU2098774222	0.00%
CANDRIAM BONDS Credit Opportunities	С	Capitalisation	LU0151324422	1.00%
	С	Distribution	LU0151324851	1.00%
	C - USD - Hedged	Capitalisation	LU1375972251	1.00%
	C (q)	Distribution	LU1269889157	1.00%
	I USD Hadaad	Capitalisation Capitalisation	LU0151325312 LU1375972335	0.50% 0.50%
	l - USD - Hedged l (q)	Distribution	LU1269889314	0.50%
	N N	Capitalisation	LU0151324935	1.60%
	R	Capitalisation	LU1120697633	0.50%
	R - CHF - Hedged	Capitalisation	LU1184245659	0.50%
	R - GBP - Unhedged	Capitalisation	LU1184245493	0.50%
	R2	Capitalisation	LU1410484494	0.40%
	R2	Distribution	LU1410484577	0.40%
	S V	Capitalisation Capitalisation	LU0151333506 LU2470988283	0.25% 0.45%
	Ž	Capitalisation	LU0252969745	0.00%
CANDRIAM BONDS Emerging Debt Local Currencies	C	Capitalisation	LU0616945522	1.20%
C. WENT, W. BOTTE Emorging Book Lood Garronold	C	Distribution	LU0616945795	1.20%
	C - EUR - Unhedged	Capitalisation	LU0616945282	1.20%
	C - EUR - Unhedged	Distribution	LU0616945449	1.20%
	C (q)	Distribution	LU1269889405	1.20%
	l FUD III I	Capitalisation	LU0616946090	0.55%
	I - EUR - Hedged I - EUR - Unhedged	Capitalisation Capitalisation	LU1258426821 LU0616945878	0.55% 0.55%
	N - EUR - Unhedged	Capitalisation	LU0616946256	1.60%
	R	Capitalisation	LU0942152934	0.65%
	R - EUR - Unhedged	Capitalisation	LU1184246038	0.65%
	R - GBP - Unhedged	Capitalisation	LU1184246202	0.65%
	R2	Distribution	LU1410485038	0.25%
	R2 - EUR - Unhedged	Distribution	LU1410485202	0.25%
	V Z	Capitalisation Capitalisation	LU0616946504 LU0616946769	0.30% 0.00%
	Z - EUR - Unhedged	Capitalisation	LU0616946686	0.00%
CANDRIAM BONDS Emerging Markets	C C	Capitalisation	LU0083568666	1.20%
	Ċ	Distribution	LU0083569045	1.20%
	C - EUR - Hedged	Capitalisation	LU0594539719	1.20%
	C (q)	Distribution	LU1269889587	1.20%
	<u>!</u>	Capitalisation	LU0144746764	0.55%
	 EUD Hadwad	Distribution	LU1184247275	0.55%
	I - EUR - Hedged I - EUR - Unhedged	Capitalisation Capitalisation	LU0594539982 LU1184247432	0.55% 0.55%
	I - GBP - Unhedged	Capitalisation	LU1120698953	0.65%
	I (q) - EUR - Hedged	Distribution	LU1490969497	0.55%
	l (q) - GBP - Hedged	Distribution	LU1410492919	0.65%
	L	Capitalisation	LU0574791835	1.00%
	N	Capitalisation	LU0144751251	1.60%
	R D. EUD. Habadaad	Capitalisation	LU0942153155	0.70%
	R - EUR - Unhedged R - GBP - Hedged	Capitalisation Capitalisation	LU1184246624 LU1184246970	0.70% 0.70%
	R (q)	Distribution	LU2178471681	0.70%
	R2	Distribution	LU1410485970	0.25%
	R2 - EUR - Hedged	Capitalisation	LU1410486192	0.25%
	V - EUR - Hedged	Capitalisation	LU0616945100	0.30%
	V - EUR - Unhedged	Capitalisation	LU0891848607	0.30%
	V2 V2 - GBP - Unhedged	Capitalisation Capitalisation	LU1410485624 LU1708110207	0.43% 0.43%
	V2 - GBP - Unneaged V2 (q) - GBP - Hedged	Distribution	LU1708110207 LU1708110462	0.43%
	Z (q) - GBF - Hedged	Capitalisation	LU0252942387	0.43 %
	Z	Distribution	LU1410485467	0.00%
	Z - EUR - Hedged	Capitalisation	LU1582239619	0.00%
CANDRIAM BONDS Emerging Markets Corporate	С	Capitalisation	LU2026166749	1.30%
	C	Distribution	LU2026166822	1.30%
	1	Capitalisation	LU2026167127	0.55%
	12	Capitalisation	LU2026167556	0.65%





Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	N - EUR - Hedged	Capitalisation	LU2026167630	1.80%
	R	Capitalisation	LU2026167804	0.65%
	R - GBP - Hedged R2	Capitalisation Distribution	LU2026168109	0.65% 0.30%
	Z	Capitalisation	LU2092203855 LU2026170006	0.00%
	Z - EUR - Hedged	Capitalisation	LU2178471848	0.00%
CANDRIAM BONDS Emerging Markets Total Return (see note 1)	C	Capitalisation	LU1708105629	1.10%
	Ī	Capitalisation	LU1708106601	0.45%
	R	Capitalisation	LU1708107831	0.55%
	Z	Capitalisation	LU1708109290	0.00%
CANDRIAM BONDS Euro	С	Capitalisation	LU0011975413	0.60%
	С	Distribution	LU0011975330	0.60%
	I	Capitalisation	LU0144743829	0.20%
	R	Capitalisation	LU0942153239	0.35%
	V	Capitalisation	LU0391256418	0.15%
	Z Z	Capitalisation Distribution	LU0252943781	0.00% 0.00%
CANDRIAM BONDS Euro Corporate	C	Capitalisation	LU1410486275 LU0237839757	0.75%
CANDRIAM BONDS Euro Corporate	C	Distribution	LU0237840094	0.75%
	ı	Capitalisation	LU0237841142	0.75%
	N	Capitalisation	LU0237840680	1.00%
	R	Capitalisation	LU0942153403	0.40%
	Z	Capitalisation	LU0252947006	0.00%
	Z	Distribution	LU1410487083	0.00%
CANDRIAM BONDS Euro Diversified	С	Capitalisation	LU0093577855	0.60%
	С	Distribution	LU0093578077	0.60%
	1	Capitalisation	LU0144744124	0.20%
	VB	Capitalisation	LU2878944904	0.00%
CANDDIAM BONDS Fire Comment	<u>Z</u>	Capitalisation	LU0252961767	0.00%
CANDRIAM BONDS Euro Government	C C	Capitalisation Distribution	LU0157930404	0.60%
	L	Capitalisation	LU0157930313 LU0156671926	0.60% 0.20%
	N	Capitalisation	LU0156671843	0.80%
	R	Capitalisation	LU1269889744	0.30%
	VB	Distribution	LU2878941553	0.00%
	Z	Capitalisation	LU0252949713	0.00%
	Z	Distribution	LU1410487836	0.00%
CANDRIAM BONDS Euro High Yield	С	Capitalisation	LU0012119607	1.20%
	C	Distribution	LU0012119789	1.20%
	C - USD - Hedged	Capitalisation	LU1258428280	1.20%
	C (q)	Distribution Capitalisation	LU1269890163 LU0144746509	1.20% 0.60%
	l l	Distribution	LU1258427985	0.60%
	I - GBP - Unhedged	Capitalisation	LU1184247861	0.60%
	I - USD - Hedged	Capitalisation	LU1375972509	0.60%
	12	Distribution	LU2026170345	0.75%
	L	Capitalisation	LU0574792569	1.10%
	N	Capitalisation	LU0144751095	1.50%
	R	Capitalisation	LU0942153742	0.70%
	R - CHF - Hedged	Capitalisation	LU1258428017	0.70%
	R - GBP - Unhedged R (q)	Capitalisation Distribution	LU1184247606 LU1375972848	0.70% 0.70%
	R (q) - GBP - Hedged	Distribution	LU1375972921	0.70%
	R2	Distribution	LU1410488560	0.25%
	S	Capitalisation	LU1432307756	0.35%
	S - CHF - Hedged	Capitalisation	LU2130893154	0.35%
	S - GBP - Hedged	Capitalisation	LU2130893238	0.35%
	S - USD - Hedged	Capitalisation	LU2130892933	0.35%
	S (s)	Distribution	LU1010337324	0.35%
	S2	Capitalisation	LU1633811333	0.26%
	S4 V	Capitalisation Capitalisation	LU1410488305 LU0891843558	0.33% 0.30%
	v	Distribution	LU2592305275	0.30%
	V V - CHF - Hedged	Capitalisation	LU2800013174	0.30%
	V - USD - Hedged	Capitalisation	LU1375972681	0.30%
	Z	Capitalisation	LU0252971055	0.00%
CANDRIAM BONDS Euro Long Term	С	Capitalisation	LU0077500055	0.60%
	С	Distribution	LU0108056432	0.60%
	Ĺ	Capitalisation	LU0144745956	0.20%
		Capitalisation	LU0252963110	0.00%
	Z			
CANDRIAM BONDS Euro Short Term	С	Capitalisation	LU0157929810	0.40%
CANDRIAM BONDS Euro Short Term		Capitalisation Distribution	LU0157929810 LU0157929737	0.40% 0.40%
CANDRIAM BONDS Euro Short Term	C C I	Capitalisation Distribution Capitalisation	LU0157929810 LU0157929737 LU0156671504	0.40% 0.40% 0.20%
CANDRIAM BONDS Euro Short Term	C C I N	Capitalisation Distribution Capitalisation Capitalisation	LU0157929810 LU0157929737 LU0156671504 LU0156671413	0.40% 0.40% 0.20% 0.80%
CANDRIAM BONDS Euro Short Term	C C I	Capitalisation Distribution Capitalisation	LU0157929810 LU0157929737 LU0156671504	0.40% 0.40% 0.20% 0.80% 0.30% 0.12%





Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
CANDRIAM BONDS Floating Rate Notes	BF	Capitalisation	LU2178471418	0.00%
CANDITIANI BONDO Floating Nate Notes	C	Capitalisation	LU1838941372	0.50%
	C	Distribution		0.50%
	C - SEK - Hedged		LU1838941455	
	C - SEK - Heaged	Capitalisation	LU2512025599	0.50%
	l In	Capitalisation	LU2756974783	0.15%
	12	Capitalisation	LU1838941539	0.25%
	12	Distribution	LU2425448037	0.25%
	PI	Capitalisation	LU1838941703	0.08%
	R	Capitalisation	LU1838941612	0.25%
	R2	Distribution	LU2240495791	0.08%
	V2	Capitalisation	LU1838941885	0.15%
	Z	Capitalisation	LU1838941968	0.00%
CANDRIAM BONDS Global Government	С	Capitalisation	LU0157931550	0.60%
Of WADING WILDOW Clobal Covernment	C	Distribution	LU0157931394	0.60%
	C (ALI)			
	C (AH)	Capitalisation	LU2629011144	0.60%
	!	Capitalisation	LU0156673039	0.30%
	I - EUR - Asset Hedged	Capitalisation	LU0391256509	0.30%
	R	Capitalisation	LU2043253751	0.30%
	Z	Capitalisation	LU0252978738	0.00%
CANDRIAM BONDS Global High Yield	С	Capitalisation	LU0170291933	1.20%
U	С	Distribution	LU0170293392	1.20%
	C - USD - Hedged	Capitalisation	LU2637814901	1.20%
	C - USD - Hedged	Distribution	LU2910448088	1.20%
	C (q)	Distribution	LU1269891567	1.20%
	I 110D 11 1	Capitalisation	LU0170293806	0.55%
	I - USD - Hedged	Capitalisation	LU1599350359	0.55%
	12	Capitalisation	LU2026170428	0.70%
	l2 - USD - Hedged	Capitalisation	LU2800012952	0.70%
	N	Capitalisation	LU0170293632	1.60%
	R	Capitalisation	LU1269891641	0.70%
	R (q)	Distribution	LU1375973069	0.70%
	R (q) - GBP - Hedged	Distribution	LU1375973143	0.70%
	R (q) - GBP - Unhedged	Distribution	LU1375973226	0.70%
	R2	Distribution	LU1410490038	0.25%
	S	Capitalisation	LU1797525737	0.32%
	S - USD - Unhedged			
		Capitalisation	LU1184248240	0.32%
	S(q) - GBP - Hedged	Distribution	LU2910448161	0.32%
	SH - GBP - Hedged	Capitalisation	LU1582239536	0.32%
	S-USD-Hedged	Capitalisation	LU2620728431	0.32%
	V	Capitalisation	LU0891839952	0.30%
	V	Distribution	LU2404725389	0.30%
	V2	Capitalisation	LU1410490384	0.45%
	Z	Capitalisation	LU0252968697	0.00%
CANDRIAM BONDS Global Inflation Short Duration	С	Capitalisation	LU0165520114	0.60%
	C	Distribution	LU0165520973	0.60%
	C		LU0165522086	0.30%
	ı D	Capitalisation		
	R	Capitalisation	LU0942153825	0.30%
	R2	Capitalisation	LU1410488990	0.15%
	R2	Distribution	LU1410489022	0.15%
	Z	Capitalisation	LU0252962658	0.00%
CANDRIAM BONDS International	С	Capitalisation	LU0012119433	0.70%
	Ċ	Distribution	LU0012119516	0.70%
	Ĭ.	Capitalisation	LU0144746335	0.30%
	B	Capitalisation		0.40%
	R Z	Capitalisation	LU1269891724	0.40%
CAMPRIANA POMPO TILLIPIA			LU0252972020	
CANDRIAM BONDS Total Return	С	Capitalisation	LU0252128276	0.85%
	С	Distribution	LU0252129167	0.85%
	C - USD - Hedged	Capitalisation	LU1184248596	0.85%
	C (q)	Distribution	LU1269892029	0.85%
	1	Capitalisation	LU0252132039	0.50%
	i	Distribution	LU1120698102	0.50%
	l - GBP - Hedged	Capitalisation	LU1184249305	0.40%
	I - USD - Hedged	Capitalisation	LU1184249644	0.50%
		Capitalisation		
	N	•	LU0252131148	1.20%
	R	Capitalisation	LU1184248752	0.40%
	R - GBP - Hedged	Capitalisation	LU1184248919	0.40%
	R2	Distribution	LU1410491861	0.19%
	S	Capitalisation	LU1511858513	0.25%
	S	Distribution	LU1511858430	0.40%
	S - GBP - Hedged	Capitalisation	LU1582239882	0.40%
	V	Capitalisation	LU1269892375	0.30%
	Ž	Capitalisation	LU0252136964	0.00%
	Z - USD - Hedged	Capitalisation	LU1546486744	0.00%
CANDDIAM BONDS US O		•		
CANDRIAM BONDS US Corporate (see note 1)	C	Capitalisation	LU2885262225	0.75%
	С	Distribution	LU2885266994	0.75%
	C - EUR - Unhedged	Capitalisation	LU2885266648	0.75%
	C - EUR - Unhedged	Distribution	LU2885266481	0.75%
	ı	Capitalisation	LU2885266309	0.30%



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
•	R	Capitalisation	LU2885264783	0.40%
	V	Capitalisation	LU2885263546	0.20%
	Z	Capitalisation	LU2885262498	0.00%

Rates of the specific distribution fee for the L share classes (capitalisation):

Sub-fund	Share class	Share type	ISIN	Annual rate
CANDRIAM BONDS Emerging Markets	L	Capitalisation	LU0574791835	0.07%
CANDRIAM BONDS Euro High Yield	L	Capitalisation	LU0574792569	0.05%

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

Target fund	Maximum rate
CANDRIAM BONDS CAPITAL SECURITIES Z C	0.00%
CANDRIAM BONDS CREDIT ALPHA Z C	0.00%
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z - EUR - H C	0.00%
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	0.00%
CANDRIAM BONDS EURO LONG TERM Z C	0.00%
CANDRIAM BONDS FLOATING RATE NOTES Z C	0.00%
CANDRIAM BONDS TOTAL RETURN Z C	0.00%
CANDRIAM LONG SHORT CREDIT Z EUR C	0.20%
CANDRIAM MONÉTAIRE SICAV Z C	0.15%
CANDRIAM MONEY MARKET EURO Z C	0.00%
CANDRIAM SUSTAINABLE BOND EURO Z C	0.00%
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	0.00%
CANDRIAM SUSTAINABLE BOND IMPACT Z C	0.00%
CLEOME INDEX EURO LONG TERM BONDS Z C	0.00%
CLEOME INDEX EURO SHORT TERM BONDS Z C	0.00%

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, excluding Management fees.

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 BONDS Capital Securities	С	Capitalisation	LU1616742737	0.35%
	I	Capitalisation	LU1616743388	0.28%
	R	Capitalisation	LU1616743545	0.35%
	Z	Capitalisation	LU1616743974	0.28%





Note 4 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rat
CANDRIAM BONDS Convertible Defensive	С	Distribution	LU0459960000	0.29%
	С	Capitalisation	LU0459959929	0.29%
	<u>_</u>	Capitalisation	LU0459960182	0.239
	R	Capitalisation	LU2385346742	0.29%
	R2	Distribution	LU1410484064	0.299
	R2	Capitalisation	LU1410483926	0.299
	Z VB	Capitalisation	LU0459960349	0.239
CANDDIANA DONDO Crestia Aleba		Capitalisation	LU2878941124	0.29%
CANDRIAM BONDS Credit Alpha	C	Capitalisation	LU2098772366	0.339
	1 1100 11-1-1	Capitalisation	LU2098772523	0.259
	I - USD - Unhedged	Capitalisation	LU2098773091	0.259
	N Pl	Capitalisation Capitalisation	LU2098773174	0.339
	R	Capitalisation	LU2098773257 LU2098773331	0.25% 0.33%
	S	Capitalisation	LU2098774065	0.35%
	v	Capitalisation	LU2098774149	0.259
	V Z	Capitalisation	LU2098774222	0.259
	PI - USD - Hedged	Capitalisation	LU2837883938	0.25%
CANDRIAM BONDS Credit Opportunities	C	Distribution		0.33%
CANDRIAM BONDS Credit Opportunities			LU0151324851	
	C . HOD . Hadaad	Capitalisation	LU0151324422	0.339
	C - USD - Hedged	Capitalisation	LU1375972251	0.339
	C (q)	Distribution	LU1269889157	0.339
	l UCD Hadwad	Capitalisation	LU0151325312	0.259
	ا - USD - Hedged	Capitalisation	LU1375972335	0.259
	(q)	Distribution Capitalisation	LU1269889314	0.259
	N		LU0151324935	0.339
	R R - CHF - Hedged	Capitalisation	LU1120697633	0.339
	R - CHF - Heaged R - GBP - Unhedged	Capitalisation	LU1184245659	0.339
		Capitalisation	LU1184245493	0.33%
	R2	Distribution	LU1410484577	0.339
	R2	Capitalisation	LU1410484494	0.339
	S V	Capitalisation	LU0151333506	0.259
	v Z	Capitalisation	LU2470988283	0.259
CANDDIAM DONDO Francisco Daletta del Como del Como		Capitalisation	LU0252969745	0.259
CANDRIAM BONDS Emerging Debt Local Currencies	С	Distribution	LU0616945795	0.35%
	C	Capitalisation	LU0616945522	0.359
	C - EUR - Unhedged	Distribution	LU0616945449	0.35%
	C - EUR - Unhedged	Capitalisation	LU0616945282	0.35%
	C (q)	Distribution	LU1269889405	0.35%
	! = ! = ! ! !	Capitalisation	LU0616946090	0.289
	I - EUR - Hedged	Capitalisation	LU1258426821	0.289
	I - EUR - Unhedged	Capitalisation	LU0616945878	0.289
	N - EUR - Unhedged	Capitalisation	LU0616946256	0.359
	R B FUD Habadaad	Capitalisation	LU0942152934	0.359
	R - EUR - Unhedged	Capitalisation	LU1184246038	0.359
	R - GBP - Unhedged	Capitalisation	LU1184246202	0.359
	R2	Distribution	LU1410485038	0.359
	R2 - EUR - Unhedged V	Distribution	LU1410485202	0.35%
		Capitalisation	LU0616946504	0.289
	Z	Capitalisation	LU0616946769	0.289
CANDDIANA DONDO Escarsia y Mandrata	Z - EUR - Unhedged	Capitalisation	LU0616946686	0.289
CANDRIAM BONDS Emerging Markets	C	Distribution	LU0083569045	0.35%
	C	Capitalisation	LU0083568666	0.359
	C - EUR - Hedged	Capitalisation	LU0594539719	0.359
	C (q)	Distribution	LU1269889587	0.359
	ļ.	Distribution	LU1184247275	0.289
	 EUD	Capitalisation	LU0144746764	0.289
	I - EUR - Hedged	Capitalisation	LU0594539982	0.289
	I - EUR - Unhedged	Capitalisation	LU1184247432	0.289
	I - GBP - Unhedged	Capitalisation	LU1120698953	0.289
	l (q) - EUR - Hedged	Distribution	LU1490969497	0.289
	l (q) - GBP - Hedged	Distribution	LU1410492919	0.289
	L	Capitalisation	LU0574791835	0.35
	N	Capitalisation	LU0144751251	0.359
	R	Capitalisation	LU0942153155	0.35
	R - EUR - Unhedged	Capitalisation	LU1184246624	0.359
	R - GBP - Hedged	Capitalisation	LU1184246970	0.35
	R (q)	Distribution	LU2178471681	0.35
	R2	Distribution	LU1410485970	0.35
	R2 - EUR - Hedged	Capitalisation	LU1410486192	0.35
	V - EUR - Hedged	Capitalisation	LU0616945100	0.28
	V - EUR - Unhedged	Capitalisation	LU0891848607	0.28
	V2	Capitalisation	LU1410485624	0.289
	V2 - GBP - Unhedged	Capitalisation	LU1708110207	0.289
	⊻2 (q) - GBP - Hedged	Distribution	LU1708110462	0.289
	Z	Distribution	LU1410485467	0.28
	Z	Capitalisation	LU0252942387	0.289
	Z - EUR - Hedged	Capitalisation	LU1582239619	0.289





Note 4 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
CANDRIAM BONDS Emerging Markets Corporate	С	Distribution	LU2026166822	0.35%
	С	Capitalisation	LU2026166749	0.35%
	Ĺ	Capitalisation	LU2026167127	0.28%
	i2	Capitalisation	LU2026167556	0.28%
	N - EUR - Hedged	Capitalisation	LU2026167630	0.35%
	R	Capitalisation	LU2026167804	0.35%
	R - GBP - Hedged	Capitalisation	LU2026168109	0.35%
	R2	Distribution	LU2092203855	0.35%
	Z	Capitalisation	LU2026170006	0.28%
	Z - EUR - Hedged	Capitalisation	LU2178471848	0.28%
CANDRIAM BONDS Emerging Markets Total Return (see note 1)	C C	Capitalisation	LU1708105629	0.35%
CANDITIAN DONDS Emerging Markets Total Tetum (See Hote 1)	6	•	LU1708106601	
	I D	Capitalisation		0.28%
	R	Capitalisation	LU1708107831	0.35%
ANDRIAN BOURGE	Z	Capitalisation	LU1708109290	0.28%
CANDRIAM BONDS Euro	С	Distribution	LU0011975330	0.29%
	С	Capitalisation	LU0011975413	0.29%
	<u>_</u>	Capitalisation	LU0144743829	0.23%
	R	Capitalisation	LU0942153239	0.29%
	V	Capitalisation	LU0391256418	0.23%
	Z	Distribution	LU1410486275	0.23%
	Z	Capitalisation	LU0252943781	0.23%
CANDRIAM BONDS Euro Corporate	С	Distribution	LU0237840094	0.29%
	С	Capitalisation	LU0237839757	0.29%
	1	Capitalisation	LU0237841142	0.23%
	N	Capitalisation	LU0237840680	0.29%
	R	Capitalisation	LU0942153403	0.29%
	Z	Distribution	LU1410487083	0.23%
	Z	Capitalisation	LU0252947006	0.23%
CANDRIAM BONDS Euro Diversified	С	Distribution	LU0093578077	0.33%
	С	Capitalisation	LU0093577855	0.33%
	Ī	Capitalisation	LU0144744124	0.25%
	z	Capitalisation	LU0252961767	0.25%
	VB	Capitalisation	LU2878944904	0.33%
CANDRIAM BONDS Euro Government	C	Distribution	LU0157930313	0.33%
CANDITIANI BONDO Euro Government	C	Capitalisation	LU0157930404	0.33%
		Capitalisation	LU0156671926	0.25%
	N		LU0156671843	0.25%
	R	Capitalisation		0.33%
	Z	Capitalisation Distribution	LU1269889744	
			LU1410487836	0.25%
	Z VB	Capitalisation	LU0252949713	0.25%
CAMPRIAM POMPO F I. I. V. I. I.		Distribution	LU2878941553	0.33%
CANDRIAM BONDS Euro High Yield	С	Distribution	LU0012119789	0.35%
	C	Capitalisation	LU0012119607	0.35%
	C - USD - Hedged	Capitalisation	LU1258428280	0.35%
	C (q)	Distribution	LU1269890163	0.35%
	!	Distribution	LU1258427985	0.28%
	!	Capitalisation	LU0144746509	0.28%
	I - GBP - Unhedged	Capitalisation	LU1184247861	0.28%
	I - USD - Hedged	Capitalisation	LU1375972509	0.28%
	I2	Distribution	LU2026170345	0.28%
	<u> </u>	Capitalisation	LU0574792569	0.35%
	N	Capitalisation	LU0144751095	0.28%
	R	Capitalisation	LU0942153742	0.35%
	R - CHF - Hedged	Capitalisation	LU1258428017	0.35%
	R - GBP - Unhedged	Capitalisation	LU1184247606	0.35%
	R (q)	Distribution	LU1375972848	0.35%
	R (q) - GBP - Hedged	Distribution	LU1375972921	0.35%
	R2	Distribution	LU1410488560	0.35%
	S	Capitalisation	LU1432307756	0.28%
	S - CHF - Hedged	Capitalisation	LU2130893154	0.28%
	S - GBP - Hedged	Capitalisation	LU2130893238	0.28%
	S - USD - Hedged	Capitalisation	LU2130892933	0.28%
	S (s)	Distribution	LU1010337324	0.28%
	S2	Capitalisation	LU1633811333	0.28%
	S4	Capitalisation	LU1410488305	0.28%
	V	Distribution	LU2592305275	0.28%
	V	Capitalisation	LU0891843558	0.28%
	V - CHF - Hedged	Capitalisation	LU2800013174	0.28%
	V - USD - Hedged	Capitalisation	LU1375972681	0.28%
	Z	Capitalisation	LU0252971055	0.28%
CANDRIAM BONDS Euro Long Term	С	Distribution	LU0108056432	0.33%
	С	Capitalisation	LU0077500055	0.33%
	1	Capitalisation	LU0144745956	0.25%
	Z	Capitalisation	LU0252963110	0.25%
CANDRIAM BONDS Euro Short Term	С	Distribution	LU0157929737	0.33%
	С	Capitalisation	LU0157929810	0.33%
	1	Capitalisation	LU0156671504	0.25%
	N	Capitalisation	LU0156671413	0.33%
	÷ •	p		3.33 70





Note 4 - Operating and Administrative Expenses (Continued)

R	Sub-fund	Share class	Share type	ISIN	Maximum rate
CANDRIAM BONDS Ficating Rate Notes		R	Capitalisation	LU1269890593	0.33%
CANDRIAMB BONDS Floating Rate Notes					
C C SEK - Hodged C Partialisation C C - SEK - Hodged C Captilisation C C C C Captilisation C C C Captilisation C C C C C	CANDRIAM BONDS Floating Pate Notes				
C C SEK - Hedged C - Caphalisation	CANDITIAN DONDS I loating trate notes				
1					
12		C - SEK - Hedged			
12		l	•		
PI					
R					
R2					
CANDRIAM BONDS Global Government		R2			
Cambridge					
Caphalisation L0167891850 0.33%	CANDRIAM DONIDO CI-la I Carramant				
1	CANDRIAM BONDS Global Government				
Function		Ĭ			
CANDRIAM BONDS Global High Yield C		l - EUR - Asset Hedged			
CAMPRIAM BONDS Global High Yield C					0.33%
Campaign					
C					
C - USD - Hodged C- USD -	CANDRIAM BONDS Global High Yield				
C					
C (q) Distribution LU1268981667 0.35% 0.28%					
1 - USD - Hedged					
12		1 ("			0.28%
N					
R R Capitalisation LU1269891641 0.35% R (q) - GBP - Hedged Distribution LU13759730969 0.35% Capitalisation LU1375973143 0.25% Capitalisation LU2520728431 0.49% Capitalisation LU2520728431 0.28% Capitalisation LU2520728431 0.29% Capitalisation LU252072843 0.29% Capitalisation LU252072843 0.29% Capitalisation LU252072843 0.29% Capitalisation LU252072843 0.29% Capitalisation LU252072844 0.23% Capitalisation LU					
R (q) - GBP - Hedged Distribution LU1375973069 0.35% R (q) - GBP - Unhedged Distribution LU1375973143 0.35% Capitalisation LU141040038 0.25% Capitalisation LU1410442614 0.28% Capitalisation LU140442614 0.28% Capitalisation LU140442614 0.28% Capitalisation LU260728431 0.49% Capitalisation LU2404725339 0.28% Capitalisation LU2404725339 0.28% Capitalisation LU2404725339 0.28% Capitalisation LU2404725339 0.28% Capitalisation LU2604068697 0.28% Capitalisation LU260446161 0.28% Capitalisation LU160522066 0.25%					
R (q) - GBP - Hedged Distribution					
R2					
S			Distribution	LU1375973226	
S - USD - Unhedged Capitalisation LU1184248240 0.28% Capitalisation LU260728431 0.49% V					
S-USD-Hedged					
V					
V2					
Z					
12 - USD - Hedged Sch - GBP - Hedged Sch				LU1410490384	
SH - GBP - Hedged Capitalisation LU1582239536 0.28% CANDRIAM BONDS Global Inflation Short Duration C Capitalisation LU0165520973 0.33% CANDRIAM BONDS Global Inflation Short Duration C Capitalisation LU0165520973 0.33% Capitalisation LU0165520114 0.33% Capitalisation LU0165520114 0.33% Capitalisation LU016552036 0.25% Capitalisation LU046552036 0.25% Capitalisation LU046552036 0.33% Capitalisation LU0492153825 0.25% Capitalisation LU0492962658 0.25% Capitalisation LU0492962658 0.25% Capitalisation LU01692962658 0.25% Capitalisation LU0169297020 0.23% Capitalisation LU016989102 0.23% Capitalisation LU025997020 0.23% Capitalisation LU025997020 0.23% Capitalisation LU025997020 0.29% Capitalisation LU0169890209 0.29% Capitalisation LU0169890209 0.29% Capitalisation LU169890209 0.29% Capitalisation LU					
CANDRIAM BONDS Global Inflation Short Duration					
CANDRIAM BONDS Global Inflation Short Duration C					
C	CANDRIAM BONDS Global Inflation Short Duration				
R					
R2		I	Capitalisation	LU0165522086	0.25%
R2					
Z					
CANDRIAM BONDS International C			•		
C Capitalisation LU0012119433 0.29% I Capitalisation LU0144746335 0.23% R Capitalisation LU11269891724 0.29% Z Capitalisation LU0252972020 0.23% CANDRIAM BONDS Total Return C C Distribution LU0252129167 0.29% C Capitalisation LU0252128276 0.29% C Capitalisation LU0252128276 0.29% C Capitalisation LU184248596 0.29% C Capitalisation LU11269892029 0.29% I Distribution LU1120698102 0.23% C Capitalisation LU0252132039 0.23% C Capitalisation LU0252132039 0.23% C Capitalisation LU1184249305 0.23% C USD - Hedged Capitalisation LU1184249644 0.23% C Capitalisation LU1184249644 0.23% R Capitalisation LU1184249644 0.29% R Capitalisation LU1184249619 0.29% R Capitalisation LU1184248919 0.29% S Capitalisation LU1582239882 0.23% Capitalisation LU1582239882 0.23% Capitalisation LU1682239882 0.23% Capitalisation LU1644686744 0.23% CANDRIAM BONDS US Corporate (see note 1) C Distribution LU1885266994 0.29%	CANDRIAM BONDS International				
R					
Z Capitalisation LU0252972020 0.23%		1	Capitalisation		
CANDRIAM BONDS Total Return C Distribution LU0252129167 0.29% C Capitalisation LU0252128276 0.29% C - USD - Hedged Capitalisation LU184248596 0.29% C (q) Distribution LU1120698102 0.23% I Distribution LU120698102 0.23% I - GBP - Hedged Capitalisation LU0252132039 0.23% I - USD - Hedged Capitalisation LU1184249305 0.23% I - USD - Hedged Capitalisation LU184249644 0.23% N Capitalisation LU184249644 0.23% R - GBP - Hedged Capitalisation LU1184248752 0.29% R - GBP - Hedged Capitalisation LU1184248919 0.29% R2 Distribution LU1511858430 0.23% S Capitalisation LU1511858513 0.23% S - GBP - Hedged Capitalisation LU1582239882 0.23% V Capitalisation LU156486744 0.23% CANDRIAM BONDS US Corporate (see note 1)			•		
C	CAMPRIAM ROMPO T L. LD. L				
C - USD - Hedged Capitalisation LU1184248596 0.29% C (q) Distribution LU1269892029 0.29% C (q) Distribution LU11269892029 0.29% C (q) Distribution LU1120698102 0.23% C (q) Capitalisation LU0252132039 0.23% C (q)	CANDRIAM BONDS Total Return				
C (q) Distribution Distribution LU1269892029 0.29% I Distribution LU1120698102 0.23% I - GBP - Hedged Capitalisation LU0252132039 0.23% I - USD - Hedged Capitalisation LU1184249305 0.23% N Capitalisation LU1184249305 0.23% R Capitalisation LU1184249044 0.23% R Capitalisation LU1184248752 0.29% R - GBP - Hedged Capitalisation LU1184248919 0.29% R2 Distribution LU1410491861 0.29% S Distribution LU1511858430 0.23% S Capitalisation LU1511858513 0.23% S - GBP - Hedged Capitalisation LU1582239882 0.23% V Capitalisation LU1269892375 0.23% Z - USD - Hedged Capitalisation LU0252136964 0.23% CANDRIAM BONDS US Corporate (see note 1) C Distribution LU2885266994 0.29%					
Distribution LU1120698102 0.23% Capitalisation LU0252132039 0.23% Capitalisation LU0252132039 0.23% LU0252131148 0.29% LU0252131148 LU0252131148 0.29% LU0252131148 0.29% LU0252131148 0.29% LU0252131148 0.29% LU0252131148 0.29% LU0252131148 0.29% LU0252131148 LU0252131148 0.29% LU0252131148 L					
I - GBP - Hedged Capitalisation LU1184249305 0.23% I - USD - Hedged Capitalisation LU1184249644 0.23% N Capitalisation LU0252131148 0.29% R Capitalisation LU1184248752 0.29% R - GBP - Hedged Capitalisation LU1184248919 0.29% R - GBP - Hedged Capitalisation LU1410491861 0.29% R - GBP - Hedged Capitalisation LU1511858430 0.23% S Distribution LU1511858430 0.23% S - GBP - Hedged Capitalisation LU1582239882 0.23% V Capitalisation LU1582239882 0.23% Z - USD - Hedged Capitalisation LU0252136964 0.23% CANDRIAM BONDS US Corporate (see note 1) C Distribution LU2885266994 0.29% CANDRIAM BONDS US Corporate (see note 1) C Distribution LU2885266994 0.29% Capitalisation LU2885266994 0.29% CANDRIAM BONDS US Corporate (see note 1) C Distribution LU2885266994 0.29% Capitalisation LU2885266994 0.29% CANDRIAM BONDS US Corporate (see note 1) C Distribution LU2885266994 0.29% Capitalisation LU2885266994 0.29% CANDRIAM BONDS US Corporate (see note 1) C Distribution LU2885266994 0.29% Capitalisation LU2885266994 0.29% Capitalisation LU2885266994 0.29% Capitalisation LU2885266994 0.29% Capitalisation LU2885266994 0.29% CANDRIAM BONDS US Corporate (see note 1) C Distribution LU2885266994 0.29% Capitalisation LU2885266994 0.29% 0.29% Capitalisation LU2885266994 0.29% 0.29% Capitalisation LU2885266994 0.29%		- (-1) 	Distribution		
I - USD - Hedged Capitalisation LU1184249644 0.23% N		1			
N			•		
R - GBP - Hedged R - GBP - Hedged Capitalisation LU1184248752 0.29% R - GBP - Hedged R - GBP - Hedged Capitalisation LU1184248919 0.29% R2 Distribution LU1410491861 0.29% S Distribution LU1511858430 0.23% S - GBP - Hedged Capitalisation LU1511858513 0.23% S - GBP - Hedged Capitalisation LU1582239882 0.23% V Capitalisation LU1269892375 0.23% Z - USD - Hedged Capitalisation LU1546486744 0.23% CANDRIAM BONDS US Corporate (see note 1) C Distribution LU2885266994 0.29%					
R - GBP - Hedged Capitalisation LU1184248919 0.29% R2 Distribution LU1410491861 0.29% S Distribution LU1511858430 0.23% S Capitalisation LU1511858513 0.23% S - GBP - Hedged Capitalisation LU1582239882 0.23% V Capitalisation LU1582239882 0.23% V Capitalisation LU16829892375 0.23% Z - USD - Hedged Capitalisation LU0252136964 0.23% CANDRIAM BONDS US Corporate (see note 1) C Distribution LU2885266994 0.29%					
R2 Distribution LU1410491861 0.29%					
S		R2	Distribution	LU1410491861	0.29%
S - GBP - Hedged Capitalisation LU1582239882 0.23% V Capitalisation LU1269892375 0.23% Capitalisation LU0252136964 0.23% Capitalisation LU0252136964 0.23% Capitalisation Capitalisation LU1546486744 0.23% CANDRIAM BONDS US Corporate (see note 1) C Distribution LU2885266994 0.29%					
V Capitalisation Z LU1269892375 0.23% Z - USD - Hedged Capitalisation CANDRIAM BONDS US Corporate (see note 1) C Distribution LU1546486744 0.23% CANDRIAM BONDS US Corporate (see note 1) C Distribution LU2885266994 0.29%					
Z - USD - Hedged Capitalisation Z - USD - Hedged LU0252136964 LU1546486744 0.23% LU1546486744 CANDRIAM BONDS US Corporate (see note 1) C Distribution LU2885266994 0.29%					
Z - USD - Hedged Capitalisation LU1546486744 0.23% CANDRIAM BONDS US Corporate (see note 1) C Distribution LU2885266994 0.29%					
CANDRIAM BONDS US Corporate (see note 1) C Distribution LU2885266994 0.29%					
C Capitalisation LU2885262225 0.29%	CANDRIAM BONDS US Corporate (see note 1)	· ·			
	. , ,	С	Capitalisation	LU2885262225	0.29%



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	C - EUR - Unhedged	Distribution	LU2885266481	0.29%
	C - EUR - Unhedged	Capitalisation	LU2885266648	0.29%
	I	Capitalisation	LU2885266309	0.23%
	R	Capitalisation	LU2885264783	0.29%
	V	Capitalisation	LU2885263546	0.23%
	Z	Capitalisation	LU2885262498	0.23%

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	Currency	Depositary fees
CANDRIAM BONDS Capital Securities	EUR	2,154
CANDRIAM BONDS Convertible Defensive	EUR	10,603
CANDRIAM BONDS Credit Alpha	EUR	10,295
CANDRIAM BONDS Credit Opportunities	EUR	25,542
CANDRIAM BONDS Emerging Debt Local Currencies	USD	10,696
CANDRIAM BONDS Emerging Markets	USD	14,158
CANDRIAM BONDS Emerging Markets Corporate	USD	3,162
CANDRIAM BONDS Emerging Markets Total Return (see note 1)	USD	844
CANDRIAM BONDS Euro	EUR	18,139
CANDRIAM BONDS Euro Corporate	EUR	40,799
CANDRIAM BONDS Euro Diversified	EUR	32,533
CANDRIAM BONDS Euro Government	EUR	48,609
CANDRIAM BONDS Euro High Yield	EUR	124,197
CANDRIAM BONDS Euro Long Term	EUR	6,768
CANDRIAM BONDS Euro Short Term	EUR	19,565
CANDRIAM BONDS Floating Rate Notes	EUR	80,040
CANDRIAM BONDS Global Government	EUR	8,993
CANDRIAM BONDS Global High Yield	EUR	40,570
CANDRIAM BONDS Global Inflation Short Duration	EUR	2,393
CANDRIAM BONDS International	EUR	4,316
CANDRIAM BONDS Total Return	EUR	19,803
CANDRIAM BONDS US Corporate (see note 1)	USD	451

Note 5 - Performance fees

In payment for its portfolio management activity, the Management Company also receives performance fees on certain share classes of certain subfunds.

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

The reference period is the financial year, and these commissions are payable at the end of the calendar year.

Each time the class is valued, a reference asset is determined by assuming a theoretical investment corresponding to the performance of the index of all the subscriptions received during the year (book net assets at the end of the previous financial year are treated as a subscription at the beginning of the year).

In the event of redemption, the last reference asset calculated and the previous-day total of all the subscriptions received are reduced in advance proportional to the number of redeemed shares. Similarly, a share of the possible provision for the performance fee on outstanding credits recorded in the accounts at the last valuation is, in proportion to the number of redeemed shares, allocated definitively to a specific personal account. This share of the performance fee is retained by the Management Company as from the date of redemption.

CANDRIAM BONDS Capital Securities

				Amount of	
				performance fee	% on the Share Class NAV of
			Performance	charged for the year	performance fee charges for
Share class	Class type	Currency	fee rate	in ÉUR	the year
	Capitalisation	EUR	20.00%	3,090	0.33%
The performance fee charged during	g the vear ended December 3	1. 2024 amounted to	EUR 3.090.	•	

CANDRIAM BONDS Convertible Defensive

				Amount of	
				performance fee	% on the Share Class NAV of
			Performance	charged for the year	performance fee charges for
Share class	Class type	Currency	fee rate	in EUR	the year
I	Capitalisation	EUR	20.00%	0	0.00%
No performance was charged duri	ng the year ended December 3	1. 2024.			



Other notes to the financial statements

Note 5 - Performance fees (Continued)

CANDRIAM BONDS Credit Alpha

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%	9,486	0.21%
1	Capitalisation	EUR	20.00%	171,326	0.37%
I - USD - Unhedged	Capitalisation	USD	20.00%	20	0.03%
N	Capitalisation	EUR	20.00%	0	0.00%
PI	Capitalisation	EUR	20.00%	85,422	0.36%
PI - USD - Hedged	Capitalisation	USD	20.00%	74,683	0.25%
R	Capitalisation	EUR	20.00%	17,134	0.32%
V	Capitalisation	EUR	20.00%	6	0.35%
Z	Capitalisation	EUR	20.00%	507,500	0.44%
The performance fee charged du	ring the year ended December 3	1, 2024 amounted to	EUR 865,577.		

CANDRIAM BONDS Credit Opportunities

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year			
C	Distribution	EUR	20.00%	1,107	0.13%			
Ċ	Capitalisation	EUR	20.00%	214,363	0.14%			
C - USD - Hedged	Capitalisation	USD	20.00%	1,654	0.12%			
C (q)	Distribution	EUR	20.00%	10,934	0.14%			
1 "	Capitalisation	EUR	20.00%	639,546	0.25%			
I - USD - Hedged	Capitalisation	USD	20.00%	10,639	0.25%			
l (q)	Distribution	EUR	20.00%	26,169	0.26%			
N "	Capitalisation	EUR	20.00%	2,027	0.02%			
R	Capitalisation	EUR	20.00%	60,092	0.25%			
R - CHF - Hedged	Capitalisation	CHF	20.00%	3,426	0.15%			
R - GBP - Unhedged	Capitalisation	GBP	20.00%	0	0.00%			
R2	Distribution	EUR	20.00%	1,985	0.21%			
R2	Capitalisation	EUR	20.00%	398	0.24%			
S	Capitalisation	EUR	20.00%	337,863	0.32%			
V	Capitalisation	EUR	20.00%	10	0.62%			
Z	Capitalisation	EUR	20.00%	14,169	0.32%			
The performance fee charged during the year ended December 31, 2024 amounted to EUR 1,324,382.								

CANDRIAM BONDS Emerging Debt Local Currencies

Share class	Class type	Currency	Performance fee rate	performance fee charged for the year in USD	% on the Share Class NAV of performance fee charges for the year
Ī	Capitalisation	USD	20.00%	1,230	0.02%
I - EUR - Hedged	Capitalisation	EUR	20.00%	0	0.00%
I - EUR - Unhedged	Capitalisation	EUR	20.00%	343	0.01%
V	Capitalisation	USD	20.00%	0	0.00%
The performance fee charged d	uring the year ended December 3	1. 2024 amounted to	USD 1.573.		

Amount of

Amount of

CANDRIAM BONDS Emerging Markets

Share class	Class type	Currency	Performance fee rate	performance fee charged for the year in USD	% on the Share Class NAV of performance fee charges for the year
1	Distribution	USD	20.00%	813	0.01%
1	Capitalisation	USD	20.00%	55,841	0.17%
I - EUR - Hedged	Capitalisation	EUR	20.00%	33,558	0.16%
I - EUR - Unhedged	Capitalisation	EUR	20.00%	7,734	0.22%
I (q) - EUR - Hedged	Distribution	EUR	20.00%	12,869	0.16%
V - EUR - Hedged	Capitalisation	EUR	20.00%	4,749	0.25%
V - EUR - Unhedged	Capitalisation	EUR	20.00%	7,005	0.06%
The performance fee charged d	uring the year ended December 31	, 2024 amounted to	USD 122,569.	•	

CANDRIAM BONDS Emerging Markets Corporate

				Amount of	
				performance fee	% on the Share Class NAV of
			Performance	charged for the year	performance fee charges for
Share class	Class type	Currency	fee rate	in USD	the year
	Capitalisation	USD	20.00%	0	0.00%
No performance was charged durir	ng the year ended December 3	1, 2024.			

CANDRIAM BONDS Emerging Markets Total Return (see note 1)

-		•		Amount of	
			n		% on the Share Class NAV of
			Performance charge		
Share class	Class type	Currency	fee rate	in USD	the period
Ī	Capitalisation	USD	20.00%	0	0.00%
No performance was charged of	turing the period ended September	r 16 2024			



Other notes to the financial statements

Note 5 - Performance fees (Continued)

CANDRIAM BONDS Euro					
				Amount of	N 41 - 01 01 NAV - 5
			Performance	performance fee charged for the year	% on the Share Class NAV of performance fee charges for
Share class	Class type	Currency	fee rate	in EUR	the year
i V	Capitalisation	EUR	20.00%	42	0.00%
v The performance fee charged during the	Capitalisation vear ended December	EUR 31. 2024 amounted to I	20.00% EUR 2.639.	2,597	0.00%
		,			
CANDRIAM BONDS Euro Corporate				Amount of	
				performance fee	% on the Share Class NAV of
			Performance	charged for the year	performance fee charges for
Share class	Class type	Currency	fee rate	in EUR	the year
The performance fee charged during the	Capitalisation vear ended December	EUR 31. 2024 amounted to	20.00% EUR 120.601.	120,601	0.08%
	•				
CANDRIAM BONDS Euro Diversified	1			A a	
				Amount of performance fee	% on the Share Class NAV of
			Performance	charged for the year	performance fee charges for
Share class	Class type	Currency	fee rate	in EUR	the year
I The performance fee charged during the	Capitalisation	EUR 31 2024 amounted to l	20.00% FUR 23.027	23,027	0.02%
		or, 2024 amounted to	20,027.		
CANDRIAM BONDS Euro Governme	:IIL			Amount of	
				performance fee	% on the Share Class NAV of
			Performance	charged for the year	performance fee charges for
Share class	Class type	Currency	fee rate	in EUR	the year
The performance fee charged during the	Capitalisation vear ended December	EUR 31. 2024 amounted to I	20.00% EUR 36.714.	36,714	0.01%
		;			
CANDRIAM BONDS Euro High Yield				Amount of	
				performance fee	% on the Share Class NAV of
			Performance	charged for the year	performance fee charges for
Share class	Class type	Currency	fee rate	in EUR	the year
	Distribution	EUR EUR	20.00% 20.00%	0 3 507	0.00% 0.00%
I - GBP - Unhedged	Capitalisation Capitalisation	GBP	20.00%	2,597 0	0.00%
I - USD - Hedged	Capitalisation	USD	20.00%	ŏ	0.00%
V	Distribution	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	15,422	0.00%
V - CHF - Hedged	Capitalisation	CHF	20.00%	19	0.00%
V - USD - Hedged	Capitalisation	USD	20.00%	598	0.00%
The performance fee charged during the	year ended December	31, 2024 amounted to l	EUR 18,636.		
CANDRIAM BONDS Euro Long Tern	า				
				Amount of	
				performance fee	% on the Share Class NAV of
Chara alasa	Class time	Currency	Performance	charged for the year	performance fee charges for
Share class	Class type	Currency EUR	fee rate 20 00%	in EUR	the year 0.09%
The performance fee charged during the	Capitalisation vear ended December			27,242	0.09%
CANDRIAM BONDS Euro Short Terr		•			
5 Dr Donibo Euro Gnott Tell	••			Amount of	
				performance fee	% on the Share Class NAV of
			Performance	charged for the year	performance fee charges for
Share class	Class type	Currency	fee rate	in EUR	the year
The performance fee charged during the	Capitalisation year ended December	EUR 31, 2024 amounted to I	20.00% EUR 13,160.	13,160	0.01%
CANDRIAM BONDS Floating Rate N	otes				
The state of the s	-			Amount of	
				performance fee	% on the Share Class NAV of
Shara alaga	Class time	Currency	Performance	charged for the year	performance fee charges for
Share class	Class type Capitalisation	Currency EUR	fee rate 20.00%	in EUR 923	the year 0.01%
The performance fee charged during the				923	0.0170
			<u> </u>		



Amount of

Other notes to the financial statements

Note 5 - Performance fees (Continued)

CANDRIAM BONDS Global High Yield

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
Ī	Capitalisation	EUR	20.00%	59,699	0.04%
I - USD - Hedged	Capitalisation	USD	20.00%	145	0.00%
V	Distribution	EUR	20.00%	16,527	0.07%
V	Capitalisation	EUR	20.00%	77,219	0.10%
The performance fee charged	during the year ended December 31	. 2024 amounted to	EUR 153.590.		

CANDRIAM BONDS International

				Amount of		
			Performance	performance fee charged for the year	% on the Share Class NAV of performance fee charges for	
Share class	Class type	Currency	fee rate	in ÉUR	the year	
I	Capitalisation	EUR	20.00%	0	0.00%	
No performance was charged during	ng the year ended December 3	1. 2024.				

CANDRIAM BONDS Total Return

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
	Distribution	EUR	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	0	0.00%
I - GBP - Hedged	Capitalisation	GBP	20.00%	0	0.00%
I - USD - Hedged	Capitalisation	USD	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
No performance was charged	during the vear ended December 31	. 2024.			

CANDRIAM BONDS US Corporate (see note 1)

				Amount of performance fee		
			Performance	charged for the year	performance fee charges for	
Share class	Class type	Currency	fee rate	in USD	the year	
I	Capitalisation	USD	20.00%	0	0.00%	
V	Capitalisation	USD	20.00%	0	0.00%	
No performance was charge	d during the year ended December 3	1 2024				

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 asset 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.

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.



Other notes to the financial statements

Note 7 - Securities lending

The implementation of the securities lending and borrowing transactions is performed by Candriam and/or by one or more of its branches. As at December 31, 2024, the composition of the securities lent was as follows:

Sub-fund	Currency	Market value of securities lent including accrued interest	Collateral Securities
CANDRIAM BONDS Capital Securities	EUR	4,844,783	4,919,269
CANDRIAM BONDS Convertible Defensive	EUR	13,450,039	14,268,446
CANDRIAM BONDS Euro	EUR	58,062,574	60,172,592
CANDRIAM BONDS Euro Corporate	EUR	28,641,127	29,418,876
CANDRIAM BONDS Euro Diversified	EUR	75,015,618	80,399,391
CANDRIAM BONDS Euro Government	EUR	278,106,757	281,361,339
CANDRIAM BONDS Euro Long Term	EUR	22,464,726	22,559,509
CANDRIAM BONDS Euro Short Term	EUR	13,721,495	14,511,916
CANDRIAM BONDS Floating Rate Notes	EUR	4,281,186	4,288,945
CANDRIAM BONDS Global Government	EUR	33,801,095	42,081,982
CANDRIAM BONDS Global Inflation Short Duration	EUR	2,812,775	3,473,895
CANDRIAM BONDS International	EUR	5,112,509	5,365,300
CANDRIAM BONDS Total Return	EUR	100,686,459	106,495,117

The types of financial guarantees permitted are as follows:

- · cash denominated in the reference currency of the sub-fund concerned;
- good-quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the rating agencies) issued by a public-sector issuer of an OECD country (states, supranationals, etc.) and whose issue size is a minimum of EUR 250 million;
- good-quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the rating agencies) issued by a private-sector issuer of an OECD country and whose issue size is a minimum of EUR 250 million;
- shares listed or traded on a regulated market of a Member State of the European Union or on a securities exchange of a State belonging to the OECD, provided that these shares are included in a major index;
- shares or units of undertakings for collective investment offering adequate liquidity and investing in money market instruments, good-quality bonds or in shares that meet the conditions listed above.

The securities lent are valued on the basis of the last-known price. The securities and the related interest receivable are shown in the Statement of net assets.

The amounts of the interest received in connection with this securities lending are included in the item "Interest on securities lending" of the statement of changes in net assets.

The counterparties related to the open positions of securities lending are Banco Santander, Scotiabank, BNP Paribas, Bank of America Securities Europe, Crédit Agricole Corporate & Investment Bank, Goldman Sachs Bank Europe SE, Jefferies Group LLC, Mizuho International PLC, Merrill Lynch International EC, Morgan Stanley (Europe), Nomura International PLC, Société Générale SA. and UBS.

The following items of income were recorded in the accounts during the period ended December 31, 2024:

Sub-fund	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
CANDRIAM BONDS Capital Securities	EUR	11,297	4,519	6,778
CANDRIAM BONDS Convertible Defensive	EUR	148,478	59,391	89,087
CANDRIAM BONDS Credit Alpha	EUR	1,265	506	759
CANDRIAM BONDS Euro	EUR	97,530	39,012	58,518
CANDRIAM BONDS Euro Corporate	EUR	113,487	45,395	68,092
CANDRIAM BONDS Euro Diversified	EUR	107,790	43,116	64,674
CANDRIAM BONDS Euro Government	EUR	486,713	194,685	292,028
CANDRIAM BONDS Euro Long Term	EUR	29,067	11,627	17,440
CANDRIAM BONDS Euro Short Term	EUR	60,733	24,293	36,440
CANDRIAM BONDS Floating Rate Notes	EUR	26,560	10,624	15,936
CANDRIAM BONDS Global Government	EUR	72,612	29,045	43,567
CANDRIAM BONDS Global Inflation Short Duration	EUR	2,568	1,027	1,541
CANDRIAM BONDS International	EUR	3,878	1,551	2,327
CANDRIAM BONDS Total Return	EUR	148,223	59,289	88,934

The Income net of cost and fees, and agent's commissions are received by the SICAV.

Direct and indirect costs and fees received by Candriam and/or by one or more of its branches amount to respectively 19% and 1% for all the sub-funds

The commissions received by CACEIS Bank, Luxembourg Branch amount to 20% of the gross income.

Candriam and/or by one or more of its branches are related parties of the SICAV.



Other notes to the financial statements

Note 8 - Reverse repurchase agreements

As at December 31, 2024, the following reverse repurchase agreements were outstanding:

CANDRIAM BONDS Credit Alpha

Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
FUD	0.005.000	20/02/2020	BELGIUM GOVERNMENT BOND 5.5%	NI-45-5-	<u> </u>
EUR	8,825,000	28/03/2028	28-03-28	Natixis	10,000,490
EUR	11,240,000	22/04/2033	BELGIUM GOVERNMENT BOND 1.25% 22-04-33	Natixis	9,999,104
		E	EUROPEAN FINL STABILITY FACIL 3.0%		
EUR	14,700,000	10/07/2030	10-07-30	CACEIS Bank, Lux. Branch	15,024,870
			FRANCE GOVERNMENT BOND OAT		
EUR	14,440,000	25/10/2025	6.0% 25-10-25	Natixis	15,000,272
			FRANCE GOVERNMENT BOND OAT		
EUR	10,840,000	25/05/2029	0.5% 25-05-29	Natixis	9,999,900
					60,024,636
CANDRIAN	1 BONDS Credit	Opportunities			
Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
			FRANCE GOVERNMENT BOND OAT		
EUR	24,330,000	25/11/2030	0.0% 25-11-30	Natixis	19,999,260
			FRANCE GOVERNMENT BOND OAT		
EUR	21,350,000	25/11/2032	2.0% 25-11-32	Natixis	20,000,680
					39,999,940

Note 9 - Dividends

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

Sub-fund	Share class	Currency	Dividend	Ex-date
CANDRIAM BONDS Convertible Defensive	С	EUR	2.23	26/04/2024
	R2	EUR	2.90	26/04/2024
CANDRIAM BONDS Credit Opportunities	С	EUR	2.72	26/04/2024
	C (q)	EUR	1.24	02/02/2024
	C (q)	EUR	0.95	02/05/2024
	C (q)	EUR	0.89	02/08/2024
	C (q)	EUR	1.19	05/11/2024
	I (q)	EUR	12.87	02/02/2024
	l (g)	EUR	9.88	02/05/2024
	l (q)	EUR	9.19	02/08/2024
	l (q)	EUR	12.43	05/11/2024
	RŽ	EUR	3.00	26/04/2024
CANDRIAM BONDS Emerging Debt Local Currencies	С	USD	3.73	26/04/2024
0 0	C - EUR - Unhedged	EUR	3.41	26/04/2024
	C (q)	USD	2.26	02/02/2024
	C (q)	USD	2.26	02/05/2024
	C (q)	USD	1.99	02/08/2024
	C (q)	USD	2.14	05/11/2024
	R2 Ü	USD	8.40	26/04/2024
	R2 - EUR - Unhedged	EUR	8.71	26/04/2024
CANDRIAM BONDS Emerging Markets	С	USD	57.62	26/04/2024
	C (q)	USD	1.54	02/02/2024
	C (q)	USD	1.85	02/05/2024
	C (q)	USD	1.81	02/08/2024
	C (q)	USD	1.84	05/11/2024
	l `Ű	USD	102.86	26/04/2024
	I (q) - EUR - Hedged	EUR	11.29	02/02/2024
	l (q) - EUR - Hedged	EUR	14.12	02/05/2024
	l (q) - EUR - Hedged	EUR	13.87	02/08/2024
	l (q) - EUR - Hedged	EUR	13.43	05/11/2024
	l (q) - GBP - Hedged	GBP	12.18	02/02/2024
	I (q) - GBP - Hedged	GBP	15.31	02/05/2024
	l (q) - GBP - Hedged	GBP	15.04	02/08/2024
	l (q) - GBP - Hedged	GBP	14.53	05/11/2024
	R (q)	USD	1.53	02/02/2024
	R (q)	USD	1.83	02/05/2024
	R (q)	USD	1.79	02/08/2024
	R (q)	USD	1.83	05/11/2024
	R2 "	USD	10.02	26/04/2024
	V2 (q) - GBP - Hedged	GBP	12.18	02/02/2024
	V2 (q) - GBP - Hedged	GBP	15.31	02/05/2024
	V2 (q) - GBP - Hedged	GBP	15.05	02/08/2024
	V2 (q) - GBP - Hedged	GBP	14.54	05/11/2024
	Z	USD	118.46	26/04/2024
CANDRIAM BONDS Emerging Markets Corporate	С	USD	7.64	26/04/2024



Other notes to the financial statements

Note 9 - Dividends (Continued)

CANDRIAM BONDS Euro Diversified C EUR 24.937 28.04	Sub-fund	Share class	Currency	Dividend	Ex-date
Z		R2	USD	9.16	26/04/2024
CANDRIAM BONDS Euro Diversified C EUR 29.496 26.004	CANDRIAM BONDS Euro				26/04/2024
Z					26/04/2024
CANDRIAM BONDS Euro Diversified C EUR 9.98 26.04	CANDRIAM BONDS Euro Corporate				26/04/2024
CANDRIAM BONDS Euro High Yield C EUR 44.14 26.04				65.69	26/04/2024
Z	CANDRIAM BONDS Euro Diversified		EUR	9.98	26/04/2024
CANDRIAM BONDS Euro High Yield C (q)	CANDRIAM BONDS Euro Government	С	EUR	34.34	26/04/2024
C (q) EUR 1.23 02:02 C (q) EUR 1.40 02:05 C (q) EUR 1.48 02:08 C (q) EUR 1.59 05:11 I EUR 1.19 02:02 R (q) EUR 1.19 02:03 26:04 R (q) EUR 1.36 02:06 R (q) EUR 1.57 02:02 R (q) EUR 1.57 02:02 R (q) EUR 1.59 02:06 R (q) EUR 1.56 02:06 R (q) EUR 1.56 02:06 R (q) GBP - Hedged GBP 1.27 02:02 R (q) - GBP - Hedged GBP 1.27 02:02 R (q) - GBP - Hedged GBP 1.46 02:05 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.57 02:06 R (q) - GBP - Hedged GBP 1.57 02:06 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.56 02:06 R (q) - GBP - Hedged GBP 1.50 02:06 R (q) -		Z	EUR	46.12	26/04/2024
C (g) EUR 1.46 02/05 C (q) EUR 1.48 02/05 C (q) EUR 1.59 05/11 I EUR 102.03 26/04 R (q) EUR 1.19 02/02 R (q) EUR 1.19 02/02 R (q) EUR 1.19 02/02 R (q) EUR 1.36 02/05 R (q) EUR 1.36 02/05 R (q) EUR 1.45 02/05 R (q) EUR 1.45 02/05 R (q) GBP - Hedged GBP 1.47 02/05 R (q) - GBP - Hedged GBP 1.47 02/05 R (q) - GBP - Hedged GBP 1.48 02/05 R (q) - GBP - Hedged GBP 1.49 02/05 R (q) - GBP - Hedged GBP 1.69 05/11 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.16 02/05 R (q) - GBP - Hedged GBP 2.16 02/05 R (q) - GBP - Hedged GBP 2.16 02/05 R (q) - GBP - Hedged GBP 2.16 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GB	CANDRIAM BONDS Euro High Yield			10.31	26/04/2024
C (d) EUR 1.48 02.08 C (v) EUR 1.59 05/11 I EUR 1.02.03 26/04 R (v) EUR 1.19 02/02 R (v) EUR 1.19 02/02 R (v) EUR 1.136 02/05 R (v) EUR 1.36 02/05 R (v) GBP - Hedged GBP 1.27 02/02 R (v) - GBP - Hedged GBP 1.27 02/02 R (v) - GBP - Hedged GBP 1.46 02/05 R (v) - GBP - Hedged GBP 1.46 02/05 R (v) - GBP - Hedged GBP 1.46 02/05 R (v) - GBP - Hedged GBP 1.56 05/11 R (v) - GBP - Hedged GBP 2.0 05/11 R (v)					02/02/2024
C (m) EUR 1.95 0.5711 I EUR 10.203 26/04 R (m) EUR 1.19 0.2002 R (m) EUR 1.19 0.2002 R (m) EUR 1.18 0.2005 R (m) EUR 1.18 0.2005 R (m) EUR 1.45 0.2005 R (m) EUR 1.45 0.2005 R (m) EUR 1.45 0.2005 R (m) - GBP - Hedged GBP 1.27 0.2002 R (m) - GBP - Hedged GBP 1.27 0.2002 R (m) - GBP - Hedged GBP 1.46 0.2005 R (m) - GBP - Hedged GBP 1.64 0.2005 R (m) - GBP - Hedged GBP 1.65 0.2005 R (m) - GBP - Hedged GBP 1.66 0.2005 R (m) - GBP - Hedged GBP 1.66 0.5711 R (m) - GBP - Hedged GBP 1.66 0.5711 R (m) - GBP - Hedged GBP 1.66 0.5711 R (m) - GBP - Hedged GBP 1.66 0.5711 R (m) - GBP - Hedged GBP 1.66 0.5711 R (m) - GBP - Hedged GBP 1.66 0.5711 R (m) - GBP - Hedged GBP 1.66 0.5711 R (m) - GBP - Hedged GBP 1.66 0.5711 R (m) - GBP - Hedged GBP 1.66 0.5711 R (m) - GBP - Hedged GBP 1.66 0.5711 R (m) - GBP - Hedged GBP 1.66 0.5711 R (m) - GBP - Hedged GBP 1.66 0.5712 R (m) - GBP - Hedged GBP 1.66 0.5712 R (m) - GBP - Hedged GBP 1.66 0.5712 R (m) - GBP - Hedged GBP 1.66 0.5712 R (m) - GBP - Hedged GBP 1.66 0.5712 R (m) - GBP - Hedged GBP 2.07 0.2005 R (m) - GBP - Hedged GBP 2.16 0.2005 R (m) - GBP - Hedged GBP 2.16 0.2005 R (m) - GBP - Hedged GBP 2.16 0.2005 R (m) - GBP - Hedged GBP 2.16 0.2005 R (m) - GBP - Hedged GBP 2.16 0.2005 R (m) - GBP - Hedged GBP 2.16 0.2005 R (m) - GBP - Hedged GBP 2.16 0.2005 R (m) - GBP - Hedged GBP 2.16 0.2005 R (m) - GBP - Hedged GBP 2.16 0.2005 R (m) - GBP - Hedged GBP 2.16 0.2005 R (m) - GBP - Hedged GBP 2.07 0.2005 R (m) - GBP - Hedged GBP 2.07 0.2005 R (m) - GBP - Hedged GBP 2.07 0.2005 R (m) - GBP - Hedged GBP 2.07 0.2005 R (m) - GBP - Hedge		C (q)			02/05/2024
1					02/08/2024
R (q)		C (q)			05/11/2024
R (0) EUR 1.36 0.2005 R (0) EUR 1.45 0.2005 R (0) EUR 1.45 0.2005 R (0) EUR 1.45 0.2005 R (0) GBP - Hedged GBP 1.27 0.2002 R (0) - GBP - Hedged GBP 1.46 0.2005 R (0) - GBP - Hedged GBP 1.46 0.2005 R (0) - GBP - Hedged GBP 1.54 0.2005 R (0) - GBP - Hedged GBP 1.66 0.5711 R (0) - GBP - Hedged GBP 1.66 0.5711 R (0) - GBP - Hedged GBP 1.66 0.5711 R (0) - GBP - Hedged GBP 1.66 0.5711 R (0) - GBP - Hedged GBP 1.66 0.5711 R (0) - EUR 51.79 2.6004 R (0) - EUR 51.79 2.6004 R (0) - EUR 110.19 2.6004 R (0) - EUR 110.19 2.6004 R (0) - EUR 1.10 1.9 2.6004 R (0) - EUR 3.17 2.6004 R (0) - EUR 2.00 2.0005 R (0) - GBP - Hedged GBP 2.16 2.0005 R (0) - GBP - Hedged GBP 2.16 2.0005 R (0) - GBP - Hedged GBP 2.16 2.0005 R (0) - GBP - Hedged GBP 2.16 2.0005 R (0) - GBP - Hedged GBP 2.16 2.0005 R (0) - GBP - Hedged GBP 2.16 2.0005 R (0) - GBP - Hedged GBP 2.16 2.0005 R (0) - GBP - Hedged GBP 2.0005 R (0) - GBP - Hedged		l			26/04/2024
R (n)					02/02/2024
R (q) - GBP - Hedged GBP 1.27 02/05 R (q) - GBP - Hedged GBP 1.46 02/05 R (q) - GBP - Hedged GBP 1.66 02/05 R (q) - GBP - Hedged GBP 1.66 05/11 R (q) - GBP - Hedged GBP 1.66 05/11 R (q) - GBP - Hedged GBP 1.66 05/11 R (q) - GBP - Hedged GBP 1.66 05/11 R (q) - GBP - Hedged GBP 1.66 05/11 R (q) - GBP - Hedged GBP 1.66 05/11 R (q) - GBP - Hedged GBP 1.66 05/11 R (q) - GBP - Hedged GBP 1.66 05/11 R (g) - GBP - Hedged GBP 1.66 05/11 R (g) - GBP - Hedged GBP 1.66 05/11 R (g) - GBP - Hedged GBP 1.66 05/11 R (q) - GBP - Hedged GBP 1.66 05/11 R (q) - GBP - Hedged GBP 1.66 05/11 R (q) - GBP - Hedged GBP 1.66 05/11 R (q) - GBP - Hedged GBP 1.66 05/11 R (q) - GBP - Hedged GBP 1.66 05/11 R (q) - GBP - Hedged GBP 1.66 05/11 R (q) - GBP - Hedged GBP 2.06 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.08 02/05 R (q) - GBP - Hedged GBP 2.08 02/05 R (q) - GBP - Hedged GBP 2.08 02/05 R (q) - GBP - Hedged GBP 2.08 02/05 R (q) - GBP - Hedged GBP 2.08 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.08 02/05 R (q) - GBP - Hedged GBP 2.08 02/05 R (q) - GBP - Hedged GBP 2.08 02/05 R (q) - GBP - Hedged GBP 2.08 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged GBP 2.07 02/05 R (q) - GBP - Hedged					02/05/2024
R (0) - GBP - Hedged GBP					02/08/2024
R (q) -GBP - Hedged GBP					05/11/2024
R (q) - GBP - Hodged GBP 1.54 0.208 R (q) - GBP - Hedged GBP 1.66 0.5/11 R2					02/02/2024
R (q) - GBP - Hedged GBP 1.66 0.5/11.					02/05/2024
R2					02/08/2024
S (s) EUR 51.79 26.04 C (s) EUR 53.84 24/10 CANDRIAM BONDS Euro Long Term C EUR 110.19 26.04 CANDRIAM BONDS Euro Short Term C EUR 139.34 26.04 CANDRIAM BONDS Floating Rate Notes C EUR 3.16 26.04 CANDRIAM BONDS Global Government C EUR 1.03 26.04 CANDRIAM BONDS Global High Yield C EUR 1.03 26.04 CANDRIAM BONDS Global High Yield C EUR 1.03 26.04 CANDRIAM BONDS Global High Yield C EUR 1.03 26.04 CANDRIAM BONDS Global High Yield C EUR 1.03 26.04 C (q) EUR 1.09 0.2005 20.02 20.08 20.02 20.02 20.02 20.02 20.02 20.02 20.02 20.02 20.02 20.02 20.02 20.02 20.02 20.02 20.02 20.02 20.02 20.02 20.02 <t< td=""><td></td><td></td><td></td><td></td><td>05/11/2024</td></t<>					05/11/2024
S (s)					26/04/2024
V					26/04/2024
CANDRIAM BONDS Euro Long Term					24/10/2024
CANDRIAM BONDS Euro Short Term					26/04/2024
CANDRIAM BONDS Floating Rate Notes C EUR 3.16 26/04					26/04/2024
R2					26/04/2024
CANDRIAM BONDS Global Government C EUR 1.03 26/04	CANDRIAM BONDS Floating Rate Notes				26/04/2024
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					26/04/2024

Note 10 - Swing Pricing

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 (for net subscriptions) or deducting from the assets (for net redemptions) a certain percentage of fees and costs corresponding to market practices in buying or selling securities for CANDRIAM BONDS Credit Alpha, CANDRIAM BONDS Credit Opportunities, CANDRIAM BONDS Euro High yield and CANDRIAM BONDS Global High Yield.



Other notes to the financial statements

Note 10 - Swing Pricing (Continued)

• to value the securities portfolio of the sub-fund on the basis of buying or selling prices or by setting spreads at a level representative of the market in question (in the case, respectively, of net inflow or net outflow) for CANDRIAM BONDS Capital Securities, CANDRIAM BONDS Convertible Defensive, CANDRIAM BONDS Emerging Debt Local Currencies, CANDRIAM BONDS Emerging Markets, CANDRIAM BONDS Emerging Markets Corporate, CANDRIAM BONDS Emerging Markets Total Return (see note 1), CANDRIAM BONDS Euro, CANDRIAM BONDS Euro Corporate, CANDRIAM BONDS Euro Diversified, CANDRIAM BONDS Euro Government, CANDRIAM BONDS Euro Long Term, CANDRIAM BONDS Euro Short Term, CANDRIAM BONDS Floating Rate Notes, CANDRIAM BONDS Global Government, CANDRIAM BONDS Inflation Short Duration, CANDRIAM BONDS International, CANDRIAM BONDS Total Return and CANDRIAM BONDS US Corporate.

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 high yield method:

· Bid-ask spread

For fixed income method:

- Swing Pricing Policy
- · linked to Bid/Ask spread

	Maximum swing factor	Maximum swing factor
Sub-fund	Inflow rate (in %)	Outflow rate (in %)
CANDRIAM BONDS Credit Alpha	0.40	0.40
CANDRIAM BONDS Credit Opportunities	0.41	0.41
CANDRIAM BONDS Euro High Yield	0.39	0.39
CANDRIAM BONDS Global High Yield	0.43	0.43

Note 11 - 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 CFD with BNP Paribas and on future contracts with J.P. Morgan SE.

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 BONDS Capital Securities	EUR	332,793
CANDRIAM BONDS Credit Alpha	EUR	458,806
CANDRIAM BONDS Emerging Markets	USD	803,063
CANDRIAM BONDS Emerging Markets Corporate	USD	14,219
CANDRIAM BONDS Euro	EUR	590,681
CANDRIAM BONDS Euro Corporate	EUR	1,557,633
CANDRIAM BONDS Euro Diversified	EUR	1,350,571
CANDRIAM BONDS Euro Government	EUR	833,607
CANDRIAM BONDS Euro Long Term	EUR	579,687
CANDRIAM BONDS Euro Short Term	EUR	503,174
CANDRIAM BONDS Global Government	EUR	100,726
CANDRIAM BONDS International	EUR	1,036,194
CANDRIAM BONDS Total Return	EUR	1,538,055
CANDRIAM BONDS US Corporate (see note 1)	USD	81,499

Note 12 - Collateral

In relation with the OTC derivative instruments, cash collateral has been received from Barclays Bank PLC - Ireland - LC, BNP PARIBAS SA, Caceis Bank France S.A., Citigroup Global Markets Europe AG - Germany - LC, Goldman Sachs Internat Paris Branch - LC, J.P. Morgan SE, Morgan Stanley and Co Int - UK - SB, Natixis S.A., Nomura Financial Products Europe GMBH - DE - LC, Société Générale SA and UBS Europe SE amounting to:



Other notes to the financial statements

Note 12 - Collateral (Continued)

Sub-fund	Currency	Cash Collateral Posted	Cash Collateral held
CANDRIAM BONDS Capital Securities	EUR	(360,000)	0
CANDRIAM BONDS Convertible Defensive	EUR	(1,390,000)	0
CANDRIAM BONDS Credit Alpha	EUR	(10,990,000)	0
CANDRIAM BONDS Credit Opportunities	EUR	(1,180,000)	0
CANDRIAM BONDS Emerging Debt Local Currencies	USD	(80,000)	0
CANDRIAM BONDS Emerging Markets	USD	0	1,180,000
CANDRIAM BONDS Euro	EUR	(520,000)	0
CANDRIAM BONDS Euro Corporate	EUR	(410,000)	6,119,214
CANDRIAM BONDS Euro Diversified	EUR	(1,390,000)	0
CANDRIAM BONDS Euro High Yield	EUR	(2,600,000)	1,350,000
CANDRIAM BONDS Euro Short Term	EUR	(550,000)	0
CANDRIAM BONDS Floating Rate Notes	EUR	0	1,360,000
CANDRIAM BONDS Global Government	EUR	(1,410,000)	850,000
CANDRIAM BONDS Global High Yield	EUR	(15,610,000)	1,180,000
CANDRIAM BONDS Global Inflation Short Duration	EUR	(1,520,000)	0
CANDRIAM BONDS Total Return	EUR	(13,190,000)	1,110,985

Note 13 - 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 14 - 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 BONDS Capital Securities, CANDRIAM BONDS Credit Alpha, CANDRIAM BONDS Credit Opportunities, CANDRIAM BONDS Emerging Debt Local Currencies, CANDRIAM BONDS Emerging Markets Total Return (see note 1), CANDRIAM BONDS Global Inflation Short Duration and CANDRIAM BONDS Total Return the SICAV uses the commitment approach in accordance with CSSF circular 11/512.

The method used to determine the below sub-funds' aggregate risk is the Relative VaR (Value at Risk) method:

- CANDRIAM BONDS Capital Securities: the benchmark for Relative VaR is a mixed indicator composed of the ICE BofA Contingent Capital Index Hedged EUR (Total Return) (30%) and the ICE BofA Euro Financial Subordinated & Lower Tier-2 Index (Total Return) (70%). As an indication, the leverage of this sub-fund is a maximum of 350% of net assets. The sub-fund could, however, be exposed temporarily to a higher leverage.
- CANDRIAM BONDS Emerging Debt Local Currencies: the J.P. Morgan GBI-EM Global Diversified (Total Return) index is used as the benchmark for the Relative VaR. As an indication, the leverage of this sub-fund should vary between 50% and 150% of net assets.
- CANDRIAM BONDS Global Inflation Short Duration: the Bloomberg Barclays World Govt Inflation-Linked 1-5Yrs Index Hedged EUR index is used as the benchmark for the Relative VaR. As an indication, the leverage of this sub-fund is a maximum of 350% of net assets. The sub-fund could, however, be exposed temporarily to a higher leverage.

The UCITS uses the absolute "Value at Risk" (VaR) approach, the historical method of calculating the aggregate risk of the sub-funds CANDRIAM BONDS Convertible Opportunities, CANDRIAM BONDS Credit Opportunities, CANDRIAM BONDS Emerging Markets Total Return (see note 1) and CANDRIAM BONDS Total Return.

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 global exposure is calculated according to the relative VaR approach.

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

Value at risk 99% (20D)

Sub-funds	Var Min (in %)	Var Max (in %)	Average Var (in %)
CANDRIAM BONDS Capital Securities	107.93	165.44	130.67
CANDRIAM BONDS Credit Alpha	0.60	1.66	0.95
CANDRIAM BONDS Credit Opportunities	0.81	1.84	1.31
CANDRIAM BONDS Emerging Debt Local Currencies	105.19	130.87	112.96
CANDRIAM BONDS Emerging Markets Total Return (see note 1)	0.00	4.09	3.31
CANDRIAM BONDS Global Inflation Short Duration	98.90	132.64	107.63
CANDRIAM BONDS Total Return	1.16	3.11	2.16

The expected leverage of the sub-funds will be a maximum of 450%. This leverage is calculated for each derivative product on the basis of the commitment method and is added to the securities portfolio of the sub-fund. The sub-fund may nevertheless be exposed to higher leverages.

The levels of leverage for the year from January 1, 2024 to December 31, 2024 are:

Sub-funds	Average leverage (in %)
CANDRIAM BONDS Capital Securities	122.37
CANDRIAM BONDS Credit Alpha	131.40
CANDRIAM BONDS Credit Opportunities	29.21
CANDRIAM BONDS Emerging Debt Local Currencies	56.99
CANDRIAM BONDS Emerging Markets Total Return (see note 1)	35.15
CANDRIAM BONDS Global Inflation Short Duration	123.86
CANDRIAM BONDS Total Return	290.83

Engagement & voting policies, use of voting rights

The Management company does not exercise voting rights for the considered funds.

For all engagement matters, we refer to the engagement policy and to the associated reports, all available on Candriam website https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities.



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

Transparency of Securities Financing Transactions of Reuse and amending Regulation (SFTR) (EU) N°648/2012

a) Global data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at December 31, 2024 is as follows

· Securities lending

Sub-fund	Currency	Market value (in absolute	% of total lendable	% total net asset
		terms)	assets	value
CANDRIAM BONDS Capital Securities	EUR	4,822,416	7.25	6.97
CANDRIAM BONDS Convertible Defensive	EUR	13,436,398	7.57	7.43
CANDRIAM BONDS Euro	EUR	57,649,595	14.43	14.19
CANDRIAM BONDS Euro Corporate	EUR	28,378,834	2.85	2.75
CANDRIAM BONDS Euro Diversified	EUR	74,682,951	8.98	8.80
CANDRIAM BONDS Euro Government	EUR	276,826,824	25.25	24.78
CANDRIAM BONDS Euro Long Term	EUR	22,443,115	13.47	13.13
CANDRIAM BONDS Euro Short Term	EUR	13,488,508	3.66	3.60
CANDRIAM BONDS Floating Rate Notes	EUR	4,263,720	0.21	0.20
CANDRIAM BONDS Global Government	EUR	33,599,500	18.71	18.24
CANDRIAM BONDS Global Inflation Short Duration	EUR	2,812,476	5.83	5.77
CANDRIAM BONDS International	EUR	5,057,105	5.30	5.04
CANDRIAM BONDS Total Return	EUR	100,596,102	29.94	26.26

• Total return swap

Sub-fund	Currency	Market value (in absolute	% total net asset Notional % net asset	
	_	terms)	value	value
CANDRIAM BONDS Euro High Yield	EUR	1,496,040	0.05	5.59
CANDRIAM BONDS Global High Yield	EUR	299,456	0.02	2.92
CANDRIAM BONDS Total Return	EUR	405,051	0.11	13.05

Reverse repurchase agreement

Sub-fund	Currency	Market value (in absolute	% total net asset
		terms)	value
CANDRIAM BONDS Credit Alpha	EUR	60,024,636	17.81
CANDRIAM BONDS Credit Opportunities	EUR	39,999,940	6.10

b) Concentration data

• Securities lending

The 10 largest counterparties across all securities lending transactions as at December 31, 2024 are as follows:

CANDRIAM BONDS Capital Securities

CANDRIAM BONDS Capital Securities	
Counterparty	Gross volumes for open
	trades in EUR
GOLDMAN SACHS BANK EUROPE SE EQ	1,704,460
BNP SA	1,418,789
MORGAN STANLEY EUROPE SE BONDS	1,295,622
MLI BONDS	403,544
CANDRIAM BONDS Convertible Defensive	
Counterparty	Gross volumes for open
	trades in EUR

BANK OF NOVA SCOTIA	6,192,108
JEFFERIES FI CBAL	4,452,316
UBS EQUITIES	1,420,265
GOLDMAN SACHS BANK EUROPE SE EQ	931,430
CACIB	440,279



Additional unaudited information

CANDRIAM BONDS Euro

Counterparty	Gross volumes for open
	trades in EUR
BNP SA	16,258,944
BP2STERM	12,189,198
SOCIETE GENERALE EQUITIES	10,771,579
MLI BONDS	4,574,120
NOMURA PLC	2,779,461
BP2S	2,142,924
BANCO SANTANDER	1,971,763
MORGAN STANLEY EUROPE SE BONDS	1,698,271
SOCIETE GENERALE FI	1,554,580
GOLDMAN SACHS BANK EUROPE SE EQ	1.279.195

CANDRIAM BONDS Euro Corporate

Counterparty	Gross volumes for open
	trades in EUR
BNP SA	18,719,874
MLI BONDS	4,187,655
MIZUHO INTERNATIONAL PLC	1,594,494
JEFFERIES FI CBAL	1,037,504
UBS EQUITIES	1,002,288
BANCO SANTANDER	908,562
MORGAN STANLEY EUROPE SE BONDS	573,790
GOLDMAN SACHS BANK EUROPE SE EQ	354,667

CANDRIAM BONDS Euro Diversified

Counterparty	Gross volumes for open trades in EUR
SOCIETE GENERALE EQUITIES	30,548,164
BNP SA	24,903,600
MLI BONDS	4,754,804
BANCO SANTANDER	3,727,384
SOCIETE GENERALE FI	3,176,300
NOMURA PLC	3,071,648
CACIB BONDS	1,401,512
BOFA SECURITIES EUROPE FI	926,333
GOLDMAN SACHS BANK EUROPE SE FI	755,722
MIZUHO INTERNATIONAL PLC	706,332

CANDRIAM BONDS Euro Government

Counterparty	Gross volumes for open trades in EUR
SOCIETE GENERALE EQUITIES	87,608,733
BP2STERM	73,677,885
BNP SA	66,114,352
NOMURA PLC	22,070,611
CACIB	13,848,195
BANK OF NOVA SCOTIA	4,292,586
UBS FI	2,925,290
SOCIETE GENERALE FI	2,687,894
BOFA SECURITIES EUROPÉ FI	2,082,068
BP2S	1,006,197

CANDRIAM BONDS Euro Long Term

Counterparty	Gross volumes for open trades in EUR
SOCIETE GENERALE EQUITIES	10,084,519
BP2STERM	3,490,074
BNP SA	3,402,841
MLI BONDS	1,790,986
MORGAN STANLEY EUROPE SE BONDS	1,063,124
SOCIETE GENERALE FI	1,010,069
BOFA SECURITIES EUROPE FI	982,488
NOMURA PLC	619.014

CANDRIAM BONDS Euro Short Term

Counterparty	Gross volumes for open trades in EUR
UBS FI	5,026,241
BNP SA	3,417,837
MLI BONDS	1,583,347
BANK OF NOVA SCOTIA	959,390
BANCO SANTANDER	941,293
MIZUHO INTERNATIONAL PLC	856,616
CACIB	507,928
MORGAN STANLEY EUROPE SE BONDS	195,857





Additional unaudited information

CANDRIAM BONDS Floating Rate Notes

Counterparty	Gross volumes for open
·	trades in EUR
BNP SA	2,491,317
MORGAN STANLEY EUROPE SE BONDS	772,962
JEFFERIES FI CBAL	503,314
MLI BONDS	496,127

CANDRIAM BONDS Global Government

Counterparty	Gross volumes for open
• •	trades in EUR
BANCO SANTANDER	9,779,237
BP2S	8,283,743
SOCIETE GENERALE EQUITIES	7,241,011
BP2STERM	3,690,711
BNP SA	2,721,266
UBS FI	820,272
BANK OF NOVA SCOTIA	528,370
BOFA SECURITIES EUROPE FI	433,914
NOMURA PLC	100,976

CANDRIAM BONDS Global Inflation Short Duration

Counterparty	Gross volumes for open
•	trades in EUR
BP2S	2,196,709
BANCO SANTANDER	615,767

CANDRIAM BONDS International

Counterparty	Gross volumes for open	
	trades in EUR	
BNP SA	1,709,946	
MLI BONDS	1,626,212	
BP2S	766,881	
SOCIETE GENERALE EQUITIES	455,543	
BANCO SANTANDER	268,877	
GOLDMAN SACHS BANK EUROPE SE EQ	227,942	
MORGAN STANLEY EUROPE SE BONDS	1,704	

CANDRIAM BONDS Total Return

Counterparty	Gross volumes for open	
	trades in EUR	
BP2S	66,971,014	
SOCIETE GENERALE EQUITIES	18,084,661	
BP2STERM	7,750,569	
BNP SA	5,281,148	
MLI BONDS	2,014,302	
BANCO SANTANDER	395,526	
GOLDMAN SACHS BANK EUROPE SE EQ	98,882	

The 10 largest issuers of collateral received from securities lending activities as at December 31, 2024 are as follows:

CANDRIAM BONDS Capital Securities

OANDINAM BONDO Gupital Occurrics	
Collateral issuer	Gross volumes for open
	trades in EUR
FRAN GO 2.75 10-27	1,423,405
DEUT PO 0.05 06-25	849,387
AUST GO 0.5 02-29	841,102
BERK HA 0.44 09-29	558,929
AFD 3.375 05-33	387,216
UNICREDIT SPA	163,622
JAPA BA 3.5 10-28	136,963
UNIT ST 2.25 08-49	91,886
UNIT ST 0.875 11-30	83,306
REPU FE 2.1 11-29	80,332





Additional unaudited information

CANDRIAM BONDS Convertible Defensive

Collateral issuer	Gross volumes for open trades in EUR
AUST GO 4.85 03-26	3,386,123
PEAR FU 3.75 06-30	2,135,522
AUST GO 0.5 04-27	659,647
AUST GO 0.75 10-26	636,749
ROLLS-ROYCE HOLD	619,210
BALFOUR BEATTY	619,209
TATE LYLE	619,204
EXPERIAN PLC	619,189
APPLE INC	619,075
TRUSTPILOT GROUP	577,229

CANDRIAM BONDS Euro

Collateral issuer	Gross volumes for open
	trades in EUR
FRAN GO 2.75 10-27	9,211,102
UNIT KI 1.0 01-32	2,932,141
ITAL BU 3.1 08-26	2,607,442
ITAL BU 1.6 06-30	2,527,565
SPAI GO 3.45 07-43	2,212,301
UNIT KI 3.75 01-38	1,646,004
FREEPORT-MCMORAN	1,531,792
NEUROCRINE BIOSC	1,433,073
GUIDEWIRE SOFTWA	1,432,999
UNIT KI 4.125 07-29	1,225,069

CANDRIAM BONDS Euro Corporate

Collateral issuer	Gross volumes for open	
	trades in EUR	
FRAN GO 2.75 10-27	16,995,238	
UNIT ST 0.75 01-28	2,401,791	
UNIT ST 0.625 07-26	1,789,605	
AUST GO 0.75 10-26	1,164,118	
SANOFI	748,723	
PROV DE 0.25 06-31	654,957	
AUST GO 2.4 05-34	649,943	
AUST GO 4.15 03-37	634,522	
BUND 2.5 10-29	546,600	
AUST GO 4.85 03-26	370,056	

CANDRIAM BONDS Euro Diversified

Collateral issuer	Gross volumes for open	
	trades in EUR	
FRAN GO 2.75 10-27	18,545,319	
FRAN GO 0.1 07-38	4,758,988	
AMGEN INC	3,054,793	
MICROSOFT CORP	3,054,747	
BIOGEN INC	3,054,744	
NVIDIA CORP	3,054,713	
META PLATFORMS-A	3,054,696	
TRANE TECHNOLOGI	3,054,610	
SHERWIN-WILLIAMS	3,054,585	
ASML HOLDING-NY	3,054,526	

CANDRIAM BONDS Euro Government

Collateral issuer	Gross volumes for open
	trades in EUR
FRAN GO 2.75 10-27	22,971,061
SIEMENS ENERGY A	17,700,680
ITAL BU 3.5 02-31	16,249,253
SPAI GO 2.8 05-26	12,287,177
SPAI GO 0.7 04-32	9,380,163
ITAL BU 1.6 06-30	9,357,937
NVIDIA CORP	8,886,994
ITAL BU 3.1 08-26	8,104,322
META PLATFORMS-A	7,702,563
MICROSOFT CORP	7,702,502





Additional unaudited information

CANDRIAM BONDS Euro Long Term

Collateral issuer	Gross volumes for open trades in EUR
FRAN GO 2.75 10-27	2,183,256
FRAN GO 0.1 07-38	1,306,424
TRANE TECHNOLOGI	1,008,429
BIOGEN INC	1,008,420
AMGEN INC	1,008,367
NVIDIA CORP	1,008,366
SHERWIN-WILLIAMS	1,008,241
SYNOPSYS INC	1,008,127
MICROSOFT CORP	1,008,082
META PLATFORMS-A	1,008,023

CANDRIAM BONDS Euro Short Term

Collateral issuer	Gross volumes for open
	trades in EUR
FRAN GO 2.75 10-27	1,412,850
PROV DE 0.25 06-31	740,017
AUST GO 4.15 03-37	717,856
SANOFI	578,610
REPU FE 2.5 08-54	487,107
DOF GROUP ASA	470,334
SOFTWAREONE HOLD	415,214
DNO ASA	366,475
GREENCORE GROUP	346,933
KINGSPAN GROUP	336,816

CANDRIAM BONDS Floating Rate Notes

Collateral issuer	Gross volumes for open
	trades in EUR
FRAN GO 2.75 10-27	2,499,420
UNIT ST 4.125 03-29	270,505
AFD 3.375 05-33	193,608
AUST GO 0.75 10-26	179,696
AUST GO 4.85 03-26	179,681
AUST GO 0.5 02-29	155,996
AUST GO 0.5 04-27	154,529
LUXE GR 3.25 03-43	151,102
CANA GO 1.5 12-44	121,465
UNIT ST 1.5 08-26	117,176

CANDRIAM BONDS Global Government

Collateral issuer	Gross volumes for open
	trades in EUR
LVMH MOET HENNE	2,697,085
ESSILORLUXOTTICA	2,694,461
NXP SEMICONDUCTO	2,694,018
LEONARDO SPA	2,678,716
GUIDEWIRE SOFTWA	1,197,278
NEUROCRINE BIOSC	1,197,243
LIBERTY MEDIA CO	987,960
KONINKLIJKE AHOL	977,919
FREEPORT-MCMORAN	977,913
TOTALENERGIES SE	977,913

CANDRIAM BONDS Global Inflation Short Duration

Collateral issuer	Gross volumes for open			
	trades in EUR			
CONS EDISON INC	422,164			
SCHNEIDER ELECTR	240,755			
PSP SWISS PR-REG	219,652			
FLUGHAFEN ZU-REG	219,646			
EURONEXT NV	219,632			
GUIDEWIRE SOFTWA	219,604			
BALOISE HOL-REG	219,596			
WESTON (GEORGE)	219,582			
AENA SME SA	219,573			
NEUROCRINE BIOSC	219,570			



Additional unaudited information

CANDRIAM BONDS International

Collateral issuer	Gross volumes for open		
	trades in EUR		
FRAN GO 2.75 10-27	1,138,374		
LUXE GR 2.875 03-34	913,291		
UNIT ST 4.5 04-27	412,188		
UNIT ST 0.625 07-26	302,251		
PROV DE 0.25 06-31	211,798		
AUST GO 4.15 03-37	206,071		
CONS EDISON INC	184,423		
BUND 2.5 10-29	176,734		
AFRI DEVE ZCP 02-32	91,136		
SCHNEIDER ELECTR	89,888		

CANDRIAM BONDS Total Return

Collateral issuer	Gross volumes for open trades in EUR
IBERDROLA SA	9,509,589
KNIGHT-SWIFT TRA	8,924,525
INDITEX	8,038,402
NEUROCRINE BIOSC	7,495,453
VIVENDI SE	6,420,009
FRAN GO 2.75 10-27	5,298,326
TELEFONICA	2,778,356
FORVIA	1,916,304
NKT A S	1,869,240
METRO INC CN	1,826,305

• Total return swap

The 10 largest counterparties across all total return swaps activities as at December 31, 2024 are as follows:

CANDRIAM BONDS Euro High Yield

Counterparty	Amount of collateral in EUR
BARCLAYS BANK IRELAND PLC	95,000,000
GOLDMAN SACHS BANK EUROPE SE	85,000,000
CANDRIAM BONDS Global High Yield	
Counterparty	Amount of collateral in EUR
BARCLAYS BANK IRELAND PLC	40,000,000
CANDRIAM BONDS Total Return	
Counterparty	Amount of collateral in EUR
J.P. MORGAN SE	50,000,000

• Reverse repurchase agreement

The 10 largest counterparties across all reverse repurchase agreements as at December 31, 2024 are as follows:

CANDRIAM BONDS Credit Alpha

Counterparty	Concentration data for open
	trades in EUR
Caceis Bank, Lux. Branch	15,024,870
Natixis	44,999,766
THEORE	,
CANDRIAM BONDS Credit Opportunities	
CANDRIAM BONDS Credit Opportunities	Concentration data for open

The 10 largest issuers of collateral received from reverse repurchase agreements activities as at December 31, 2024 are as follows:

CANDRIAM BONDS Credit Alpha

Crathian Bollbo Great Alpha	
Collateral issuer	Total amount of collateral
	in EUR
Belgium	19,999,594
France	25,000,172
Luxemburg	15,024,870



Additional unaudited information

Transparency of Securities Financing Transactions of Reuse and amending Regulation (SFTR) (EU) N°648/2012 (Continued)

CANDRIAM BONDS Credit Opportunities

 Collateral issuer
 Total amount of collateral in EUR

 France
 39,999,940

There is no reuse of collateral related to Total Return Swaps transactions.

c) Safekeeping of collateral received

Each sub-fund has CACEIS Bank, Luxembourg Branch as depositary for collateral received. There is no reuse of collateral related to securities lending transactions.

· Securities lending

Sub-Funds	Currency	Cash	Bonds	Equity	Total amount of collateral
CANDRIAM BONDS Capital Securities	EUR	0	4,719,273	199,996	4,919,269
CANDRIAM BONDS Convertible Defensive	EUR	0	8,072,258	6,196,188	14,268,446
CANDRIAM BONDS Euro	EUR	0	29,505,514	30,667,078	60,172,592
CANDRIAM BONDS Euro Corporate	EUR	0	26,444,441	2,974,434	29,418,876
CANDRIAM BONDS Euro Diversified	EUR	0	42,528,548	37,870,844	80,399,391
CANDRIAM BONDS Euro Government	EUR	0	98,526,777	182,834,563	281,361,339
CANDRIAM BONDS Euro Long Term	EUR	0	8,842,706	13,716,803	22,559,509
CANDRIAM BONDS Euro Short Term	EUR	0	6,418,565	8,093,351	14,511,916
CANDRIAM BONDS Floating Rate Notes	EUR	0	4,206,346	82,599	4,288,945
CANDRIAM BONDS Global Government	EUR	0	3,525,616	38,556,366	42,081,982
CANDRIAM BONDS Global Inflation Short Duration	EUR	0	0	3,473,895	3,473,895
CANDRIAM BONDS International	EUR	0	3,532,026	1,833,274	5,365,300
CANDRIAM BONDS Total Return	EUR	0	7,388,604	99,106,513	106,495,117

• Total return swap and Reverse repurchase agreement

CACEIS Bank, Luxembourg Branch is the sole Depositary of total return swap and reverse repurchase agreement transactions. All transactions are bilateral transactions.

Collaterals received in relation to reverse repurchase agreements cannot be sold, re-invested or pledged.

d) Aggregate transaction data

The maturity tenor of the collateral related to SFTs are the following

Securities lending

Sub-funds	Currency	From 1 month to From 3	months to	More than 1 year	Open maturity	Total amount of
	•	3 months	1 year	-		collateral
CANDRIAM BONDS Capital Securities	EUR	0	0	4,719,273	199,996	4,919,269
CANDRIAM BONDS Convertible Defensive	EUR	0	0	2,877,709	11,390,737	14,268,446
CANDRIAM BONDS Euro	EUR	0	0	18,615,792	41,556,800	60,172,592
CANDRIAM BONDS Euro Corporate	EUR	0	0	21,880,042	7,538,834	29,418,876
CANDRIAM BONDS Euro Diversified	EUR	0	0	28,444,233	51,955,159	80,399,391
CANDRIAM BONDS Euro Government	EUR	0	0	29,734,710	251,626,630	281,361,339
CANDRIAM BONDS Euro Long Term	EUR	0	0	6,945,559	15,613,950	22,559,509
CANDRIAM BONDS Euro Short Term	EUR	0	0	3,470,477	11,041,439	14,511,916
CANDRIAM BONDS Floating Rate Notes	EUR	0	0	3,692,440	596,505	4,288,945
CANDRIAM BONDS Global Government	EUR	0	0	845,619	41,236,363	42,081,982
CANDRIAM BONDS Global Inflation Short Duration	EUR	0	0	0	3,473,895	3,473,895
CANDRIAM BONDS International	EUR	0	0	2,938,548	2,426,752	5,365,300
CANDRIAM BONDS Total Return	EUR	0	0	7,388,604	99,106,513	106,495,117

Total return swap

Sub-funds	Currency	From 1 month to Fron	n 3 months to	More than 1 year	Open maturity	Total amount of
	-	3 months	1 year			collateral
CANDRIAM BONDS Euro High Yield	EUR	1,079,189	416,852	0	0	1,496,040
CANDRIAM BONDS Global High Yield	EUR	0	299,456	0	0	299,456
CANDRIAM BONDS Total Return	EUR	(405,051)	0	0	0	(405,051)



Additional unaudited information

Transparency of Securities Financing Transactions of Reuse and amending Regulation (SFTR) (EU) N°648/2012 (Continued)

• Reverse repurchase agreement

Sub-funds	Currency	From 1 month toFr	om 3 months to	More than 1 year	Open maturity	Total amount of
		3 months	1 year			collateral
CANDRIAM BONDS Credit Alpha	EUR	0	15,000,272	45,024,364	0	60,024,636
CANDRIAM BONDS Credit Opportunities	EUR	0	0	39,999,940	0	39,999,940

Each sub-fund has CACEIS Bank, Luxembourg Branch as depositary for collateral received. All transactions are tri-party transactions. There is no reuse of collateral related to securities lending transactions.



Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR)

CANDRIAM BONDS Credit Alpha, CANDRIAM BONDS Credit Opportunities, CANDRIAM BONDS Emerging Markets Total Return (see note 1)

In the frame of the SFDR regulation, all the above-mentioned sub-funds of the structure are subject to the article 6 of the regulation.

They do 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 Bonds Capital Securities

Entity LEI: 549300Q263ZGFTP1GV28



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 68.07% 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 П 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);
- 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;
- 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
Esg Score - Corporate - Higher Than Bench	53.37	52.72	

… And compared to previous periods?

Sustainability KPI Name	Year	Portfolio	Benchmark
Esg Score - Corporate - Higher Than Bench	2023	54.18	53.53
Esg Score - Corporate - Higher Than Bench	2022	53.06	52.61

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	97.14%	97.42%	97.31%
#2 Other	2.86%	2.63%	5.15%
#1A Sustainable	68.07%	77.05%	72.52%
#1B Other E/S characteristics	29.07%	20.37%	24.79%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	38.00%	48.88%	40.26%
Social	30.07%	28.17%	32.25%

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 intended 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 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

social and employee

matters, respect for human rights, anti-

corruption and antibribery matters.

relating to environmental,

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/)

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Candriam's engagement policy is available on 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 joined has 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.

7 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 30 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 8 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 11 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.

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)
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	96.69%	96.69%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	96.69%	96.69%



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
Bnp Par 4.625% Perp	Banks And Other Financial Institutions	3.96%	France
Bpce 1.5% 13-01-42	Banks And Other Financial Institutions	3.18%	France
Candriam Monetaire Sicav Z Eur Acc	Investments Funds	2.91%	France
Kbc Groupe 4.25% Perp	Banks And Other Financial Institutions	2.79%	Belgium
Belfius Sanv 3.625% Perp	Banks And Other Financial Institutions	2.68%	Belgium
Danske Bk 4.375% Perp	Banks And Other Financial Institutions	2.53%	Denmark
Nn Group Nv 6.0% 03-11- 43 Emtn	Insurance	2.44%	Netherlands (the)
Bbva 6.125% Perp	Banks And Other Financial Institutions	2.36%	Spain
Axa 3.25% 28-05-49 Emtn	Insurance	2.29%	France
Sg 9.375% Perp	Banks And Other Financial Institutions	2.16%	France
Caixabank 5.25% Perp	Banks And Other Financial Institutions	2.07%	Spain
Cooperatieve Rabobank Ua 3.25% Perp	Banks And Other Financial Institutions	2.07%	Netherlands (the)
Groupe Des Assurances Credit Mutuel 5.0% 30-10- 44	Banks And Other Financial Institutions	1.96%	France
Natwest Group 5.763% 28- 02-34	Banks And Other Financial Institutions	1.93%	United Kingdom Of Great Britain And Northern Ireland (the)
Sg 4.75% Perp	Banks And Other Financial Institutions	1.92%	France

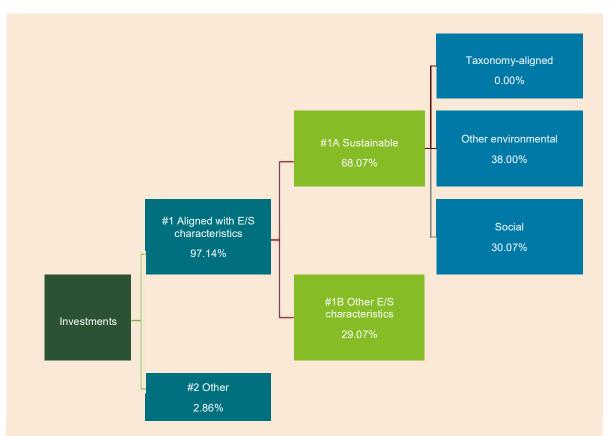
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



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
Banks And Other Financial Institutions	81.23%
Insurance	13.79%
Investments Funds	2.91%

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.

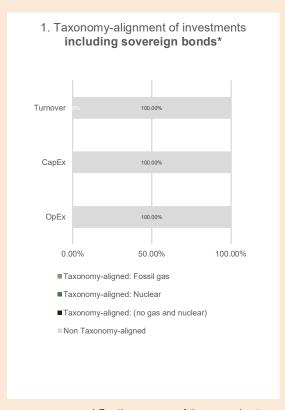


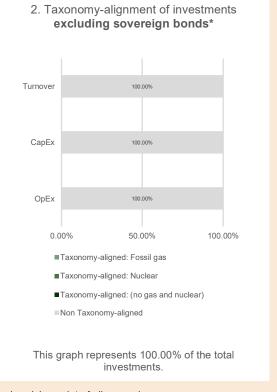
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

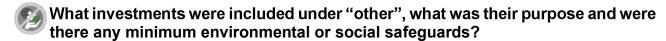
Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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









The investments included under "Other" are present in the Sub-fund for 2.86% 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 an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark.

Over the reference period, the financial product displayed an ESG score of 53.37, 1.25% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile.



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.

Candriam Bonds Convertible Defensive

Entity LEI: 5493004Y1LV728KDDU44



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 67.72% 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);
- 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;
- 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 140)	115.56		

... And compared to previous periods?

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Absolute Threshold (currently 140)	2023	100.71	
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Absolute Threshold (currently 140)	2022	89.44	

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	95.64%	96.22%	90.37%
#2 Other	3.89%	3.78%	6.53%
#1A Sustainable	67.72%	74.47%	65.44%
#1B Other E/S characteristics	27.92%	21.75%	24.93%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	32.54%	29.26%	24.16%
Social	35.18%	45.21%	41.28%

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 intended 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 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.

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

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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 41 financial product's issuers targeted, 93% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

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Given the geopolitical context and observed increase in inequalities, 13 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 9 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.

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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	115.56	94.08%	94.54%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.76%	98.22%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.76%	98.22%



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
Alibaba Group Holding Cv 24-31 01/06s	Internet And Internet Services	3.52%	China
Wendel Cv 2.625 23-26 27/03a	Banks And Other Financial Institutions	3.45%	France
Stmicroelectronic Cv 0.0001 17-27 04/08s	Electronics And Semiconductors	3.33%	Singapore
American Water Capital 3.625% 15-06-26	Utilities	3.21%	United States Of America (the)
Cellnex Telecom Sa Cv 0.75 20-31 20/11aa	Communication	3.21%	Spain
Iberdrola Finanzas S 0.8 22-27 07/12s	Banks And Other Financial Institutions	3.10%	Spain
Accor Sa Cv 0.7 20-27 07/12a	Hotels And Restaurants	3.02%	France
Criteria Caixaholding Sau Zcp 22-06-25	Banks And Other Financial Institutions	3.02%	Spain
Southwest Airlines 1.25% 01-05-25	Transportation	2.81%	United States Of America (the)
Xiaomi Best Time Intl Zcp 17-12-27	Internet And Internet Services	2.58%	Hong Kong
Edenred Sa Cv 0.00 19-24 06/09u	Banks And Other Financial Institutions	2.51%	France
Jdcom 0.25% 01-06-29 Cv	Retail Trade And Department Stores	2.50%	China
Barclays Bk Zcp 24-01-25 Cv	Banks And Other Financial Institutions	2.41%	United Kingdom Of Great Britain And Northern Ireland (the)
Pirelli C Zcp 22-12-25 Cv	Chemicals	2.41%	Italy
Veolia Environnement Cv 0.00 19-25 01/01u	Utilities	2.36%	France

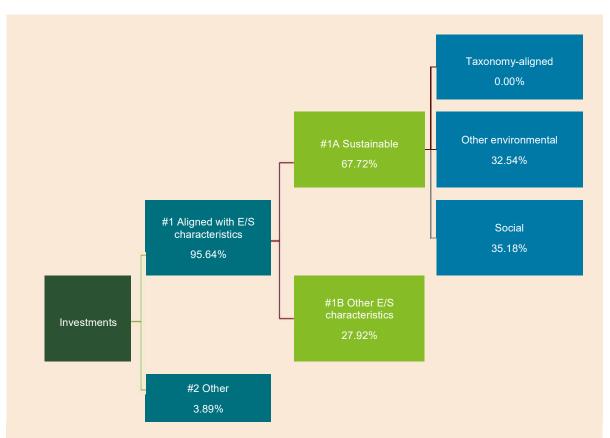
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



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
Banks And Other Financial Institutions	30.32%
Internet And Internet Services	14.36%
Real Estate	9.23%
Utilities	5.68%
Transportation	5.02%
Retail Trade And Department Stores	4.04%
Electronics And Semiconductors	3.80%
Communication	3.21%
Non Classifiable Institutions	3.09%
Hotels And Restaurants	3.02%
Chemicals	2.81%
Aeronautic And Astronautic Industry	2.00%
Tobacco And Alcoholic Drinks	1.92%
Office Supplies And Computing	1.73%
Biotechnology	1.70%

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.

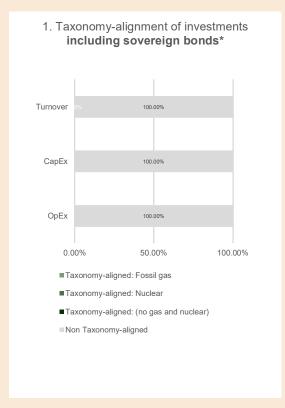


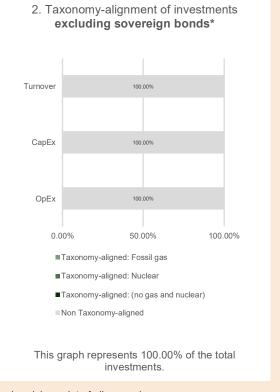
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

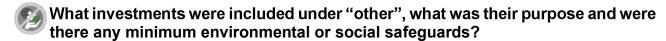
Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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









The investments included under "Other" are present in the Sub-fund for 3.89% 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 140 Tons CO2eq per million € invested.

Over the reference period, the financial product emitted 115.56 Tons CO2eq per million € invested.

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.

Candriam Bonds Credit Alpha

A NEW YORK LIFE INVESTMENTS COMPANY

Entity LEI: 5493002ETTRC8KGJDV13

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 Environmental/Social ☐ It made sustainable investments with characteristics and while it did not have as its an environmental objective: % objective a sustainable investment, it had a proportion of 39.34% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under activities that qualify as environmentally sustainable under the EU Taxonomy the EU Taxonomy with an environmental objective in economic \boxtimes in economic activities that do not activities that do not qualify as environmentally environmentally as sustainable under the EU Taxonomy sustainable under the EU Taxonomy with a social objective ☐ It made sustainable investments with ☐ It promoted E/S characteristics, but did not make any sustainable investments a 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

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);
- achieving a carbon footprint that is below 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 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 10%). 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 225)	127.40		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	52.71%	0.00%	0.00%
#2 Other	41.40%	0.00%	0.00%
#1A Sustainable	39.34%	0.00%	0.00%
#1B Other E/S characteristics	13.37%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	14.49%	0.00%	0.00%
Social	24.85%	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 intended 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 10%). 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 policy is available on 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.

2021 Initiative Candriam has ioined in November the Net Zero Asset Management [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.

2 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 17 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 1 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, 5 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 2 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.

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	127.40	51.19%	59.67%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	56.70%	60.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	59.87%	59.87%



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 Monetaire Sicav Z Eur Acc	Investments Funds	9.73%	France
Candriam Monetaire Sicav V Eur Acc	Investments Funds	4.78%	France
France Government Bond Oat 6.0% 25-10-25	Bonds Of States, Provinces And Municipalities	4.45%	France
European Finl Stability Facil 3.0% 10-07-30	Other	4.41%	Luxembourg
Italy Buoni Poliennali Del Tesoro 3.6% 29-09-25	Bonds Of States, Provinces And Municipalities	4.36%	Italy
Verisure Holding Ab 3.875 20-26 15/07s	Banks And Other Financial Institutions	3.96%	Sweden
Vodafone Group 6.25% 02- 10-24	Communication	3.74%	United Kingdom Of Great Britain And Northern Ireland (the)
Silgan 3.25% 15-03-25	Packaging Industries	3.73%	United States Of America (the)
France Government Bond Oat 0.0% 25-11-30	Bonds Of States, Provinces And Municipalities	3.35%	France
Cellnex Telecom 2.125% 11-08-30 Cv	Communication	3.25%	Spain
Lkq Dutch Bond Bv 4.125% 13-03-31	Banks And Other Financial Institutions	3.14%	Netherlands (the)

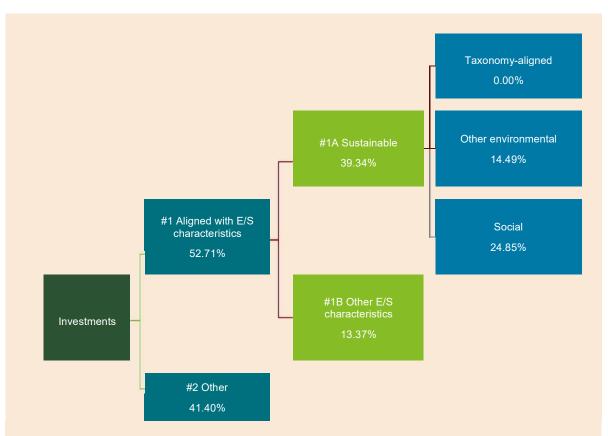
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



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
Banks And Other Financial Institutions	30.70%
Bonds Of States, Provinces And Municipalities	13.65%
Communication	8.49%
Supranational Organisations	7.62%
Packaging Industries	7.35%
Investments Funds	6.43%
Other	4.41%
Miscellaneous Services	2.87%
Hotels And Restaurants	2.69%
Including Foods And Also Retail Trade	2.61%
Internet And Internet Services	2.27%
Biotechnology	2.22%
Healthcare	2.06%
Tobacco And Alcoholic Drinks	1.95%
Building Materials	1.94%

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:

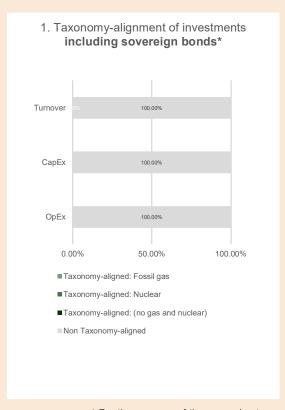
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

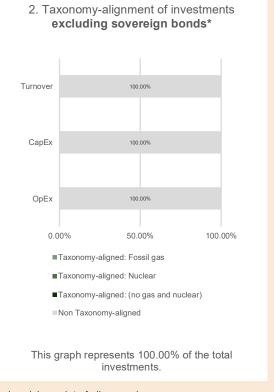
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 14.49% 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 24.85%

What the

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 41.4% 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 225 Tons CO2eq per million € invested.

Over the reference period, the financial product emitted 127.4 Tons CO2eq per million € invested.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product invested in 1 issuer(s) in Utilities with improving carbon footprint while it divested from 1 issuer(s) in Oil & Gas 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 Bonds Credit Opportunities

Entity LEI: 34DAB8EJW2P6VPYM3Q82



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 64.41% 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);
- achieving a carbon footprint that is below 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 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 10%). 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 225)	144.78		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	83.99%	0.00%	0.00%
#2 Other	15.85%	0.00%	0.00%
#1A Sustainable	64.41%	0.00%	0.00%
#1B Other E/S characteristics	19.58%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	31.04%	0.00%	0.00%
Social	33.36%	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 intended 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 10%). 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.

human rights, anticorruption and antibribery matters.

Principal adverse impacts are the most

significant negative impacts of investment

sustainability factors

matters, respect for

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 policy is available on 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.

2021 Initiative Candriam has ioined in November the Net Zero Asset Management [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.

6 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 24 financial product's issuers targeted, 92% 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, 10 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 7 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.

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	144.78	72.45%	84.02%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	83.98%	84.11%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	84.10%	84.10%



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 Monetaire Sicav Z Eur Acc	Investments Funds	8.18%	France
Candriam Monetaire Sicav V Eur Acc	Investments Funds	3.74%	France
Darling Global Finance Bv 3.625% 15-05-26	Banks And Other Financial Institutions	3.26%	Netherlands (the)
Lorca Telecom Bondco 4 20-27 30/09s	Communication	3.24%	Spain
Aramark Intl Finance Sarl 3.125% 01-04-25	Banks And Other Financial Institutions	3.23%	Luxembourg
James Hardie Intl Finance 3.625% 01-10-26	Banks And Other Financial Institutions	3.18%	Ireland
Standard Industries 2.25% 21-11-26	Textiles And Garments	3.18%	United States Of America (the)
Novelis Sheet Ingot 3.375% 15-04-29	Various Capital Goods	3.08%	Germany
France Government Bond Oat 0.0% 25-11-30	Bonds Of States, Provinces And Municipalities	3.05%	France
France Treasury Bill Btf Zcp 26-02-25	Bonds Of States, Provinces And Municipalities	3.03%	France
Azelis Finance Nv 5.75% 15-03-28	Banks And Other Financial Institutions	2.97%	Belgium
Belron Uk Finance 4.625% 15-10-29	Miscellaneous Services	2.96%	United Kingdom Of Great Britain And Northern Ireland (the)
Enel Spa Fl.r 19-80 24/05a	Utilities	2.96%	Italy
Nomad Foods Bond 2.5% 24-06-28	Banks And Other Financial Institutions	2.66%	United Kingdom Of Great Britain And Northern Ireland (the)

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
Banks And Other Financial Institutions	30.19%
Bonds Of States, Provinces And Municipalities	9.13%
Investments Funds	7.94%
Packaging Industries	6.73%
Electrical Engineering	5.90%
Utilities	4.65%
Communication	4.52%
Pharmaceuticals	3.61%
Aeronautic And Astronautic Industry	3.22%
Textiles And Garments	3.18%
Chemicals	3.10%
Various Capital Goods	3.08%
Transportation	2.57%
Healthcare	2.56%
Electronics And Semiconductors	2.27%

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 enables 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:

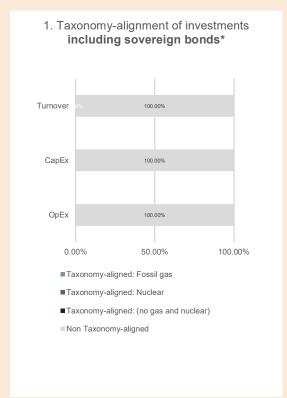
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

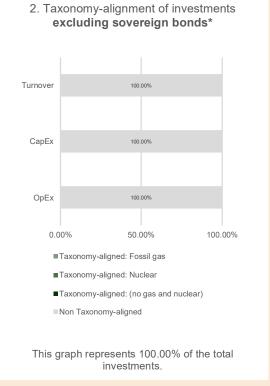
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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 31.04% 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 33.36%



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 15.85% 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 225 Tons CO2eq per million € invested.

Over the reference period, the financial product emitted 144.78 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 Oil & Gas 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 Bonds Emerging Debt Local Currencies



Entity LEI: 5493008AUY35X5EQV165

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 84.92% 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 \boxtimes ☐ 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);
- 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 intensity than the benchmark.
- 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
Freedom House Index - Country - Higher Than Bench	68.94	59.86	
Carbon Intensity - Country - Lower Than Bench	239.38	278.33	

... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Freedom House Index - Country - Higher Than Bench	2023	68.83	59.15
Carbon Intensity - Country - Lower Than Bench	2023	240.15	279.29
Freedom House Index - Country - Higher Than Bench	2022	66.08	58.67

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	89.70%	92.85%	93.65%
#2 Other	9.88%	7.15%	6.11%
#1A Sustainable	84.92%	88.86%	87.74%
#1B Other E/S characteristics	4.78%	3.98%	5.90%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	42.51%	46.05%	50.76%
Social	42.41%	42.82%	36.98%

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 intended 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 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.

3 - Candriam Bonds Emerging Debt Local Currencies

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 policy is available on Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

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].

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	1.77%	1.77%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	1.77%	1.77%
16 - Investee countries subject to social violations	0.00%	83.45%	84.38%



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.

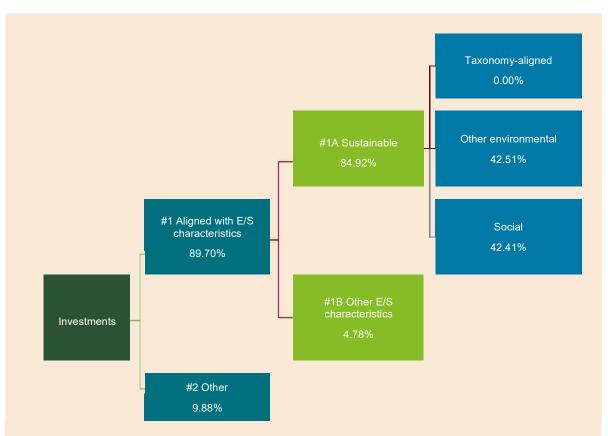
Largest investments	Sector	% of Assets	Country
Mexican Bonos 8.5% 01- 03-29	Bonds Of States, Provinces And Municipalities	6.15%	Mexico
Republic Of Poland Government Bond 3.75% 25-05-27	Bonds Of States, Provinces And Municipalities	5.91%	Poland
Tcheque Republique Government Bond 2.75% 23-07-29	Bonds Of States, Provinces And Municipalities	5.28%	Czechia
United States Treasury Notebond 1.5% 15-02-25	Bonds Of States, Provinces And Municipalities	4.57%	United States Of America (the)
Brazil Notas Do Tesouro Nacional Serie F 10.0% 01- 01-35	Bonds Of States, Provinces And Municipalities	4.51%	Brazil
Thailand Government Bond 3.45% 17-06-43	Bonds Of States, Provinces And Municipalities	4.31%	Thailand
Hungary 6.125 23-28 22/05s	Banks And Other Financial Institutions	3.25%	Hungary
India Government Bond 7.3% 19-06-53	Bonds Of States, Provinces And Municipalities	2.94%	India
Romania Government Bond 6.7% 25-02-32	Bonds Of States, Provinces And Municipalities	2.78%	Romania
European Bank For Re 4.25 21-28 07/02a	Supranational Organisations	2.72%	United Kingdom Of Great Britain And Northern Ireland (the)
South Africa Government Bond 9.0% 31-01-40	Bonds Of States, Provinces And Municipalities	2.68%	South Africa
South Africa Government Bond 8.25% 31-03-32	Bonds Of States, Provinces And Municipalities	2.67%	South Africa
Colombia Tes 13.25% 09- 02-33	Bonds Of States, Provinces And Municipalities	2.55%	Colombia
Intl Bank For Reconstruction An 5.35% 09-02-29	Supranational Organisations	2.28%	United States Of America (the)
Philippine Government Bond 6.25% 28-02-29	Bonds Of States, Provinces And Municipalities	2.09%	Philippines (the)



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	81.90%
Supranational Organisations	7.94%
Utilities	2.10%
Banks And Other Financial Institutions	2.06%
Other	0.89%

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:

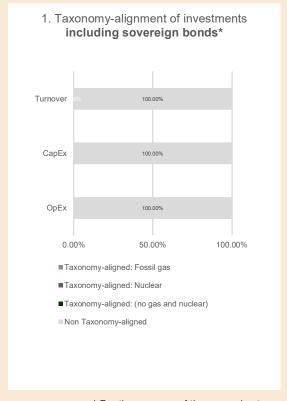
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

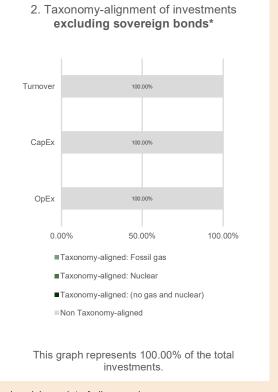
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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 42.51% 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 42.41%



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 9.88% 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 an average issuer country Freedom House score higher than that of the benchmark.

Over the reference period, the financial product displayed a score of 68.94, 15.17% higher compared to its benchmark.

In comparison to the previous year, the financial product overall Freedom House index is flat.

The financial product has achieved its objective by selectively favouring countries with stronger Freedom House scores.

The financial product aims to achieve a country carbon intensity score lower than its benchmark.

Over the reference period, the financial product displayed a country carbon intensity of 239.38, 13.99% lower compared to its benchmark.

In comparison to the previous year, the financial product overall Country Carbon Intensity is flat.

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



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 Bonds Emerging Markets

Entity LEI: 549300J2KBILFHRR8Q65



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 55.51% 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;
- achieving a lower carbon intensity than the benchmark;
- 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
Freedom House Index - Country - Higher Than Bench	57.25	52.74	
Carbon Intensity - Country - Lower Than Bench	218.65	242.29	

... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Freedom House Index - Country - Higher Than Bench	2023	60.99	52.01
Carbon Intensity - Country - Lower Than Bench	2023	200.60	257.15
Freedom House Index - Country - Higher Than Bench	2022	60.55	51.49

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	75.14%	87.34%	82.18%
#2 Other	24.08%	12.66%	17.74%
#1A Sustainable	55.51%	56.85%	51.52%
#1B Other E/S characteristics	19.63%	30.49%	30.66%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	27.70%	29.94%	28.18%
Social	27.81%	26.92%	23.34%

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 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.
- 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.

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

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.

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/)

ENGAGEMENT

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

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.

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 6 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 1 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, 2 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).

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)
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.99%*	18.65%	20.75%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	20.95%	20.97%
16 - Investee countries subject to social violations	0.00%	67.97%	71.77%

^{*}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.

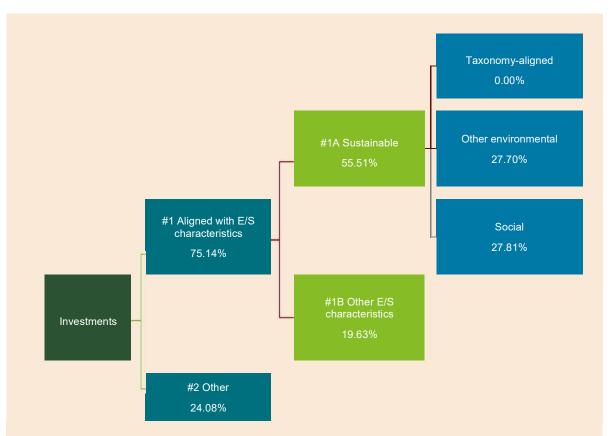
Largest investments	Sector	% of Assets	Country
Candriam Bonds Emerging Markets Corporate Z Usd C	Investments Funds	6.54%	Luxembourg
Candriam Bonds Emerging Markets Total Return Z Usd	Investments Funds	3.09%	Luxembourg
Egypt Governement Intl Bond 8.875% 29-05-50	Bonds Of States, Provinces And Municipalities	2.15%	Egypt
Poland 5.1250 24-34 18/09s	Bonds Of States, Provinces And Municipalities	1.66%	Poland
Romanian Government Intl Bond 6.625% 27-09-29	Bonds Of States, Provinces And Municipalities	1.65%	Romania
Turkey Government Intl Bond 5.75% 11-05-47	Bonds Of States, Provinces And Municipalities	1.64%	Turkey
Africa Finance Corporation 5.55% 08-10-29	Supranational Organisations	1.51%	Nigeria
Banca Transilvania 7.25% 07-12-28	Banks And Other Financial Institutions	1.40%	Romania
Gaci First Investment 5.25% 29-01-34	Bonds Of States, Provinces And Municipalities	1.37%	Cayman Islands (the)
Dominican Republic 6.00 18-28 19/07s	Bonds Of States, Provinces And Municipalities	1.35%	Dominican Republic (the)
Dominican Republic 5.875 20-60 30/01s	Bonds Of States, Provinces And Municipalities	1.34%	Dominican Republic (the)
Mexico 4.875 22-33 19/05s	Bonds Of States, Provinces And Municipalities	1.31%	Mexico
Turkey Government Intl Bond 5.25% 13-03-30	Bonds Of States, Provinces And Municipalities	1.28%	Turkey
Turkey Government Intl Bond 4.875% 16-04-43	Bonds Of States, Provinces And Municipalities	1.27%	Turkey
Gaci First Investment 5.375% 29-01-54	Bonds Of States, Provinces And Municipalities	1.24%	Cayman Islands (the)



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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#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	69.92%
Investments Funds	7.58%
Banks And Other Financial Institutions	6.39%
Petroleum	3.70%
Supranational Organisations	1.51%
Transportation	1.15%
Coal Mining And Steel Industry & Chemicals	0.98%
Real Estate	0.92%
Internet And Internet Services	0.91%
Miscellaneous Services	0.87%
Utilities	0.64%
Including Foods And Also Retail Trade	0.58%
Various Capital Goods	0.54%
Non Ferrous Metals	0.53%
Healthcare	0.29%

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:

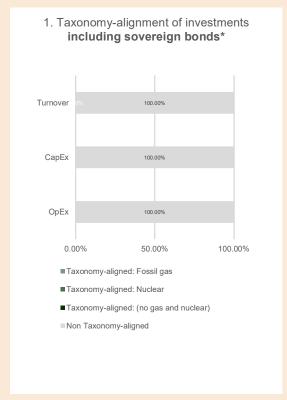
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

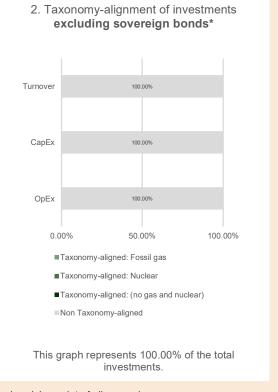
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 27.7% 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 27.81%

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 24.08% 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 an average issuer country Freedom House score higher than that of the benchmark.

Over the reference period, the financial product displayed a score of 57.25, 8.56% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring countries with stronger Freedom House scores.

The financial product aims to achieve a country carbon intensity score lower than its benchmark.

Over the reference period, the financial product displayed a country carbon intensity of 218.65, 9.76% lower compared to its benchmark.

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



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 Bonds Emerging Markets Corporate



Entity LEI: 5493001804B5U68U2E40

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 42.93% 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 \boxtimes ☐ 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 extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and 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;
- achieving a lower carbon footprint than the benchmark;
- 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 Bench	109.75	322.85	

... 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	81.88	386.32

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	76.61%	84.75%	0.00%
#2 Other	23.39%	15.25%	0.00%
#1A Sustainable	42.93%	47.81%	0.00%
#1B Other E/S characteristics	33.68%	36.93%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	21.81%	22.62%	0.00%
Social	21.12%	25.19%	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 intended to achieve for a portion of the portfolio were to contribute a reduction in greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies and to a 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 decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



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 policy is available on 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 2021 Initiative has ioined in November the Net Zero Asset Management [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.

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 38 financial product's issuers targeted, 95% 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. 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/#sri-publications].

Given the geopolitical context and observed increase in inequalities, 14 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 1 issuer, 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.

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	109.75	61.95%	78.50%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	90.36%	91.48%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	91.12%	91.46%



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.

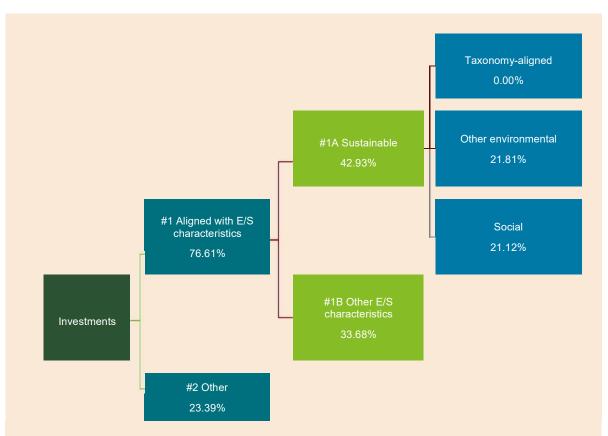
Largest investments	Sector	% of Assets	Country
Greensaif Pipelines Bidco Sa RI 5.852% 23-02-36	Banks And Other Financial Institutions	2.13%	Luxembourg
Teva Pharmaceutical Finance Neth Iii Bv 4.1% 01-10	Pharmaceuticals	1.92%	Israel
Puma Intl Financing 7.75% 25-04-29	Banks And Other Financial Institutions	1.85%	Luxembourg
Network I2i 5.65% Perp	Communication	1.74%	India
Natl Bank Of Abu Dhabi 6.32% 04-04-34	Banks And Other Financial Institutions	1.73%	United Arab Emirates (the)
Singapore Telecommunications 7.375% 01-12-31	Communication	1.62%	Singapore
Sats 4.828% 23-01-29 Emtn	Transportation	1.55%	Singapore
Nbk Tier 1 3.625% Perp	Banks And Other Financial Institutions	1.55%	United Arab Emirates (the)
America Movil 6.375% 01- 03-35	Communication	1.52%	Mexico
Ihs Netherlands Holdco Bv 8.0% 18-09-27	Banks And Other Financial Institutions	1.50%	Netherlands (the)
Globe Telecom 2.5% 23- 07-30	Communication	1.49%	Philippines (the)
Philippine Long Distance Telephone 2.5% 23-01-31	Communication	1.49%	Philippines (the)
Medco Maple Tree Pte 8.96% 27-04-29	Banks And Other Financial Institutions	1.45%	Singapore
Alibaba Group 3.15% 09- 02-51	Internet And Internet Services	1.45%	China
Sitios Latinoamerica Sab De Cv 6.0% 25-11-29	Electronics And Semiconductors	1.43%	Mexico



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
Banks And Other Financial Institutions	43.45%
Communication	12.10%
Utilities	5.53%
Internet And Internet Services	4.76%
Transportation	4.07%
Real Estate	2.38%
Electronics And Semiconductors	2.34%
Supranational Organisations	2.14%
Pharmaceuticals	1.93%
Non-Ferrous Metals	1.89%
Road Vehicles	1.81%
Including Foods And Also Retail Trade	1.57%
Petroleum	1.54%
Chemicals	1.50%
Building Materials	1.42%

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.

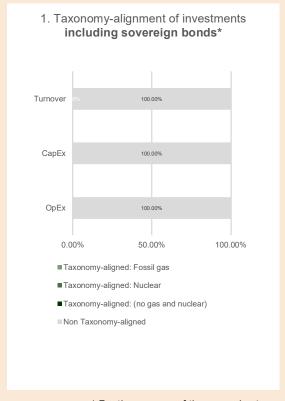


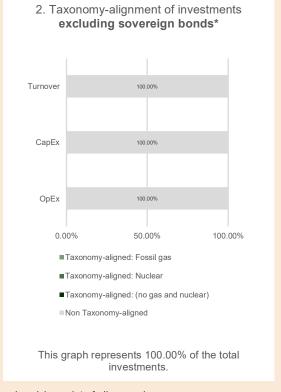
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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 21.81% 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 21.12%



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 23.39% 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 109.75 Tons CO2eq per million € invested, 66.01% lower than the benchmark.

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 Bonds Euro



Entity LEI: 5493006SXVFZ03JMCR93

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





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 extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (antipersonnel 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 the benchmark;
- 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	43.23	55.83	

... 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	29.94	67.95
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	42.02	70.12

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	99.54%	100.20%	99.40%
#2 Other	1.97%	1.36%	2.02%
#1A Sustainable	91.42%	92.92%	90.14%
#1B Other E/S characteristics	8.12%	7.28%	9.26%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	56.28%	56.96%	54.34%
Social	35.14%	35.97%	35.80%

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 intended to achieve for a portion of the portfolio were to contribute a reduction in greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies and to a 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 policy is available on Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

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.

joined Candriam November 2021 Initiative has in the Net Zero Asset Management [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.

23 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 121 financial product's issuers targeted, 98% 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 29 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, 57 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 28 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	43.23	37.69%	38.10%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	49.07%	49.07%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	49.07%	49.07%
16 - Investee countries subject to social violations	0.00%	35.75%	36.29%



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.

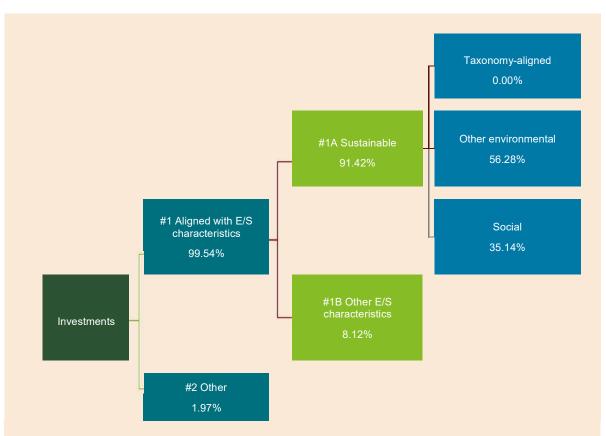
Largest investments	Sector	% of Assets	Country
Candriam Monetaire Sicav Z Eur Acc	Investments Funds	1.98%	France
Belgium Government Bond 3.0% 22-06-33	Bonds Of States, Provinces And Municipalities	1.92%	Belgium
Germany 3.25 10-42 04/07a	Bonds Of States, Provinces And Municipalities	1.56%	Germany
Italy Buoni Poliennali Del Tesoro 4.2% 01-03-34	Bonds Of States, Provinces And Municipalities	1.56%	Italy
Spain 4.20 05-37 31/01a	Bonds Of States, Provinces And Municipalities	1.38%	Spain
Italy 2.00 18-28 01/02s	Bonds Of States, Provinces And Municipalities	1.37%	Italy
Spain 2.35 17-33 30/07a	Bonds Of States, Provinces And Municipalities	1.34%	Spain
Italy Buoni Poliennali Del Tesoro 2.8% 01-12-28	Bonds Of States, Provinces And Municipalities	1.14%	Italy
Buoni Poliennal 1.50 21-45 30/04s	Bonds Of States, Provinces And Municipalities	1.14%	Italy
Candriam Sustainable Bond Impact Z C	Investments Funds	1.13%	Luxembourg
Ireland 1.35 18-31 18/03a	Bonds Of States, Provinces And Municipalities	1.09%	Ireland
European Union 3.25 23-34 04/07a	Supranational Organisations	1.07%	-
Candriam Bonds Euro Long Term Z Eur Acc	Investments Funds	1.02%	Luxembourg
Spain 2.55 22-32 31/10a	Bonds Of States, Provinces And Municipalities	0.99%	Spain
Austria 0.9 22-32 20/02a	Bonds Of States, Provinces And Municipalities	0.98%	Austria



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	35.82%
Banks And Other Financial Institutions	32.78%
Supranational Organisations	6.26%
Investments Funds	4.76%
Communication	1.94%
Utilities	1.49%
Insurance	1.46%
Pharmaceuticals	1.39%
Electrical Engineering	1.35%
Office Supplies And Computing	1.07%
Including Foods And Also Retail Trade	1.02%
Miscellaneous Services	1.02%
Miscellaneous Consumer Goods	0.95%
Transportation	0.93%
Tobacco And Alcoholic Drinks	0.88%

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:

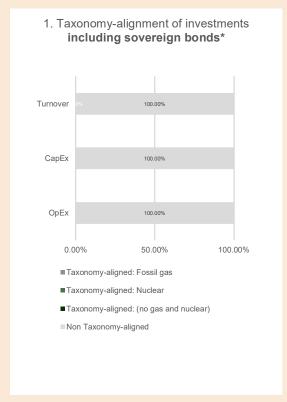
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

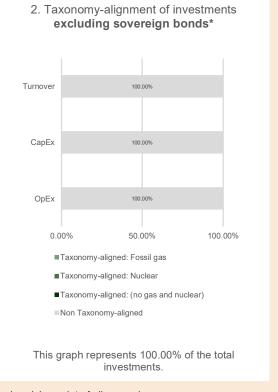
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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 56.28% 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 35.14%



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 1.97% 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 43.23 Tons CO2eq per million € invested, 22.56% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product invested in 1 issuer(s) in Utilities with improving 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 Bonds Euro Corporate

Entity LEI: 549300TKPREVZTM76642



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 77.79% 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 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);
- 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;
- achieving a lower carbon footprint than the benchmark.
- 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 Bench	52.17	73.67	

… 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	57.63	88.89
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	46.78	92.06

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	98.84%	97.05%	98.15%
#2 Other	4.63%	8.17%	12.73%
#1A Sustainable	77.79%	76.08%	69.34%
#1B Other E/S characteristics	21.05%	20.97%	28.81%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	45.87%	50.24%	42.55%
Social	31.92%	25.83%	26.78%

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 intended 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 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.

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

matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts are the most

significant negative impacts of investment

sustainability factors

social and employee

relating to environmental,

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/)

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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.

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15 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 101 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 23 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, 42 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 26 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.

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	52.17	80.35%	81.83%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	91.35%	91.35%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	91.35%	91.35%



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.

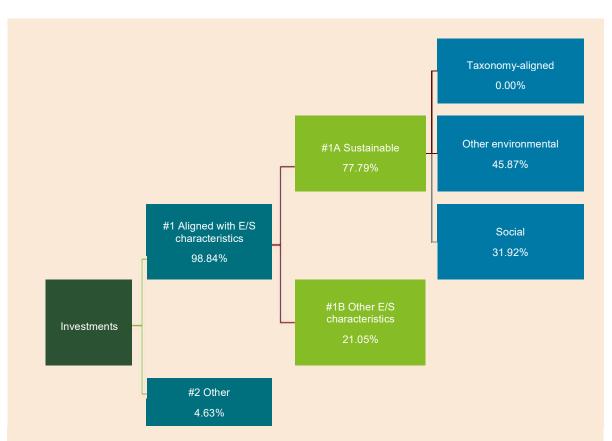
Largest investments	Sector	% of Assets	Country
French Republic Zcp 09- 10-24	Bonds Of States, Provinces And Municipalities	4.16%	France
Candriam Long Short Credit Z Eur Acc	Investments Funds	3.26%	France
French Republic Zcp 02- 01-25	Bonds Of States, Provinces And Municipalities	2.91%	France
Candriam Long Short Credit R Eur Acc	Investments Funds	2.18%	France
French Republic Zcp 22- 01-25	Bonds Of States, Provinces And Municipalities	1.94%	France
Candriam Bonds Total Return Z Eur Acc	Investments Funds	1.59%	Luxembourg
France Treasury Bill Btf Zcp 14-08-24	Bonds Of States, Provinces And Municipalities	1.58%	France
Jpm Chase 1.963% 23-03- 30 Emtn	Banks And Other Financial Institutions	1.55%	United States Of America (the)
Candriam Bonds Capital Securities Z Eur Acc	Investments Funds	1.45%	Luxembourg
Heimstaden Bostad Ab 3.875% 05-11-29	Banks And Other Financial Institutions	1.32%	Sweden
Cvs Health 7.0% 10-03-55	Pharmaceuticals	1.22%	United States Of America (the)
Novo Nordisk A/ 3.3750 24- 26 21/05a	Banks And Other Financial Institutions	1.21%	Netherlands (the)
Alstom Fl.r 24-Xx 31/12a	Electrical Engineering	1.20%	France
Lkq Dutch Bond Bv 4.125% 13-03-31	Banks And Other Financial Institutions	1.19%	Netherlands (the)
L Oreal 2.875 23-28 19/05a	Pharmaceuticals	1.03%	France



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
Banks And Other Financial Institutions	54.64%
Investments Funds	7.75%
Real Estate	5.26%
Bonds Of States, Provinces And Municipalities	4.16%
Pharmaceuticals	3.79%
Utilities	2.86%
Miscellaneous Consumer Goods	2.28%
Communication	1.97%
Miscellaneous Services	1.90%
Transportation	1.78%
Electrical Engineering	1.76%
Building Materials	1.45%
Chemicals	1.07%
Office Supplies And Computing	0.96%
Machine And Apparatus Construction	0.87%

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.

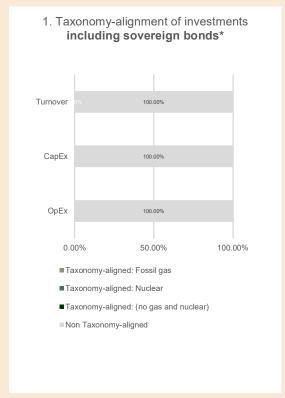


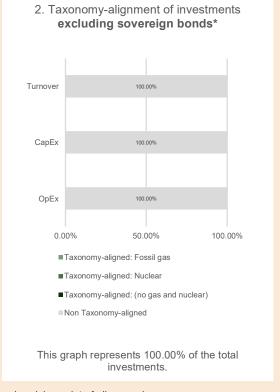
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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 45.87% 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 31.92%

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 4.63% 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 52.17 Tons CO2eg per million € invested, 29.18% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 9.46%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product invested in 4 issuer(s) in Utilities with improving 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 Bonds Euro Diversified

CANDRIAM

Entity LEI: 549300PD4YW8IMXWWP44

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 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 85.90% 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 \boxtimes 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 ☐ 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

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 extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and 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 the benchmark;
- 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	35.63	56.10	

... 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	25.28	68.41
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	41.64	70.14

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	96.76%	98.14%	96.06%
#2 Other	3.24%	1.86%	3.70%
#1A Sustainable	85.90%	89.40%	84.74%
#1B Other E/S characteristics	10.86%	8.73%	11.32%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	48.34%	51.04%	46.81%
Social	37.56%	38.36%	37.93%

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 intended to achieve for a portion of the portfolio were to contribute a reduction in greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies and to a 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 policy is available on Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

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 joined 2021 Initiative has in November the Net Zero Asset Management [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.

25 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 131 financial product's issuers targeted, 98% 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 34 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, 65 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 33 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	35.63	46.12%	46.44%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	55.28%	55.33%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	55.33%	55.33%
16 - Investee countries subject to social violations	0.00%	31.20%	31.20%



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.

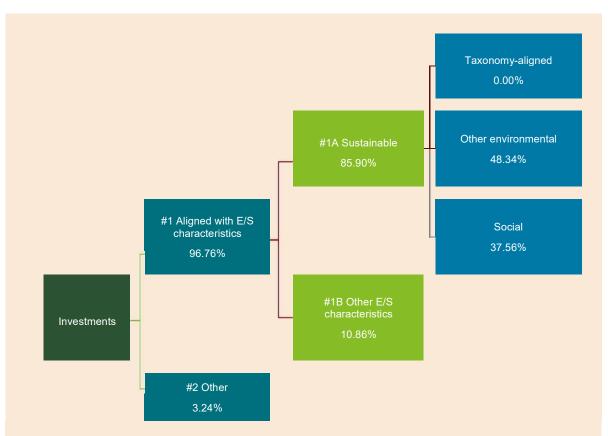
Largest investments	Sector	% of Assets	Country
Candriam Monetaire Sicav Z Eur Acc	Investments Funds	1.94%	France
Spain Government Bond 1.45% 30-04-29	Bonds Of States, Provinces And Municipalities	1.47%	Spain
Spain Government Bond 3.55% 31-10-33	Bonds Of States, Provinces And Municipalities	1.44%	Spain
Spain 3.25 24-34 30/04a	Bonds Of States, Provinces And Municipalities	1.36%	Spain
Candriam Bonds Credit Alpha Z Eur Acc	Investments Funds	1.30%	Luxembourg
Candriam Sustainable Bond Impact Z C	Investments Funds	1.28%	Luxembourg
Italy Buoni Poliennali Del Tesoro 3.0% 01-10-29	Bonds Of States, Provinces And Municipalities	1.25%	Italy
Italy 1.65 20-30 01/12s	Bonds Of States, Provinces And Municipalities	1.18%	Italy
Italy Buoni Poliennali Del Tesoro 2.8% 01-12-28	Bonds Of States, Provinces And Municipalities	1.16%	Italy
Austria Government Bond 3.45% 20-10-30	Bonds Of States, Provinces And Municipalities	1.11%	Austria
Belgium Government Bond 3.0% 22-06-33	Bonds Of States, Provinces And Municipalities	1.06%	Belgium
France Government Bond Oat 5.5% 25-04-29	Bonds Of States, Provinces And Municipalities	1.05%	France
Italy Buoni Poliennali Del Tesoro 3.8% 01-08-28	Bonds Of States, Provinces And Municipalities	1.04%	Italy
European Union 3.25 23-34 04/07a	Supranational Organisations	0.96%	-
Candriam Bonds Total Return Z Eur Acc	Investments Funds	0.91%	Luxembourg



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
Banks And Other Financial Institutions	35.95%
Bonds Of States, Provinces And Municipalities	30.06%
Investments Funds	6.32%
Supranational Organisations	3.66%
Communication	2.60%
Pharmaceuticals	1.91%
Miscellaneous Services	1.89%
Tobacco And Alcoholic Drinks	1.60%
Utilities	1.53%
Insurance	1.34%
Miscellaneous Consumer Goods	1.28%
Real Estate	1.06%
Including Foods And Also Retail Trade	1.01%
Transportation	0.97%
Electronics And Semiconductors	0.85%

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:

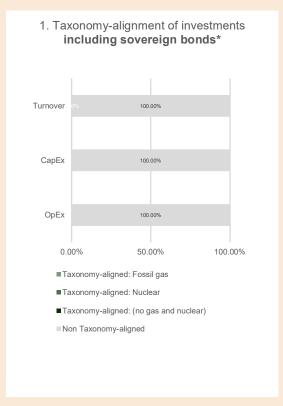
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

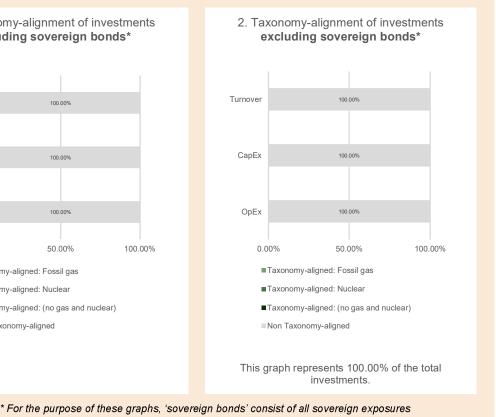
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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.



The Sub-Fund had a share of 48.34% 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 37.56%

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 3.24% 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 35.63 Tons CO2eq per million € invested, 36.5% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product invested in 2 issuer(s) in Utilities with improving 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 Bonds Euro Government

Entity LEI: 549300HBEYY1QXT5U173



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 98.52% 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:

- seeking exposure to green bonds;
- 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 33%). 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
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	20.17%		

... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2023	22.97%	

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	98.42%	98.23%	95.08%
#2 Other	1.52%	1.77%	4.60%
#1A Sustainable	98.52%	98.23%	95.08%
#1B Other E/S characteristics	-0.10%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	59.10%	60.12%	55.24%
Social	39.42%	38.11%	39.84%

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 intended 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 33%). 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 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 specific materiality or likely materiality of each indicator for each country in order to ensure that a country's rating properly 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.

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

The Sub-Fund does not intend to invest in private issuers or securities issued by companies.

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 policy is available on Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

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].

EXCLUSIONS

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)
16 - Investee countries subject to social violations	0.00%	86.66%	86.71%



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.

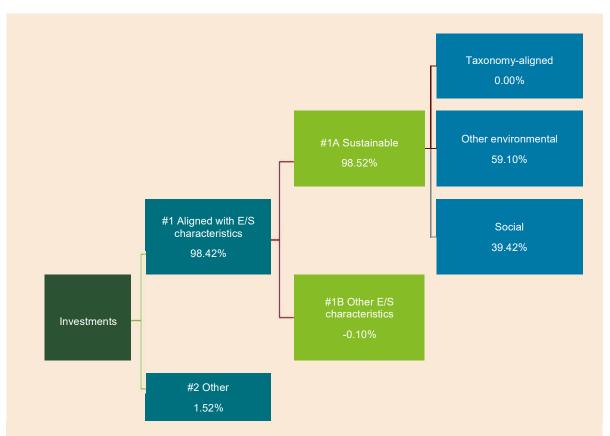
Largest investments	Sector	% of Assets	Country
Spain Government Bond 1.4% 30-04-28	Bonds Of States, Provinces And Municipalities	2.05%	Spain
Italy 2.00 18-28 01/02s	Bonds Of States, Provinces And Municipalities	1.76%	Italy
France Government Bond Oat 5.5% 25-04-29	Bonds Of States, Provinces And Municipalities	1.66%	France
Republique Federale D Germany 2.6% 15-08-33	Bonds Of States, Provinces And Municipalities	1.59%	Germany
Ireland 1.35 18-31 18/03a	Bonds Of States, Provinces And Municipalities	1.54%	Ireland
Germany 1.3 22-27 15/10a	Bonds Of States, Provinces And Municipalities	1.48%	Germany
Italy 2.10 19-26 15/07s	Bonds Of States, Provinces And Municipalities	1.41%	Italy
Spain 1.45 17-27 31/10a	Bonds Of States, Provinces And Municipalities	1.38%	Spain
Buoni Poliennal 3.8500 18- 49 01/09s	Bonds Of States, Provinces And Municipalities	1.35%	Italy
France 1.75 16-39 25/06a	Bonds Of States, Provinces And Municipalities	1.32%	France
Belgium 1.25 18-33 22/04a	Bonds Of States, Provinces And Municipalities	1.29%	Belgium
Ireland Government Bond 5.4% 13-03-25	Bonds Of States, Provinces And Municipalities	1.28%	Ireland
Italy Buoni Poliennali Del Tesoro 0.45% 15-02-29	Bonds Of States, Provinces And Municipalities	1.23%	Italy
Italy 4.75 13-28 01/09s	Bonds Of States, Provinces And Municipalities	1.22%	Italy
France Government Bond Oat 0.0% 25-05-32	Bonds Of States, Provinces And Municipalities	1.20%	France



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	85.72%
Banks And Other Financial Institutions	5.31%
Supranational Organisations	4.96%
Other	0.72%
Miscellaneous Services	0.51%
Transportation	0.42%
Office Supplies And Computing	0.17%

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:

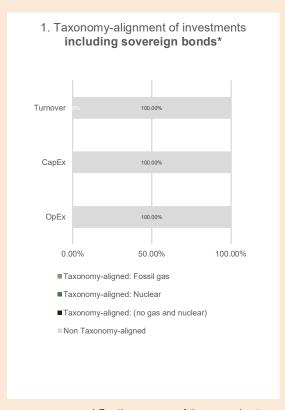
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

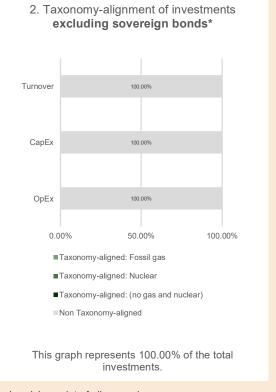
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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 59.1% 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 39.42%

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 1.52% 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 invest at least 10% of net assets in green bonds.

Over the reference period, the financial product invested in 20.17% of its net assets in green bonds.

The financial product has achieved its objective by continued active participation in green bond markets.



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 Bonds Euro High Yield

Entity LEI: UIVRSZFQSP1UFG9M8G73



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 54.87% 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);
- achieving a lower carbon footprint than the benchmark;
- 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 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 10%). 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	123.64	238.86	

... 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	111.51	236.07
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	112.36	202.47

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	75.69%	88.27%	85.52%
#2 Other	23.89%	12.87%	15.43%
#1A Sustainable	54.87%	60.70%	55.54%
#1B Other E/S characteristics	20.83%	27.57%	29.99%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	29.75%	25.18%	19.24%
Social	25.11%	35.52%	36.29%

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 intended 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 10%). 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 decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



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 policy is available on 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.

2021 Initiative Candriam has ioined in November the Net Zero Asset Management [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.

8 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 39 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 4 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, 17 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 9 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.

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	123.64	60.18%	76.04%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	81.43%	87.31%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	86.60%	87.37%



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 Monetaire Sicav V Eur Acc	Investments Funds	8.22%	France
Candriam Monetaire Sicav Z Eur Acc	Investments Funds	5.99%	France
Teva Pharmaceutical Finance li Bv 4.375% 09- 05-30	Pharmaceuticals	3.90%	Netherlands (the)
Lorca Telecom Bondco 4 20-27 30/09s	Communication	2.74%	Spain
Candriam Money Market Euro Z Eur Acc	Investments Funds	2.72%	Luxembourg
Picard Groupe 3.875% 01- 07-26	Including Foods And Also Retail Trade	2.44%	France
Nidda Healthcare Holdi 7.5 22-26 21/08s	Healthcare	2.23%	Germany
Verisure Holding Ab 3.875 20-26 15/07s	Banks And Other Financial Institutions	2.17%	Sweden
Optics Bid 7.875% 31-07- 28	Communication	2.16%	Italy
Vmed O2 Uk Financing I 5.625% 15-04-32	Investments Funds	2.04%	United Kingdom Of Great Britain And Northern Ireland (the)
Repsol Intl Finance Bv 2.5% Perp	Banks And Other Financial Institutions	1.97%	Netherlands (the)
Veolia Environnement Fl.r 23-Xx 22/02a	Utilities	1.94%	France
Elm Bv For Firmenich Intl 3.75% Perp	Banks And Other Financial Institutions	1.88%	Netherlands (the)
Energias De Portugal Edp 4.625% 16-09-54	Banks And Other Financial Institutions	1.87%	Portugal
Standard Industries 2.25% 21-11-26	Textiles And Garments	1.74%	United States Of America (the)

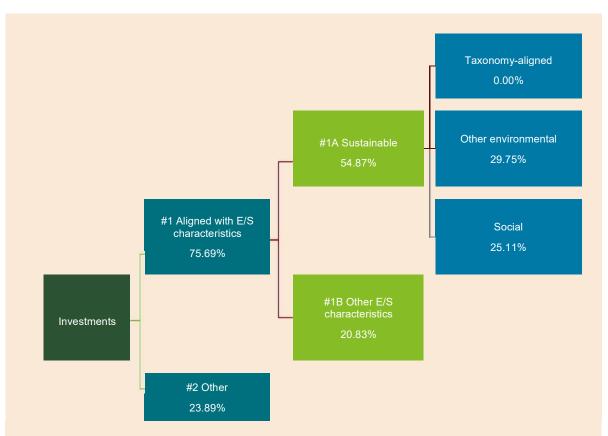
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



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
Banks And Other Financial Institutions	34.41%
Communication	12.65%
Investments Funds	11.16%
Utilities	8.90%
Pharmaceuticals	5.70%
Packaging Industries	3.56%
Internet And Internet Services	3.43%
Healthcare	2.79%
Including Foods And Also Retail Trade	2.44%
Textiles And Garments	2.25%
Miscellaneous Services	1.81%
Office Supplies And Computing	1.79%
Transportation	1.70%
Building Materials	1.36%
Road Vehicles	1.10%

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.

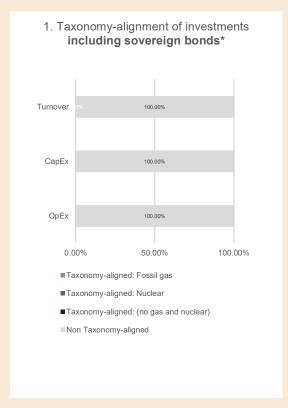


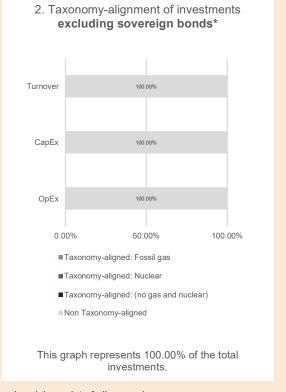
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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 29.75% 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 25.11%

2

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 23.89% 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 123.64 Tons CO2eq per million € invested, 48.24% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product invested in 2 issuer(s) in Utilities with improving carbon footprint while it divested from 2 issuer(s) in Oil & Gas 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 Bonds Euro Long Term

Entity LEI: 54930060M4DM5HXX8C83



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 94.76% 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 extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and 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 the benchmark;
- 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	38.10	63.90	

... 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	35.41	82.97
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	43.68	78.14

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	99.16%	98.57%	98.29%
#2 Other	0.79%	1.43%	2.27%
#1A Sustainable	94.76%	94.01%	92.78%
#1B Other E/S characteristics	4.40%	4.56%	5.51%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	54.84%	54.74%	53.60%
Social	39.91%	39.27%	39.18%

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 intended to achieve for a portion of the portfolio were to contribute a reduction in greehouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies and to a 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/)

ENGAGEMENT

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

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 joined 2021 Initiative has in November the Net Zero Asset Management [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.

16 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 66 financial product's issuers targeted, 98% 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 19 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, 40 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 19 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	38.10	18.66%	19.10%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	23.77%	23.77%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	23.77%	23.77%
16 - Investee countries subject to social violations	0.00%	58.95%	59.31%



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
Republique Federale D Germany 2.6% 15-08-34	Bonds Of States, Provinces And Municipalities	1.97%	Germany
Spain 3.25 24-34 30/04a	Bonds Of States, Provinces And Municipalities	1.61%	Spain
European Union 3.375% 04-11-42	Supranational Organisations	1.41%	-
Italy Buoni Poliennali Del Tesoro 5.0% 01-08-39	Bonds Of States, Provinces And Municipalities	1.40%	Italy
Netherlands Government 2.5% 15-07-33	Bonds Of States, Provinces And Municipalities	1.38%	Netherlands (the)
Italy Buoni Poliennali Del Tesoro 4.45% 01-09-43	Bonds Of States, Provinces And Municipalities	1.36%	Italy
Spain Government Bond 3.55% 31-10-33	Bonds Of States, Provinces And Municipalities	1.34%	Spain
Italy Buoni Poliennali Del Tesoro 2.95% 01-09-38	Bonds Of States, Provinces And Municipalities	1.32%	Italy
Republique Federale D Germany 4.75% 04-07-40	Bonds Of States, Provinces And Municipalities	1.30%	Germany
Belgium 3.5 24-55 22/06a	Bonds Of States, Provinces And Municipalities	1.30%	Belgium
Spain Government Bond 4.0% 31-10-54	Bonds Of States, Provinces And Municipalities	1.24%	Spain
Spain Government Bond 3.9% 30-07-39	Bonds Of States, Provinces And Municipalities	1.21%	Spain
Germany 3.25 10-42 04/07a	Bonds Of States, Provinces And Municipalities	1.16%	Germany
Republique Federale D Germany 2.3% 15-02-33	Bonds Of States, Provinces And Municipalities	1.15%	Germany

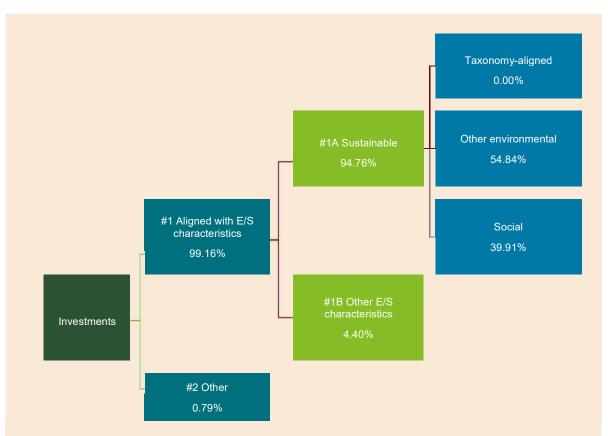
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



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
Bonds Of States, Provinces And Municipalities	58.84%
Banks And Other Financial Institutions	17.36%
Supranational Organisations	10.51%
Communication	1.90%
Utilities	1.35%
Pharmaceuticals	1.23%
Investments Funds	0.83%
Insurance	0.80%
Including Foods And Also Retail Trade	0.62%
Machine And Apparatus Construction	0.54%
Hotels And Restaurants	0.50%
Real Estate	0.48%
Retail Trade And Department Stores	0.44%
Miscellaneous Services	0.40%

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:

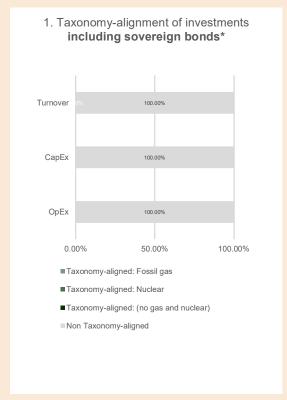
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

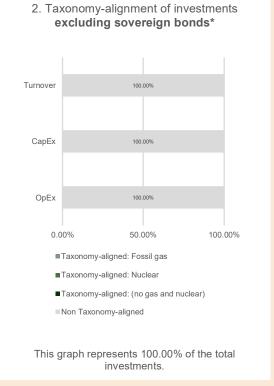
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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.



The Sub-Fund had a share of 54.84% 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 39.91%

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 0.79% 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 38.1 Tons CO2eg per million € invested, 40.37% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product invested in 4 issuer(s) in Utilities with improving 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 Bonds Euro Short Term

Entity LEI: 549300FAP0Y3KX2J2H03



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 84.19% 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 extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and 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
- achieving a lower carbon footprint than the benchmark
- 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	41.58	57.32	

... 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	42.12	65.84
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	58.40	69.83

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	100.71%	100.94%	99.31%
#2 Other	1.70%	0.41%	1.52%
#1A Sustainable	84.19%	86.80%	82.11%
#1B Other E/S characteristics	16.53%	14.14%	17.20%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	48.83%	50.30%	43.33%
Social	35.35%	36.51%	38.78%

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 intended to achieve for a portion of the portfolio were to contribute a reduction in greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies and to a 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 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 policy is available on Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

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.

joined 2021 Initiative Candriam in November the 7ero Management has Net Asset [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 85 financial product's issuers targeted, 95% 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 29 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, 41 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 21 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	41.58	61.00%	62.54%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	76.18%	76.24%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	76.24%	76.24%
16 - Investee countries subject to social violations	0.00%	22.37%	22.37%



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
Italy Buoni Poliennali Del Tesoro 2.95% 15-02-27	Bonds Of States, Provinces And Municipalities	3.34%	Italy
Spain 0.80 20-27 30/07a	Bonds Of States, Provinces And Municipalities	3.23%	Spain
Candriam Bonds Floating Rate Notes Z Eur Acc	Investments Funds	3.17%	Luxembourg
Candriam Bonds Floating Rate Notes I2 Eur Acc	Investments Funds	3.15%	Luxembourg
Italy Buoni Poliennali 3.80 23-26 15/04s	Bonds Of States, Provinces And Municipalities	3.13%	Italy
Spain Government Bond 1.95% 30-04-26	Bonds Of States, Provinces And Municipalities	2.69%	Spain
Italy Buoni Poliennali Del Tesoro 0.0% 01-08-26	Bonds Of States, Provinces And Municipalities	2.42%	Italy
Italy Buoni Poliennali Del Tesoro 3.5% 15-01-26	Bonds Of States, Provinces And Municipalities	2.11%	Italy
Spain 0.00 21-27 31/01u	Bonds Of States, Provinces And Municipalities	1.88%	Spain
Candriam Monetaire Sicav Z Eur Acc	Investments Funds	1.55%	France
Dnb Bank Asa Fl.r 23-27 16/02a	Banks And Other Financial Institutions	1.48%	Norway
Vodafone Group 1.875% 11-09-25	Communication	1.34%	United Kingdom Of Great Britain And Northern Ireland (the)
Enel Societa -Emtn- 5.625 07-27 21/06a	Utilities	1.25%	Italy
Medtronic Global Hold 0.0 20-25 15/10a	Pharmaceuticals	1.23%	Luxembourg
Compagnie De Saint Gobain 1.625% 10-08-25	Building Materials	1.21%	France

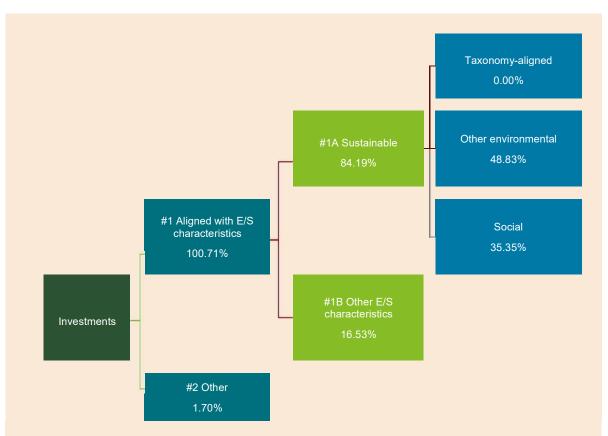
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



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
Banks And Other Financial Institutions	42.83%
Bonds Of States, Provinces And Municipalities	22.55%
Investments Funds	4.70%
Utilities	4.42%
Insurance	2.77%
Communication	2.36%
Internet And Internet Services	2.10%
Supranational Organisations	1.94%
Pharmaceuticals	1.91%
Real Estate	1.67%
Electrical Engineering	1.26%
Electronics And Semiconductors	1.19%
Tobacco And Alcoholic Drinks	1.14%
Transportation	1.02%
Road Vehicles	0.91%

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:

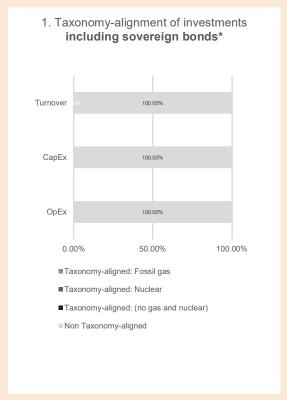
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

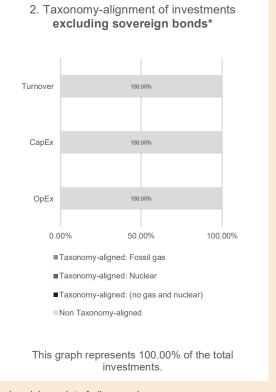
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

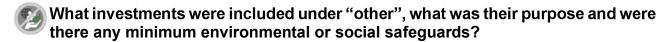
Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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









The investments included under "Other" are present in the Sub-fund for 1.7% 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 41.58 Tons CO2eq per million € invested, 27.46% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 1.27%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product invested in 1 issuer(s) in Utilities with improving carbon footprint while it divested from 1 issuer(s) in Integrated Oil & Gas 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.

Candriam Bonds Floating Rate Notes

Entity LEI: 5493001WFIFEG3F03669



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 67.92% 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);
- 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 carbon footprint that is below 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.

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 Absolute Threshold (currently 95)	33.36		

... 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	100.07%	100.09%	96.11%
#2 Other	-0.07%	-0.09%	3.76%
#1A Sustainable	67.92%	81.71%	71.84%
#1B Other E/S characteristics	32.15%	18.38%	24.27%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	40.77%	48.62%	49.33%
Social	27.15%	33.09%	22.51%

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 intended 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 policy is available on Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

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 joined 2021 Initiative has in November the Net Zero Asset Management [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.

9 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 60 financial product's issuers targeted, 98% 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 22 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, 21 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 12 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	33.36	89.62%	90.53%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	98.46%	98.46%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.46%	98.46%



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.

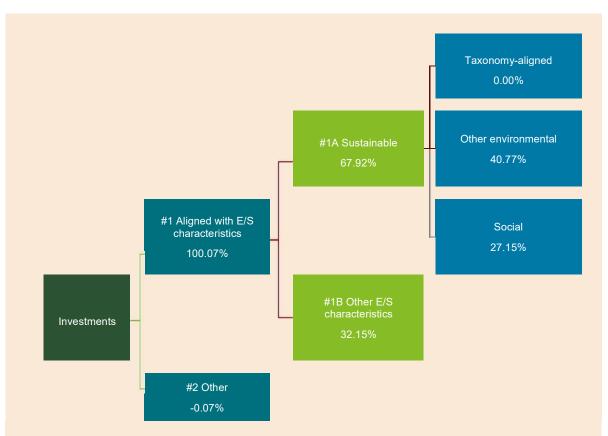
Largest investments	Sector	% of Assets	Country
Morgan Stanley E3r+0.65% 19-03-27	Banks And Other Financial Institutions	2.99%	United States Of America (the)
Belfius Sanv E3r+0.5% 13- 09-27	Banks And Other Financial Institutions	2.99%	Belgium
Cooperatieve Rabobank Ua E3r+0.59% 03-11-26	Banks And Other Financial Institutions	2.98%	Netherlands (the)
Jpm Chase E3r+0.61% 06- 06-28	Banks And Other Financial Institutions	2.97%	United States Of America (the)
Citigroup Fl.r 24-28 14/05q	Banks And Other Financial Institutions	2.96%	United States Of America (the)
Cooperatieve Rabobank Ua E3r+0.57% 16-07-28	Banks And Other Financial Institutions	2.93%	Netherlands (the)
Abn Amro Bk E3r+0.6% 15-01-27	Banks And Other Financial Institutions	2.78%	Netherlands (the)
Bk America E3r+1.0% 22- 09-26	Banks And Other Financial Institutions	2.72%	United States Of America (the)
Caixabank E3r+0.6% 19- 09-28	Office Supplies And Computing	2.69%	Spain
Royal Bank Of Canad Fl.r 24-28 02/07q	Banks And Other Financial Institutions	2.52%	Canada
Ubs Ag London Branch E3r+0.35% 12-04-26	Banks And Other Financial Institutions	2.51%	United Kingdom Of Great Britain And Northern Ireland (the)
Snam E3r+0.4% 15-04-26 Emtn	Utilities	2.48%	Italy
Danske Bk E3r+0.65% 10- 04-27	Banks And Other Financial Institutions	2.47%	Denmark
Toronto Dominion Bank E3r+0.58% 10-09-27	Banks And Other Financial Institutions	2.47%	Canada



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
Banks And Other Financial Institutions	80.72%
Transportation	3.50%
Utilities	3.42%
Office Supplies And Computing	2.69%
Investments Funds	1.94%
Communication	1.72%
Including Foods And Also Retail Trade	1.71%
Bonds Of States, Provinces And Municipalities	1.41%
Other	1.30%
Building Materials	1.21%
Pharmaceuticals	1.05%
Retail Trade And Department Stores	0.88%
Aeronautic And Astronautic Industry	0.69%
Real Estate	0.59%
Machine And Apparatus Construction	0.56%

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:

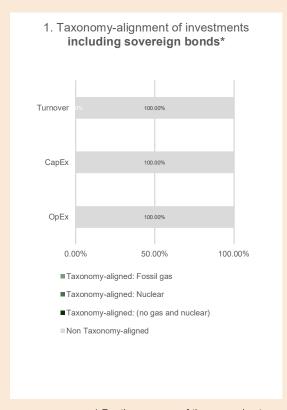
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

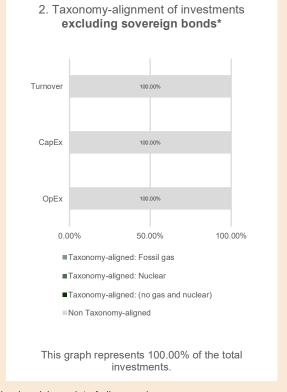
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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.



The Sub-Fund had a share of 40.77% 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 27.15%

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 -0.07% 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 95 Tons CO2eq per million € invested.

Over the reference period, the financial product emitted 33.39 Tons CO2eg per million € invested.

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 Bonds Global Government

Entity LEI: 549300CN3BNIFLN1Z012



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 98.35% 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:

- seeking exposure to green bonds;
- 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
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	23.41%		

... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2023	16.86%	

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	98.35%	97.31%	98.33%
#2 Other	1.65%	2.69%	0.77%
#1A Sustainable	98.35%	97.31%	98.33%
#1B Other E/S characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	60.70%	56.92%	55.95%
Social	37.65%	40.39%	42.38%

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 intended 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 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"

Principal adverse impacts are the most

significant negative impacts of investment

sustainability factors

social and employee

matters, respect for human rights, anti-

corruption and antibribery matters.

relating to environmental,

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 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 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 specific materiality or likely materiality of each indicator for each country in order to ensure that a country's rating properly 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.

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

The Sub-Fund does not intend to invest in private issuers or securities issued by companies.

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 policy is available on Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

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].

EXCLUSIONS

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)
16 - Investee countries subject to social violations	0.00%	97.46%	97.46%



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.

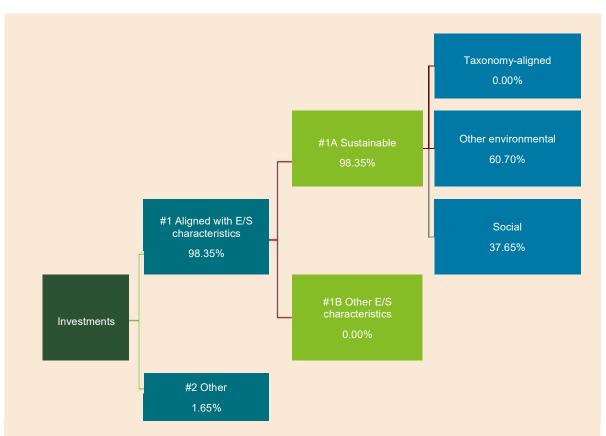
Largest investments	Sector	% of Assets	Country
Germany 0.0000 20-30 15/08u	Bonds Of States, Provinces And Municipalities	2.34%	Germany
Republique Federale D Germany 2.3% 15-02-33	Bonds Of States, Provinces And Municipalities	2.33%	Germany
Germany 0.00 21-31 15/08u	Bonds Of States, Provinces And Municipalities	2.18%	Germany
United States Treasury Notebond 1.875% 28-02-29	Bonds Of States, Provinces And Municipalities	2.17%	United States Of America (the)
United States Treasury Notebond 4.875% 31-10-28	Bonds Of States, Provinces And Municipalities	2.03%	United States Of America (the)
Germany 0.00 20-25 10/10u	Bonds Of States, Provinces And Municipalities	1.97%	Germany
United States Treasury Notebond 5.5% 15-08-28	Bonds Of States, Provinces And Municipalities	1.93%	United States Of America (the)
Germany 1.3 22-27 15/10a	Bonds Of States, Provinces And Municipalities	1.57%	Germany
United States Treasury Notebond 0.625% 31-07-26	Bonds Of States, Provinces And Municipalities	1.47%	United States Of America (the)
United States Treasury Notebond 4.625% 28-02-25	Bonds Of States, Provinces And Municipalities	1.43%	United States Of America (the)
Japan 30 Year Issue 2.0% 20-09-41	Bonds Of States, Provinces And Municipalities	1.35%	Japan
United States Treasury Notebond 5.0% 30-09-25	Bonds Of States, Provinces And Municipalities	1.32%	United States Of America (the)
United States Treasury Notebond 1.25% 30-04-28	Bonds Of States, Provinces And Municipalities	1.29%	United States Of America (the)
Japan5 Year Issue 0.005% 20-06-26	Bonds Of States, Provinces And Municipalities	1.20%	Japan
Italy 4 22-35 30/04s	Bonds Of States, Provinces And Municipalities	1.19%	Italy



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	95.34%
Banks And Other Financial Institutions	1.56%
Supranational Organisations	0.80%

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:

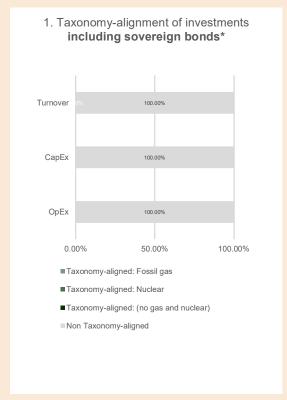
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

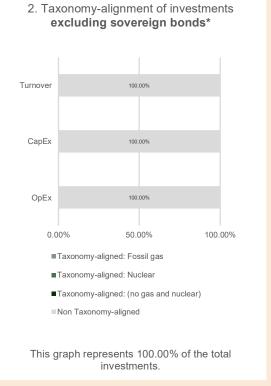
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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 60.7% 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 37.65%

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 1.65% 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 invest at least 10% of net assets in green bonds.

Over the reference period, the financial product invested in 23.41% of its net assets in green bonds.

In comparison to the previous year, the proportion of net assets invested in green bonds is higher.

The financial product has achieved its objective by continued active participation in green bond markets. Notably, the financial product invested in green bonds issued by Domestic.



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 Bonds Global High Yield

Entity LEI: JX7LWVCFC0DZFV0O2126



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 54.99% 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);
- achieving a lower carbon footprint than the benchmark;
- 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 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 10%). 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	134.37	236.88	

... 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	119.70	223.79
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	90.45	223.95

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	79.30%	90.63%	88.90%
#2 Other	20.70%	9.37%	8.92%
#1A Sustainable	54.99%	53.67%	51.45%
#1B Other E/S characteristics	24.30%	36.96%	37.45%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	22.39%	23.51%	17.80%
Social	32.60%	30.16%	33.65%

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 intended 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 10%). 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 decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.



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 policy is available on 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.

2021 Initiative Candriam has ioined in November the Net Zero Asset Management [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.

8 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 39 financial product's issuers targeted, 92% 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 6 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, 13 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 3 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.

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	134.37	67.79%	82.73%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	86.29%	89.09%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	89.06%	89.06%



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.

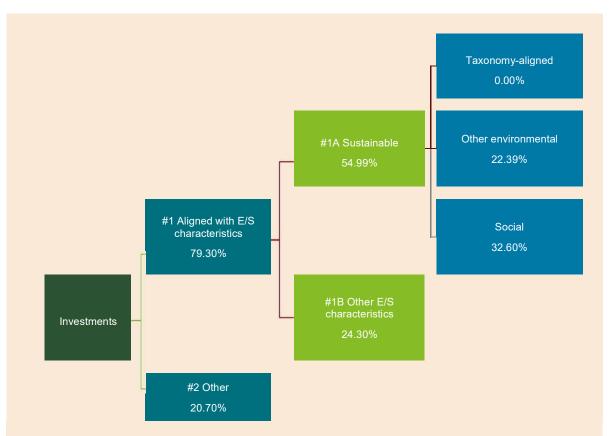
Largest investments	Sector	% of Assets	Country
Candriam Monetaire Sicav V Eur Acc	Investments Funds	8.42%	France
Candriam Monetaire Sicav Z Eur Acc	Investments Funds	3.48%	France
Carnival Holdings Bermuda 10.375% 01-05-28	Banks And Other Financial Institutions	2.49%	Bermuda
Glatfelter 7.25% 15-11-31	Paper And Forest Products	2.41%	United States Of America (the)
Zegona Finance Lc 8.625% 15-07-29	Banks And Other Financial Institutions	2.26%	United Kingdom Of Great Britain And Northern Ireland (the)
Charter Com Oper 6.384 16-35 23/10s	Electrical Engineering	2.00%	United States Of America (the)
Frontier Com Corp 5.875 20-27 15/10s5/10	Communication	1.97%	United States Of America (the)
Standard Industries 6.5% 30-07-32	Banks And Other Financial Institutions	1.80%	United States Of America (the)
Vodafone Group 6.25% 02- 10-24	Communication	1.80%	United Kingdom Of Great Britain And Northern Ireland (the)
Energias De Portugal Edp 4.625% 16-09-54	Banks And Other Financial Institutions	1.78%	Portugal
Venture Global Lng 7.0% 15-01-30	Petroleum	1.76%	United States Of America (the)
Teva Pharmaceutical Finance Neth Iii Bv 4.75% 09-0	Pharmaceuticals	1.74%	Israel
Tenet Healthcare Corp 5.125 19-27 01/11s	Healthcare	1.72%	United States Of America (the)
Royal Caribbean Cruises 8.25% 13-08-24	Hotels And Restaurants	1.62%	United States Of America (the)
Prime Security Servic 5.75 19-26 15/04s	Banks And Other Financial Institutions	1.55%	United States Of America (the)



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
Banks And Other Financial Institutions	29.18%
Communication	11.11%
Investments Funds	6.77%
Utilities	5.13%
Healthcare	3.98%
Petroleum	3.69%
Hotels And Restaurants	3.62%
Including Foods And Also Retail Trade	3.53%
Miscellaneous Services	3.21%
Pharmaceuticals	3.10%
Internet And Internet Services	2.95%
Electrical Engineering	2.74%
Paper And Forest Products	2.41%
Retail Trade And Department Stores	2.09%
Building Materials	1.95%

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.

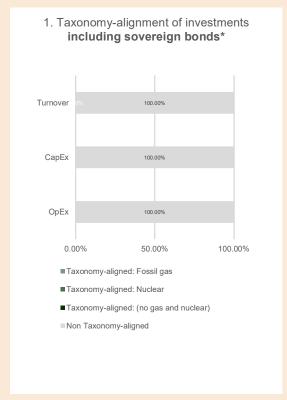
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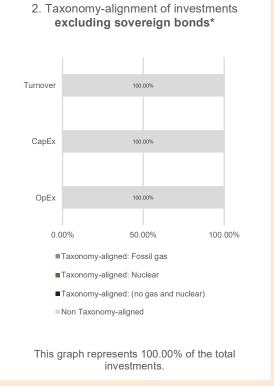
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 null.



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 22.39% 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.

1

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 32.6%



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 20.7% 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 134.37 Tons CO2eq per million € invested, 43.27% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product invested in 1 issuer(s) in Utilities with improving carbon footprint while it divested from 2 issuer(s) in Oil & Gas 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 Bonds Global Inflation Short Duration

Entity LEI: 549300HOZTY0DOX35S86



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 97.63% 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;
- 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 sovereign issuers considered to be oppressive regimes;
- achieving a lower carbon intensity 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.

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 Intensity - Country - Lower Than Absolute Threshold (currently 215)	209.02		

... 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	97.63%	96.99%	96.44%
#2 Other	2.37%	3.01%	1.17%
#1A Sustainable	97.63%	96.99%	96.44%
#1B Other E/S characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	48.82%	48.74%	50.06%
Social	48.81%	48.25%	46.38%

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 intended to achieve for a portion of the portfolio were to have a positive impact on environment and social domains 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 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 specific materiality or likely materiality of each indicator for each country in order to ensure that a country's rating properly 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.

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

The Sub-Fund does not intend to invest in private issuers or securities issued by companies.

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.

corruption and antibribery matters.

Principal adverse impacts are the most

significant negative impacts of investment

sustainability factors

social and employee

matters, respect for human rights, anti-

relating to environmental,

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 policy is available on Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

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].

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)
16 - Investee countries subject to social violations	0.00%	97.31%	97.31%



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.

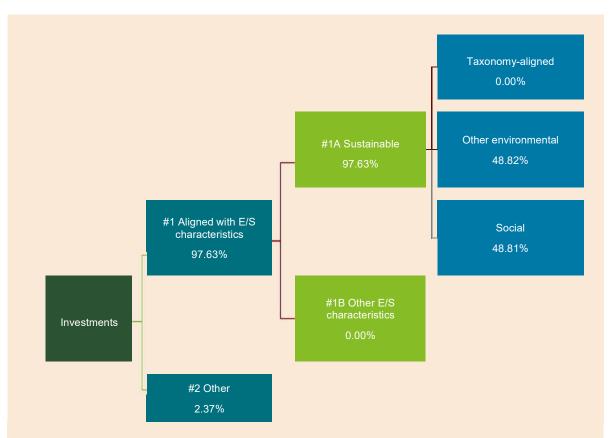
Largest investments	Sector	% of Assets	Country
United States Treas Inflation Bonds 0.125% 15- 04-	Bonds Of States, Provinces And Municipalities	10.35%	United States Of America (the)
United States Treas Inflation Bonds 0.125% 15- 07-	Bonds Of States, Provinces And Municipalities	4.97%	United States Of America (the)
United States Treas Inflation Bonds 0.875% 15- 01-	Bonds Of States, Provinces And Municipalities	4.76%	United States Of America (the)
United States Treas Inflation Bonds 0.125% 15- 10-	Bonds Of States, Provinces And Municipalities	4.65%	United States Of America (the)
United States Treas Inflation Bonds 0.375% 15- 07-2	Bonds Of States, Provinces And Municipalities	4.58%	United States Of America (the)
United Kingdom Gilt Inflation Linked 0.125% 22- 03-	Bonds Of States, Provinces And Municipalities	4.56%	United Kingdom Of Great Britain And Northern Ireland (the)
United States Treas Inflation Bonds 0.5% 15- 01-28	Bonds Of States, Provinces And Municipalities	3.88%	United States Of America (the)
United States Treas Inflation Bonds 2.375% 15- 10-	Bonds Of States, Provinces And Municipalities	3.79%	United States Of America (the)
United States Treas Inflation Bonds 0.5% 15- 01-28	Bonds Of States, Provinces And Municipalities	3.55%	United States Of America (the)
France Government Bond Oat 0.75% 25-05-28	Bonds Of States, Provinces And Municipalities	3.49%	France
United States Treas Inflation Bonds 1.25% 15- 04-2	Bonds Of States, Provinces And Municipalities	3.43%	United States Of America (the)
United States Treas Inflation Bonds 2.125% 15- 04-	Bonds Of States, Provinces And Municipalities	3.29%	United States Of America (the)
United States Treas Inflation Bonds 3.875% 15- 04-	Bonds Of States, Provinces And Municipalities	3.23%	United States Of America (the)
United States Treas Inflation Bonds 0.25% 15- 07-2	Bonds Of States, Provinces And Municipalities	3.16%	United States Of America (the)
United States Treas Inflation Bonds 0.375% 15- 01-	Bonds Of States, Provinces And Municipalities	3.13%	United States Of America (the)



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	97.40%
Banks And Other Financial Institutions	0.01%

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:

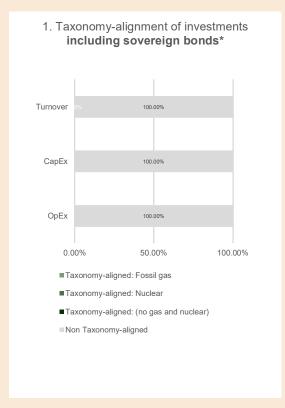
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

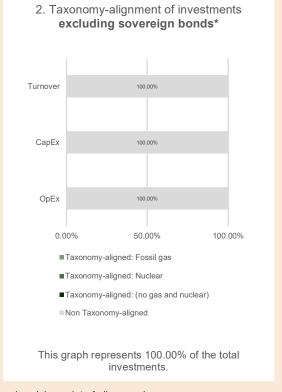
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 null.



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 48.82% 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.

(3)

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 48.81%



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 2.37% 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 country carbon intensity score lower than an absolute threshold (currently 215).

Over the reference period, the financial product displayed a country carbon intensity of 209.02.

In comparison to the previous year, the financial product overall Country Carbon Intensity is lower by 1.15%.

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



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 Bonds International



Entity LEI: 549300LNK3MUMRU3FF61

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 Environmental/Social ☐ It made sustainable investments with characteristics and while it did not have as its an environmental objective: % objective a sustainable investment, it had a proportion of 84.56% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under activities that qualify as environmentally sustainable under the EU Taxonomy the EU Taxonomy with an environmental objective in economic \boxtimes in economic activities that do not activities that do not qualify as environmentally as environmentally sustainable under the EU Taxonomy sustainable under the EU Taxonomy with a social objective ☐ It made sustainable investments with ☐ It promoted E/S characteristics, but did not make any sustainable investments a 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

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 extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (antipersonnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- avoiding exposure to countries considered to be oppressive regimes
- achieving a lower carbon footprint than the benchmark
- 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	27.78	98.93	

... 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	22.42	122.30
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	21.23	122.98

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	94.51%	94.06%	84.36%
#2 Other	5.38%	5.94%	14.31%
#1A Sustainable	84.56%	87.72%	79.88%
#1B Other E/S characteristics	9.95%	6.33%	4.48%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	47.64%	46.65%	41.49%
Social	36.92%	41.08%	38.39%

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 intended to achieve for a portion of the portfolio were to contribute a reduction in greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies and to a 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 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 policy is available on Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

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.

joined 2021 Initiative Candriam in November the Net 7ero Management has Asset [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.

19 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 94 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 22 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, 54 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 22 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	27.78	45.82%	46.70%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	55.40%	55.43%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	55.42%	55.43%
16 - Investee countries subject to social violations	0.00%	30.62%	30.71%



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.

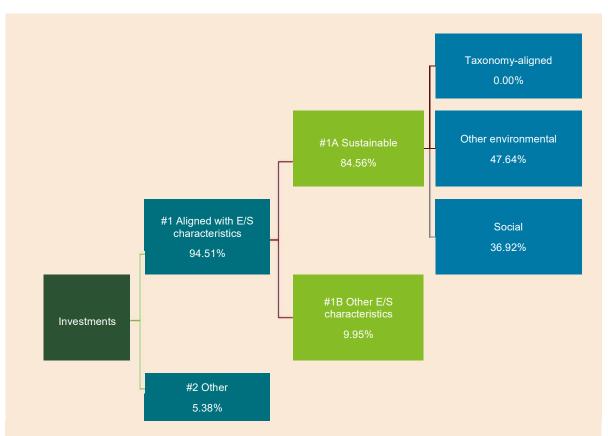
Largest investments	Sector	% of Assets	Country
Intl Bk 2.25 22-29 19/01a	Supranational Organisations	3.26%	United States Of America (the)
Candriam Bonds Emerging Markets Corporate Z Eur Ac	Investments Funds	2.71%	Luxembourg
Candriam Bonds Total Return Z Eur Acc	Investments Funds	2.07%	Luxembourg
Republique Federale D Germany 4.75% 04-07-34	Bonds Of States, Provinces And Municipalities	1.80%	Germany
United States Treasury Notebond 4.25% 15-11-34	Bonds Of States, Provinces And Municipalities	1.41%	United States Of America (the)
Japan 1.7 13-43 20/12s	Bonds Of States, Provinces And Municipalities	1.34%	Japan
Japan10 Year Issue 0.4% 20-03-25	Bonds Of States, Provinces And Municipalities	1.24%	Japan
Cisco Incdelaware 2.5% 20-09-26	Office Supplies And Computing	1.20%	United States Of America (the)
Pepsi 3.5% 17-07-25	Including Foods And Also Retail Trade	1.06%	United States Of America (the)
United States Treasury Notebond 4.375% 15-05-40	Bonds Of States, Provinces And Municipalities	1.00%	United States Of America (the)
France Government Bond Oat 3.0% 25-11-34	Bonds Of States, Provinces And Municipalities	0.98%	France
Pfizer Investment Enterprises Pte 4.65% 19- 05-25	Banks And Other Financial Institutions	0.94%	Singapore
Candriam Sustainable Bond Global R Eur Acc Ah	Investments Funds	0.91%	Luxembourg
European Bank For Re 4.25 21-28 07/02a	Supranational Organisations	0.90%	United Kingdom Of Great Britain And Northern Ireland (the)
United States Treasury Notebond 1.25% 30-06-28	Bonds Of States, Provinces And Municipalities	0.85%	United States Of America (the)



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
Banks And Other Financial Institutions	30.89%
Bonds Of States, Provinces And Municipalities	28.28%
Supranational Organisations	7.49%
Investments Funds	5.38%
Including Foods And Also Retail Trade	3.11%
Communication	2.56%
Office Supplies And Computing	1.82%
Miscellaneous Consumer Goods	1.62%
Pharmaceuticals	1.53%
Electronics And Semiconductors	1.32%
Machine And Apparatus Construction	0.97%
Transportation	0.93%
Road Vehicles	0.92%
Utilities	0.91%
Miscellaneous Services	0.90%

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:

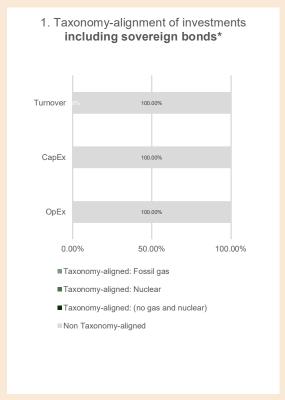
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

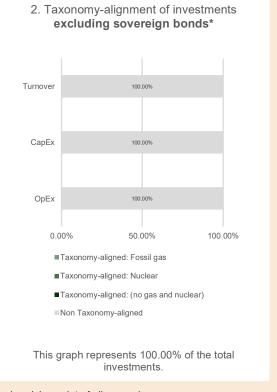
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

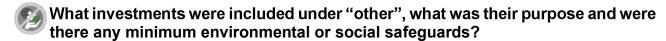
Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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









The investments included under "Other" are present in the Sub-fund for 5.38% 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 27.78 Tons CO2eq per million € invested, 71.92% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product invested in 1 issuer(s) in Utilities with improving 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.

Candriam Bonds Total Return



Entity LEI: VWJ2HVAWZ6DBQPMBCS54

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





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);
- 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 carbon footprint that is below 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.

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 Absolute Threshold (currently 200)	40.57		

... 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 Absolute Threshold (currently 200)	2023	47.09	
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Absolute Threshold (currently 200)	2022	46.67	

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	92.85%	89.49%	82.38%
#2 Other	7.14%	10.51%	15.00%
#1A Sustainable	83.83%	80.65%	73.43%
#1B Other E/S characteristics	9.02%	8.84%	8.95%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	48.53%	45.51%	41.74%
Social	35.30%	35.14%	31.69%

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 intended 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,
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- 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/)

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-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 joined 2021 Initiative has in November the Net Zero Asset Management [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.

14 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 66 financial product's issuers targeted, 91% 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 15 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, 26 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 14 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	40.57	40.89%	43.09%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	48.46%	48.58%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	48.52%	48.60%
16 - Investee countries subject to social violations	0.00%	41.92%	41.92%



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.

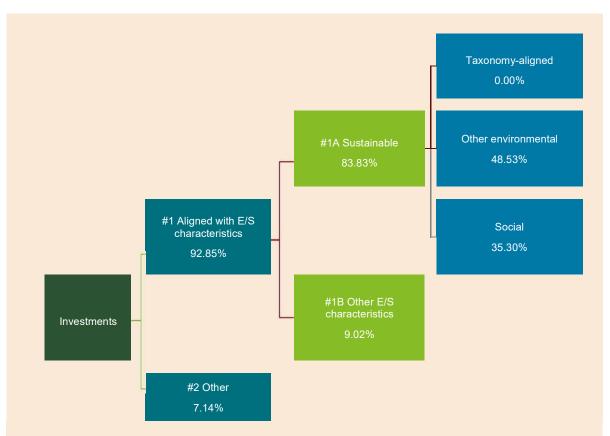
Largest investments	Sector	% of Assets	Country
Germany 0.0000 20-30 15/08u	Bonds Of States, Provinces And Municipalities	6.65%	Germany
United States Treas Inflation Bonds 0.125% 15- 07-	Bonds Of States, Provinces And Municipalities	6.35%	United States Of America (the)
United States Treas Inflation Bonds 2.125% 15- 04-	Bonds Of States, Provinces And Municipalities	6.22%	United States Of America (the)
French Republic Zcp 05- 03-25	Bonds Of States, Provinces And Municipalities	5.19%	France
United States Treas Inflation Bonds 0.125% 15- 01-	Bonds Of States, Provinces And Municipalities	4.98%	United States Of America (the)
Japan 40 Year Issue 1.3 23-63 20/03s	Bonds Of States, Provinces And Municipalities	4.90%	Japan
German Treasury Bill Zcp 11-12-24	Bonds Of States, Provinces And Municipalities	4.72%	Germany
United States Treas Inflation Bonds 0.125% 15- 01-3	Bonds Of States, Provinces And Municipalities	4.71%	United States Of America (the)
United Kingdom Gilt 4.375% 31-07-54	Bonds Of States, Provinces And Municipalities	4.70%	United Kingdom Of Great Britain And Northern Ireland (the)
France Treasury Bill Btf Zcp 18-09-24	Bonds Of States, Provinces And Municipalities	4.63%	France
German Treasury Bill Zcp 15-01-25	Bonds Of States, Provinces And Municipalities	3.99%	Germany
European Union 2.75% 04- 02-33	Supranational Organisations	3.74%	-
Spain Letras Del Tesoro Zcp 06-12-24	Bonds Of States, Provinces And Municipalities	3.57%	Spain
Italy Buoni Ordinari Del Tesoro Bot Zcp 14-02-25	Bonds Of States, Provinces And Municipalities	3.21%	Italy
United Kingdom Gilt 3.75% 22-10-53	Bonds Of States, Provinces And Municipalities	2.34%	United Kingdom Of Great Britain And Northern Ireland (the)



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	47.56%
Banks And Other Financial Institutions	23.01%
Supranational Organisations	3.74%
Communication	2.58%
Investments Funds	2.23%
Utilities	1.59%
Internet And Internet Services	1.44%
Insurance	1.18%
Including Foods And Also Retail Trade	0.92%
Real Estate	0.91%
Miscellaneous Services	0.89%
Pharmaceuticals	0.88%
Miscellaneous Consumer Goods	0.82%
Chemicals	0.76%
Building Materials	0.68%

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:

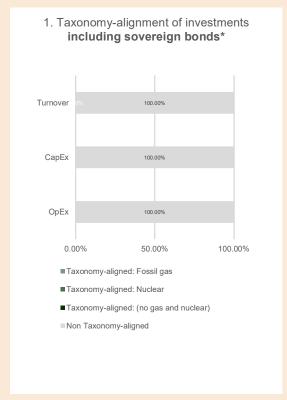
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

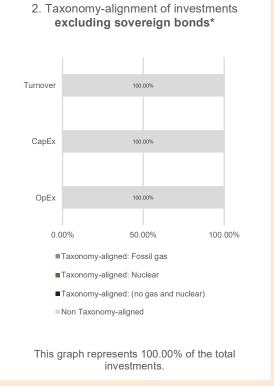
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 null.



are

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 48.53% 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 35.3%



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 7.14% 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 200 Tons CO2eq per million € invested.

Over the reference period, the financial product emitted 40.57 Tons CO2eq per million € invested.

Compared to the previous year, the financial product's carbon footprint has decreased by 13.84%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product invested in 1 issuer(s) in Utilities with improving 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 Bonds US Corporate



Entity LEI: 529900DR80V6WPG9J312

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





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

Sustainability indicators measure how the environmental or social

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);
- 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;
- achieving a lower carbon footprint than the benchmark:
- 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 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	27.62	100.54	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	90.30%	0.00%	0.00%
#2 Other	9.70%	0.00%	0.00%
#1A Sustainable	55.58%	0.00%	0.00%
#1B Other E/S characteristics	34.72%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	21.31%	0.00%	0.00%
Social	34.27%	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 intended 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.



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 policy is available on 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.

2021 Initiative Candriam has ioined in November the Net Zero Asset Management [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.

8 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 109 financial product's issuers targeted, 96% 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 25 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, 48 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 3 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.

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	27.62	89.10%	89.10%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	91.17%	91.17%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	91.17%	91.17%



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.

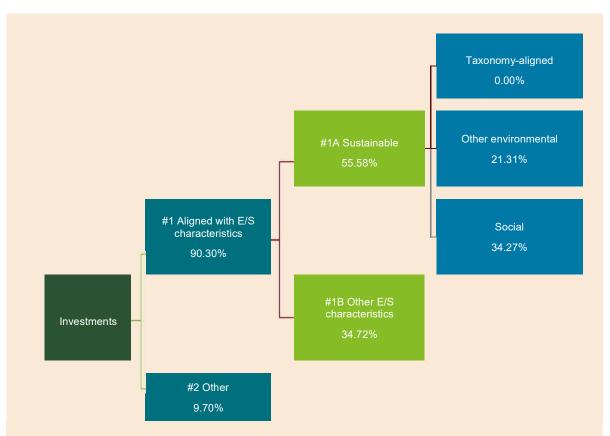
Largest investments	Sector	% of Assets	Country
Sempra Energy 6.625% 01-04-55	Utilities	1.88%	United States Of America (the)
Johnson And Johnson 4.8% 01-06-29	Banks And Other Financial Institutions	1.74%	United States Of America (the)
Iberdrola Intl Bv 6.75 06-36 15/07s	Electrical Engineering	1.52%	Netherlands (the)
British Tel 9.625% 15-12- 30	Banks And Other Financial Institutions	1.39%	United Kingdom Of Great Britain And Northern Ireland (the)
Pepsico Inc 5.50 10-40 15/01s	Including Foods And Also Retail Trade	1.22%	United States Of America (the)
Eli Lilly Co 3.70 15-45 01/03s	Biotechnology	1.17%	United States Of America (the)
Ag 5.45% 21-03-27	Machine And Apparatus Construction	1.16%	United States Of America (the)
Cheniere Energy Partners Lp 5.75% 15-08-34	Banks And Other Financial Institutions	1.15%	United States Of America (the)
Smurfit Kappa Treasury Ulc 5.777% 03-04-54	Banks And Other Financial Institutions	1.14%	Ireland
American Water Capital 5.45% 01-03-54	Non Classificable Institutions	1.10%	United States Of America (the)



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
Banks And Other Financial Institutions	51.36%
Utilities	6.01%
Pharmaceuticals	4.77%
Communication	3.39%
Electronics And Semiconductors	2.55%
Office Supplies And Computing	2.24%
Real Estate	1.83%
Electrical Engineering	1.75%
Biotechnology	1.72%
Healthcare	1.71%
Tobacco And Alcoholic Drinks	1.48%
Retail Trade And Department Stores	1.35%
Including Foods And Also Retail Trade	1.22%
Machine And Apparatus Construction	1.16%
Petroleum	1.15%

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:

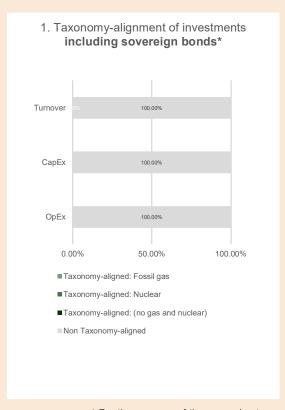
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

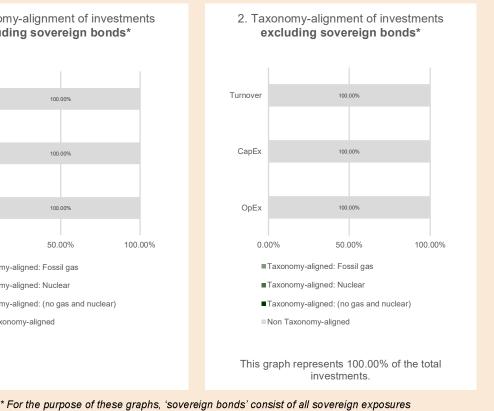
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 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.



The Sub-Fund had a share of 21.31% 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 34.27%

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 9.70% 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 27.62 Tons CO2eg per million € invested, 72.52% lower than the benchmark.

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