



# Audited annual report

# **Candriam Equities L**

31 December 2024



SICAV under Luxembourg Law

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





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#### Administration of the SICAV

#### **Board of Directors**

#### Chairman

Tanguy DE VILLENFAGNE Advisor to the Group Strategic Committee Candriam

#### **Directors**

Thierry BLONDEAU Independent Director

Isabelle CABIE Global Head of Corporate Sustainability Candriam

Catherine DELANGHE Independent Director

Pascal DEQUENNE Global Head of Operations Candriam

Aurore PELLE Senior Internal Auditor Candriam

Jean-Yves MALDAGUE Managing Director 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) have been delegated to:

CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Implementation of the **Portfolio Management** activities (except for the sub-fund Candriam Equities L Australia) 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

For Candriam Equities L Australia, the implementation of **Portfolio Management** is delegated to:

Ausbil Investment Management Limited Grosvenor Place, Level 27, 225 George Street Sydney NSW 2000 Australia

#### "Réviseur d'entreprises agréé"

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

#### **Financial Services**

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



#### Details about the SICAV

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

Furthermore, every six months a report is issued containing notably the composition of the portfolio, the number of shares in circulation and the number of shares issued or repurchased since the date of the previous report.

The shares are only available in registered form.

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

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. These notices indicate the time and place of the General Meeting as well as the conditions of admission, the agenda and the quorum and majority required under Luxembourg law.

In addition, notice shall be published in the "Recueil électronique des sociétés et associations" ("RESA") of the Grand Duchy of Luxembourg and in a Luxembourg newspaper the "Luxemburger Wort" as well as in the press of the countries where the SICAV is marketed if the legislation so requires.

The financial year of the SICAV ends on December 31, of each year.

The net asset value per share of each share class of each sub-fund, the subscription, redemption or conversion's price of each share class of each subfund may be obtained from the registered office of the SICAV and from the banks designated to provide financial services in the countries where the shares of the SICAV are distributed.

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

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



#### Report of the Board of Directors

#### Candriam Equities L Australia

#### Market review

2024 was dominated by the US election theatrics, with replacement of Joe Biden by Kamala Harris. The Harris campaign against Trump was dramatic, with Trump experiencing two failed assassination attempts before scoring a dominant election win in November 2024 to become the 47th President of the United States. The market responded positively to the return of Trump and his pro-business policies. Across the year, global central banks also fueled market performance as they largely shifted into easing cycles, except for Australia where monetary easing expectations were shifted into 2025.

Globally, all major markets delivered handsome returns in the rate easing environment, with developed markets (MSCI World: +18.7%) outperformed emerging markets (MSCI EM: +7.5%), with the S&P 500 and Nasdaq topping out returns.

At the sector level this year, Energy and Materials were weak, firstly from the early rises in interest rates, then from perceived weakness in China's property sector and concerns about China achieving growth. Vice versa, Information Technology delivered strongly on the back of the global tech rally and falling rates, followed by Financials and Consumer Discretionary as the market started to tilt towards cyclical exposures with improving economic growth.

The rapid normalisation of rates in 2023 and 2024 was especially punishing on commodities given the impact this had on slowing economic growth. However, as we had been forecasting, the economy did not enter recession, growing at a sub-trend positive through 2024. With an outlook for improving growth in 2025, we are expecting to see commodities shifting upwards again.

#### Sub-fund & Sub-fund performance

The Candriam Equities L - Australia portfolio generated performance for the year ending December 2024 of +7.51% (net of fees) versus the benchmark return of +7.55%, as measured by the S&P/ASX All Ordinaries Index.

At a sector level this year, the Portfolio benefited from the overweight positions in the Information Technology, Communication Services and Utilities sectors. The underweight positions in the Consumer Staples and Financials sectors also added value. Conversely, the overweight positions in the Energy and Materials sectors detracted value. The underweight positions in the Industrials, Consumer Discretionary, Health Care and Real Estate sectors also detracted value.

At a stock level, the overweight positions in Xero, Aristocrat Leisure, Goodman Group, ResMed, Block, National Australia Bank, Suncorp and Origin Energy contributed to relative performance. The nil positions in Fortescue and Woodside Energy Group also added value. Conversely, the overweight positions in IGO, Pilbara Minerals, WiseTech Global, Web Travel Group, BlueScope Steel and Lynas Rare Earths detracted from relative performance. The underweight positions in Worley and Wesfarmers, and the nil positions in Westpac Bank and Pro Medicus also detracted value.

#### Sub-fund outlook

Overall, we believe the outlook on economic growth for the US and globally is positive for commodities in 2025, however clearly the path is likely to be volatile, and dependent on China maintaining growth. We believe decarbonisation and the energy transition remain significant themes that will drive underlying value across resources, energy, utilities and the mining services sector with respect to critical commodities.

Australia's economic outlook is improving following the US election with widespread optimism in markets on global growth with a resurgent US economy unshackled by expectations of increasing deregulation. GDP growth is expected to rise in 2025. Inflation continues to fall, and the world is in a monetary easing cycle which the RBA is yet to join, though they are widely expected to join in 2025 with some modest easing. The economy remains close to full employment. Overall, we see this as a good environment for equities in 2025.

The new Trump administration is taking shape for the handover of power on 20 January. The potential geopolitical upheaval from promised tariff wars is very real now, and markets are braced for the unknown. We believe the overall pro-growth, pro-business stance of Trump will override general concerns, but we are watching events closely and ensuring we are positioned in sectors and names that stand to benefit from the impending policy changes, such as in energy, US tax stimulus and onshoring.

The market is showing a wide dispersion of opportunities, and many in companies that are globally facing and market leaders in their sectors. With an improving growth outlook, we are seeing opportunity in cyclical names. This includes resources, the construction materials and consumer discretionary sectors. With economic growth improving and the potential for monetary easing to support consumer spending, we think that some exposure to the best banks and diversified financials is important in 2025.

With respect to the outlook for lower rates in 2025, we are seeing opportunities in real estate in an environment where cap rates are likely to compress albeit moderately. Real estate has benefited from rental ratchet clauses that capture inflation upside and will continue to benefit from higher rents in a lower inflationary environment, however the sector overall has been in a long structural adjustment following the rapid adoption of online since then pandemic.

On key thematics, in technology we are seeing structural earnings growth in technological transformation, the rise of artificial intelligence (AI), and the enablers and businesses that increasingly operate in the digital environment, including communications companies.

Decarbonisation and the energy transition are driving value across resources, energy, utilities and the mining services sector with respect to critical commodities. We like copper, uranium and rare earths for the central role they will play in renewable energy, storage and grid capacity expansion.

We believe that the market will trade higher next year, driven by lower rates, improved earnings, and the macro-economic outlook, with the possibility of increasing corporate activity. We think that earnings will be better than expected by the market for FY25, and we are less focused on defensive names and more invested in growth and cyclical names to take advantage.



#### Report of the Board of Directors

#### Candriam Equities L Biotechnology

#### Market review

As expected, the global economy managed to avoid a hard landing over the past year, though with significant variation across (developed) regions. While the U.S. economy continued to grow above its potential, the eurozone economy struggled. This divergence partially explains the disparity in equity market performance between the two regions. However, one commonality was the onset of a new period of monetary policy easing, which supported equity markets in both areas. Once again, sector performance varied widely. The revolution in artificial intelligence drove strong returns in the information technology and communication services sectors, while cyclical sectors like financials and consumer discretionary also delivered substantial outperformance. In contrast, more defensive sectors, such as consumer staples and health care, lagged behind the broader market. The Nasdaq Biotechnology ended the year with a slight negative performance.

#### Sub-fund

The sub-fund continues to invest in the best quality biotechnology companies with a conviction-based approach. We invest across market capitalizations and therapeutic areas where we see the best innovation, quality science and top-class management teams. Although the macroeconomic backdrop was less supportive for biotechnology equities during the year, the sector offers good opportunities for stock picking with share prices moving on stock specific, de-risking events like Research & Development clinical success, FDA market approvals and commercial success. This year, Scholar Rock and Verona were both added to the fund with success. We also added Longboard Pharmaceuticals, a company that was acquired during the year.

#### Sub-fund performance

The fund outperformed the Nasdaq Biotechnology Index considerably during the period. Market capitalization allocation effect was positive, but most of the outperformance was realized on the back of stock picking. We benefited from clinical success of various of the stock we held, such as, Scholar Rock Holding, Alnylam and Insmed. We also profited from better-than-expected commercial launches with Verona and UCB, and from the acquisitions of Alpine Immune Sciences and Longboard Pharmaceuticals.

#### Sub-fund outlook

With the presidential election behind us, 2025 presents an opportunity for greater policy clarity, providing a more stable foundation for market growth. Historically, the biotechnology sector has shown resilience in the 12 months following elections, highlighting its critical role in the US economy and its capacity to navigate political shifts effectively. The year ahead holds promise, with key clinical data releases anticipated for several fund holdings, alongside strong drivers such as robust drug approval pipelines and large-cap biopharma's continued focus on acquisitions to bolster R&D. As election-related uncertainties recede, we are optimistic that the sector will gain momentum, supported by its strong fundamentals and the potential for a favorable healthcare policy environment. We believe biotechnology remains well-positioned to deliver attractive long-term growth and innovation.

#### **Candriam Equities L Emerging Markets**

#### Market review

MSCI Emerging Markets (EM) gained +5.0% in 2024, posting modest positive returns but narrowing from the +7.0% recorded in 2023. This performance lagged significantly behind the impressive +23.4% return of U.S. equities (MSCI US), as U.S. exceptionalism remained strong throughout the year. Most of EM's underperformance occurred in Q4 2024, with equities declining by -8.2%, erasing the robust gains of +7.8% achieved in Q3.

Despite the Federal Reserve initiating easing measures in Q3 and incremental stimulus efforts in China, EM equities struggled to maintain momentum. A combination of global headwinds (a strong dollar, trade war concerns) and domestic challenges (notably in Latin America, China, and Korea) exacerbated market pressures, especially following the Trump election victory.

#### Sub-fund & Sub-fund performance

In 2024, portfolio delivered a strong outperformance relative to benchmark, driven primarily by positive selection.

Gains were realized across all sectors, with consumer sectors leading on the back of a broad-based consumption recovery in EM. In Consumer Discretionary, Dixon Technologies (Indian electronic products) demonstrated exceptional execution, expanding mobile revenues and venturing into new business lines. Meituan (Chinese food delivery & e-grocery) exceeded expectations with an enhanced online shopping experience and a more comprehensive service offering. Trent (Indian apparel retail) benefited from an aggressive brick-and-mortar expansion alongside rising fashion consumption trends. Pop Mart (Chinese fashion toys) gained significant traction both domestically and internationally, fueled by a series of high-profile art collaborations. In Consumer Staples, Eastroc Beverage (Chinese energy drinks) capitalized on core business growth and product diversification, while BIM (Turkish food retail) rebounded in Q3 as local macroeconomic sentiment improved. Varun Beverages (Indian bottler) sustained best-in-class margins, leveraging India's structural consumption growth. Meanwhile, YPF (Argentinian gas & oil) in Energy delivered a successful restructuring, driving strong performance.

Thematic wise, Financial Inclusion was a key contributor, supported by easing fiscal policies and rising credit demand within EM. Top performers included several banks located in multiple regions, such as Capitec (South Africa), Banco Macro (Argentina), Nu Holdings (pan LatAm), and Garanti Bank (Turkey). All remained another high-conviction theme, with Asian tech leaders posting robust results despite volatilities. Suzhou TFC (Chinese optic components) strengthened its position as a key Nvidia supplier, and Naura (Chinese semiconductor equipment) benefited from the accelerating domestic semiconductor substitution trend. TSMC continued to assert its global leadership in advanced chipmaking.

#### Sub-fund outlook

EM equities have demonstrated a robust recovery this year, with EM countries playing a crucial role in global economic growth. In US, the return of Donald Trump raises alerts, particularly regarding his stance on tariffs and the dollar's strength, both of which could weigh on global growth. That said, Trump's transactional approach suggests potential for negotiation, such as his quick reconciliation with the Mexican president. Meanwhile, Elon Musk's growing geopolitical influence on his friendship with the president-elect adds suspense to US-China relation – Tesla's Gigafactory in Shanghai is the company's most efficient production site with a signification contribution.



#### Report of the Board of Directors

#### Candriam Equities L Emerging Markets (Continued)

In China, government is facing dual challenges to stimulate domestic demand and counter potential Trump impact. Stimulus measures announced in were encouraging but not decisive for a turnaround – we expect more clarity and potentially additional measures in the coming months. India continues to be an attractive market, especially after the correction, as expectations were reset.

As for Investment themes, Al's demand is robust. Intensive competition is seen among global tech heavyweights to launch physical and virtual Al products, and investments also ramp up in Al infrastructure such as data centers. As a result, Asia solidifies its position as one of the most important Al hubs in the global tech ecosystem despite tariff risks.

We dynamically calibrate the portfolio's risk appetite in response to evolving market dynamics, when maintaining a balanced position. A selective approach is more critical than ever in large uncertainties, and we are optimistic in a successful execution, as shown by the strategy's solid annual outperformance.

#### Candriam Equities L EMU

#### Market review

In a year of strong equity returns, European equities underperformed, due to economic weakness and limited exposure to AI. Over the first three quarters, European equities performed well, reaching a new all-time high in the third quarter, but the final quarter ended the year on a negative note, due to a combination of concerns about US trade policy following the victory of Donald Trump and earnings warnings from some sectors (automotive and consumer goods). In addition, European equities suffered in the final quarter from the political turmoil in both France and Germany where fiscal pressures and the rise of populist parties fractured the political consensus. With inflation cooling and activity relatively muted, the European Central Bank (ECB) delivered four rate cuts throughout the year (-25 bp each).

#### Sub-fund

The fund aims to invest in companies in the Euro zone demonstrating a strong capacity to innovate successfully (in terms of products, organisation, marketing...) as innovation is at the heart of long-term value creation. The fund has a thematic overweight in growth stocks and small & mid caps.

#### Sub-fund performance

Until its transformation (cf. below), the fund underperformed its benchmark, mainly due to an unfavourable selection impact, essentially within Healthcare (overweight Carl Zeiss, that lowered its 2024 objectives due to a weaker-than-expected demand from China) and Technology (overweight Dassault Systèmes, that released lower-than-expected results; underweight SAP). On the other hand, stock-picking was positive in several sectors, especially Materials and Consumer Discretionary. Sector allocation impact was slightly negative, mainly due to our underweight in Financials and our overweight in Consumer Staples, partly offset by the positive effect from our underweight in Consumer Discretionary, our lack of exposure to Energy and our overweight in Technology.

#### **Sub-fund outlook**

As of 15 October 2024, the fund has been transformed into Candriam Equities L EMU, which has a more blended strategy, with no specific focus on Innovation.

#### Candriam Equities L ESG Market Neutral (see note 1)

#### Market review

2024 was another impressive year for risk assets. Continued US strength helped developed market equities deliver strong returns. While the performance of US mega cap tech ensured that global growth stocks dominated for the second year in a row, prospects for deregulation following the US election boosted financials helping global value stocks to rise as well. Developed market central banks started normalising policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US.

2024 saw US economic performance decouple from the other major regions. Despite concerns over the summer, US economic exceptionalism remained largely intact. GDP growth averaged 2.6% quarter on quarter annualised over the first three quarters of 2024 and the Federal Reserve Bank of Atlanta GDP nowcast is projecting a similarly strong end to the year. The S&P 500 was the top performing equity market thanks to the "Magnificent Seven" artificial intelligence (AI) stocks that still delivered outsized returns.

#### Sub-fund & Sub-fund performance

Since its inception on June 14th, 2024, until the end of 2024, the fund posted a gross return (in EUR) of 1.98%.

2024 was another impressive year for risk assets. Continued US strength helped developed market equities deliver total returns of 19.2%, and a late rally in Chinese equities helped emerging market equities deliver 8.1%. Developed market central banks started normalizing policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how guickly rate cuts would be delivered, particularly in the US.

Since its inception on June 6th, 2024, our market-neutral ESG strategy recorded a positive performance, thanks to gains in our Asian and North American portfolios. Our European strategy ended the year with a slightly negative performance, Germany and Denmark being the worst contributors.

In Asia, our long and short positions in Australia made a very positive contribution, thanks to our short position in materials and our long positions in business and professional services. In Japan, our long position in the information technology sector (technology equipment) made also a positive contribution. In North America, our long position in the Canadian IT sector contributed positively, while our long short position in the US financial sector generated a positive return.

Our factor allocation generated a positive performance, mainly thanks to our strong positive exposure to growth. Our positive exposure to value suffered from the high-volatility environment of August, and our positive bet on the low-risk factor was penalized in risk-on markets.

Our long position on GoDaddy (US Software& Services, +93% following a good set of results and increase recommendation from brokers) was our best contributor. Our short position on MicroStrategy (US Software& Services, +164%, strong exposure to crypto currencies) was our worst contributor.



#### Report of the Board of Directors

#### Candriam Equities L ESG Market Neutral (see note 1) (Continued)

#### Sub-fund outlook

The strategy applied to this market neutral portfolio aims to deliver absolute return in all market conditions by being long in liquid stocks that exhibit compelling financial characteristics while taking into account a selection of ESG criteria and being short in liquid stocks with weak financial characteristics that exhibit poor ESG criteria.

#### Candriam Equities L Europe (see note 1)

#### Market review

European equities closed the final quarter of the year lower, due to a combination of concerns about US trade policy following the victory of Donald Trump and earnings warnings from some sectors (automotive and consumer goods). In addition, European equities suffered from the political turmoil in both France and Germany where fiscal pressures and the rise of populist parties fractured the political consensus. In October and December, the ECB implemented two further rate cuts (-25 bp each).

#### Sub-fund

The aim of the fund is to enable shareholders to benefit from the growth of the European equity markets with an investment in equities selected by the portfolio management team on a discretionary basis and to outperform the benchmark. The selection is based on two steps: 1/ a disciplined financial and analytical process based on five criteria, seeking quality stocks at reasonable prices; 2/ a proprietary analysis of ESG criteria.

#### Sub-fund performance

Since inception (15 October 2024), the fund has slightly underperformed its benchmark, due to unfavourable stock selection, essentially within Consumer Staples, Materials, and Industrials. On the other hand, stock picking was positive in Communication Services and Consumer Discretionary. Worst performers were HSBC (Finance), not held in the fund, Carl Zeiss (Healthcare) and Tecan (Healthcare). The sector allocation had an almost neutral impact as the positive effect from our overweight Healthcare and our underweight Industrials was offset by the positive effect from our overweight Technology.

#### Sub-fund outlook

The environment should be favourable to the strategy in 2025 given: 1/ the ongoing rate-cutting cycle from the European Central Bank; 2/ the supply-chain normalization, which should support B2B suppliers that suffered from a long destocking phase (2023-24), especially in the Healthcare Equipment and Materials sectors; 3/ the Chinese stimulus plan, which should benefit some companies in the portfolio, given their high exposure to China. We expect Quality / Growth stocks to outperform in 2025, assuming a soft landing for the global economy.

#### Candriam Equities L Europe Edge (see note 1)

#### Market review

2024 was another impressive year for risk assets. Continued US strength helped developed market equities deliver strong returns. While the performance of US mega cap tech ensured that global growth stocks dominated for the second year in a row, prospects for deregulation following the US election boosted financials helping global value stocks to rise as well. Developed market central banks started normalising policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US.

Contrary to the US, European economic momentum weakened significantly over the year. The manufacturing sector was particularly hard hit due to a combination of high energy costs, damaging regulation, and a lack of export demand, coupled with government subsidised competition from China.

This divergence was compounded by political turmoil in both France and Germany where fiscal pressures and the rise of populist parties fractured the political consensus. Economic weakness and limited exposure to AI hindered European equities and in a year of strong equity returns the region underperformed other regions.

#### Sub-fund & Sub-fund performance

Since its inception on October 15th 2024, until the end of 2024 the fund posted a gross return (in EUR) of -3.03% while the MSCI Europe index lost 2.86%.

Overweight positions in HSBC, Heidelberg Materials, Société Générale and Intercontinental Hotels contributed positively to the excess return, while overweight positions in Kingfisher and Novo Nordisk detracted from the excess return.

#### Sub-fund outlook

The strategy applied to this portfolio aims to outperform its benchmark over a full business cycle by investing in liquid stocks that exhibit compelling financial characteristics while taking into account a selection of ESG criteria.

The active sector weights are expected to be limited and the portfolio will be at all times close to fully invested in equities with a maximum cash holding of about 2%.

#### **Candriam Equities L Europe Innovation**

#### Market review

In a year of strong equity returns, European equities underperformed, due to economic weakness and limited exposure to Al. Over the first three quarters, European equities performed well, reaching a new all-time high in the third quarter, but the final quarter ended the year on a negative note, due to a combination of concerns about US trade policy following the victory of Donald Trump and earnings warnings from some sectors (automotive and consumer goods). In addition, European equities suffered in the final quarter from the political turmoil in both France and Germany where fiscal pressures and the rise of populist parties fractured the political consensus. With inflation cooling and activity relatively muted, the European Central Bank (ECB) CB delivered four rate cuts throughout the year (-25 bp each). The UK equities marginally outperformed their continental counterparts as the economy recovered from the 2023 lows.



#### Report of the Board of Directors

#### Candriam Equities L Europe Innovation (Continued)

#### Sub-fund

The fund aims to invest in European companies demonstrating a strong capacity to innovate successfully (in terms of products, organisation, marketing...) as innovation is at the heart of long-term value creation. The fund has a thematic overweight in growth stocks and small & mid caps.

#### Sub-fund performance

The fund underperformed its benchmark in 2024, mainly due to an unfavourable selection impact, essentially within Healthcare (overweight Carl Zeiss and Tecan, that both lowered their 2024 objectives due to a weaker-than-expected demand from China), Technology (overweight Dassault Systèmes and Hexagon, that released lower-than-expected results) and Industrials (overweight Spirax, that suffered from disappointing earnings momentum). On the other hand, stock-picking was positive in Consumer Discretionary, Materials and Real Estate. Sector allocation impact was slightly negative, mainly due to our underweight in Financials and our overweight in Consumer Staples, partly offset by the positive effect from our lack of exposure to Energy and our overweight in Technology.

#### **Sub-fund outlook**

The environment should be favourable to the strategy in 2025 given: 1/ the ongoing rate-cutting cycle from the European Central Bank; 2/ the supply-chain normalization, which should support B2B suppliers that suffered from a long destocking phase (2023-24), especially in the Healthcare Equipment and Materials sectors; 3/ the Chinese stimulus plan, which should benefit some companies in the portfolio, given their high exposure to China. Quality / Growth stocks (and particularly innovative companies) should outperform in 2025, assuming a soft landing for the global economy.

#### **Candriam Equities L Europe Optimum Quality**

#### Market review

In a year of strong equity returns, European equities underperformed, due to economic weakness and limited exposure to Al. Over the first three quarters, European equities performed well, reaching a new all-time high in the third quarter, but the final quarter ended the year on a negative note, due to a combination of concerns about US trade policy following the victory of Donald Trump and earnings warnings from some sectors (automotive and consumer goods). In addition, European equities suffered in the final quarter from the political turmoil in both France and Germany where fiscal pressures and the rise of populist parties fractured the political consensus. With inflation cooling and activity relatively muted, the European Central Bank (ECB) delivered four rate cuts throughout the year (-25 bp each). The UK equities marginally outperformed their continental counterparts as the economy recovered from the 2023 lows.

#### Sub-fund

The objective of the fund is to use combined discretionary and quantitative management to benefit from the performance of the market in equities of companies which have their registered office and/or carry out their primary economic activity in Europe. The fund also aims to reduce volatility and to partially hedge the risk of underperformance compared to the benchmark.

#### Sub-fund performance

The fund underperformed its benchmark in 2024 due to an unfavourable stock selection, essentially within Healthcare (overweight Carl Zeiss and Tecan, that both lowered their 2024 objectives due to a weaker-than-expected demand from China), Industrials (overweight Alfen, that was entirely sold following a massive and unexpected profit warning in June; overweight Spirax, that suffered from disappointing earnings momentum), and Technology (overweight Dassault Systèmes, that released lower-than-expected results; underweight SAP). Sector allocation had a slightly positive impact, notably thanks to our underweight in Energy and Utilities.

### Sub-fund outlook

The environment should be favourable to the strategy in 2025 given: 1/ the ongoing rate-cutting cycle from the European Central Bank; 2/ the supply-chain normalization, which should support B2B suppliers that suffered from a long destocking phase (2023-24), especially in the Healthcare Equipment and Materials sectors; 3/ the Chinese stimulus plan, which should benefit some companies in the portfolio, given their high exposure to China. Quality / Growth stocks should outperform in 2025, assuming a soft landing for the global economy.

#### Candriam Equities L Global Demography

#### Market review

As expected, the global economy managed to avoid a hard landing over the past year, though with significant variation across (developed) regions. While the U.S. economy continued to grow above its potential, the eurozone economy struggled. This divergence partially explains the disparity in equity market performance between the two regions. However, one commonality was the onset of a new period of monetary policy easing, which supported equity markets in both areas. Once again, sector performance varied widely. The revolution in artificial intelligence drove strong returns in the information technology and communication services sectors, while cyclical sectors like financials and consumer discretionary also delivered substantial outperformance. In contrast, more defensive sectors, such as consumer staples and health care, lagged behind the broader market.

#### Sub-fund

The strategy remains focused on investing in high-quality companies aligned with our three core themes: a growing, aging, and increasingly affluent global population. At the beginning of the year, we increased our exposure to the IT sector, capitalizing on the rise of artificial intelligence by adding key names like Nvidia and Broadcom. Furthermore, we increased our position in the healthcare sector, driven by innovations such as GLP-1 treatments for obesity and diabetes. As a result, we raised our positions in Eli Lilly and Novo Nordisk, who are leading this trend. As the U.S. presidential election approached, we adjusted the portfolio to position for a potential Trump victory. This involved raising our exposure to U.S.-centric financials and industrials, sectors likely to benefit from policies favoring deregulation, infrastructure spending, and economic stimulus. This approach reflects our balance approach by investing in long-term structural growth opportunities with tactical adjustments to evolving market dynamics.



#### Report of the Board of Directors

#### **Candriam Equities L Global Demography (Continued)**

#### Sub-fund performance

Despite the high absolute performance, the fund underperformed its benchmark. Market allocation effect was slightly negative due to the overweight in health care and the underweight in communication services. Stock selection effect was negative with LVMH, Estee Lauder and Nestlé as biggest performance detractors. JP Morgan Chase, Taiwan Semiconductor and Bank of America were among biggest performance contributors.

#### **Sub-fund outlook**

In today's challenging macro environment, our strategy maintains a quality tilt, with overweights in information technology and health care—sectors backed by compelling secular growth trends. IT remains at the forefront of innovation, driven by transformative themes such as IoT, cloud adoption, AI, and automation, while health care capitalizes on the aging population and advancements in medical technologies that enhance longevity and quality of life. We complement this with selective exposure to consumer staples, offering access to the rapid growth of emerging market consumers. Our portfolio focuses on globally leading companies with strong competitive advantages, robust balance sheets, and clear alignment with powerful demographic megatrends. Constantly monitored and carefully balanced, the strategy is designed to weather market volatility while positioning for long-term growth.

#### Candriam Equities L Global Income (see note 1)

#### Market review

The global economy experienced a soft landing in 2024, with inflation moderating toward central bank targets. However, a stark divergence emerged between the United States and the rest of the world. U.S. growth remained strong at 2.8%, fueled by expansionary fiscal policies and robust consumer demand, despite a weaker manufacturing sector. Inflation fell to 2.9% by year-end. The election of Donald Trump on November boosted investor optimism, though concerns about inflation resurfaced due to his proposed tax cuts, deregulation, and trade tariffs. In contrast, Eurozone growth stagnated below 1%, led by Southern Europe, while Germany and France weakened. Disinflation continued, with inflation down to 2.4%. Uncertainty around U.S. trade policy and potential tariff increases could further dampen growth in 2025. China struggled with deflationary pressures, and government stimulus was insufficient to prevent GDP growth from slipping to 4.8%. Equity markets soared, particularly in the U.S., driven by resilient earnings and looser monetary policy. "Quality" and "Growth" stocks dominated, fueled by AI enthusiasm. The "Magnificent 7" stocks surged, led by Nvidia and Meta. Financials sector gained on deregulation hopes, while healthcare and energy lagged. In Europe, banks and defense stocks outperformed, while energy and consumer staples struggled.

#### Sub-fund

The fund was launched in October 2024. From the beginning, we maintained a constructive equity stance, navigating political and economic uncertainties such as the U.S. presidential elections and European political instability. In term of transactions, we exited IBM due to ongoing weakness in its consulting segment, which has struggled alongside competitors. Growth prospects for 2025 remain limited. TE Connectivity was also sold, as its weak revenue trends and limited exposure to high-growth areas made it an unconvincing investment. We added Paycom at an attractive valuation, recognizing its strong growth potential. Expecting higher interest rates in the United States under Donald Trump, we increased exposure to financial services and infrastructure through investments in American Express, Morgan Stanley, Marsh McLennan, and CRH. New positions include CME Group, benefiting from volatility and trading activity, and Seagate Technology, a leader in data storage with an advanced hard drive technology. We reduced exposure to Omnicom due to uncertainties surrounding its planned merger with Interpublic.

#### Sub-fund performance

Since its launch in October 2024, the fund has delivered performance broadly in line with the MSCI World in gross terms. The overweight in Financials and underweight in Real Estate proved beneficial. Broadcom experienced a significant rally following strong results, continuing to generate outstanding returns by capitalizing on the surging demand for AI infrastructure. The company's custom silicon (ASICs) is seeing strong adoption, reinforcing its leadership in high-performance, application-specific chips. Booking Holdings also performed well, excelling across key performance metrics, supported by robust room night growth and an expanding presence in Asia—an important long-term opportunity. Its alternative accommodations segment continues to gain share against Airbnb, strengthening its competitive positioning. Additionally, the company is successfully shifting toward direct bookings, significantly lowering marketing expenses and enhancing overall profitability. On the downside, Tesla weighed on performance, as its valuation remains difficult to justify relative to its free cash flow generation, leading to its exclusion from the selection. Defensive stocks in the portfolio, including HCA Healthcare, PepsiCo, and IQVIA, also detracted from returns.

#### Sub-fund outlook

The portfolio emphasizes high-conviction, scalable businesses with strong operating leverage, ensuring stability while aligning with macroeconomic and thematic opportunities. Adequate turnover allows us to focus on secular growth trends like artificial intelligence (AI), a transformative force in productivity and innovation, and U.S. infrastructure investments, supported by decades of underinvestment and rising demand for data centers and automation. Additionally, the exposure to financials, payment processors, and exchange platforms capture resilient economic activity and consumer strength. Through rigorous stock selection, we are prioritizing free cash flow (FCF) generation and long-term growth adapting to shifting market conditions. For 2025, we remain constructive on equities, with continued U.S. diversification reflecting confidence in resilient economic activity and secular growth themes. However, flexibility will be key as we navigate potential policy shifts under the Trump administration, including interest rate uncertainty and the impact of proposed tariffs.



#### Report of the Board of Directors

#### Candriam Equities L Life Care

#### Market review

As expected, the global economy managed to avoid a hard landing over the past year, though with significant variation across (developed) regions. While the U.S. economy continued to grow above its potential, the eurozone economy struggled. This divergence partially explains the disparity in equity market performance between the two regions. However, one commonality was the onset of a new period of monetary policy easing, which supported equity markets in both areas. Once again, sector performance varied widely. The revolution in artificial intelligence drove strong returns in the information technology and communication services sectors, while cyclical sectors like financials and consumer discretionary also delivered substantial outperformance. In contrast, more defensive sectors, such as consumer staples and health care, lagged behind the broader market. Within health care, equipment and supplies was the strongest outperformer, followed by pharmaceuticals to a lesser extent, while biotechnology lagged the broader health care index.

#### Sub-fund

The life care strategy focusses on quality healthcare companies. The strategy invests in leading companies across all healthcare subsectors (Biopharma, Life Science tools and services, medical technology, managed care, facilities, services and distributors). The core of the portfolio is focused on profitable business, which has proven to be good capital allocators (high ROIC), have good growth prospects with a fair valuation.

Over the year the strategy has taken positions in animal care companies Zoetis and Idexx, which are high quality companies and now meet our criteria given the reset in valuations. The same holds for Align and Straumann active in the dental space. In biotechnology Argenx was added as a core position, overall, we increased our exposure in the biotechnology segment given the interesting top-down opportunities that emerged in that segment, mostly over smaller position in commercial companies or companies with a strong proof of concept. We reduced our exposure in managed care and exited Elevance and reduced United Health and started a position in Cigna.

#### Sub-fund performance

The fund underperformed its official benchmark MSCI World as the health care sector significantly underperformed over the past year. The fund also doesn't' have any exposure to information technology and communication services. Stock selection was slightly positive. The biggest performance detractors were: Nvidia (no exposure), Icon Plc and Regeneron Pharmaceuticals. Among the biggest performance contributors were: UCB, Boston Scientific and Eli Lilly.

#### Sub-fund outlook

The healthcare sector reached relative valuation lows following the unexpected nomination of Robert F. Kennedy Jr. as Secretary of Health and Human Services. While uncertainty is rarely welcomed by markets, the sector has weathered similar situations before. History may not repeat itself, but it often rhymes, and initial fears in this critical sector typically prove unfounded. Notably, healthcare has performed well in the 12 months following each of the past five US presidential elections. While further policy announcements may introduce volatility, the combination of solid fundamentals and attractive valuations presents compelling opportunities.

#### Candriam Equities L Meta Globe

#### Market review

As expected, the global economy managed to avoid a hard landing over the past year, though with significant variation across (developed) regions. While the U.S. economy continued to grow above its potential, the eurozone economy struggled. This divergence partially explains the disparity in equity market performance between the two regions. However, one commonality was the onset of a new period of monetary policy easing, which supported equity markets in both areas. Once again, sector performance varied widely. The revolution in artificial intelligence drove strong returns in the information technology and communication services sectors, while cyclical sectors like financials and consumer discretionary also delivered substantial outperformance. In contrast, more defensive sectors, such as consumer staples and health care, lagged behind the broader market.

#### Sub-fund

The strategy remained focused on investing in select areas along the Metaverse value chain. In 2024, the fund was rebalanced to better target critical enabling technology related to the thematic, while lowering exposure to downstream media & entertainment-related aspects. Notable transactions along these lines included initiating new positions in Mediatek, Marvell, SK Hynix, and Altair Engineering, and exiting positions in Walt Disney, Live Nation, Universal Music Group, and Take-Two Interactive. Various other tactical trades, alongside the customary quarterly rebalancing, were also executed.

#### Sub-fund performance

The fund realized an attractive absolute performance and was only slightly behind its global benchmark MSCI ACWI. Allocation effect was positive thanks to an overweight in information technology and underweight in health care. Stock selection was slightly negative, among others to the lack of exposure to Meta Platforms (due to ESG reasons), and weak performance of some thematic-related names such as Unity Software and Adobe that was unable until now to monetize it's A.I. offering. Taiwan Semiconductor, Broadcom and Xiaomi Corp were among the best performance contributors.

#### Sub-fund outlook

We remain confident in the long-term societal trends driving more immersive digital experiences and the merging of digital, virtual, and real-world interactions. This transformation is still in its early stages, offering significant growth potential. Our fund is positioned across the value chain—spanning computing infrastructure, memory and storage, connectivity, simulation, design software, and cybersecurity—targeting companies poised to lead innovation and generate long-term returns in this space. Looking to 2025, we anticipate a more accommodative monetary policy, which should support our thematic focus. While remaining vigilant about potential market volatility from geopolitical and macroeconomic risks, we are prepared to act swiftly to safeguard performance and capitalize on emerging opportunities.



#### Report of the Board of Directors

#### **Candriam Equities L Oncology Impact**

#### Market review

As expected, the global economy managed to avoid a hard landing over the past year, though with significant variation across (developed) regions. While the U.S. economy continued to grow above its potential, the eurozone economy struggled. This divergence partially explains the disparity in equity market performance between the two regions. However, one commonality was the onset of a new period of monetary policy easing, which supported equity markets in both areas. Once again, sector performance varied widely. The revolution in artificial intelligence drove strong returns in the information technology and communication services sectors, while cyclical sectors like financials and consumer discretionary also delivered substantial outperformance. In contrast, more defensive sectors, such as consumer staples and health care, lagged behind the broader market. Within health care, equipment and supplies was the strongest outperformer, followed by pharmaceuticals to a lesser extent, while biotechnology lagged the broader health care index.

#### Sub-fund

The oncology strategy aims to invest in the best possible oncology companies across the different healthcare subsectors. The strategy is exposed to biopharma, life science tools and services and medical technology, and focusses both on established as well as emerging companies who bring both value for shareholders as well as value for oncology patients.

Over the year we increased our exposure to Eli Lilly & Co and Novo Nordisk, as novel scientific data confirmed the importance of weight loss and GLP1 treatment in cancer prevention. We also initiated a position in Bristol-Myers Squibb, BioNTech and Intuitive Surgical as we see attractive opportunities in those. We funded this by reducing our positions in IQVIA, Roche, AstraZeneca, Olympus and Merck &Co.

#### Sub-fund performance

The fund logically underperformed its official benchmark MSCI World. The fund has only exposure to companies classified under the health care sector, a sector that significantly underperformed over the past year. The fund also doesn't have any exposure to information technology and communication services. Among the biggest relative performance detractors were: Nvidia (no exposure), Regeneron Pharmaceuticals and Novo Nordisk. Among the biggest performance contributors were: Natera, Bristol-Myers Squibb and Lantheus Holdings.

#### **Sub-fund outlook**

The healthcare sector hit relative valuation lows after Robert F. Kennedy Jr.'s unexpected nomination as Secretary of Health and Human Services. While uncertainty can unsettle markets, healthcare has repeatedly shown resilience, performing well in the 12 months following the past five US presidential elections. Oncology remains the largest therapeutic area, with over 30% of new drugs in development targeting cancer. Biopharma companies continue to invest heavily in oncology R&D and pursue M&A opportunities. Short-term volatility could present a compelling long-term buying opportunity, supported by strong sector fundamentals and attractive valuations.

#### Candriam Equities L Risk Arbitrage Opportunities

#### Market review

After an exceptionally weak 2023, M&A activity saw a healthy rebound in 2024, with a total increase of +12% in the volume of announced transactions. This growth was observed on both sides of the Atlantic, with little sector overrepresentation this year. However, the returns from corporate event-driven arbitrage strategies were generally disappointing for several reasons. Announced merger arbitrage suffered from restrictive policies by U.S. regulators, leading to a high failure rate of announced deals. Notable blocked transactions included Capri, Amedysis, Spirit Airlines, McGrath Rentcorp, and iRobot.

Additionally, special situations were impacted by a high failure rate in negotiations between parties, largely due to delays in monetary easing during the first half of the year and significant bid/ask spreads in certain sectors that underperformed the indices. Noteworthy examples include the setbacks of Anglo American, Informa, Rightmove, Macy's, John Wood, and TripAdvisor. As a result, deal selection within portfolios was crucial to achieving positive performance in 2024.

#### Sub-fund

At Candriam, strong deal selection within the announced merger arbitrage pocket allowed for outperformance relative to cash, notably through identifying targets involved in bidding wars, such as Wincanton (+131 bps on the British logistics company) and Applus Services (+125 bps on the Spanish certification firm). However, the fund was impacted by the failed Capri transaction (-111 bps on the American affordable luxury brand).

In the special situations pocket, 23 out of 38 initiated positions ended the year in positive territory, though the net performance of this segment remained negative.

#### Sub-fund performance

The fund's Class I annual performance stands at +1.59%, which falls short of management targets but is fully in line with corporate event peers. In a particularly challenging environment, the special situations pocket contributed negatively (-0.59% before financing, or approximately -1% net excess), while announced merger arbitrage marginally outperformed cash (+3.86% before financing, or approximately +0.4% net excess).

#### **Sub-fund outlook**

For 2025, U.S. growth remains robust, central banks are expected to continue easing their monetary policies, and the newly elected Republican administration is likely to implement more liberal policies that are favorable to M&A activity. These signals are positive for mergers and acquisitions, which, after slowing due to four years of regulatory pressure, are expected to accelerate significantly—as already observed in December and January.

According to investment bankers, both strategic and financial investors are eager to redeploy unprecedented levels of available cash. This should create more opportunities for arbitrageurs and, in turn, help maintain healthy profitability for the strategy. We are well-positioned to benefit from this environment, and the expected yield levels should enable us to meet our management objectives.



#### Report of the Board of Directors

#### Candriam Equities L Robotics & Innovative Technology

#### Market review

As expected, the global economy managed to avoid a hard landing over the past year, though with significant variation across (developed) regions. While the U.S. economy continued to grow above its potential, the eurozone economy struggled. This divergence partially explains the disparity in equity market performance between the two regions. However, one commonality was the onset of a new period of monetary policy easing, which supported equity markets in both areas. Once again, sector performance varied widely. The revolution in artificial intelligence drove strong returns in the information technology and communication services sectors, while cyclical sectors like financials and consumer discretionary also delivered substantial outperformance. In contrast, more defensive sectors, such as consumer staples and health care, lagged behind the broader market. The relevant Global Robotics and Automation Index was only just positive in 2024.

#### Sub-fund

The fund has continued its strategic focus on the robotization and automation within society and manufacturing. For the second year in a row, Artificial Intelligence has been one of the strategy's focal points with significant investment exposure to the AI infrastructure arm's race across compute, memory, networking and datacenter cooling. For example, the fund has added investments in Vertiv Holdings, Credo Technology and Monolithic Power Solutions. On the software side, the fund remains committed to its investment exposure across cybersecurity submarkets ranging from identity to cloud security. Notable additions have been CyberArk Software and Zscaler.

#### Sub-fund performance

The fund underperformed the MSCI World. Stock selection contributed negatively to relative performance. The fund benefited from exposure to among others Nvidia, Taiwan Semiconductor, Marvell Technology and Salesforce, while STMicroelectronics, Renesas Electronics and SMC Corp were among the biggest performance detractors.

#### Sub-fund outlook

Technological innovation is advancing rapidly, with AI, machine learning, cloud transition, 5G, IoT, and automation driving transformative trends—key focus areas for the fund. The IT sector's broadening performance and attractive valuations reinforce its long-term growth potential. We remain confident that the fund is well-positioned to capitalize on demographic, technological, and environmental drivers. Automation is accelerating, driven by labor shortages, rising wages, and re-shoring efforts, particularly in the US. With core inflation easing, we expect accommodative monetary policy through 2025, supporting the fund's outlook. Geopolitical risks and policy shifts require monitoring, but the fund's diversified exposure in IT and industrials offers resilience and growth.

#### Candriam Equities L US Edge (see note 1)

#### Market review

2024 was another impressive year for risk assets. Continued US strength helped developed market equities deliver strong returns. While the performance of US mega cap tech ensured that global growth stocks dominated for the second year in a row, prospects for deregulation following the US election boosted financials helping global value stocks to rise as well. Developed market central banks started normalising policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US.

2024 saw US economic performance decouple from the other major regions. Despite concerns over the summer, US economic exceptionalism remained largely intact. GDP growth averaged 2.6% quarter on quarter annualised over the first three quarters of 2024 and the Federal Reserve Bank of Atlanta GDP nowcast is projecting a similarly strong end to the year. The S&P 500 was the top performing equity market thanks to the "Magnificent Seven" artificial intelligence (AI) stocks that still delivered outsized returns.

#### Sub-fund & Sub-fund performance

Since its inception on October 22nd, 2024, until the end of 2024, the fund posted a gross return (in USD) of 0.96%, while the S&P 500 index gained 0.70%

Overweight positions in Garmin, Kinder Morgan, Amazon and Capital One Financial Corp. contributed positively to the excess return, while overweight positions in Regeneron Pharmaceuticals and HCA Healthcare detracted from the excess return.

#### Sub-fund outlook

The strategy applied to this portfolio aims to outperform its benchmark over a full business cycle by investing in liquid stocks that exhibit compelling financial characteristics while taking into account a selection of ESG criteria.

The active region and sector weights are expected to be limited and the portfolio will be at all times close to fully invested in equities with a maximum cash holding of about 2%.

#### Candriam Equities L World Edge (see note 1)

#### Market review

2024 was another impressive year for risk assets. Continued US strength helped developed market equities deliver strong returns. While the performance of US mega cap tech ensured that global growth stocks dominated for the second year in a row, prospects for deregulation following the US election boosted financials helping global value stocks to rise as well. Developed market central banks started normalising policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US.

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#### Report of the Board of Directors

#### Candriam Equities L World Edge (see note 1) (Continued)

#### Sub-fund & Sub-fund performance

Since its inception on December 13th 2024, until the end of 2024 the fund posted a gross return (in EUR) of -1.90% while the MSCI World index lost 1.57%.

Overweight positions in Mastercard, Aptiv and Abbvie contributed positively to the excess return, while overweight positions in Cintas and Novo Nordisk detracted from the excess return.

#### Sub-fund outlook

The strategy applied to this portfolio aims to outperform its benchmark over a full business cycle by investing in liquid stocks that exhibit compelling financial characteristics while taking into account a selection of ESG criteria.

The active region and sector weights are expected to be limited and the portfolio will be at all times close to fully invested in equities with a maximum cash holding of about 2%.

The Board of Directors

Luxembourg, March 31, 2025.



#### **Audit report**

To the Shareholders of CANDRIAM EQUITIES L

#### Our opinion

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

What we have audited

The Fund's financial statements comprise:

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

#### **Basis for opinion**

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

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

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

#### Other information

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 4 April 2025

Sébastien Sadzot





		Candriam Equities ( L Biotechnology	Candriam Equities L Emerging Markets
	AUD	USD	EUR
Assets			
Investment portfolio at market value	206,466,187	1,333,093,784	956,869,428
Cash at bank and broker	446,567	42,704,936	29,738,978
Receivable for investments sold	34,566	0	2,517,422
Receivable on subscriptions	765,102	2,073,109	129,375
Receivable on CFD	0	0	0
Dividends receivable on CFD 2	0	0	0
Receivable on reverse repurchase agreements 2h	9 0	0	0
Interest and dividends receivable, net	111,994	20,318	1,249,783
Net unrealised appreciation on forward foreign exchange contracts	j 152	0	994
Net unrealised appreciation on futures 26	9 0	0	0
Net unrealised appreciation on CFD 2	0	0	0
Other assets	0	26,207	0
Total assets	207,824,568	1,377,918,354	990,505,980
Liabilities			
Bank overdraft	0	0	2
Payable on investments purchased	0	0	0
Payable on redemptions	461,713	1,113,061	5,533,481
Payable on CFD	0	0	0
Dividends payable on CFD	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	, 0	1,415,650	0
Net unrealised depreciation on CFD 2	0	0	0
Central Administration's fees payable	0	0	0
Management fees payable 3	221,983	1,397,400	511,840
Operating and Administrative Expenses payable 5	47,806	308,353	241,725
Performance fees payable 6	0	2,128,200	68
Subscription tax payable 7	95,308	485,760	328,058
Other liabilities 8	84	4,069	8,008,026
Total liabilities	826,894	6,852,493	14,623,200
Total net assets	206,997,674	1,371,065,861	975,882,780





	Candriam Equities L EMU	Candriam Equities L ESG Market Neutral (see note 1)	Candriam Equities L Europe (see note 1)
	EUR	EUR	EUR
Assets			
Investment portfolio at market value 2a	21,701,138	18,114,840	45,655,463
Cash at bank and broker	37,040	6,115,726	34,766
Receivable for investments sold	0	0	0
Receivable on subscriptions	0	0	0
Receivable on CFD	0	268,036	0
Dividends receivable on CFD 21	0	69,053	0
Receivable on reverse repurchase agreements 2h,	9 0	0	0
Interest and dividends receivable, net	73	136,093	6,875
Net unrealised appreciation on forward foreign exchange contracts 2g	0	0	0
Net unrealised appreciation on futures 26	. 0	0	0
Net unrealised appreciation on CFD	0	228,686	0
Other assets	65,956	0	0
Total assets	21,804,207	24,932,434	45,697,104
Liabilities			
Bank overdraft	O	0	4
Payable on investments purchased	0	0	0
Payable on redemptions	O	0	0
Payable on CFD	0	267,542	0
Dividends payable on CFD	0	106,978	0
Net unrealised depreciation on forward foreign exchange contracts	. 0	0	0
Net unrealised depreciation on CFD	0	0	0
Central Administration's fees payable	0	0	0
Management fees payable 3	7,158	5,729	15,110
Operating and Administrative Expenses payable 5	3,613	3,845	7,821
Performance fees payable 6	0	2,710	0
Subscription tax payable 7	579	716	1,142
Other liabilities 8	0	0	0
Total liabilities	11,350	387,520	24,077
Total net assets	21,792,857	24,544,914	45,673,027





	Candriam Equities Candriam Equities Candriam Equiti L Europe Edge L Europe L Europe Optimu (see note 1) Innovation Quali			
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	69,040,299	570,216,750	326,427,531
Cash at bank and broker	13	428,582	3,134,986	1,918,768
Receivable for investments sold		0	781,687	0
Receivable on subscriptions		0	245,365	119,889
Receivable on CFD		0	0	0
Dividends receivable on CFD	2f	0	0	0
Receivable on reverse repurchase agreements	2h,9	0	0	0
Interest and dividends receivable, net		39,215	159,864	62,847
Net unrealised appreciation on forward foreign exchange contracts	2g	0	13,454	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		0	125,552	484,041
Total assets		69,508,096	574,677,658	329,013,076
Liabilities				
Bank overdraft		0	0	2,081
Payable on investments purchased		0	0	0
Payable on redemptions		0	1,953,974	1,613,959
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised depreciation on CFD	2f	0	0	0
Central Administration's fees payable		0	0	0
Management fees payable	3	15,214	715,860	458,379
Operating and Administrative Expenses payable	5	10,136	139,280	83,638
Performance fees payable	6	1	0	0
Subscription tax payable	7	1,737	430,943	300,187
Other liabilities	8	0	0	0
Total liabilities		27,088	3,240,057	2,458,244
Total net assets		69,481,008	571,437,601	326,554,832





		Candriam Equities L Global Demography	Candriam Equities C L Global Income (see note 1)	andriam Equities L Life Care
		EUR	EUR	USD
Assets				
Investment portfolio at market value	2a	2,077,436,742	20,890,461	750,709,113
Cash at bank and broker	13	35,226,878	14,382	9,758,554
Receivable for investments sold		0	0	0
Receivable on subscriptions		5,189,470	0	636,519
Receivable on CFD		0	0	0
Dividends receivable on CFD	2f	0	0	0
Receivable on reverse repurchase agreements	2h,9	0	0	0
Interest and dividends receivable, net		421,272	13,105	196,749
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		28,654	0	0
Total assets		2,118,303,016	20,917,948	761,300,935
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		1,150,044	0	1,447,884
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised depreciation on CFD	2f	0	0	0
Central Administration's fees payable		0	0	0
Management fees payable	3	2,703,884	6,924	27,856
Operating and Administrative Expenses payable	5	516,648	3,458	61,365
Performance fees payable	6	0	3	0
Subscription tax payable	7	1,999,528	523	26,661
Other liabilities	8	0	0	0
Total liabilities		6,370,104	10,908	1,563,766
Total net assets		2,111,932,912	20,907,040	759,737,169





Candriam Equities Candriam Equities Candriam Equities

L Meta Globe L Oncology Impact

L Risk Arbitrage
Opportunities

		USD	USD	EUR
Assets				
Investment portfolio at market value	2a	291,733,659	1,527,808,673	9,172,696
Cash at bank and broker	13	2,001,615	46,285,836	9,778,375
Receivable for investments sold		0	0	0
Receivable on subscriptions		0	440,139	0
Receivable on CFD		0	0	886,421
Dividends receivable on CFD	2f	0	0	89,945
Receivable on reverse repurchase agreements	2h,9	0	0	16,054,151
Interest and dividends receivable, net		103,616	565,171	91,894
Net unrealised appreciation on forward foreign exchange contracts	2g	0	5,534,010	0
Net unrealised appreciation on futures	2e	0	0	48,993
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		0	0	0
Total assets		293,838,890	1,580,633,829	36,122,475
Liabilities				
Bank overdraft		25,442	0	25,463
Payable on investments purchased		0	0	713,127
Payable on redemptions		0	2,894,758	217,085
Payable on CFD		0	0	326,188
Dividends payable on CFD		0	0	95,842
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	63,161
Net unrealised depreciation on CFD	2f	0	0	179,378
Central Administration's fees payable		0	0	1,072
Management fees payable	3	1,920	727,609	1,387
Operating and Administrative Expenses payable	5	37,711	274,706	5,735
Performance fees payable	6	0	0	0
Subscription tax payable	7	7,458	77,914	1,088
Other liabilities	8	0	14,260	0
Total liabilities		72,531	3,989,247	1,629,526
Total net assets		293,766,359	1,576,644,582	34,492,949





	L Robotics & L US Edge			Innovative note 1) not			
		USD	USD	EUR			
Assets							
Investment portfolio at market value	2a	2,074,325,760	105,166,158	13,761,991			
Cash at bank and broker	13	42,627,360	1,052,450	190,689			
Receivable for investments sold		0	0	0			
Receivable on subscriptions		690,931	0	0			
Receivable on CFD		0	0	0			
Dividends receivable on CFD	2f	0	0	0			
Receivable on reverse repurchase agreements	2h,9	0	0	0			
Interest and dividends receivable, net		796,444	30,970	4,093			
Net unrealised appreciation on forward foreign exchange contracts	<b>2</b> g	0	0	0			
Net unrealised appreciation on futures	2e	0	0	0			
Net unrealised appreciation on CFD	2f	0	0	0			
Other assets		1,108	0	0			
Total assets		2,118,441,603	106,249,578	13,956,773			
Liabilities							
Bank overdraft		0	0	0			
Payable on investments purchased		0	0	0			
Payable on redemptions		379,514	0	0			
Payable on CFD		0	0	0			
Dividends payable on CFD		0	0	0			
Net unrealised depreciation on forward foreign exchange contracts	2g	321,301	147,618	0			
Net unrealised depreciation on CFD	2f	0	0	0			
Central Administration's fees payable		0	0	0			
Management fees payable	3	402,309	10,759	2,920			
Operating and Administrative Expenses payable	5	200,709	17,175	1,415			
Performance fees payable	6	0	9,987	0			
Subscription tax payable	7	72,593	2,652	349			
Other liabilities	8	170	0	0			
Total liabilities		1,376,596	188,191	4,684			
Total net assets		2,117,065,007	106,061,387	13,952,089			



10,351,372,719



### Statement of net assets as at December 31, 2024

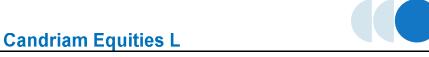
		Combined
		EUR
Assets		
Investment portfolio at market value	2a	10,127,038,189
Cash at bank and broker	13	226,365,422
Receivable for investments sold		3,319,777
Receivable on subscriptions		9,850,600
Receivable on CFD		1,154,457
Dividends receivable on CFD	2f	158,998
Receivable on reverse repurchase agreements	2h,9	16,054,151
Interest and dividends receivable, net		3,906,610
Net unrealised appreciation on forward foreign exchange contracts	2g	5,358,827
Net unrealised appreciation on futures	2e	48,993
Net unrealised appreciation on CFD	2f	228,686
Other assets		730,582
Total assets		10,394,215,292
Liabilities		
Bank overdraft		52,120
Payable on investments purchased		713,127
Payable on redemptions		16,379,781
Payable on CFD		593,730
Dividends payable on CFD		202,820
Net unrealised depreciation on forward foreign exchange contracts	2g	1,883,121
Net unrealised depreciation on CFD	2f	179,378
Central Administration's fees payable		1,072
Management fees payable	3	7,056,954
Operating and Administrative Expenses payable	5	1,915,062
Performance fees payable	6	2,067,666
Subscription tax payable	7	3,771,801
Other liabilities	8	8,025,941
Total liabilities		42,842,573

Total net assets





			Candriam Equities C L Biotechnology	andriam Equities L Emerging Markets
		AUD	USD	EUR
Net assets at the beginning of the year		228,943,822	1,586,612,773	969,705,452
Income				
Dividends, net	2k	6,434,622	6,863,940	15,216,664
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	10	0	82,717	97,872
Bank interest		29,402	2,314,225	568,095
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Other income		0	173	657
Total income		6,464,024	9,261,055	15,883,288
Expenses				
Dividends paid, net		0	0	0
Management fees	3	2,647,546	17,824,152	5,918,131
Performance fees	6	0	2,372,904	68
Operating and Administrative Expenses	5	573,358	4,058,887	2,723,052
Subscription tax	7	169,075	935,500	479,510
Transaction costs	2j	119,672	826,528	2,761,970
Interest paid on CFD		0	0	0
Bank interest		0	17,115	743
Dividends paid on CFD		0	0	0
Other expenses		0	0	2,783
Total expenses		3,509,651	26,035,086	11,886,257
Net income / (loss) from investments		2,954,373	(16,774,031)	3,997,031
Net realised gain / (loss) on sales of investments	2b	13,060,226	109,140,729	86,297,416
Net realised gain / (loss) on forward foreign exchange contracts	2g	353	120,027,433	7,259
Net realised gain / (loss) on futures	2e	0	120,021,433 D	7,233
Net realised gain / (loss) on CFD	2f	0	0	0
Net realised gain / (loss) on foreign exchange		(31,889)	(129,164,311)	(28,802,580)
Net realised gain / (loss)		15,983,063	83,229,820	61,499,126
Change in net unrealised appreciation / depreciation on investments	2a	173,345	(35,009,580)	110,139,911
Change in net unrealised appreciation / depreciation on capital gain tax	2 <i>a</i> 8	175,345	(55,009,560)	(7,993,188)
Change in net unrealised appreciation / depreciation on capital gain tax  Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	152	(3,990,444)	3,129
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0,120
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	ō
Net increase / (decrease) in net assets as a result of operations		16,156,560	44,229,796	163,648,978
Evolution of the capital				
Subscriptions of shares		26,140,735	408,391,130	124,937,655
Redemptions of shares		(63,050,094)	(667,361,622)	(277,189,518)
Dividends distributed	11	(1,193,349)	(806,216)	(5,219,787)
Currency translation	• •	(1,130,043)	0	0,213,707)
Net assets at the end of the year		206,997,674	1,371,065,861	975,882,780



		Candriam Equities C L EMU	andriam Equities Ca L ESG Market Neutral (see note 1)	andriam Equities L Europe (see note 1)
		EUR	EUR	EUR
Net assets at the beginning of the year		48,006,118	0	0
Income				
Dividends, net	2k	634,298	0	71,950
Interest on bonds and money market instruments, net		0	346,923	0
Interest received on CFD		0	51,753	0
Interest on securities lending	10	1,197	1,967	0
Bank interest		74,937	58,965	1,044 0
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements Other income		130	253	70
Total income		710,562	459,861	73,064
Expenses		,	·	
Dividends paid, net		0	480	0
Management fees	3	63,805	34,894	35,576
Performance fees	6	0	2,710	0
Operating and Administrative Expenses	5	75,365	24,940	18,621
Subscription tax	7	3,898	1,866	1,142
Transaction costs	2j	92,172	149	129,269
Interest paid on CFD		0	115,997	0
Bank interest		1	566	204
Dividends paid on CFD		0	29,673	0
Other expenses		1 <b>235,242</b>	81 <b>211,356</b>	194 943
Total expenses		200,242	211,356	184,812
Net income / (loss) from investments		475,320	248,505	(111,748)
Net realised gain / (loss) on sales of investments	2b	3,945,753	1,620	(327,499)
Net realised gain / (loss) on forward foreign exchange contracts	2g	0	0	0
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2f	0	(8,394)	0
Net realised gain / (loss) on foreign exchange		(152,531)	11,433	18,445
Net realised gain / (loss)		4,268,542	253,164	(420,802)
Change in net unrealised appreciation / depreciation on investments	2a	(1,646,257)	56,484	(1,312,678)
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	228,686	0
Net increase / (decrease) in net assets as a result of operations		2,622,285	538,334	(1,733,480)
Evolution of the capital				
Subscriptions of shares		16,389,710	24,006,580	52,589,902
Redemptions of shares		(45,225,256)	0	(5,183,395)
Dividends distributed	11	0	0	0
Currency translation		0	0	0
Net assets at the end of the year		21,792,857	24,544,914	45,673,027





		Candriam Equities Candriam Equities Candriam L Europe Edge L Europe L Europe C (see note 1) Innovation		
		EUR	EUR	EUR
Net assets at the beginning of the year		0	898,640,715	564,703,027
Income				
Dividends, net	2k	165,694	11,847,208	9,200,316
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	10	0	59,568	18,426
Bank interest		826	660,386	541,632
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements		0	575	0
Other income		48	71	1,267
Total income		166,568	12,567,808	9,761,641
Expenses				
Dividends paid, net		0	0	0
Management fees	3	36,138	10,327,728	7,175,718
Performance fees	6	1	0	0
Operating and Administrative Expenses	5	21,181	2,050,194	1,317,887
Subscription tax	7	1,737	711,780	472,501
Transaction costs	2j	157,814	230,387	882,483
Interest paid on CFD		0	0	0
Bank interest		2,823	158	116,492
Dividends paid on CFD		0	0	0
Other expenses		0	179	93
Total expenses		219,694	13,320,426	9,965,174
Net income / (loss) from investments		(53,126)	(752,618)	(203,533)
	01	(0.4.055)	10.000.055	(200.407)
Net realised gain / (loss) on sales of investments	2b	(34,055)	18,922,955	(632,107)
Net realised gain / (loss) on forward foreign exchange contracts	2g	(22,808)	75,522	(15,902)
Net realised gain / (loss) on futures	2e 2f	0	0 0	(17,756,455) 0
Net realised gain / (loss) on CFD  Net realised gain / (loss) on foreign exchange	21	36,399	857,724	8,808,982
Net realised gain / (loss)		(73,590)	19,103,583	(9,799,015)
Change in net unrealised appreciation / depreciation on investments	2a	(1,505,738)	(46,149,009)	(13,359,624)
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	56,414	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	(2,636,250)
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
Net increase / (decrease) in net assets as a result of operations		(1,579,328)	(26,989,012)	(25,794,889)
Evolution of the capital				
Subscriptions of shares		71,060,336	24,945,352	7,576,316
Redemptions of shares		0	(319,979,813)	(217,395,205)
Dividends distributed	11	0	(5,179,641)	(2,534,417)
Currency translation		0	Ó	Ó
Net assets at the end of the year		69,481,008	571,437,601	326,554,832





		Candriam Equities ( L Global Demography	Candriam Equities Ca L Global Income (see note 1)	andriam Equities L Life Care
		EUR	EUR	USD
Net assets at the beginning of the year		1,567,496,638	0	730,064,257
Income				
Dividends, net	2k	19,635,910	50.904	8,025,062
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	10	0	0	1,620
Bank interest		1,504,267	174	491,651
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Other income		2,020	0	0
Total income		21,142,197	51,078	8,518,333
Expenses				
Dividends paid, net		0	0	0
Management fees	3	26,747,663	16,412	289,912
Performance fees	6	0	3	0
Operating and Administrative Expenses	5	5,204,447	8,195	811,089
Subscription tax	7	2,637,473	522	111,325
Transaction costs	2j	1,410,589	12,839	716,143
Interest paid on CFD		0	0	0
Bank interest		8,840	150	1,072
Dividends paid on CFD		0	0	0
Other expenses		0	0	0
Total expenses		36,009,012	38,121	1,929,541
Net income / (loss) from investments		(14,866,815)	12,957	6,588,792
Net realised gain / (loss) on sales of investments	2b	101,016,901	(105,182)	(3,269,116)
Net realised gain / (loss) on forward foreign exchange contracts	2g	0	0	(0,203,110)
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2f	0	0	0
Net realised gain / (loss) on foreign exchange		(906,846)	5,958	511,383
Net realised gain / (loss)		85,243,240	(86,267)	3,831,059
Change in net unrealised appreciation / depreciation on investments	2a	249,952,898	834,692	(648,881)
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
Net increase / (decrease) in net assets as a result of operations		335,196,138	748,425	3,182,178
Evolution of the capital				
Subscriptions of shares		527,145,005	20,158,615	157,511,660
Redemptions of shares		(309,932,018)	0	(127,657,417)
Dividends distributed	11	(7,972,851)	0	(3,363,509)
Currency translation		Ó	0	Ó
Net assets at the end of the year		2,111,932,912	20,907,040	759,737,169



Candriam Equities Candriam Equities Candriam Equities

L Meta Globe L Oncology Impact

L Risk Arbitrage
Opportunities

		USD	USD	EUR
Net assets at the beginning of the year		149,353,912	1,861,309,560	49,637,600
Income				
Dividends, net	2k	1,331,186	17,749,345	42,710
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	396,126
Interest on securities lending	10	0	0	6,810
Bank interest		200.957	2,603,516	452,265
Dividends received on CFD		0	0	86,545
Interest on reverse repurchase agreements		0	0	799,989
Other income		0	257	35
Total income		1,532,143	20,353,118	1,784,480
		, ,	• •	, ,
Expenses		_		_
Dividends paid, net	_	0	0	0
Management fees	3	6,169	9,744,158	24,237
Performance fees	6	0	0	0
Operating and Administrative Expenses	5	338,690	3,652,565	89,762
Subscription tax	7	24,954	350,421	4,555
Transaction costs	<b>2</b> j	103,388	946,070	24,564
Interest paid on CFD		0	0	2,131,598
Bank interest		6,525	99,497	9,246
Dividends paid on CFD		0	0	0
Other expenses		0	0	5,720
Total expenses		479,726	14,792,711	2,289,682
Net income / (loss) from investments		1,052,417	5,560,407	(505,202)
Net realised gain / (loss) on sales of investments	2b	11,917,583	145,783,722	946,939
Net realised gain / (loss) on forward foreign exchange contracts	2g	(24,332)	(6,148,181)	(101,671)
Net realised gain / (loss) on futures	2e	0	0	(499,666)
Net realised gain / (loss) on CFD	2f	0	0	1,521,815
Net realised gain / (loss) on foreign exchange		(655,018)	(15,877,210)	48,721
Net realised gain / (loss)		12,290,650	129,318,738	1,410,936
Change in net unrealised appreciation / depreciation on investments	2a	20,278,971	(170,735,014)	(204,829)
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	Ó	Ó
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	294,478	(95,760)
Change in net unrealised appreciation / depreciation on futures	2e	0	0	96,942
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	(65,638)
Net increase / (decrease) in net assets as a result of operations		32,569,621	(41,121,798)	1,141,651
Evolution of the capital				
Subscriptions of shares		111,854,465	371,319,800	54,510
•			(606,730,189)	
Redemptions of shares Dividends distributed	11	(11,639) 0		(16,340,812) 0
Currency translation	1.1	0	(8,132,791) 0	0
Net assets at the end of the year		293,766,359	1,576,644,582	34,492,949



	ı	Candriam Equities ( L Robotics & Innovative Technology	Candriam Equities C L US Edge (see L note 1)	
		USD	USD	EUR
Net assets at the beginning of the year		1,834,150,843	0	0
Income				
Dividends, net	2k	10,169,457	130,630	4,488
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	10	0	0	0
Bank interest		3,330,517	2,334	172
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements Other income		344	0	0
Total income		13,500,318	132,964	4,660
		,,	,	.,
Expenses Dividends paid, net		0	0	0
Management fees	3	4,691,687	24,963	2,918
Performance fees	6	0	9,987	0
Operating and Administrative Expenses	5	2,243,137	33,066	1,415
Subscription tax	7	284,028	2,651	349
Transaction costs	2j	339,977	58,435	5,579
Interest paid on CFD		0	0	0
Bank interest		7,273	3,406	0
Dividends paid on CFD		0	0	0
Other expenses		0	0	0
Total expenses		7,566,102	132,508	10,261
Net income / (loss) from investments		5,934,216	456	(5,601)
Net realised gain / (loss) on sales of investments	2b	156,074,747	733,288	0
Net realised gain / (loss) on forward foreign exchange contracts	2g	(1,230,807)	(374,826)	18,031
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2f	0	0	0
Net realised gain / (loss) on foreign exchange		(9,911,500)	(33,400)	(19,413)
Net realised gain / (loss)		150,866,656	325,518	(6,983)
Change in net unrealised appreciation / depreciation on investments	2a	127,744,345	(828,567)	(267,113)
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	Ó	Ó
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	(734,407)	(147,618)	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
Net increase / (decrease) in net assets as a result of operations		277,876,594	(650,667)	(274,096)
Evolution of the capital				
Subscriptions of shares		364,032,097	111,522,949	14,226,185
Redemptions of shares		(354,894,385)	(4,810,895)	0
Dividends distributed	11	(4,100,142)	٥	0
Currency translation		0	0	0
Net assets at the end of the year		2,117,065,007	106,061,387	13,952,089





Combined	
EUR	

		EUK
Net assets at the beginning of the year		9,817,343,986
Income		
Dividends, net	2k	103,469,491
Interest on bonds and money market instruments, net		346,923
Interest received on CFD		447,879
Interest on securities lending	10	267,286
Bank interest		12,516,944
Dividends received on CFD		86,545
Interest on reverse repurchase agreements		800,564
Other income		5,298
Total income		117,940,930
Expenses		
Dividends paid, net		480
Management fees	3	83,430,321
Performance fees	6	2,303,980
Operating and Administrative Expenses	5	22,633,494
Subscription tax Transaction costs	7	6,066,721 8,667,386
Interest paid on CFD	2j	2,247,595
Bank interest		269,487
Dividends paid on CFD		29,673
Other expenses		8,857
Total expenses		125,657,994
Net income / (loss) from investments		(7,717,064)
Net realised gain / (loss) on sales of investments	2b	623,810,831
Net realised gain / (loss) on forward foreign exchange contracts	2g	108,361,692
Net realised gain / (loss) on futures	2e	(18,256,121)
Net realised gain / (loss) on CFD	2f	1,513,421
Net realised gain / (loss) on foreign exchange		(169,924,514)
Net realised gain / (loss)		537,788,245
Change in net unrealised appreciation / depreciation on investments	2a	239,473,166
Change in net unrealised appreciation / depreciation on capital gain tax	8	(7,993,188)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	(4,457,170)
Change in net unrealised appreciation / depreciation on futures	2e	(2,539,308)
Change in net unrealised appreciation / depreciation on CFD	2f	163,048
Net increase / (decrease) in net assets as a result of operations		762,434,793
Evolution of the capital		
Subscriptions of shares		2,371,083,577
Redemptions of shares		(2,930,023,139)
Dividends distributed	11	(37,460,556)
Currency translation		367,994,058
Net assets at the end of the year		10,351,372,719



Candriam Equities L Austra	ılia						
Name	ISIN	Share type	Currency	Number of shares Ne outstanding	et asset value per Ne share as at 31.12.2024	t asset value per Ne share as at 31.12.2023	t asset value per share as at 31.12.2022
Total net assets			AUD		206,997,674	228,943,822	227,441,918
С	LU0078775011	Capitalisation	AUD	41,823.22	2,170.31	2,018.65	1,835.48
С	LU0078775284	Distribution	AUD	27,898.05	948.89	921.20	858.41
C - EUR - Unhedged	LU0256780106	Capitalisation	EUR	52,523.01	323.41	310.92	291.47
C - USD - Hedged	LU1006081977	Capitalisation	USD	20.00	151.28	-	-
1	LU0133348622	Capitalisation	AUD	11,639.57	2,713.68	2,495.38	2,243.37
I - EUR - Unhedged	LU0256781096	Capitalisation	EUR	39,509.77	334.53	317.91	294.72
N	LU0133347731	Capitalisation	AUD	647.82	1,915.25	1,789.58	1,634.62
N - EUR - Unhedged	LU0256780874	Capitalisation	EUR	3,206.22	300.41	290.07	273.22
R	LU0942225839	Capitalisation	AUD	14,686.95	249.27	229.79	207.10
R - EUR - Unhedged	LU1269736671	Capitalisation	EUR	3,069.91	159.14	-	-
R - GBP - Unhedged	LU1269736325	Capitalisation	GBP	183.00	146.64	-	-
V	LU0317020385	Capitalisation	AUD	1.00	2,093.08	1,920.69	1,723.88
Z	LU0240973742	Capitalisation	AUD	76.85	2,997.18	2,740.88	2,450.56
Candriam Equities L Biotec	hnology						
Name	ISIN	Share type	Currency	Number of shares Ne outstanding	share as at	share as at	share as at
			LIOD		31.12.2024	31.12.2023	31.12.2022
Total net assets	1110400450040	04-04	USD	202.050.04	1,371,065,861	1,586,612,773	1,767,239,462
С	LU0108459040	Capitalisation	USD	392,050.04	848.43	827.12	771.93
C FUD Hadrad	LU0108459552 LU1120766206	Distribution	USD	154,962.52	774.72 196.76	759.86 195.25	713.31 185.53
C - EUR - Hedged C - EUR - Unhedged	LU1120766388	Capitalisation	EUR EUR	430,152.41 899,138.89	231.95	212.07	204.95
C - EOR - Offfiedged	LU0133360163	Capitalisation Capitalisation	USD	4,821.54	5,681.25	5,519.62	5,132.42
I - CHF - Hedged	LU2478813442	Capitalisation	CHF	187.90	1,530.37	1,555.20	1,512.61
I - EUR - Hedged	LU1006082199	Capitalisation	EUR	8,731.48	2,056.32	2,033.90	1,938.19
I - EUR - Unhedged	LU1120766032	Capitalisation	EUR	13,089.99	2,338.32	2,130.25	2,049.28
I - GBP - Unhedged	LU1269737059	Capitalisation	GBP	508.46	3,478.30	3,320.75	3,271.81
L	LU0574798848	Capitalisation	USD	12,388.37	828.34	808.74	756.03
N	LU0133359157	Capitalisation	USD	66,342.50	603.06	590.07	552.73
N - EUR - Hedged	LU2346866077	Capitalisation	EUR	535.76	148.64	-	-
R	LU0942225912	Capitalisation	USD	117,974.86	270.94	261.79	242.19
R - CHF - Hedged	LU1269736754	Capitalisation	CHF	3,733.11	198.40	200.26	193.68
R - EUR - Hedged	LU1708110975	Capitalisation	EUR	14,033.80	206.23	202.94	192.25
R - EUR - Unhedged	LU1269736838	Capitalisation	EUR	50,168.55	344.16	311.77	298.55
R - GBP - Unhedged	LU1269736911	Capitalisation	GBP	2,409.10	367.15	348.61	341.80
R2	LU1397644557	Capitalisation	USD	22,124.85	231.44	222.78	205.32
R2	LU1397644631	Distribution	USD	98,491.06	247.50	239.63	222.05
R2 - EUR - Unhedged	LU1397644805	Capitalisation	EUR	164.00	270.79	244.40	233.12
S - JPY - Unhedged	LU1820816558	Capitalisation	JPY	86,267.37	343,060.00	296,212.00	255,437.00
V	LU0317020203	Capitalisation	USD	88,101.91	2,077.87	2,016.72	1,872.73
V2	LU2026682919	Capitalisation	USD	4,659.94	1,871.75	1,804.37	1,665.09
VB	LU2852114250	Capitalisation	USD	12,728.00	1,467.14	-	-
Z	LU0240982651	Capitalisation	USD	479.09	2,371.40	2,271.30	2,082.37
Candriam Equities L Emerg	ing Markets						
Name	ISIN	Share type	Currency	Number of shares Ne	t asset value per Ne		t 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		975,882,780	969,705,452	1,204,443,591
BF	LU1397645364	Distribution	EUR	81,456.38	1,606.49	1,363.27	1,346.90
С	LU0056052961	Capitalisation	EUR	216,133.69	1,013.14	854.49	837.99
С	LU0056053001	Distribution	EUR	134,742.78	642.40	555.61	559.18
C - USD - Hedged	LU1293437023	Capitalisation	USD	232.88	215.47	179.11	172.29
1	LU0133355080	Capitalisation	EUR	16,819.11	1,216.58	1,013.93	982.70
1	LU1269737562	Distribution	EUR	1.00	1,883.32	1,608.37	1,599.54
I - GBP - Unhedged	LU1269737489	Capitalisation	GBP	1.00	2,882.61	2,515.78	2,479.49
I - USD - Hedged	LU1293437296	Capitalisation	USD	29.78	1,491.08	-	-
l2 - USD - Unhedged	LU1774694167	Capitalisation	USD	6,371.00	1,783.55	1,582.20	-
L	LU0574798921	Capitalisation	EUR	5,859.39	994.82	839.87	824.53
N	LU0133352731	Capitalisation	EUR	1,510.62	905.84	766.35	753.96

Candriam Equities L Emergi	na Markets (Co	ntinued)					
Name	ISIN	Share type	Currency	Number of shares Net	t asset value per N	let asset value per Ne	et asset value per
			· · · · · · · · · · · · · · · · · · ·	outstanding	share as at	share as at	share as at
P	LU0596238260	Capitalisation	EUR	213,639.74	<b>31.12.2024</b> 1,295.08	<b>31.12.2023</b> 1,074.94	31.12.2022 1,037.57
R	LU0942226134	Capitalisation	EUR	166.50	173.30	144.79	140.74
R - GBP - Unhedged	LU1269737307	Capitalisation	GBP	4.00	291.72	255.29	252.46
R2	LU1397645018	Capitalisation	EUR	1,246.00	196.37	163.42	158.23
R2	LU1397645109	Distribution	EUR	365.50	184.12	157.08	156.00
V	LU0317020112	Capitalisation	EUR	2.00	1,247.92	1,036.93	1,001.61
V2	LU1397645281	Capitalisation	EUR	4.93	1,905.89	1,585.84	1,533.78
Z	LU0240980523	Capitalisation	EUR	153,466.21	1,458.22	1,207.45	1,162.68
Candriam Equities L EMU							
Name	ISIN	Share type	Currency	Number of shares Net outstanding	t asset value per N share as at 31.12.2024	let asset value per Ne share as at 31.12.2023	et asset value per share as at 31.12.2022
Total net assets			EUR		21,792,857	48,006,118	58,916,622
C	LU0317020898	Capitalisation	EUR	2,504.36	134.57	129.50	114.59
T	LU0317021433	Capitalisation	EUR	9,470.87	1,525.49	1,452.07	1,270.96
R	LU1293437379	Capitalisation	EUR	7.00	199.50	190.48	167.13
Z	LU0317021359	Capitalisation	EUR	3,810.00	1,839.05	1,740.91	1,515.42
Candriam Equities L ESG Ma	arket Neutral (so	ee note 1)					
Name	ISIN	Share type	Currency	Number of shares Net	asset value per N	let asset value per Ne	et asset value per
			•	outstanding	share as at	share as at	share as at
T-4-144-			EUD		31.12.2024	31.12.2023	31.12.2022
Total net assets C	LU2721421068	Capitalisation	EUR EUR	10.00	<b>24,544,914</b> 151.69	-	-
I	LU2721421068 LU2721429558	Capitalisation	EUR	1.00	1,523.99	_	<u>-</u>
R	LU2721429392	Capitalisation	EUR	6,696.73	151.95	_	_
S - USD - Unhedged	LU2721429475	Capitalisation	USD	16,666.67	1,461.37	_	_
V	LU2721429129	Capitalisation	EUR	1.00	1,524.98	-	_
Z	LU2721429046	Capitalisation	EUR	1.00	1,528.08	-	_
Candriam Equities L Europe	(see note 1)						
Canunam Equilies E Europe							
Name	,	Share type	Currency	Number of shares Net	t asset value ner N	let asset value ner Na	et asset value ner
Name	ISIN	Share type	Currency	Number of shares Net outstanding	share as at	share as at	share as at
	,	Share type			share as at 31.12.2024	•	
Total net assets	`ISIN		EUR	outstanding	share as at 31.12.2024 45,673,027	share as at	share as at
	LU2721426703	Capitalisation	EUR EUR	outstanding 10.00	share as at 31.12.2024 45,673,027 146.05	share as at	share as at
Total net assets C	LU2721426703 LU2721423510	Capitalisation Capitalisation	EUR EUR EUR	outstanding 10.00 23,369.00	share as at 31.12.2024 45,673,027 146.05 1,443.21	share as at	share as at
Total net assets	LU2721426703 LU2721423510 LU2721423353	Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR	outstanding 10.00	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12	share as at	share as at
Total net assets C I	LU2721426703 LU2721423510	Capitalisation Capitalisation	EUR EUR EUR	0utstanding 10.00 23,369.00 10.00	share as at 31.12.2024 45,673,027 146.05 1,443.21	share as at	share as at
Total net assets C I R V Z	LU2721426703 LU2721423510 LU2721423353 LU2721422629 LU2721422546	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR	0utstanding 10.00 23,369.00 10.00 1.00	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70	share as at	share as at
Total net assets C I R V Z Candriam Equities L Europe	LU2721426703 LU2721423510 LU2721423353 LU2721422629 LU2721422546 Edge (see note	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR	10.00 23,369.00 10.00 1.00 8,266.00	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75	share as at 31.12.2023 - - - - - - -	share as at 31.12.2022 - - - - - - -
Total net assets C I R V Z	LU2721426703 LU2721423510 LU2721423353 LU2721422629 LU2721422546	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR	0utstanding 10.00 23,369.00 10.00 1.00	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  asset value per N share as at	share as at 31.12.2023 - - - - - - - - let asset value per No share as at	share as at 31.12.2022
Total net assets C I R V Z Candriam Equities L Europe Name	LU2721426703 LU2721423510 LU2721423353 LU2721422629 LU2721422546 Edge (see note	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR	10.00 23,369.00 10.00 1.00 8,266.00	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  asset value per N share as at 31.12.2024	share as at 31.12.2023 - - - - - - - let asset value per Ne	share as at 31.12.2022
Total net assets C I R V Z Candriam Equities L Europe Name	LU2721426703 LU2721423510 LU2721423353 LU2721422629 LU2721422546 Edge (see note	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Share type	EUR EUR EUR EUR EUR EUR EUR EUR	10.00 23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  asset value per N share as at 31.12.2024 69,481,008	share as at 31.12.2023 - - - - - - - - let asset value per No share as at	share as at 31.12.2022
Total net assets C I R V Z Candriam Equities L Europe Name	LU2721426703 LU2721423510 LU2721423353 LU2721422629 LU2721422546 Edge (see note ISIN	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Share type Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR	10.00 23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  asset value per N share as at 31.12.2024 69,481,008 146.28	share as at 31.12.2023 - - - - - - - - let asset value per No share as at	share as at 31.12.2022
Total net assets C I R V Z Candriam Equities L Europe Name  Total net assets C	LU2721426703 LU2721423510 LU2721423353 LU2721422629 LU2721422546 Edge (see note ISIN	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation  1) Share type  Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR EUR	10.00 23,369.00 10.00 1.00 8,266.00  Number of shares Net outstanding	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  t asset value per N share as at 31.12.2024 69,481,008 146.28 1,460.21	share as at 31.12.2023 - - - - - - - - let asset value per No share as at	share as at 31.12.2022
Total net assets C I R V Z Candriam Equities L Europe Name  Total net assets C I R	LU2721426703 LU2721423510 LU2721423353 LU2721422629 LU2721422546 Edge (see note ISIN LU2721428741 LU2721428667 LU2721428071	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation  1) Share type  Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR	10.00 23,369.00 10.00 1.00 8,266.00  Number of shares Net outstanding	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  asset value per N share as at 31.12.2024 69,481,008 146.28 1,460.21 146.35	share as at 31.12.2023 - - - - - - - - let asset value per No share as at	share as at 31.12.2022
Total net assets C I R V Z Candriam Equities L Europe Name  Total net assets C	LU2721426703 LU2721423510 LU2721423353 LU2721422629 LU2721422546 Edge (see note ISIN	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation  1) Share type  Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR EUR	10.00 23,369.00 10.00 1.00 8,266.00  Number of shares Net outstanding	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  t asset value per N share as at 31.12.2024 69,481,008 146.28 1,460.21	share as at 31.12.2023 - - - - - - - - let asset value per No share as at	share as at 31.12.2022
Total net assets C I R V Z Candriam Equities L Europe Name  Total net assets C I R V Z	LU2721426703 LU2721423510 LU272142353 LU2721422629 LU2721422546 Edge (see note ISIN LU2721428741 LU2721428667 LU2721428071 LU2721427776 LU2721427776 LU2721427776	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation  1) Share type  Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR	10.00 23,369.00 10.00 1.00 8,266.00  Number of shares Net outstanding  10.00 25,887.00 10.00 1.00	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  asset value per N share as at 31.12.2024 69,481,008 146.28 1,460.21 146.35 1,463.50	share as at 31.12.2023 - - - - - - - - let asset value per No share as at	share as at 31.12.2022
Total net assets C   R V Z Candriam Equities L Europe Name  Total net assets C   R V Z Candriam Equities L Europe	LU2721426703 LU2721423510 LU2721423353 LU2721422629 LU2721422546 Edge (see note ISIN LU2721428741 LU2721428667 LU2721428071 LU2721427776 LU2721427776 LU2721427420	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation  1) Share type  Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR	10.00 23,369.00 10.00 1.00 8,266.00  Number of shares Net outstanding  10.00 25,887.00 10.00 1.00 21,670.00	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  t asset value per N share as at 31.12.2024 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75	share as at 31.12.2023	share as at 31.12.2022
Total net assets C I R V Z Candriam Equities L Europe Name  Total net assets C I R V Z	LU2721426703 LU2721423510 LU272142353 LU2721422629 LU2721422546 Edge (see note ISIN LU2721428741 LU2721428667 LU2721428071 LU2721427776 LU2721427776 LU2721427776	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation  1) Share type  Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR	10.00 23,369.00 10.00 1.00 8,266.00  Number of shares Net outstanding  10.00 25,887.00 10.00 1.00 21,670.00  Number of shares Net	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  asset value per N share as at 31.12.2024 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75	share as at 31.12.2023	share as at 31.12.2022
Total net assets C   R V Z Candriam Equities L Europe Name  Total net assets C   R V Z Candriam Equities L Europe	LU2721426703 LU2721423510 LU2721423353 LU2721422629 LU2721422546 Edge (see note ISIN LU2721428741 LU2721428667 LU2721428071 LU2721427776 LU2721427776 LU2721427420	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation  1) Share type  Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR Currency	10.00 23,369.00 10.00 1.00 8,266.00  Number of shares Net outstanding  10.00 25,887.00 10.00 1.00 21,670.00	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  t asset value per N share as at 31.12.2024 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75	share as at 31.12.2023	share as at 31.12.2022
Total net assets C I R V Z Candriam Equities L Europe Name  Total net assets C I R V Z Candriam Equities L Europe Name  Total net assets Total net assets	LU2721426703 LU2721423510 LU272142353 LU2721422629 LU2721422546 Edge (see note ISIN  LU2721428741 LU2721428667 LU2721428071 LU2721427776 LU2721427420 Innovation ISIN	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation  1) Share type  Capitalisation	EUR EUR EUR EUR EUR EUR EUR Currency  EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	10.00 23,369.00 10.00 1.00 8,266.00  Number of shares Net outstanding  10.00 25,887.00 10.00 21,670.00  Number of shares Net outstanding	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  asset value per N share as at 31.12.2024 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75  asset value per N share as at 31.12.2024 571,437,601	share as at 31.12.2023	share as at 31.12.2022
Total net assets C   R V Z Candriam Equities L Europe Name  Total net assets C   R V Z Candriam Equities L Europe Name  Total net assets C   Total net assets C   Candriam Equities L Europe Name	LU2721426703 LU2721423510 LU272142353 LU2721422629 LU2721422546 Edge (see note ISIN  LU2721428741 LU2721428667 LU2721428071 LU2721427776 LU2721427420 Innovation ISIN	Capitalisation	EUR EUR EUR EUR EUR EUR EUR Currency  EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	10.00 23,369.00 10.00 1.00 8,266.00  Number of shares Net outstanding  10.00 25,887.00 10.00 21,670.00  Number of shares Net outstanding	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  asset value per N share as at 31.12.2024 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75  asset value per N share as at 31.12.2024 571,437,601 2,800.21	share as at 31.12.2023	share as at 31.12.2022
Total net assets C   R V Z Candriam Equities L Europe Name  Total net assets C   R V Z Candriam Equities L Europe Name  Total net assets C   Candriam Equities L Europe Name	LU2721426703 LU2721423510 LU272142353 LU2721422629 LU2721422546 Edge (see note ISIN  LU2721428741 LU2721428667 LU2721428071 LU2721427776 LU2721427420 Innovation ISIN  LU0344046155 LU0344046239	Capitalisation	EUR	10.00 23,369.00 10.00 1.00 8,266.00  Number of shares Net outstanding  10.00 25,887.00 10.00 21,670.00  Number of shares Net outstanding	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  asset value per N share as at 31.12.2024 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75  asset value per N share as at 31.12.2024 571,437,601 2,800.21 244.04	share as at 31.12.2023	share as at 31.12.2022
Total net assets C   R V Z Candriam Equities L Europe Name  Total net assets C   R V Z Candriam Equities L Europe Name  Total net assets C   Total net assets C   Candriam Equities L Europe Name	LU2721426703 LU2721423510 LU2721423553 LU2721422629 LU2721422546 Edge (see note ISIN  LU2721428741 LU2721428667 LU2721428071 LU2721427776 LU2721427420 Innovation ISIN  LU0344046155 LU0344046239 LU1293437882	Capitalisation	EUR	10.00 23,369.00 10.00 1.00 8,266.00  Number of shares Net outstanding  10.00 25,887.00 10.00 21,670.00  Number of shares Net outstanding	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  asset value per N share as at 31.12.2024 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75  asset value per N share as at 31.12.2024 571,437,601 2,800.21 244.04 169.23	share as at 31.12.2023	share as at 31.12.2022
Total net assets C   R   V   Z   Candriam Equities L Europe   Name	LU2721426703 LU2721423510 LU2721423553 LU2721422629 LU2721422546 Edge (see note ISIN  LU2721428741 LU2721428667 LU2721428071 LU2721427776 LU2721427420 Innovation ISIN  LU0344046155 LU0344046239 LU1293437882 LU0344046668	Capitalisation	EUR	10.00 23,369.00 10.00 1.00 8,266.00  Number of shares Net outstanding  10.00 25,887.00 10.00 21,670.00  Number of shares Net outstanding  110,184.99 517,860.36 1,270.90 9,869.26	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  asset value per N share as at 31.12.2024 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75  asset value per N share as at 31.12.2024 571,437,601 2,800.21 244.04 169.23 2,512.18	share as at 31.12.2023	share as at 31.12.2022  et asset value per share as at 31.12.2022  et asset value per share as at 31.12.2022  1,241,599,848 2,754.40 253.33 160.22 2,412.31
Total net assets C   R V Z Candriam Equities L Europe Name  Total net assets C   R V Z Candriam Equities L Europe Name  Total net assets C   C C - USD - Hedged     - USD - Hedged	LU2721426703 LU2721423510 LU2721423510 LU2721422629 LU2721422546 Edge (see note ISIN  LU2721428741 LU2721428667 LU2721428071 LU2721427776 LU2721427420 Innovation ISIN  LU0344046155 LU0344046239 LU1293437882 LU0344046668 LU1293437965	Capitalisation	EUR	10.00 23,369.00 10.00 1.00 8,266.00  Number of shares Net outstanding  10.00 25,887.00 10.00 21,670.00  Number of shares Net outstanding  110,184.99 517,860.36 1,270.90 9,869.26 701.82	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  asset value per N share as at 31.12.2024 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75  asset value per N share as at 31.12.2024 571,437,601 2,800.21 244.04 169.23 2,512.18 1,328.55	share as at 31.12.2023	share as at 31.12.2022  et asset value per share as at 31.12.2022  et asset value per share as at 31.12.2022  1,241,599,848 2,754.40 253.33 160.22 2,412.31 1,229.84
Total net assets C I R V Z Candriam Equities L Europe Name  Total net assets C I R V Z Candriam Equities L Europe Name  Total net assets C C C - USD - Hedged I I - USD - Hedged L	LU2721426703 LU2721423510 LU2721423510 LU272142353 LU2721422629 LU2721422546  Edge (see note ISIN  LU2721428741 LU2721428071 LU2721428071 LU2721427476 LU2721427420 Innovation ISIN  LU0344046155 LU0344046239 LU1293437882 LU0344046668 LU1293437965 LU0654531002	Capitalisation	EUR	10.00 23,369.00 10.00 1.00 8,266.00  Number of shares Net outstanding  10.00 25,887.00 10.00 21,670.00  Number of shares Net outstanding  110,184.99 517,860.36 1,270.90 9,869.26 701.82 10,271.77	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  asset value per N share as at 31.12.2024 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75  asset value per N share as at 31.12.2024 571,437,601 2,800.21 244.04 169.23 2,512.18 1,328.55 2,754.21	share as at 31.12.2023	et asset value per share as at 31.12.2022  et asset value per share as at 31.12.2022
Total net assets C   R V Z Candriam Equities L Europe Name  Total net assets C   R V Z Candriam Equities L Europe Name  Total net assets C   C C - USD - Hedged     - USD - Hedged	LU2721426703 LU2721423510 LU2721423510 LU2721422629 LU2721422546 Edge (see note ISIN  LU2721428741 LU2721428667 LU2721428071 LU2721427776 LU2721427420 Innovation ISIN  LU0344046155 LU0344046239 LU1293437882 LU0344046668 LU1293437965	Capitalisation	EUR	10.00 23,369.00 10.00 1.00 8,266.00  Number of shares Net outstanding  10.00 25,887.00 10.00 21,670.00  Number of shares Net outstanding  110,184.99 517,860.36 1,270.90 9,869.26 701.82	share as at 31.12.2024 45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75  asset value per N share as at 31.12.2024 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75  asset value per N share as at 31.12.2024 571,437,601 2,800.21 244.04 169.23 2,512.18 1,328.55	share as at 31.12.2023	share as at 31.12.2022  et asset value per share as at 31.12.2022  et asset value per share as at 31.12.2022  1,241,599,848 2,754.40 253.33 160.22 2,412.31 1,229.84



Candriam Equities L Europe	Innovation (Co	ntinued)					
Name	ISIN	Share type	Currency	Number of shares Ne	et asset value per Ne	et asset value per Ne	et asset value per
rame	10.11	onare type	Currency	outstanding	share as at	share as at	share as at
	1114207646502	Oit-liti	FUD	4 677 65	31.12.2024	31.12.2023	31.12.2022
R2 R2	LU1397646503 LU1397646685	Capitalisation Distribution	EUR EUR	1,677.65 5,006.77	215.63 202.82	223.41 216.46	206.64 205.00
S	LU2026683057	Capitalisation	EUR	206.71	1,593.94	1,650.15	1,525.81
V	LU0344046403	Capitalisation	EUR	245.38	1,742.68	1,802.64	1,665.11
V2	LU2026683131	Capitalisation	EUR	15,151.00	2,069.92	2,143.27	1,981.72
Z	LU0344046585	Capitalisation	EUR	8,602.22	2,649.91	2,731.48	2,514.23
Candriam Equities L Europe	Ontimum Qual	itv					
Name	ISIN	Share type	Currency	Number of shares Ne	at asset value ner Ne	et asset value ner Ne	et asset value ner
Name	iont	onare type	Garrency	outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			EUR		326,554,832	564,703,027	791,623,230
С	LU0304859712	Capitalisation	EUR	1,779,274.19	135.51	144.08	142.46
С	LU0304860058	Distribution	EUR	846,888.78	83.74	90.94	92.35
1	LU0304860645	Capitalisation	EUR	2,089.46	209.50	219.98	214.77
1	LU1269737729	Distribution	EUR	68.73	1,515.19	1,624.61	1,628.06
L	LU0574799226	Capitalisation	EUR	92,737.04	133.15	141.72	140.28
N	LU0304860561	Capitalisation	EUR	6,496.18	155.07	165.45	164.12
R	LU1293438187	Capitalisation	EUR	3,160.29	190.07	200.11	195.86
R2	LU1397646842	Capitalisation	EUR	-	-	195.27	190.58
R2	LU1397646925	Distribution	EUR	30.77	168.41	180.49	180.81
V	LU0317019536	Capitalisation	EUR	1.50	1,894.08	1,985.82	1,935.67
Z	LU0317112661	Capitalisation	EUR	54.08	227.40	237.48	230.56
Candriam Equities L Global	Demography						
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 2,111,932,912	31.12.2023 1,567,496,638	31.12.2022 1,323,111,408
C	LU0654531184	Capitalisation	EUR	3,252,666.32	347.55	288.22	252.87
C	LU0654531267	Distribution	EUR	2,328,889.84	288.30	243.00	216.68
ı	LU0654531341	Capitalisation	EUR	24,921.69	3,911.58	3,203.60	2,776.08
I - USD - Unhedged	LU2328285445	Capitalisation	USD	181.00	1,660.47	1,450.83	1,215.25
L	LU0654531697	Capitalisation	EUR	301,855.80	343.41	285.04	250.32
N	LU0654531424	Capitalisation	EUR	16,893.02	337.30	280.55	246.89
R	LU1598288089	Capitalisation	EUR	12,416.45	337.35	277.14	240.85
R2	LU1397647733	Capitalisation	EUR	191,304.96	319.73	261.66	226.56
R2	LU1397647816	Distribution	EUR	10,154.30	305.17	253.75	223.22
V2 - USD - Unhedged	LU2439121216	Capitalisation	USD	301.67	1,960.17	1,708.21	1,426.55
VB	LU2852115901	Capitalisation	EUR	1,177.00	1,497.89	· <u>-</u>	· -
Z	LU1397647907	Capitalisation	EUR	7,692.72	4,178.10	3,401.40	2,929.80
Candriam Equities L Global	Income (see no	te 1)					
Name	ISIN	Share type	Currency	Number of shares Ne	et asset value per Ne	et asset value per Ne	et asset value per
Nume	10.11	onare type	Guirensy	outstanding	share as at	share as at	share as at
-					31.12.2024	31.12.2023	31.12.2022
Total net assets			EUR		20,907,040	-	-
С	LU2850626750	Capitalisation	EUR	10.00	149.73	-	-
I	LU2850628533	Capitalisation	EUR	8,701.00	1,555.03	-	-
R	LU2850627725	Capitalisation	EUR	10.00	149.81	-	-
V	LU2850627485	Capitalisation	EUR	1.00	1,495.58	-	-
Z	LU2850629002	Capitalisation	EUR	4,735.00	1,556.96	-	-
Candriam Equities L Life Ca	re						
Name	ISIN	Share type	Currency	Number of shares Ne outstanding	et asset value per Ne share as at	et asset value per Ne share as at	et asset value per share as at
					31.12.2024	31.12.2023	31.12.2022
Total net assets			USD		759,737,169	730,064,257	611,819,118
BF	LU2223682787	Capitalisation	USD	326,679.84	1,539.46	1,527.78	1,470.42
BF	LU2223682860	Distribution	USD	118,971.68	1,490.29	1,507.82	1,470.42
С	LU2223680658	Capitalisation	USD	1,880.61	160.04	161.66	158.38
1	LU2223680815	Capitalisation	USD	455.69	1,654.90	1,657.59	1,610.82
I - EUR - Unhedged	LU2346867125	Capitalisation	EUR	-	-	1,569.58	-
N	LU2346220721	Capitalisation	USD	10.00	144.95	-	-
R	LU2223681201	Capitalisation	USD	58.63	156.69	157.11	152.76



	0 (0 (° 1)						
Candriam Equities L Life	• •		_				
Name	ISIN	Share type	Currency	Number of shares Ne outstanding	t asset value per Ne share as at 31.12.2024	t asset value per Ne share as at 31.12.2023	st asset value per share as at 31.12.2022
R2	LU2223681896	Capitalisation	USD	2,099.00	148.05	-	152.42
R2	LU2223681979	Distribution	USD	519,633.82	146.35	-	-
V	LU2223682274	Capitalisation	USD	1.00	1,677.26	1,674.45	1,621.57
VB	LU2852115067	Capitalisation	USD	747.00	1,434.05	-	-
Z	LU2223682357	Capitalisation	USD	592.00	1,736.47	1,725.02	1,662.43
Candriam Equities L Met	ta Globe						
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 31.12.2024	share as at	share as at
Total net assets			USD		293,766,359	31.12.2023 149,353,912	31.12.2022 4,168,458
BF - EUR - Unhedged	LU2476791202	Capitalisation	EUR	56,061.45	2,106.72	1,693.24	4,160,450
BF - EUR - Unhedged	LU2476793323	Distribution	EUR	78,062.52	2,106.72	1,693.24	_
C C	LU2476793240	Capitalisation	USD	544.01	237.27	207.11	141.76
1	LU2476792861	Capitalisation	USD	10.00	2,420.13	2,092.57	1,419.07
N - EUR - Unhedged	LU2788600430	Capitalisation	EUR	6,043.06	161.37	2,032.57	1,415.07
R	LU2476792432	Capitalisation	USD	10.00	241.51	209.08	141.89
V	LU2476791467	Capitalisation	USD	1.00	2,437.02	2,100.21	1,419.41
Z	LU2476791384	Capitalisation	USD	2.00	2,705.96	2,321.34	1,561.43
					_,	_,	1,222.12
Candriam Equities L One Name	cology impact ISIN	Share type	Currency	Number of shares Ne	t asset value ner Ne	t asset value ner Ne	t asset value ner
Hame	ioni	Onare type	Currency	outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at
Total net assets			USD		1,576,644,582	1,861,309,560	31.12.2022 1,931,126,606
BF - EUR - Unhedged	LU1940963215	Capitalisation	EUR	121,055.10	2,704.06	2,550.94	2,589.38
BF - EUR - Unhedged	LU1940963306	Distribution	EUR	113,167.20	2,512.74	2,417.06	2,488.13
C	LU1864481467	Capitalisation	USD	415,196.47	247.40	253.45	253.04
C	LU1864481541	Distribution	USD	6,488.38	212.94	222.53	225.49
C - EUR - Hedged	LU1864481624	Capitalisation	EUR	365,175.27	185.22	193.31	197.73
C - EUR - Unhedged	LU1864484214	Capitalisation	EUR	176,685.28	232.19	222.98	230.42
I	LU1864482358	Capitalisation	USD	74,807.95	2,614.33	2,653.28	2,624.19
1	LU1864482432	Distribution	USD	34,025.42	1,460.58	1,490.20	1,473.86
I - EUR - Hedged	LU2015349330	Capitalisation	EUR	42,073.05	1,894.15	1,958.31	1,984.36
I - GBP - Unhedged	LU1864482515	Capitalisation	GBP	6,583.23	2,065.33	2,059.28	2,158.43
N	LU2346866234	Capitalisation	USD	7,935.54	141.42	145.48	· -
N - EUR - Hedged	LU1864482606	Capitalisation	EUR	119,098.45	184.31	193.12	198.33
N - EUR - Unhedged	LU2346866317	Capitalisation	EUR	33,430.55	148.91	143.59	-
PI	LU1864483836	Capitalisation	USD	1,032.63	2,331.97	2,356.14	2,319.95
R	LU1864482788	Capitalisation	USD	19,462.15	259.89	264.02	261.40
R	LU1864482861	Distribution	USD	3,440.00	173.32	179.57	180.40
R - EUR - Hedged	LU1864483083	Capitalisation	EUR	85,192.94	173.98	179.94	182.53
R - EUR - Unhedged	LU1864483166	Capitalisation	EUR	181,654.39	247.30	235.50	241.32
R - GBP - Unhedged	LU1864482945	Capitalisation	GBP	22,406.37	146.03	145.75	152.94
R2	LU1864483240	Capitalisation	USD	2,175.00	139.53	141.24	139.33
R2	LU1864483323	Distribution	USD	296,838.60	227.03	234.36	234.60
R2 - EUR - Hedged	LU1864483596	Distribution	EUR	68.00	156.26	164.34	168.65
S - JPY - Asset Hedged	LU2015349090	Distribution	JPY	12,664.98	18,366.00	19,542.00	20,794.00
S - JPY - Unhedged	LU2015348522	Distribution	JPY	84,427.31	29,626.00	27,336.00	25,545.00
SF2 - EUR - Unhedged	LU2295688928	Capitalisation	EUR	108,062.93	1,077.10	1,017.94	1,035.15
V	LU1864483752	Capitalisation	USD	16,150.91	2,180.67	2,206.09	2,174.91
V - GBP - Unhedged	LU2425425506	Capitalisation	GBP	8,243.28	1,706.82	1,696.49	1,772.47
VB	LU2852115737	Capitalisation	USD	12,453.00	1,446.68	-	-
Z	LU1864483919	Capitalisation	USD	921.71	2,463.35	2,479.14	2,432.36



### Statistics

Candriam Equities L Ris	ISIN	Share type	Currency	Number of shares Ne	et asset value per Ne	t asset value per Ne	t asset value per
			·	outstanding	share as at	share as at	share as at
Total net assets			EUR		31.12.2024 34,492,949	31.12.2023 49,637,600	31.12.2022 55,130,876
C C	LU2223682944	Capitalisation	EUR	7.00	144.29	142.90	145.77
i	LU2223683082	Capitalisation	EUR	1.00	1,475.64	1,452.66	1,472.90
ı D		•		7.00	1,475.64		
R	LU2223683322	Capitalisation	EUR	7.00	140.00	144.60	146.85
S	LU2223683751	Capitalisation	EUR	-	-	1,488.59	1,497.47
V	LU2223683835	Capitalisation	EUR	1.00	1,487.79	1,461.34	1,478.11
Z	LU2223683918	Capitalisation	EUR	22,531.86	1,530.63	1,491.39	1,496.54
Candriam Equities L Ro	botics & Innovative	Technology					
Name	ISIN	Share type	Currency	Number of shares Ne outstanding	et asset value per Ne share as at 31.12.2024	t asset value per Ne share as at 31.12.2023	t asset value per share as at 31.12.2022
Total net assets			USD		2,117,065,007	1,834,150,843	1,256,539,992
BF	LU2226954738	Capitalisation	USD	607,426.39	1,963.47	1,697.50	1,196.13
BF	LU2226954902	Distribution	USD	169,032.17	1,909.05	1,672.71	1,196.13
С	LU1502282558	Capitalisation	USD	44,627.32	436.61	384.59	276.14
С	LU1502282715	Distribution	USD	25,353.44	396.61	354.20	258.89
C - EUR - Hedged	LU1806526718	Capitalisation	EUR	24,848.10	265.91	238.51	175.73
C - EUR - Unhedged	LU1502282632	Capitalisation	EUR	204,989.98	421.62	348.14	258.72
I	LU1502282806	Capitalisation	USD	9,510.52	4,690.52	4,092.93	2,911.08
I - EUR - Hedged	LU2957348258	Capitalisation	EUR	1.00	1,478.70	7,032.30	2,311.00
I - EUR - Unhedged		Capitalisation		37,025.96	4,142.19	3,388.26	2,494.29
· ·	LU1613213971	•	EUR	•	•	•	-
N - EUR - Hedged	LU1806526809	Capitalisation	EUR	17,845.45	275.26	247.89	183.38
N - EUR - Unhedged	LU2346866580	Capitalisation	EUR	59,130.23	161.38		-
R	LU1502282988	Capitalisation	USD	8,840.00	465.15	406.30	289.28
R	LU1708110629	Distribution	USD	1,643.04	306.02	270.96	196.35
R - EUR - Hedged	LU1613220596	Capitalisation	EUR	27,066.08	273.29	243.09	177.62
R - EUR - Unhedged	LU1598284849	Capitalisation	EUR	79,329.36	471.32	385.91	284.38
R - GBP - Hedged	LU1613217964	Capitalisation	GBP	11,337.80	338.70	298.22	214.55
V - EUR - Unhedged	LU2402073626	Capitalisation	EUR	20,667.05	2,040.66	1,663.90	-
VB	LU2852115224	Capitalisation	USD	25,961.00	1,484.74	-	-
Z	LU1502283010	Capitalisation	USD	23,926.10	4,991.41	4,320.86	3,048.62
Candriam Equities L US	Edge (see note 1)						
Name	ISIN	Share type	Currency	Number of shares Ne	et 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			USD		106,061,387	-	-
С	LU2721427263	Capitalisation	USD	10.00	145.48	-	-
I	LU2721429806	Capitalisation	USD	10,337.00	1,512.20	-	-
I - EUR - Hedged	LU2721430051	Capitalisation	EUR	6,133.00	1,507.43	-	-
I - EUR - Unhedged	LU2721432693	Capitalisation	EUR	193.00	1,588.74	-	-
R	LU2721431968	Capitalisation	USD	10.00	145.56	-	-
V	LU2721431026	Capitalisation	USD	1.00	1,454.89	-	-
Z	LU2721430309	Capitalisation	USD	51,903.61	1,513.83	-	-
Z- EUR - Hedged	LU2721430135	Capitalisation	EUR	1,255.00	1,509.12	-	=
Candriam Equities L Wo	orld Edge (see note	1)					
Name	ISIN	Share type	Currency	Number of shares Ne	et asset value per Ne	t asset value per Ne	t 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		13,952,089	-	-
С	LU2721426372	Capitalisation	EUR	10.00	150.68	-	-
1	LU2721425648	Capitalisation	EUR	1.00	1,507.58	-	-
R	LU2721425218	Capitalisation	EUR	10.00	150.73	-	-
V	LU2721424831	Capitalisation	EUR	1.00	1,507.68	-	-
V2	LU2721424757	Capitalisation	EUR	9,479.12	1,471.08	_	_
Z	LU2721424674	Capitalisation	EUR	1.00	1,507.80	<u>-</u>	-
_	202721727077	Saphanoulion		1.00	.,007.00	-	_





#### Candriam Equities L Australia

Description	Quantity	Currency	Market value (in AUD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Australia				
A PILBARA MINERALS LTD	1,048,784	AUD	2,296,837	1.11
ANZ BANKING GROUP LTD	209,445	AUD	5,977,560	2.89
ARISTOCRAT LEISURE	94,664	AUD	6,471,231	3.13
BHP GROUP LTD	463,512	AUD	18,331,901	8.86
BLUESCOPE STEEL	204,635	AUD	3,824,628	1.85
BOSS RESOURCES LTD	351,742	AUD	854,733	0.41
COMMONWEALTH BANK OF AUSTRALIA	107,229	AUD	16,432,845	7.94
CSL LTD	49,593	AUD	13,964,398	6.75
EVOLUTION MINING	956,584	AUD	4,601,169	2.22
GOODMAN GROUP - STAPLED SECURITY	252,397	AUD	8,995,429	4.35
IGO NL	520,988	AUD	2,485,113	1.20
LYNAS RARE EARTHS LTD	701,308	AUD	4,509,410	2.18
MACQUARIE GROUP	47,135	AUD	10,447,473	5.05
MIRVAC GROUP STAPLED SECURITIES	1,222,332	AUD	2,291,873	1.11
NAT. AUSTRALIA BANK	368,544	AUD	13,672,982	6.61
NEXTDC LTD	235,537	AUD	3,549,543	1.71
ORIGIN ENERGY LTD	570,559	AUD	6,219,093	3.00
REA GROUP LTD	14,678	AUD	3,424,524	1.65
RESMED - CDI RATIO OF 10 CDIS PER ORD SH	111,113	AUD	4,085,625	1.97
RIO TINTO	65,738	AUD	7,721,585	3.73
SANDFIRE RESSOURCE LTD	429,525	AUD	3,985,992	1.93
SANTOS LTD	821,296	AUD	5,486,257	2.65
SUNCORP GROUP	281,809	AUD	5,357,189	2.59
TELSTRA CORP	1,358,681	AUD	5,448,311	2.63
TRANSURBAN GROUP	197,147	AUD	2,639,798	1.28
TREASURY WINE ESTATES LTD	499,959	AUD	5,664,535	2.74
WEBJET GROUP LTD	268,035	AUD	233,190	0.11
WEBJET LTD	250,338	AUD	1,149,051	0.56
WESFARMERS	81,702	AUD	5,844,144	2.82
WISE TECH GLOBAL	44,972	AUD	5,444,310	2.63
WORLEY LTD	18,184	AUD	249,121	0.12
Ireland			181,659,850	87.76
JAMES HARDIES IND/CHESS UNITS OF FOR SEC	103,831	AUD	5,198,818	2.51
STANLES THAT STEED STATE OF TOTAL SEC	100,001	, (02	5,198,818	2.51
New Zealand			0,.00,0.0	2.01
AUCKLAND INTERNATIONAL AIRPORT SHS	238,667	AUD	1,852,056	0.89
XERO	45,866	AUD	7,731,173	3.73
			9,583,229	4.63
United States of America				
BLOCK SHS CHESS DEPOSITORY INTERESTS	55,570	AUD	7,834,259	3.78
LIFE360 INC-CDI	97,162	AUD	2,190,031	1.06
			10,024,290	4.84
Total Shares			206,466,187	99.74
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			206,466,187	99.74
Total investment portfolio			206,466,187	99.74
Acquisition cost			164,413,565	



### Candriam Equities L Australia

Geographical breakdown (in % of net assets)	
Australia	87.76
United States of America	4.84
New Zealand	4.63
Ireland	2.51
	99.74
Economic breakdown (in % of net assets)	
Banks and other financial institutions	25.07
Coal mining and steel industry & Chemicals	11.81
Internet and internet services	11.69
Precious metals and stones	7.53
Biotechnology	6.75
Petroleum	5.78
Real estate	5.45
Miscellaneous services	5.06
Non ferrous metals	3.73
Hotels and restaurants	3.13
Miscellaneous consumer goods	2.82
Tobacco and alcoholic drinks	2.74
Communication	2.63
Building materials	2.51
Pharmaceuticals	1.97
Retail trade and department stores	0.67
Utilities	0.41
	99.74





### Candriam Equities L Biotechnology

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				
Shares				
Belgium				
UCB	135,682	EUR	27,003,852	1.97
Canada			27,003,852	1.97
Canada XENON PHARMA REGISTERED SHS	492,181	USD	19,293,495	1.41
	,		19,293,495	1.41
Cayman Islands			00 000 050	4.05
BEIGENE - REG SHS LEGEND BIOTECH CORP	1,611,986 171,620	HKD USD	22,660,952 5,584,515	1.65 0.41
MOONLAKE IMMUNOTHERAPEUTICS	227,476	USD	12,317,825	0.90
	,,		40,563,292	2.96
Denmark				
GENMAB AS	71,969	DKK	14,915,273	1.09
NOVO NORDISK - BEARER AND/OR - REG SHS ZEALAND PHARMA	217,909 82,649	DKK DKK	18,887,320 8,211,427	1.38 0.60
ZEALAND FITANINA	82,049	DKK	42,014,020	3.06
France			,,	
VALNEVA SE	3,718,092	EUR	8,323,882	0.61
Germany			8,323,882	0.61
BIONTECH - ADR 1 SHS	431,501	USD	49,169,539	3.59
	,		49,169,539	3.59
Ireland	750.000			
ALKERMES PROTHENA CORP	753,903 680,176	USD USD	21,682,250 9,420,438	1.58 0.69
PROTIENA CORP	000,170	03D	31,102,688	2.27
Japan			01,102,000	
CHUGAI PHARMACEUTICAL	383,900	JPY	17,096,690	1.25
Luxomboure			17,096,690	1.25
Luxembourg REVOLUTION MEDICINES INC	254,833	USD	11,146,395	0.81
	,		11,146,395	0.81
Netherlands				
ARGENX - SHS ADR REPR 1 SH	28,962	USD	17,811,630	1.30
ARGENX SE  MERUS - REG SHS	60,133 301,795	EUR USD	37,360,634 12,690,480	2.72 0.93
NEWAMSTERDAM PHARMA CO NV	608,668	USD	15,642,768	1.14
	333,333	002	83,505,512	6.09
United Kingdom				
ASTRAZENECA PLC	46,509	GBP	6,097,479	0.44
AUTOLUS THERAPEUTICS PLC	1,512,903	USD	3,555,322	0.26
BICYCLE THERAPEUTICS PLC VERONA PHARMAADR	531,534 440,313	USD USD	7,441,476 20,448,136	0.54 1.49
VEROINTELIMINATION	440,010	000	37,542,413	2.74
United States of America				
89BIO REGISTERED SHS	1,055,661	USD	8,255,269	0.60
AGIO PHARM	167,712	USD	5,511,016	0.40
ALNYLAM PHARMACEUTICALS INC AMGEN INC	254,478 279,920	USD USD	59,881,217 72,958,348	4.37 5.32
ANNEXON REGISTERED SHS	2,534,230	USD	13,000,600	0.95
APELLIS PHARMA	539,602	USD	17,218,700	1.26
APOGEE THERAPEUTICS INC	85,661	USD	3,880,443	0.28
ARCELLX INC	81,127	USD	6,221,630	0.45
ARCUTIS BIOTHER REGISTERED SHS	1,042,144	USD	14,517,066	1.06
ARVINAS - REG SHS	111,099	USD	2,129,768	0.16
ASCENDIS PHARMA ADR REP 1SHS	256,117	USD	35,259,628	2.57
AVIDITY BIOSCI REGISTERED SHS	360,710	USD	10,489,447	0.77





### Candriam Equities L Biotechnology

Description	Quantity	Currency	Market value (in USD)	% net assets
BIOGEN IDEC INC	135,571	USD	20,731,517	1.51
BIOMARIN PHARMACEUTICAL INC	450,236	USD	29,594,012	2.16
CHINOOK THERAPEUTICS	386,155	USD	598,540	0.04
CYTOKINETICS INC	170,560	USD	8,023,141	0.59
DENALI THRPTCS - REG SHS	832,977	USD	16,976,071	1.24
DYNE THERAPEUTICS INC	401,395	USD	9,456,866	0.69
EDGEWISE THERAPE	253,965	USD	6,780,866	0.49
ELI LILLY & CO	37,816	USD	29,193,952	2.13
GILEAD SCIENCES INC	940,628	USD	86,885,807	6.34
IDEAYA BIOSCIENCES INC	596,859	USD	15,339,276	1.12
INCYTE CORP	287,375	USD	19,848,991	1.45
INSMED	453,520	USD	31,311,021	2.28
INTRA CELLULAR THERAPIES INC	214,320	USD	17,900,006	1.31
IONIS PHARMACEUTICALS NEW	670,605	USD	23,444,351	1.71
MINERALYS THERAPEUTICS INC	305,272	USD	3,757,898	0.27
MIRUM PHARMACEUTICALS INC	429,731	USD	17,769,377	1.30
MODERNA INC	369,364	USD	15,358,155	1.12
NEUMORA THERAPEUTICS INC	571,027	USD	6,052,886	0.44
NEUROCRINE BIOSCIENCES	251,473	USD	34,326,065	2.50
NURIX THERAPETC - REG SHS	253,052	USD	4,767,500	0.35
NUVALENT INC-A SHARES	182,568	USD	14,291,423	1.04
OLEMA PHARMA REGISTERED SHS	701,045	USD	4,087,093	0.30
PLIANT THERAPEUTICS INC	900,104	USD	11,854,370	0.86
PRAXIS PRECISION MEDICINES I	117,970	USD	9,078,971	0.66
PTC THERAPEUTICS	160,109	USD	7,227,320	0.53
REGENERON PHARMACEUTICALS INC	97,893	USD	69,732,121	5.09
RHYTHM PHARM	332,392	USD	18,607,304	1.36
SAREPTA THERAPEUTICS	56,639	USD	6,886,737	0.50
SCHLAR RCK HLDG - REGISTERED SHS	426,970	USD	18,453,643	1.35
SPYRE THERAP RGÂ REGISTERED SHS	247,591	USD	5,763,918	0.42
STRUCTURE THERAPEUTICS INCORPORATION	215,421	USD	5,842,218	0.43
SUMMIT THERAPEUTICS INC	639,834	USD	11,417,839	0.83
TERNS PHARMACEUTICALS INC	868,733	USD	4,812,781	0.35
ULTRAGENYX PHARMACEUTICAL INC	556,790	USD	23,424,155	1.71
VAXCYTE INCÂ	114,110	USD	9,341,045	0.68
VERA THERAPEUTICS INC	365,999	USD	15,478,098	1.13
VERTEX PHARMACEUTICALS INC	165,971	USD	66,836,521	4.87
VIRIDIAN THERAPE	636,836	USD	12,202,083	0.89
Virgin Islands (UK)			962,777,070	70.22
BIOHAVEN RSRCH REGISTERED	95,179	USD	3,554,936	0.26
BIGIN WENT THE STOPENED	00,170	005	3,554,936	0.26
Total Chaves				
Total transferable accurities admitted to an official stock evaborate licting or dealt on another			1,333,093,784	97.23
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,333,093,784	97.23
Total investment portfolio			1,333,093,784	97.23
Acquisition cost			1,228,014,119	



### Candriam Equities L Biotechnology

Geographical breakdown (in % of net assets)	
United States of America	70.22
Netherlands	6.09
Germany	3.59
Denmark	3.06
Cayman Islands	2.96
United Kingdom	2.74
Ireland	2.27
Belgium	1.97
Canada	1.41
Japan	1.25
Luxembourg	0.81
France	0.61
Virgin Islands (UK)	0.26
	97.23
Economic breakdown (in % of net assets)	
Biotechnology	48.19
Pharmaceuticals	40.86
Banks and other financial institutions	5.65
Healthcare	1.70
Miscellaneous services	0.54
Real estate	0.28
	97.23





### Candriam Equities L Emerging Markets

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Argentina				
BANCO MACRO -B- ADR REPR 10 SH	70,000	USD	6,542,835	0.67
PAMPA ENERGIA SA-SPON ADR	68,000	USD	5,731,541	0.59
YPF S.ASPONSORED ADR	240,000	USD	9,766,423	1.00
Bermuda			22,040,799	2.26
CREDICORP	46,000	USD	7,960,315	0.82
	,		7,960,315	0.82
Brazil				
ITAUUNIBANCO PREFERENTIAL SHARE	740,000	BRL	3,535,259	0.36
SABESP SUZANO SA	420,000 840,000	BRL BRL	5,778,559 8,067,782	0.59 0.83
WEG SA	980,000	BRL	8,039,705	0.83
VIEO 5/	300,000	DIKE	25,421,305	2.60
Cayman Islands			•	
ALIBABA GROUP	2,320,000	HKD	23,649,162	2.42
BILIBILI INC	280,000	HKD	4,918,661	0.50
CHINA STATE CONSTRUCTION INTL HLDG LTD	6,000,000	HKD	9,100,019	0.93
GIANT BIOGENE HOLDING LTD JD.COM INC - CL A	1,160,000 440,000	HKD HKD	7,160,760 7,402,734	0.73 0.76
MEITUAN - SHS 114A/REG S	810,000	HKD	15,200,965	1.56
MINISO GROUP HOLDING LTD	320,000	HKD	1,862,560	0.19
NU HLDG - REG SHS -A-	300,000	USD	3,068,575	0.31
PINDUODUO	92,000	USD	8,340,261	0.85
POP MART INTERNATIONAL GROUP	700,000	HKD	7,763,345	0.80
SILERGY CORP	199,500	TWD	2,357,493	0.24
TENCENT HOLDINGS LTD	1,032,000	HKD	53,237,336	5.46
XIAOMI CORP - REGISTERED SHS -B-	4,300,000	HKD	18,352,199	1.88
Hong Kong			162,414,070	16.64
FUTU HOLDINGS - ADR	64,000	USD	4,949,366	0.51
			4,949,366	0.51
India ALSTOM T & D	280,000	IND	6 500 721	0.67
APOLLO HOSPITALS	154,000	INR INR	6,500,731 12,602,602	1.29
BHARTI AIRTEL LTD(DEMATERIALISED)	620,000	INR	11,040,981	1.13
DIVI'S LABORATORIES LTD	132,000	INR	9,036,218	0.93
DIXON TECHNOLOGIES (INDIA) LTD	54,000	INR	10,874,956	1.11
HDFC BANK - REGISTERED SHS	900,000	INR	17,895,685	1.83
ICICI BANK	1,360,000	INR	19,578,013	2.01
INFOSYS TECHNOLOGIES DEMATERALISED	431,000	INR	9,088,013	0.93
KEC INTERNATIONAL	760,000	INR	10,218,665	1.05
NIIT TECHNOLOGIES LTD  OBEROI REALTY LTD	120,000 420,000	INR INR	13,005,433 10,888,725	1.33 1.12
PAGE INDUSTRIES LTD	6,000	INR	3,195,809	0.33
PB FINTECH LTD	180,000	INR	4,257,474	0.44
PERSISTENT SYS REGISTERED SHS	140,000	INR	10,140,042	1.04
RELIANCE INDUSTRIES DEMATERAILISED	560,000	INR	7,634,120	0.78
SHRIRAM FINANCE LIMITED	140,000	INR	4,545,016	0.47
TORRENT PHARMACEUTICALS DEMATERIALISED	300,000	INR	11,305,788	1.16
TRENT LTD - REG SHS	102,000	INR	8,149,262	0.84
VARUN BEVERAGES LTD  ZOMATO REGISTERED SHS 144A REG S	730,000 3,000,000	INR INR	5,227,784 9,355,737	0.54 0.96
ZOMATO NEGIO TENED GITO THAN NEG O	3,000,000	HVPK	9,355,737 194,541,054	19.93
Indonesia			,,	
BANK MANDIRI	10,000,000	IDR	3,399,800	0.35





### Candriam Equities L Emerging Markets

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
SUMBER ALFARIA TRIJAYA TBK	36,000,000	IDR	6,119,641	0.63
			9,519,441	0.98
Luxembourg  MUANGTHAI CAPITAL PUBLIC COMPANY LTD	7,400,000	ТНВ	9,958,534	1.02
SYNGENE INTERNATIONAL LTD	300,000	INR	2,881,419	0.30
	555,555		12,839,953	1.32
Malaysia				
PRESS MTL ALUMI - REGISTERED	2,800,000	MYR	2,945,470	0.30 <b>0.30</b>
Mexico			2,945,470	0.30
GRUMA SHS-B-	240,000	MXN	3,650,560	0.37
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	132,000	MXN	2,205,947	0.23
INDUSTRIAL PENOLES SAB DE CV	440,000	MXN	5,284,716	0.54
Deculate Deputhic of China			11,141,223	1.14
People's Republic of China ANKER INNOVATIONS TECHNOLO-A	519,411	CNY	6,672,625	0.68
APT MEDICAL INC	192,000	CNY	9,405,613	0.96
BANK OF HANGZHOU CO LTD-A	3,999,950	CNY	7,688,872	0.79
BANK OF JIANGSU CO LTD	6,499,881	CNY	8,397,978	0.86
BYD COMPANY LTD -H-	200,000	HKD	6,596,153	0.68
CHINA MERCHANTS BANK CO LTD -H-	1,200,000	HKD	5,938,022	0.61
CHONGQING RURAL COMMERCIAL-H	9,000,000	HKD	5,177,213	0.53
CONTEMPORARY AMPEREX TECHN-A	260,000	CNY	9,099,401	0.93
EASTROC BEVERAGE GROUP CO -A	360,211	CNY	11,778,125	1.21
FUYAO GLASS INDUSTRY GROUP-H	1,199,800	HKD	8,304,424	0.85
HUNDSUN TECH-A-	1,159,931	CNY	4,271,623	0.44 0.42
NAURA TECHNOLOG REGISTERED SHS -A- NINGBO ORIENT WIRES CABLES CO LTD	80,416 1,159,948	CNY	4,136,919 8,019,902	0.42
PING AN INS (GRP) CO -H-	2,200,000	HKD	12,532,937	1.28
QIFU TECHNOLOGY INC	160,000	USD	5,796,389	0.59
WESTERN MINING CO -A	2,999,926	CNY	6,342,847	0.65
WUS PRINTED CIRCUIT KUNSHA-A	999,932	CNY	5,216,407	0.53
ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	640,000	CNY	3,827,117	0.39
			129,202,567	13.24
Philippines INTERNATIONAL CONTAINER TERMINAL SERVICE	840,000	PHP	5,369,545	0.55
PLDT INC	50,000	PHP	1,072,286	0.33
T EST INC	00,000		6,441,831	0.66
Saudi-Arabia Saudi-Arabia				
AL RAJHI BANK	700,000	SAR	16,892,479	1.73
DR SULAIMAN MED REGISTERED SHS	70,000	SAR	5,057,007	0.52
ELM CO	23,000	SAR	6,572,269 <b>28,521,755</b>	0.67 <b>2.92</b>
South Africa			20,521,755	2.52
ANGLOGOLD ASHANTI PLC	240,000	ZAR	5,219,008	0.53
CAPITEC BANK HOLDINGS LTD	68,000	ZAR	10,918,533	1.12
CLICKS GROUP	300,000	ZAR	5,779,335	0.59
GOLD FIELDS	880,000	ZAR	11,200,386	1.15
NASPERS LTD	58,000	ZAR	12,350,615	1.27
NORTHAM PLATINUM HOLDINGS LT	800,000	ZAR	3,986,272	0.41
RAND MERCHANT INVESTMENT HOLDINGS LIMIT	1,200,000	ZAR	4,093,798 <b>53,547,947</b>	0.42 <b>5.49</b>
South Korea			55,547,647	5.43
HYUNDAI GLOVIS CO LTD	44,000	KRW	3,386,402	0.35
KB FINANCIAL GROUP INC	124,000	KRW	6,699,034	0.69
MERITZ FINANCIAL HOLDINGS CO	76,000	KRW	5,150,897	0.53
NAVER	48,000	KRW	6,221,741	0.64
PARK SYSTEMS CORP	20,000	KRW	2,756,616	0.28
SAMSUNG BIOLOGICS CO LTD SAMSUNG ELECTRONICS CO LTD	6,000 340,000	KRW KRW	3,710,679 11,787,630	0.38 1.21
CAMINGOING ELECTRONICS OF ELECTRONIC	545,550	IVIZAA	11,707,000	1.21





### Candriam Equities L Emerging Markets

Description	Quantity	Currency	Market value (in EUR)	% net assets
SAMSUNG ELECTRONICS-REG-NON-CUM PFD NVTG	334,000	KRW	9,620,656	0.99
SAMSUNG HEAVY INDUSTRIES CO LTD	1,320,000	KRW	9,720,493	1.00
SAMSUNG LIFE INSURANCE CO LT	42,000	KRW	2,594,738	0.27
SK HYNIX INC	94,000	KRW	10,652,790	1.09
WOORI FINANCIAL GROUP	420,000	KRW	4,206,870	0.43
			76,508,546	7.84
Taiwan				
ACCTON TECHNOLOGY CORPORATION	480,000	TWD	10,866,376	1.11
ASIA VITAL COMPONENTS CO LTD	460,000	TWD	8,392,858	0.86
ASPEED TECHNOLOGY	42,000	TWD	4,089,827	0.42
CHINATRUST FINANCIAL HLDGS	8,000,000	TWD	9,160,744	0.94
CHROMA ATE INC DELTA ELECTRONIC INCS	180,000	TWD TWD	2,156,055	0.22 1.03
EMEMORY TECHNOLOGY INC	800,000 100,000	TWD	10,086,189 9,825,542	1.03
KING SLIDE WORKS CO LTD	100,000	TWD	4,539,371	0.47
LOTES COLTD	124,000	TWD	7,099,576	0.73
PRIME VIEW INTERNATIONAL CO LTD	900,000	TWD	7,195,635	0.74
QUANTA COMPUTER INC	240,000	TWD	2,017,238	0.21
REALTEK SEMICONDUCTOR CORP	240,000	TWD	3,992,304	0.41
TAIWAN SEMICONDUCTOR CO	3,020,000	TWD	95,077,859	9.74
WWYNN CORPORATION	144,000	TWD	11,049,122	1.13
			185,548,696	19.01
Turkey				
TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	2,160,000	TRY	7,398,907	0.76
United Such Projects			7,398,907	0.76
United Arab Emirates UNITED ELECTRONICS COMPANYÂ	140,000	SAR	3,228,181	0.33
ONLED FEED HOMOS COMILMAN	140,000	SAIN	3,228,181	0.33
United States of America			0,220,101	0.00
COUPANG INC	150,000	USD	3,201,114	0.33
SEA -A- ADR REPR1 SHS	92,000	USD	9,496,888	0.97
			12,698,002	1.30
Total Shares			956,869,428	98.05
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			956,869,428	98.05
Other transferable securities				
Shares				
Russia				
MAGNIT SHS	169,180	USD	0	0.00
	,		0	0.00
Total Shares			0	0.00
			_	
Total Other transferable securities			0	0.00
Total investment portfolio			956,869,428	98.05
Acquisition cost			814,850,116	



### Candriam Equities L Emerging Markets

Geographical breakdown (in % of net assets)	
India	19.93
Taiwan	19.01
Cayman Islands	16.64
People's Republic of China	13.24
South Korea	7.84
South Africa	5.49
Saudi-Arabia	2.92
Brazil	2.60
Argentina	2.26
Luxembourg	1.32
United States of America	1.30
Mexico	1.14
Indonesia	0.98
Bermuda	0.82
Turkey	0.76
Philippines	0.66
Hong Kong	0.51
United Arab Emirates	0.33
Malaysia	0.30
Russia	0.00
	98.05
Economic breakdown (in % of net assets)	
Banks and other financial institutions	20.68
Electronics and semiconductors	17.94
Internet and internet services	14.91
Electrical engineering	6.61
Pharmaceuticals	5.37
Machine and apparatus construction	4.00
Foods and non alcoholic drinks	3.66
Miscellaneous services	2.86
Precious metals and stones	2.63
Graphic art and publishing	2.62
Office supplies and computing	2.06
Insurance	1.97
Retail trade and department stores	1.87
Miscellaneous consumer goods	1.65
Communication	1.24
Real estate	1.12
Transportation	1.12
Building materials	0.93
Paper and forest products	0.83
Chemicals	0.78
Coal mining and steel industry & Chemicals	0.65
Utilities	0.59
Healthcare	0.52
Non classificable Institutions	0.43
Biotechnology	0.38
Textiles and garments	0.33
Non ferrous metals	0.30
	98.05





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
ANHEUSER-BUSCH INBEV	4,373	EUR	210,997	0.97
KBC GROUPE SA	9,342	EUR	696,353	3.20
WAREHOUSES DE PAUW SCA - REGISTERED SHS	15,397	EUR	292,543	1.34
			1,199,893	5.51
Finland KONE OYJ-B-	2,120	EUR	99,640	0.46
KONE OTJ-B-	2,120	EUR	99,640	0.46
France			55,545	0.40
AIR LIQUIDE SA	3,805	EUR	597,081	2.74
AXA SA	19,264	EUR	661,140	3.03
BIOMERIEUX SA	2,652	EUR	274,482	1.26
BUREAU VERITAS SA	7,476		219,346	1.01
CIE DE SAINT-GOBAIN	4,914	EUR	421,130	1.93
CIE GENERALE DES ETABLISSEMENTS MICHELIN	3,000	EUR	95,400	0.44
DASSAULT SYST.	17,760	EUR	594,960	2.73
ESSILORLUXOTTICA SA	1,921	EUR	452,588	2.08
HERMES INTERNATIONAL SA KERING	188 445	EUR EUR	436,536	2.00 0.49
LEGRAND SA	1,639	EUR	106,021 154,132	0.49
L'OREAL SA	1,893	EUR	647,122	2.97
LVMH MOET HENNESSY LOUIS VUITTON SE	941	EUR	598,006	2.74
PERNOD RICARD SA	967	EUR	105,403	0.48
PUBLICIS GROUPE	2,601	EUR	267,903	1.23
SAFRAN SA	1,430	EUR	303,303	1.39
SANOFI	9,418	EUR	882,842	4.05
SCHNEIDER ELECTRIC SE	1,778	EUR	428,320	1.97
TOTALENERGIES SE	12,461	EUR	665,044	3.05
VEOLIA ENVIRONNEMENT SA	12,687	EUR	343,945	1.58
			8,254,704	37.88
Germany ADIDAS AG - REG SHS	688	EUR	162.019	0.75
BASF SE PREFERENTIAL SHARE	4,893	EUR	162,918 207,757	0.75
BEIERSDORF AG	2,657	EUR	329,468	1.51
BMW AG	1,529	EUR	120,760	0.55
CARL ZEISS MEDITEC AG	3,116		141,840	0.65
COMMERZBK	5,324	EUR	83,720	0.38
DEUTSCHE BOERSE AG - REG SHS	1,519	EUR	337,826	1.55
DEUTSCHE TELEKOM AG - REG SHS	16,590	EUR	479,285	2.20
E.ON SE	16,563		186,251	0.85
HANNOVER RUECK SE	880		212,432	0.97
HENKEL AG & CO KGAA PREFERENTIAL SHARE	1,058		89,613	0.41
INFINEON TECHNOLOGIES - REG SHS	7,243		227,430	1.04
MERCEDES-BENZ GROUP	4,101	EUR	220,634	1.01
MTU AERO ENGINES HOLDING AG MUENCHENER RUECK - REG SHS	507 877		163,254 427,187	0.75 1.96
NEMETSCHEK	2,170		203,112	0.93
SAP AG	2,170 3,656		863,912	3.96
SIEMENS AG PREFERENTIAL SHARE	4,001	EUR	754,429	3.46
SIEMENS HEALTHINEERS	6,425		328,960	1.51
SYMRISE AG	2,167		222,443	1.02
			5,763,231	26.45
Ireland (CRR) (CRR)				
KERRY GROUP -A-	4,792		446,854	2.05
KINGSPAN GROUP	3,827	EUR	269,612	1.24
			716,466	3.29





Description	Quantity	Currency	Market value (in EUR)	% net assets
Italy				
ENEL SPA	32,283	EUR	222,301	1.02
ENI SPA	8,503	EUR	111,304	0.51
FINECOBANK	42,481	EUR	713,256	3.27
INTESA SANPAOLO	58,712		226,804	1.04
MONCLER SPA	3,060	EUR	155,999	0.72
			1,429,664	6.56
Netherlands	4==	EUD	222 725	4.00
ADYEN AUDITOR OF	155	EUR	222,735	1.02
AIRBUS SE	4,164	EUR	644,504	2.96
ASM INTERNATIONAL NV	191	EUR	106,731	0.49
ASML HOLDING NV	1,886		1,280,027	5.87
PROSUS NV	5,354	EUR	205,326	0.94
STELLANTIS NV-BEARER AND REGISTERED SHS	7,915		99,650	0.46
UNIVERSAL MUSIC GROUP N.V.	4,674	EUR	115,541	0.53
Spain			2,674,514	12.27
AMADEUS IT GROUP SA -A-	3,180	EUR	216,876	1.00
BANCO BILBAO VIZCAYA ARGENTARIA SA	23,133	EUR	218,653	1.00
IBERDROLA SA	31,828		423,312	1.94
INDITEX SHARE FROM SPLIT	4,028		199,950	0.92
	1,020		1,058,791	4.86
Switzerland			1,000,101	
DSM FIRMENICH	5,160	EUR	504,235	2.31
			504,235	2.31
Total Shares			21,701,138	99.58
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			21,701,138	99.58
regulated market			21,701,130	33.30
Total investment portfolio			21,701,138	99.58
Acquisition cost			21,178,994	



### Candriam Equities L EMU

Geographical breakdown (in % of net assets)	
France	37.88
Germany	26.45
Netherlands	12.27
Italy	6.56
Belgium	5.51
Spain	4.86
Ireland	3.29
Switzerland	2.31
Finland	0.46
	99.58
Economic breakdown (in % of net assets)	
Banks and other financial institutions	15.70
Pharmaceuticals	14.03
Internet and internet services	9.56
Electronics and semiconductors	7.41
Textiles and garments	6.21
Electrical engineering	6.13
Insurance	5.97
Utilities	5.40
Chemicals	4.71
Aeronautic and astronautic Industry	3.71
Petroleum	3.56
Building materials	3.17
Communication	2.20
Foods and non alcoholic drinks	2.05
Road vehicles	2.02
Tobacco and alcoholic drinks	1.45
Retail trade and department stores	1.40
Real estate	1.34
Graphic art and publishing	1.23
Miscellaneous services	1.01
Machine and apparatus construction	0.46
Tires and rubber	0.44
Miscellaneous consumer goods	0.41
	<b>99.5</b> 8





### Candriam Equities L ESG Market Neutral (see note 1)

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				
AUSTRIAN TBILL ZCP 30-01-25	2,000,000	EUR	1,973,124	8.04 <b>8.04</b>
Belgium			1,973,124	0.04
BELG TREA BILL ZCP 09-01-25	2,000,000	EUR	1,958,447	7.98
BELGIUM TREASURY BILL ZCP 08-05-25	500,000	EUR	493,574	2.01
Finland			2,452,021	9.99
FINLAND TBILL ZCP 13-02-25	1,500,000	EUR	1,464,909	5.97
FINLAND TBILL ZCP 13-05-25	2,000,000	EUR	1,974,832	8.05
France			3,439,741	14.01
FRENCH REPUBLIC ZCP 05-11-25	1,500,000	EUR	1,467,797	5.98
			1,467,797	<b>5.9</b> 8
Germany GERMAN TREASURY BILL ZCP 20-08-25	2,000,000	EUR	1,964,731	8.00
	2,000,000		1,964,731	8.00
Luxembourg	2 200 200	EUD	0.000.400	40.00
EUROPEAN UNION BILL ZCP 09-05-25	3,000,000	EUR	2,960,489 <b>2,960,489</b>	12.06 <b>12.06</b>
Portugal			2,500,405	12.00
PORTUGAL TREASURY BILL ZCP 19-09-25	700,000	EUR	686,354	2.80
Spain			686,354	2.80
SPAIN LETRAS DEL TESORO ZCP 09-05-25	1,200,000	EUR	1,179,259	4.80
			1,179,259	4.80
Total bonds			16,123,516	65.69
Total transferable securities admitted to an official stock exchange listing or dealt on another				
regulated market			16,123,516	65.69
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	1,250	EUR	1,991,324	8.11 <b>8.11</b>
			1,991,324	
Total Shares/Units in investment funds			1,991,324	8.11
Total Undertakings for Collective Investment			1,991,324	8.11
Total investment portfolio			18,114,840	73.80
Acquisition cost			18,058,356	



Candriam Equities L ESG Market Neutral (see note 1)

Geographical breakdown (in % of net assets)	
France	14.09
Finland	14.01
Luxembourg	12.06
Belgium	9.99
Austria	8.04
Germany	8.00
Spain	4.80
Portugal	2.80
	73.80
Economic breakdown (in % of net assets)	
Bonds of States, Provinces and municipalities	53.63
Supranational Organisations	12.06
Investments funds	8.11
	73.80





Investment portfolio as at December 31, 2024

Transferable securities admitted to an official stock exchange listing or dealt on another regulated market	
Shares	
Belgium	
	0.39
	0.49
, , ,	2.73
	0.45 <b>1.06</b>
Denmark 1,000,914	+.00
GENMAB AS 548 DKK 109,677 C	0.24
	2.68
	0.50
1,563,005 3 France	3.42
	1.21
	1.78
BUREAU VERITAS SA 7,858 EUR 230,554 0	0.50
CIE DE SAINT-GOBAIN 7,423 EUR 636,151 1	1.39
	0.25
	0.50
	1.99
	1.48 1.00
,	0.27
·	0.38
	2.07
LVMH MOET HENNESSY LOUIS VUITTON SE 1,079 EUR 685,705 1	1.50
PERNOD RICARD SA 1,675 EUR 182,575 C	0.40
	1.00
·	0.70
	1.00
	1.00 2.04
	1.15
,	1.62
Germany	
<b>,</b>	0.50
· · · · · · · · · · · · · · · · · · ·	1.00 0.48
	1.46
·	0.32
	0.59
	0.25
	1.07
	1.24
	0.66
	).47 ).52
	0.51
	1.46
	0.48
	2.36
	1.98
	1.02
	0.66
7,776,541 17 Ireland	7.03
	1.56





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
KINGSPAN GROUP	5,828	EUR	410,583	0.90
Italy			1,123,759	2.46
ENEL SPA	67,008	EUR	461,417	1.01
ENI SPA	26,826	EUR	351,152	0.77
FINECOBANK	54,704	EUR	918,480	2.01
INTESA SANPAOLO	62,491	EUR	241,403	0.53
MONCLER SPA	4,411	EUR	224,873	0.49
			2,197,325	4.81
Netherlands ADYEN	165	EUR	237,105	0.52
AIRBUS SE	5,906	EUR	914,131	2.00
ASM INTERNATIONAL NV	201	EUR	112,319	0.25
ASML HOLDING NV	2,084		1,414,410	3.10
PROSUS NV	5,677	EUR	217,713	0.48
STELLANTIS NV-BEARER AND REGISTERED SHS	9,961	EUR	125,409	0.27
UNIVERSAL MUSIC GROUP N.V.	6,931	EUR	171,334	0.38
	5,55.		3,192,421	6.99
Norway			-,,	
KONGSBERG GRUPPEN ASA	4,197	NOK	456,797	1.00
Onein			456,797	1.00
Spain AMADEUS IT GROUP SA -A-	4,988	EUR	340,182	0.74
BANCO BILBAO VIZCAYA ARGENTARIA SA	24,760	EUR	234,032	0.74
IBERDROLA SA	42,122		560,223	1.23
INDITEX SHARE FROM SPLIT	4,376	EUR	217,225	0.48
INDITEX GIARCE PROBEST ET	4,070	LOIX	1,351,662	2.96
Sweden			-,,	
ASSA ABLOY -B- NEW I	7,862	SEK	224,560	0.49
ATLAS COPCO AB -A-	22,608	SEK	333,642	0.73
HEXAGON - REG SHS -B-	49,407	SEK	456,005	1.00
			1,014,207	2.22
Switzerland ABB LTD PREFERENTIAL SHARE	6,614	CHF	345,835	0.76
CIE FINANCIERE RICHEMONT - REG SHS	1,738	CHF	255,389	0.56
DSM FIRMENICH	6,654	EUR	650,229	1.42
LONZA GROUP	304	CHF	173,566	0.38
NESTLE SA PREFERENTIAL SHARE	13,266	CHF	1,058,508	2.32
NOVARTIS AG PREFERENTIAL SHARE	11,117		1,050,751	2.30
ROCHE HOLDING LTD	4,183	CHF	1 138 852	2.49
SCHINDLER HOLDING SA	883	CHF	235,605	0.52
SGS LTD	2,429	CHF	235,226	0.52
SIG GROUP PREFERENTIAL SHARE	11,776	CHF	224,365	0.49
SIKA - REGISTERED SHS	891	CHF	204,889	0.45
TECAN GROUP NAM.AKT	1,244		268,565	0.59
UBS GROUP SA	11,975		353,846	0.77
ZURICH INSURANCE GROUP - REG SHS	638	CHF	366,300	0.80
			6,561,926	14.37
United Kingdom				
ADMIRAL GROUP PLC	14,899		476,451	1.04
ANGLO AMERICAN PLC	7,857		224,649	0.49
ASTRAZENECA PLC	9,282		1,175,180	2.57
BIG YELLOW GROUP PLC	16,181	GBP	187,878	0.41
COMPASS GROUP	14,091	GBP	453,680	0.99
CRODA INTL - REG SHS	8,235	GBP	337,149	0.74
DIAGEO PLC	11,342		348,093	0.76
GSK REG SHS	28,123		458,002	1.00
HALMA PLC	21,188		689,097	1.51
INTERTEK GROUP PLC	4,190 5,220		239,602	0.52 1.56
LSE GROUP	5,229	GBP	713,707	1.56





Description	Quantity	Currency	Market value (in EUR)	% net assets
NATIONAL GRID PLC	19,148	GBP	220,012	0.48
PRUDENTIAL PLC	29,504	GBP	227,311	0.50
RECKITT BENCKISER GROUP PLC	7,802	GBP	456,060	1.00
RIO TINTO PLC	7,865	GBP	449,279	0.98
ROLLS-ROYCE HOLDINGS PLC	33,514	GBP	230,480	0.50
SHELL PLC	23,581	GBP	706,175	1.55
SPIRAX-SARCO ENGIN	5,164	GBP	428,147	0.94
UNILEVER	8,283	GBP	455,625	1.00
UNITE GROUP PLC	21,501	GBP	209,731	0.46
			8,686,308	19.02
Total Shares			45,655,463	99.96
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			45,655,463	99.96
Total investment portfolio			45,655,463	99.96
Acquisition cost			46,968,140	



Candriam Equities L Europe (see note 1)

Geographical breakdown (in % of net assets)	
France	21.62
United Kingdom	19.02
Germany	17.03
Switzerland	14.37
Netherlands	6.99
Italy	4.81
Belgium	4.06
Denmark	3.42
Spain	2.96
Ireland	2.46
Sweden	2.22
Norway	1.00
	99.96
Economic breakdown (in % of net assets)	
Pharmaceuticals	19.26
Banks and other financial institutions	13.50
Insurance	7.05
Internet and internet services	6.05
Foods and non alcoholic drinks	5.38
Electronics and semiconductors	5.37
Utilities	4.53
Chemicals	4.41
Petroleum	4.35
Electrical engineering	4.12
Textiles and garments	4.02
Machine and apparatus construction	3.67
Aeronautic and astronautic Industry	3.51
Building materials	2.29
Real estate	1.71
Tobacco and alcoholic drinks	1.65
Non ferrous metals	1.48
Communication	1.24
Road vehicles	1.11
Miscellaneous services	1.02
Graphic art and publishing	1.00
Miscellaneous consumer goods	1.00
Hotels and restaurants	0.99
Retail trade and department stores	0.75
Tires and rubber	0.25
Biotechnology	0.24
	99.96





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Austria				
VERBUND AG	300	EUR	21,000	0.03
			21,000	0.03
Belgium AGEAS NOM	2,420	EUR	113,498	0.16
ANHEUSER-BUSCH INBEV	3,399		164,002	0.10
LOTUS BAKERIES NV	41	EUR	441,980	0.64
UCB	2,780	EUR	534,316	0.77
			1,253,796	1.80
Denmark A.P. MOELLER-MAERSK A/S -B-	12	DKK	19,157	0.03
CARLSBERG AS -B-	5,918		547,577	0.79
COLOPLAST -B-	980		103,319	0.15
GENMAB AS	789	DKK	157,911	0.23
NOVO NORDISK - BEARER AND/OR - REG SHS	27,517		2,303,277	3.31
NOVOZYMES -B-	6,676		364,988	0.53
PANDORA  ROCKWOOL SHS -B-	2,112 230		372,993 78,710	0.54 0.11
ROCKWOOL SH3 -B-	250	DKK	3,947,932	5.68
Finland			0,0 ,002	0.00
ELISA CORPORATION -A-	253	EUR	10,575	0.02
FORTUM CORP	6,700		90,551	0.13
KESKO CORP	1,250		22,725	0.03
KONE OYJ -B- NOKIA OYJ	17,000 96,856		799,000 414,011	1.15 0.60
ORION CORPORATION (NEW) -B-	2,000		85,560	0.12
UPM KYMMENE CORP	3,929		104,354	0.15
			1,526,776	2.20
France	7.574	EUD	256 204	0.54
ACCOR SA AIR LIQUIDE SA	7,574 1,894	EUR EUR	356,281 297,206	0.51 0.43
ARKEMA SA	244	EUR	17,946	0.03
BNP PARIBAS SA	15,365		909,915	1.31
BOLLORE ACT	3,091	EUR	18,361	0.03
BOUYGUES SA	25,937		740,242	1.07
CAPGEMINI SE	4,120		651,578	0.94
CARREFOUR SA COVIVIO SA	52,853 400		725,672 19,504	1.04 0.03
CREDIT AGRICOLE SA	49,040	EUR	651,742	0.94
EIFFAGE	8,691	EUR	736,302	1.06
ENGIE SA	19,907		304,776	0.44
ESSILORLUXOTTICA SA	1,979	EUR	466,252	0.67
EURAZEO	2,112		151,958	0.22
HERMES INTERNATIONAL SA	454		1,054,188	1.52
LA FRANCAISE DES JEUX SA LVMH MOET HENNESSY LOUIS VUITTON SE	1,500 904	EUR EUR	55,830 574,492	0.08 0.83
REXEL SA	6,919		170,207	0.83
SAFRANSA	6,539		1,386,922	2.00
SANOFI	14,616		1,370,104	1.97
SCHNEIDER ELECTRIC SE	825		198,743	0.29
SEB SA	4,346		380,275	0.55
SOCIETE GENERALE SA	16,760		455,202	0.66
SODEXO SA	3,035		241,434	0.35
TELEPERFORMANCE SE TOTALENERGIES SE	2,603 5,462		216,361 291,507	0.31 0.42
VINCI SA	12,082		1,205,059	1.73
	,. 52		-,,0	





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Germany			13,648,059	19.64
ADIDAS AG - REG SHS	1,360	EUR	322,048	0.46
BASF SE PREFERENTIAL SHARE	10,956	EUR	465,192	0.67
BECHTLE	2,900	EUR	90,190	0.13
BMW VORZUG - STIMMRECHTSLOS	3,277	EUR	237,255	0.34
DEUTSCHE BANK AG PREFERENTIAL SHARE	46,452	EUR	772,961	1.11
DEUTSCHE TELEKOM AG - REG SHS	53,263	EUR	1,538,768	2.21
EVONIK INDUSTRIES	4,950	EUR	82,814	0.12
FRESENIUS MEDICAL CARE AG	8,983	EUR	396,689	0.57
FRESENIUS SE	13,607	EUR	456,379	0.66
GEA GROUP AG	1,800	EUR	86,076	0.12
HEIDELBERG MATERIALS AG	5,041	EUR	601,391	0.87
HENKEL AG & CO KGAA	5,147	EUR	382,937	0.55
HENKEL AG & CO KGAA PREFERENTIAL SHARE	4,588	EUR	388,604	0.56
LEG IMMOBILIEN - REG SHS	4,370	EUR	357,466	0.51
RATIONAL NAMEN	4,570	EUR	65,920	0.09
SAP AG	4,904	EUR	1,158,815	1.67
SIEMENS AG PREFERENTIAL SHARE	2,064	EUR	389,188	0.56
	2,004	LOK	7,792,693	11.22
Ireland	4E 090	ELID	240.276	0.25
AIB GRP - REGISTERED	45,080	EUR	240,276	0.35
léalu			240,276	0.35
Italy ASSICURAZIONI GENERALI SPA	29,423	EUR	802,365	1.15
INTESA SANPAOLO	265,222	EUR	1,024,553	1.47
MONCLER SPA	6,607	EUR	336,825	0.48
	8,895		•	0.48
PRYSMIAN SPA	•	EUR	548,466	0.79
TELECOM ITALIA	1,497,419	EUR	369,264	
UNICREDIT SPA - REG SHS	20,298	EUR	781,980 <b>3,863,453</b>	1.13 <b>5.56</b>
Luxembourg			3,003,453	5.56
INPOST SA	3,300	EUR	54,483	0.08
SPOTIFY TECH - REGISTERED SHS	1,698	USD	733,608	1.06
	•		788,091	1.13
Netherlands				
ABN AMRO GROUP DEP RECEIPT	44,407	EUR	661,220	0.95
ADYEN	319	EUR	458,403	0.66
AIRBUS SE	510	EUR	78,938	0.11
ASM INTERNATIONAL NV	767	EUR	428,600	0.62
ASML HOLDING NV	3,439	EUR	2,334,048	3.36
FERRARI NV	1,852	EUR	763,765	1.10
FERROVIAL INTERNATIONAL SE	10,676	EUR	433,446	0.62
KONINKLIJKE AHOLD DELHAIZE NV	10,803	EUR	340,186	0.49
NN GROUP NV	12,952	EUR	544,891	0.78
			6,043,497	8.70
Norway				
KONGSBERG GRUPPEN ASA	3,435	NOK	373,862	0.54
			373,862	0.54
Spain				
AENA SME SA	2,064		407,434	0.59
IBERDROLA SA	70,427	EUR	936,679	1.35
INDITEX SHARE FROM SPLIT	200	EUR	9,928	0.01
TELEFONICA SA	190,179	EUR	748,735	1.08
Sweden			2,102,776	3.03
ATLAS COPCO AB -A-	1,709	SEK	25,221	0.04
ATLAS COPCO AB -B-	30,347	SEK	396,396	0.57
EVOLUTION AB	3,566		265,794	0.38
HOLMEN - REG SHS	375	SEK	13,313	0.02
	2,0	OL.	,	0.02





Description	Quantity	Currency	Market value (in EUR)	% net assets
INVESTOR - REG SHS -B-	42,364	SEK	1,083,769	1.56
SKF AB -B-	6,300	SEK	114,310	0.16
TELE2 AB	18,161	SEK	173,412	0.25
TELIA COMPANY AB	100,750	SEK	270,070	0.39
On Manager of the Control of the Con			2,342,285	3.37
Switzerland ABB LTD PREFERENTIAL SHARE	7,453	CHF	389,705	0.56
CHOCOLADEFABRIKEN LINDT & SP - REG SHS	1	CHF	106,559	0.15
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	28	CHF	300,453	0.43
CIE FINANCIERE RICHEMONT - REG SHS	5,240	CHF	769,989	1.11
COCA COLA HBC - REG SHS	7,162	GBP	236,654	0.34
DSM FIRMENICH	1,000	EUR	97,720	0.14
EMS-CHEM HOLDINGS-NAMEN ACT.	510	CHF	332,319	0.48
GIVAUDAN SA - REG SHS	221	CHF	933,972	1.34
KUEHNE + NAGEL INTERNATIONAL AG	50	CHF	11,071	0.02
NESTLE SA PREFERENTIAL SHARE	28,797	CHF	2,297,746	3.31
NOVARTIS AG PREFERENTIAL SHARE PARTNERS GROUP HLDG - REG SHS	22,913 10	CHF CHF	2,165,681 13,107	3.12 0.02
ROCHE HOLDING AG	947	CHF	273,065	0.39
ROCHE HOLDING LTD	6,171	CHF	1,680,101	2.42
SCHINDLER HOLDING NAMEN AKT	947	CHF	249,755	0.36
SCHINDLER HOLDING SA	1,457	CHF	388,761	0.56
SWISS PRIME SITE AG-NAMEN AKT	8,140	CHF	856,979	1.23
UBS GROUP SA	8,133	CHF	240,320	0.35
			11,343,957	16.33
United Kingdom	0.744	ODD	440.000	0.60
3I GROUP PLC ADMIRAL GROUP PLC	9,711	GBP GBP	418,602 108,728	0.60 0.16
ASSOCIATED BRITISH FOODS PLC	3,400 3,100	GBP	76,600	0.16
ASTRAZENECA PLC	6,574	GBP	832,325	1.20
AVIVA PLC	19,869	GBP	112,658	0.16
BARCLAYS PLC	246,561	GBP	799,653	1.15
BP PLC	8,000	GBP	38,026	0.05
CENTRICA	60,700	GBP	98,083	0.14
GSK REG SHS	70,153	GBP	1,142,489	1.64
HIKMA PHARMACEUTICALS PLC	1,781	GBP	42,931	0.06
HSBC HOLDINGS PLC	187,168	GBP	1,777,734	2.56
INFORMA PLC	4,300	GBP	41,523	0.06
INTERCONTINENTAL HOTELS GROUP PLC	5,378	GBP	647,467	0.93
J SAINSBURY PLC KINGFISHER PLC	60,771	GBP	201,100	0.29
M AND G REGISTERED SHS	157,120 18,399	GBP GBP	472,614 44,028	0.68 0.06
MONDI PLC - REG SHS	12,078	GBP	174,129	0.00
NATIONAL GRID PLC	102,571	GBP	1,178,549	1.70
NATWEST GROUP PLC	111,080	GBP	540,219	0.78
RIO TINTO PLC	16,773	GBP	958,138	1.38
ROLLS-ROYCE HOLDINGS PLC	115,469	GBP	794,094	1.14
SEGRO (REIT)	17,176	GBP	145,668	0.21
SHELL PLC	27,789	GBP	832,191	1.20
SSE PLC	12,418		240,910	0.35
TAYLOR WIMPEY PLC	145,906		215,471	0.31
TESCO REGISTERED SHS	84,970	GBP	378,501	0.54
UNILEVER	3,229		177,208	0.26
UNITED UTILITIES GROUP PLC VODAFONE GROUP PLC	22,699	GBP GBP	288,679 685,303	0.42
WHITBREAD	829,588 1,764	GBP	685,303 62,854	0.99 0.09
WSE PLC	17,480		225,371	0.09
	17,400	05.	13,751,846	19.79





Description	Quantity Currency	Market value (in EUR)	% net assets
Total Shares		69,040,299	99.37
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market		69,040,299	99.37
Total investment portfolio		69,040,299	99.37
Acquisition cost		70,546,037	



Candriam Equities L Europe Edge (see note 1)

Geographical breakdown (in % of net assets)	
United Kingdom	19.79
France	19.64
Switzerland	16.33
Germany	11.22
Netherlands	8.70
Denmark	5.68
Italy	5.56
Sweden	3.37
Spain	3.03
Finland	2.20
Belgium	1.80
Luxembourg	1.13
Norway	0.54
Ireland	0.35
Austria	0.03
	99.37
Farmania basabulan (in 0) af and anada)	
Economic breakdown (in % of net assets) Banks and other financial institutions	20.96
Pharmaceuticals	17.06
Communication	6.37
Foods and non alcoholic drinks	5.23
	5.25 5.15
Building materials	4.77
Electronics and semiconductors	4.77
Utilities	4.42 3.59
Chemicals	
Textiles and garments	3.29
Retail trade and department stores	3.10 2.96
Machine and apparatus construction	
Internet and internet services	2.74
Insurance	2.26
Miscellaneous consumer goods	2.19
Real estate	1.99
Petroleum	1.80
Aeronautic and astronautic Industry	1.79
Electrical engineering	1.75
Hotels and restaurants	1.62
Road vehicles	1.44
Non ferrous metals	1.38
Graphic art and publishing	1.12
Tobacco and alcoholic drinks	1.02
Transportation	0.73
Paper and forest products	0.42
Biotechnology	0.23
	99.37





#### Candriam Equities L Europe Innovation

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Denmark				
GENMAB AS	31,447	DKK	6,293,828	1.10
NOVO NORDISK - BEARER AND/OR - REG SHS	112,747	DKK	9,437,350	1.65
NOVOZYMES -B-	120,931	DKK	6,611,494	1.16
Proces			22,342,672	3.91
France BIOMERIEUX SA	318,723	EUR	32,987,832	5.77
DASSAULT SYST.	815,391	EUR	27,315,599	4.78
ESSILORLUXOTTICA SA	36,726	EUR	8,652,646	1.51
L'OREAL SA	39,159	EUR	13,386,504	2.34
SANOFI	108,750	EUR	10,194,225	1.78
SCHNEIDER ELECTRIC SE	26,767	EUR	6,448,170	1.13
			98,984,976	17.32
Germany BEIERSDORF AG	104,514	EUR	12,959,736	2.27
CARL ZEISS MEDITEC AG	255,478	EUR	11,629,358	2.27
DUERR AG	74,595	EUR	1,599,317	0.28
INFINEON TECHNOLOGIES - REG SHS	114,421	EUR	3,592,819	0.63
NEMETSCHEK	99,627	EUR	9,325,087	1.63
SIEMENS AG PREFERENTIAL SHARE	70,512	EUR	13,295,743	2.33
SIEMENS HEALTHINEERS	276,132	EUR	14,137,958	2.47
STRATEC N REG SHS	197,747	EUR	5,892,860	1.03
SYMRISE AG	85,982	EUR	8,826,052	1.54
Ireland			81,258,930	14.22
KERRY GROUP -A-	344,651	EUR	32,138,707	5.62
KINGSPAN GROUP	180,828	EUR	12,739,332	2.23
			44,878,039	7.85
ítaly				
FINECOBANK	1,072,937	EUR	18,014,612	3.15
Luxembourg			18,014,612	3.15
GRAND CITY PROPERTIES	490,123	EUR	5,758,946	1.01
MIPS AB	132,665	SEK	5,454,321	0.95
			11,213,267	1.96
Netherlands				
ADYEN	6,434	EUR	9,245,658	1.62
ASML HOLDING NV	35,725	EUR	24,246,558 <b>33,492,216</b>	4.24
Norway			33,492,216	5.86
TOMRA SYSTEMS ASA	1,044,158	NOK	13,015,905	2.28
			13,015,905	2.28
Spain				
AMADEUS IT GROUP SA -A-	146,622	EUR	9,999,620	1.75
INDITEX SHARE FROM SPLIT	107,627	EUR	5,342,604 15,342,324	0.93 <b>2.68</b>
Sweden			15,342,224	2.00
ASSA ABLOY -B- NEW I	253,006	SEK	7,226,532	1.26
ATLAS COPCO AB -A-	436,820	SEK	6,446,450	1.13
CELLAVISION	307,080	SEK	5,837,513	1.02
HEXAGON - REG SHS -B-	2,801,428	SEK	25,855,945	4.52
THULE CORP	192,890	SEK	5,758,967	1.01
Suitzarland			51,125,407	8.95
Switzerland DSM FIRMENICH	261,572	EUR	25,560,816	4.47
NESTLE SA PREFERENTIAL SHARE	304,027	CHF	24,258,662	4.25
ROCHE HOLDING LTD	47,241	CHF	12,861,714	2.25
	,			





#### Candriam Equities L Europe Innovation

Description	Quantity	Currency	Market value (in EUR)	% net assets
SIKA - REGISTERED SHS	26,172	CHF	6,018,347	1.05
TECAN GROUP NAM.AKT	57,670	CHF	12,450,255	2.18
			81,149,794	14.20
United Kingdom				
ADMIRAL GROUP PLC	474,473	GBP	15,173,036	2.66
ASTRAZENECA PLC	105,053	GBP	13,300,615	2.33
CRODA INTL - REG SHS	147,032	GBP	6,019,634	1.05
HALMA PLC	835,400	GBP	27,169,698	4.75
JOHNSON MATTHEY	198,304	GBP	3,213,926	0.56
RECKITT BENCKISER GROUP PLC	226,847	GBP	13,260,179	2.32
SPIRAX-SARCO ENGIN	237,634	GBP	19,702,238	3.45
YOUGOV PLC	310,674	GBP	1,559,382	0.27
			99,398,708	17.39
Total Shares			570,216,750	99.79
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			570,216,750	99.79
Total investment portfolio			570,216,750	99.79
Acquisition cost			589,892,378	



### Candriam Equities L Europe Innovation

Geographical breakdown (in % of net assets)	
United Kingdom	17.39
France	17.32
Germany	14.22
Switzerland	14.20
Sweden	8.95
Ireland	7.85
Netherlands	5.86
Denmark	3.91
Italy	3.15
Spain	2.68
Norway	2.28
Luxembourg	1.96
	99.79
Economic breakdown (in % of net assets)	
Pharmaceuticals	26.60
Machine and apparatus construction	13.95
Foods and non alcoholic drinks	9.87
Electronics and semiconductors	9.63
Banks and other financial institutions	9.24
Internet and internet services	8.16
Chemicals	4.81
Electrical engineering	3.46
Miscellaneous consumer goods	3.33
Insurance	2.66
Building materials	2.23
Biotechnology	2.12
Miscellaneous services	1.23
Real estate	1.01
Retail trade and department stores	0.93
Precious metals and stones	0.56
	99.79





### Candriam Equities L Europe Optimum Quality

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
AEDIFICA SA	126,519	EUR	7,110,368	2.18
KBC GROUPE SA	99,812	EUR	7,439,986	2.28
SOFINA SA	9,791	EUR	2,138,354	0.65
WAREHOUSES DE PAUW SCA - REGISTERED SHS	351,994	EUR	6,687,886	2.05
Parameter 1			23,376,594	7.16
Denmark NOVO NORDISK - BEARER AND/OR - REG SHS	88,179	DKK	7,380,915	2.26
NOVO NORDISK - BLAKEK AND/OK - KEG STIS	33,409	DKK	1,826,525	0.56
TRYG A/S	82,179	DKK	1,669,532	0.51
	02,173	DIKIK	10,876,972	3.33
Finland			.0,0.0,0.2	5.55
KONE OYJ -B-	36,425	EUR	1,711,975	0.52
			1,711,975	0.52
France				
AIR LIQUIDE SA	33,581	EUR	5,269,531	1.61
AXA SA	155,842	EUR	5,348,497	1.64
BIOMERIEUX SA	67,061	EUR	6,940,814	2.13
BUREAU VERITAS SA CIE DE SAINT-GOBAIN	84,776 57,605	EUR	2,487,328	0.76 1.51
CIE GENERALE DES ETABLISSEMENTS MICHELIN	57,605	EUR EUR	4,936,749 1,831,457	0.56
DANONE SA	57,593 25,950	EUR	1,689,864	0.52
DASSAULT SYST.	148,558	EUR	4,976,693	1.52
ESSILORLUXOTTICA SA	10,871	EUR	2,561,208	0.78
HERMES INTERNATIONAL SA	1,748	EUR	4,058,856	1.24
KERING	8,180	EUR	1,948,885	0.60
LEGRAND SA	18,009	EUR	1,693,566	0.52
L'OREAL SA	16,312	EUR	5,576,257	1.71
PUBLICIS GROUPE	40,180	EUR	4,138,540	1.27
SANOFI	76,211	EUR	7,144,019	2.19
VEOLIA ENVIRONNEMENT SA	186,216	EUR	5,048,316	1.55
			65,650,580	20.10
Germany				
ADIDAS AG - REG SHS	7,007	EUR	1,659,258	0.51
BEIERSDORF AG	40,760	EUR	5,054,240	1.55
BMW AG	21,657	EUR	1,710,470	0.52
CARL ZEISS MEDITEC AG	67,502	EUR	3,072,691	0.94
DEUTSCHE BOERSE AG - REG SHS	15,121 169,666	EUR EUR	3,362,910	1.03 1.50
DEUTSCHE TELEKOM AG - REG SHS DUERR AG	41,049	EUR	4,901,651 880,091	0.27
E.ON SE	294,776	EUR	3,314,756	1.02
HANNOVER RUECK SE	9,136	EUR	2,205,430	0.68
INFINEON TECHNOLOGIES - REG SHS	59,571	EUR	1,870,529	0.57
MERCEDES-BENZ GROUP	42,623	EUR	2,293,117	0.70
MUENCHENER RUECK - REG SHS	9,379	EUR	4,568,511	1.40
SAP AG	21,297	EUR	5,032,481	1.54
SIEMENS AG PREFERENTIAL SHARE	38,173	EUR	7,197,901	2.20
SIEMENS HEALTHINEERS	79,830	EUR	4,087,296	1.25
SYMRISE AG	16,649	EUR	1,709,020	0.52
			52,920,352	16.21
Guernsey				
SHURGARD SELF STORAGE LTD	49,162	EUR	1,762,458	0.54
Ireland			1,762,458	0.54
Ireland KERRY GROUP -A-	128,929	EUR	12,022,628	3.68
KINGSPAN GROUP	24,595	EUR	1,732,718	0.53
	۷۳,∪	LOIN	1,102,110	0.00





### Candriam Equities L Europe Optimum Quality

Investment portfolio as at December 31, 2024

Part	Description	Quantity	Currency	Market value (in EUR)	% net assets
ENEL SPA FINECOBANK	Italy			13,755,346	4.21
FINECOBANK	•	362,586	EUR	2,496,767	0.76
MTSA SANPAOLO		•			
Monther	INTESA SANPAOLO	•			
Netherlands         2,130         EUR         3,060,810         3,060	MONCLER SPA	49,327	EUR		0.77
ADVEN				13,422,701	4.11
ASMIL HOLDING NV         19.14         EUR         12.886.25         3.98           STEFLLANTIS INVERSAL MUSIC GROUP N.V.         10.1478         EUR         2.98.045         0.05           LONIVERSAL MUSIC GROUP N.V.         10.1478         EUR         2.08.95.36         0.73           TOMRA SYSTEMS ASA         20.70.19         NOW         3.386,116         1.01           TOMAR SYSTEMS ASA         37.585         EUR         2.054,305         1.07           MADEQUIS IT GROUP SAA-         19.2582         EUR         2.564,932         1.07           BERDROLD SA         21.947         SEK         2.564,932         1.08           WEXAGON - REG SHS -B-         10.00         2.91.947         SEK         5.053,708         1.08           WEXAGON - REG SHS -B-         10.00         2.91.947         SEK         5.053,708         1.05         1.					
STELLANTIS IN-BEARER AND REGISTERED SHS   10,06					
NONWERSAL MUSIC GROUP N.Y.   2.08.5 15.0		-			
NOWING SYSTEMS ASA   270.198		•			
Note   1,000	UNIVERSAL MUSIC GROUP N.V.	101,478	EUR		
TOME				20,691,636	6.34
Spain   Spai	·	270 106	NOK	2 260 116	1.02
Spain   AMADEUS IT GROUP SA -A-   192,852   EUR   2,563,365   7.8   18ER   2,563,365   7.8   18ER   2,564,322   7.8   7.8   18ER   192,852   18ER   2,564,322   7.8   7.8   18ER   18E	TOWIRA SYSTEMS ASA	270,196	NOK		
MANDEUS IT GROUP SA -A-    BERDROLA SA   192,852   EUR   2,563,9365   0.78     Sweden   192,852   EUR   2,563,9365   0.79     Sweden   192,852   EUR   2,564,932   0.79     Sweden   192,852   EUR   2,564,932   0.79     Sweden   192,852   EUR   2,564,932   0.79     ATLAS COPCO AB -A   219,047   SEK   3,232,626   0.99     HEXAGON - REG SHS -B-   70,000   SEK   1,644,725   0.50     Switzerland   192,852   Sek   1,644,65	Snain			3,360,116	1.03
BERDROLA SA   192,852   EUR   2,564,932   0.78   5.126,297   1.57		37.586	EUR	2.563.365	0.78
Sweden   Sweden   State   St					
Sweden         219,047         SEK         3,232,626         0.99           HEXAGON - REG SHS -B-         548,650         SEK         1,053,788         1,55           VOLVO AB -B-         70,060         SEK         1,064,725         3,00           Switzerland         8         1,644,725         3,00           ABB LTD PREFERENTIAL SHARE         65,126         CHF         3,405,331         1,0           DONZ FIRMENICH         2,350         CHF         1,341,712         0,1           LONZA GROUP         2,350         CHF         1,341,712         0,41           NOVARTIS AG PREFERENTIAL SHARE         98,633         CHF         8,490,064         2,29           NOVARTIS AG PREFERENTIAL SHARE         116,20         CHF         8,490,064         2,59           SCHINDLER HOLDING SA         CHF         1,616         CHF         1,492,502         2,59           SCHINDLER HOLDING SA         116         CHF         1,492,502         0,50         2,50           SIG GROUP PREFERENTIAL SHARE         116,20         CHF         1,615,527         0,50         2,50         0,50         2,50         0,50         2,50         0,50         2,50         0,50         0,50         0,50         0,50		,			
HEXAGON - REG SHS - B-	Sweden				
VOLVO AB -B-         70,060         SEK         1,644,725         0.50           Switzerland         Switzerland         50,401,40         3,045,331         1.04           ABB LTD PREFERENTIAL SHARE         65,126         CHF         3,405,331         1.04           LONZA GROUP         2,350         CHF         1,341,712         0.41           NESTLE SA PREFERENTIAL SHARE         88,833         CHF         7,888,392         2,42           NOVARTIS AG PREFERENTIAL SHARE         38,833         CHF         8,480,096         2,59           ROCHE HOLDING LTD         31,037         CHF         8,450,054         2,59           SCHINDLER HOLDING SA         6,156         CHF         1,651,527         0.50           SIGA ROUP PREFERENTIAL SHARE         116,220         CHF         1,651,527         0.50           SIGA ROUP PREFERENTIAL SHARE         119,205         GBP         3,835,079         1.17           TECAN GROUP	ATLAS COPCO AB -A-	219,047	SEK	3,232,626	0.99
Switzerland	HEXAGON - REG SHS -B-	548,650	SEK	5,063,798	1.55
Switzerland         65,126         CHF         3,405,331         1.0           ABB LTD PREFERENTIAL SHARE         50,887         EUR         4,972,678         1.52           LONZA GROUP         2,300         CHF         1,341,712         0.41           NESTLES AS PREFERENTIAL SHARE         89,833         CHF         8,480,096         2.60           NCO-KEH HOLDING LTD         31,037         CHF         8,490,096         2.60           SCHINDLER HOLDING SA         61,56         CHF         1,642,562         0.50           SIG GROUP PREFERENTIAL SHARE         116,20         CHF         2,214,304         0.68           SIGA FREGISTERED SHA         115,22         CHF         1,561,527         0.50           SIG GROUP PREFERENTIAL SHARE         119,226         CHF         2,214,304         0.68           SIGA FREGISTERED SHA         115,227         1,513         1.03           TECAN GROUP NAMAKT         15,582         CHF         1,561,527         1,53           TECAN GROUP NAMAKT         119,926         GBP         3,383,079         1,17           BIG YELLOW GROUP PLC         119,926         GBP         10,515,521         3,10           BIG YELLOW GROUP PLC         132,073         GBP	VOLVO AB -B-	70,060	SEK	1,644,725	0.50
ABB LTD PREFERENTIAL SHARE   56,126				9,941,149	3.04
DIM FIRMENICH   \$0,887   EUR   \$4,972,678   1.52     LONZA GROUP   \$2,500   CHF   1,341,712   0.41     NESTLE SA PREFERENTIAL SHARE   \$8,863   CHF   7,888,392   2.42     NOVARTIS AG PREFERENTIAL SHARE   \$8,833   CHF   8,490,796   2.60     ROCHE HOLDING LTD   31,037   CHF   8,490,796   2.59     SCHINDLER HOLDING SA   6,166   CHF   1,642,562   0.50     SIG GROUP PREFERENTIAL SHARE   116,220   CHF   2,214,304   0.68     SIKA - REGISTERED SHS   7,182   CHF   1,651,527   0.51     TECAN GROUP NAM.AKT   15,582   CHF   3,363,965   1.03     United Kingdom   119,926   GBP   3,835,079   1.17     ASTRAZENEZO PLC   119,926   GBP   3,835,079   1.17     ASTRAZENEZO PLC   19,986   GBP   10,115,523   3.10     BIG YELLOW GROUP PLC   132,073   GBP   1,533,504   0.47     COMPASS GROUP   10,145,223   3.10     SIG ORDA INTL. REG SHS   33,173   GBP   3,371,835   1.03     CRODA INTL. REG SHS   33,173   GBP   3,331,589   1.02     GROUP PLC   108,554   GBP   3,331,589   1.02     CRODA INTL. REG SHS   3,405,144   1.04     DIAGEO PLC   201,493   GBP   3,331,589   1.02     SIG GROUP PLC   201,493   GBP   3,303,652   1.01     INTERTEK GROUP PLC   291,986   GBP   3,305,529   1.03     SIE GROUP PLC   291,986   GBP   3,303,625   2.01     INTERTEK GROUP PLC   291,986   GBP   3,303,626   1.01     INTERTEK GROUP PLC   291,986   GBP   3,303,626   1.01     SIE GROUP   291,986   291,986   291,986   291,986   291,986   291,986   291,986   291,986   291,986   291,986   291,986		05.400		0.405.004	4.04
NONZA GROUP   1,341,712   0.41   NESTLE SA PREFERENTIAL SHARE   89,833   CHF   7,888,392   2.42		•			
NESTLE SA PREFERENTIAL SHARE   98,863		•			
NOVARTIS AG PREFERENTIAL SHARE         89,833         CHF         8,490,796         2.60           ROCHE HOLDING LTD         31,037         CHF         8,450,054         2.59           SCHINDLER HOLDING SA         6,166         CHF         1,462,562         2.05           SIG GROUP PREFERENTIAL SHARE         116,220         CHF         2,214,304         0.68           SIKA - REGISTERED SHS         7,182         CHF         1,651,527         0.51           TECAN GROUP NAM.AKT         15,582         CHF         1,633,965         1.03           United Kingdom           ADMIRAL GROUP PLC         79,896         GBP         10,115,523         3.10           ASTRAZENECA PLC         79,896         GBP         10,115,523         3.10           BIG YELLOW GROUP PLC         132,073         GBP         1,533,504         0.47           COMPASS GROUP         104,932         GBP         3,378,435         1.03           CRODA INTL - REG SHS         83,173         GBP         3,405,184         1.04           DIAGEO PLC         108,554         GBP         3,546,663         1.09           HALMA PLC         201,493         GBP         3,546,663         1.09           INTERTEK GROU					
ROCHE HOLDING LTD         31,037         CHF         8,450,054         2.59           SCHINDLER HOLDING SA         6,156         CHF         1,642,562         0.50           SIG GROUP PREFERERSTIAL SHARE         116,20         CHF         2,214,304         0.68           SIKA - REGISTERED SHS         7,182         CHF         1,651,527         0.51           TECAN GROUP NAM, AKT         15,582         CHF         3,363,965         1.03           United Kingdom           ADMIRAL GROUP PLC         119,926         GBP         3,835,079         1.17           ASTRAZENECA PLC         79,896         GBP         10,115,523         3.10           BIG YELLOW GROUP PLC         132,073         GBP         1,533,504         0.47           COMPASS GROUP         104,932         GBP         3,378,435         1.03           SCRODA INTL. REG SHS         83,173         GBP         3,455,184         1.04           DIAGEO PLC         108,554         GBP         3,331,589         1.02           GSK REG SHS         217,778         GBP         3,546,663         1.09           HALMA PLC         201,493         GBP         3,546,663         1.09           LISE GROUP		•			
SCHINDLER HOLDING SA         6,156         CHF         1,642,562         0.50           SIG GROUP PREFERENTIAL SHARE         116,220         CHF         2,214,304         0.68           SIKA - REGISTERED SHS         7,182         CHF         1,651,527         0.51           TECAN GROUP NAM.AKT         15,582         CHF         3,363,965         1.03           United Kingdom           ADMIRAL GROUP PLC         19,926         GBP         3,835,079         1.17           ASTRAZENECA PLC         198,966         GBP         10,115,523         3.10           BIG YELLOW GRCUP PLC         132,073         GBP         10,533,504         4.7           COMPASS GROUP         104,932         GBP         3,378,435         1.03           CRODA INTL - REG SHS         83,173         GBP         3,378,435         1.03           CRODA SEG SK GROUP         108,554         GBP         3,331,589         1.02           GSK REG SHS         217,778         GBP         3,346,663         1.09           HALMA PLC         201,493         GBP         3,566,653,153         2.01           INTERTEK GROUP PLC         59,924         GBP         3,369,552         2.53           PRUDENTIAL PLC <td></td> <td></td> <td></td> <td></td> <td></td>					
SIG GROUP PREFERENTIAL SHARE         116,220         CHF         2,214,304         0.68           SIKA - REGISTERED SHS         7,182         CHF         1,651,527         0.51           TECAN GROUP NAM.AKT         15,582         CHF         1,651,527         0.51           United Kingdom         T         43,421,321         13.30           ADMIRAL GROUP PLC         119,926         GBP         3,835,079         1,17           ASTRAZENECA PLC         19,896         GBP         10,115,523         3,10           BIG YELLOW GROUP PLC         132,073         GBP         1,533,504         0.47           COMPASS GROUP         104,932         GBP         3,378,435         1,03           CRODA INTL - REG SHS         83,173         GBP         3,405,184         1,04           DIAGEO PLC         108,554         GBP         3,331,589         1,02           GSK REG SHS         217,778         GBP         3,531,639         1,02           HALMA PLC         201,493         GBP         6,553,153         2,01           INTERTEK GROUP PLC         58,924         GBP         8,250,552         2,53           RECKITT BENCKISER GROUP PLC         59,530         GBP         1,694,167         0,52<					
SIKA - REGISTERED SHS         7,182         CHF         1,651,527         0.51           TECAN GROUP NAM.AKT         15,582         CHF         3,363,965         1.03           United Kingdom         ADMIRAL GROUP PLC         119,926         GBP         3,355,079         1.17           ASTRAZENECA PLC         119,926         GBP         10,115,523         3.10           BIG YELLOW GROUP PLC         132,073         GBP         1,533,504         0.47           COMPASS GROUP         104,932         GBP         3,378,435         1.03           CRODA INTL - REG SHS         83,173         GBP         3,305,184         1.04           DIAGEO PLC         108,554         GBP         3,331,589         1.02           GSK REG SHS         108,774         GBP         3,546,663         1.09           HALMA PLC         201,493         GBP         6,553,153         2.01           INTERTEK GROUP PLC         58,924         GBP         3,596,529         1.03           LSE GROUP         60,448         GBP         3,696,552         2.53           PRUDENTIAL PLC         219,896         GBP         3,694,167         0.52           RECKITT BENCKISER GROUP PLC         59,530         GBP					
TECAN GROUP NAM.AKT   15,882   CHF   3,363,965   1.03   13.30   1.03   13.30   1.03   13.30					
United Kingdom         43,421,321         13.30           ADMIRAL GROUP PLC         119,926         GBP         3,835,079         1.17           ASTRAZENECA PLC         79,896         GBP         10,115,523         3.10           BIG YELLOW GROUP PLC         132,073         GBP         1,533,504         0.47           COMPASS GROUP         104,9932         GBP         3,378,435         1.03           CRODA INTL - REG SHS         83,173         GBP         3,345,184         1.04           DIAGEO PLC         108,554         GBP         3,331,589         1.02           GSK REG SHS         217,778         GBP         3,546,663         1.09           HALMA PLC         201,493         GBP         6,553,153         2.01           INTERTEK GROUP PLC         58,924         GBP         3,359,529         1.03           LSE GROUP         60,448         GBP         8,250,552         2.53           PRUDENTIAL PLC         219,896         GBP         1,694,167         0.52           RECKITT BENCKISER GROUP PLC         55,530         GBP         3,479,783         1.07           SPIRAX-SARCO ENGIN         55,521         GBP         3,603,626         1.01           UNILEVER		•			
Note	TECAN GROUP NAIVI.AKT	15,562	СПГ		
ADMIRAL GROUP PLC ASTRAZENECA PLC FIG. T9,896 GBP 10,115,523 3.10 BIG YELLOW GROUP PLC COMPASS GROUP COMPASS GROUP COMPASS GROUP CRODA INTL - REG SHS DIAGEO PLC GSK REG SHS DIAGEO PLC GSK REG SHS HALMA PLC INTERTEK GROUP PLC INTERTEK GROUP PLC SE GROUP CRECKITT BENCKISER GROUP PLC SPIRAX-SARCO ENGIN UNILEVER Total Investment portfolio  1019,926 GBP 3,835,079 1.17 Total investment portfolio  119,926 GBP 10,115,523 3.10 GBP 1,533,504 0.47 Total investment portfolio  119,926 GBP 10,115,523 3.10 T. 119,926 GBP 1,533,504 0.47 T. 129,896 GBP 3,337,435 1.03 T. 129,896 GBP 3,337,435 1.03 T. 129,896 GBP 3,460,3247 1.41 UNILEVER Total investment portfolio  119,926 GBP 3,835,079 1.03 T. 129,896 GBP 3,479,783 1.07 T. 129,896 GBP 3,496,693 1.09 T. 129,896 GBP 3,496,693 1.09 T. 129,896 GBP 3,496,693 1.09 T. 129,896 GBP	United Kingdom			43,421,321	13.30
ASTRAZENECA PLC BIG YELLOW GROUP PLC 132,073 GBP 1,533,504 0.47 COMPASS GROUP CRODA INTL - REG SHS DIAGEO PLC GSK REG SHS 104,525 GBP 3,378,435 1.03 CRODA INTL - REG SHS DIAGEO PLC GSK REG SHS 105,033,1589 1.09 HALMA PLC INTERTEK GROUP PLC S8,924 GBP 3,546,663 1.09 HALMA PLC INTERTEK GROUP PLC S8,924 GBP 3,369,529 1.03 LSE GROUP PRUDENTIAL PLC S1,936 GBP 1,694,167 0.52 RECKITT BENCKISER GROUP PLC S1,945 GBP 1,694,167 0.52 RECKITT BENCKISER GROUP PLC S1,950 GBP 1,950 GBP		119.926	GBP	3,835,079	1.17
BIG YELLOW GROUP PLC       132,073       GBP       1,533,504       0.47         COMPASS GROUP       104,932       GBP       3,378,435       1.03         CRODA INTL - REG SHS       83,173       GBP       3,405,184       1.04         DIAGEO PLC       108,554       GBP       3,331,589       1.02         GSK REG SHS       211,778       GBP       3,546,663       1.09         HALMA PLC       201,493       GBP       6,553,153       2.01         INTERTEK GROUP PLC       58,924       GBP       3,369,529       1.03         LSE GROUP       60,448       GBP       8,250,552       2.53         PRUDENTIAL PLC       219,896       GBP       1,694,167       0.52         RECKITT BENCKISER GROUP PLC       59,530       GBP       3,479,783       1.07         SPIRAX-SARCO ENGIN       55,521       GBP       4,603,247       1.41         UNILEVER       60,058       GBP       3,303,626       1.09         Total Shares       326,427,531       99.96         Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market       326,427,531       99.96	ASTRAZENECA PLC				3.10
CRODA INTL - REG SHS       83,173       GBP       3,405,184       1.04         DIAGEO PLC       108,554       GBP       3,331,589       1.02         GSK REG SHS       217,778       GBP       3,546,663       1.09         HALMA PLC       201,493       GBP       6,553,153       2.01         INTERTEK GROUP PLC       58,924       GBP       3,369,529       1.03         LSE GROUP       60,448       GBP       8,250,552       2.53         PRUDENTIAL PLC       219,896       GBP       1,694,167       0.52         RECKITT BENCKISER GROUP PLC       59,530       GBP       3,479,783       1.07         SPIRAX-SARCO ENGIN       55,521       GBP       4,603,247       1.41         UNILEVER       60,058       GBP       3,303,626       1.01         Total Shares       326,427,531       99.96         Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market       326,427,531       99.96         Total investment portfolio       326,427,531       99.96	BIG YELLOW GROUP PLC	132,073		1,533,504	0.47
DIAGEO PLC         108,554         GBP         3,331,589         1.02           GSK REG SHS         217,778         GBP         3,546,663         1.09           HALMA PLC         201,493         GBP         6,553,153         2.01           INTERTEK GROUP PLC         58,924         GBP         3,369,529         1.03           LSE GROUP         60,448         GBP         8,250,552         2.53           PRUDENTIAL PLC         219,896         GBP         1,694,167         0.52           RECKITT BENCKISER GROUP PLC         59,530         GBP         3,479,783         1.07           SPIRAX-SARCO ENGIN         55,521         GBP         4,603,247         1.41           UNILEVER         60,058         GBP         3,303,626         1.01           Total Shares         326,427,531         99.96           Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market         326,427,531         99.96           Total investment portfolio         326,427,531         99.96	COMPASS GROUP	104,932	GBP	3,378,435	1.03
GSK REG SHS         217,778         GBP         3,546,663         1.09           HALMA PLC         201,493         GBP         6,553,153         2.01           INTERTEK GROUP PLC         58,924         GBP         3,369,529         1.03           LSE GROUP         60,448         GBP         8,250,552         2.53           PRUDENTIAL PLC         219,896         GBP         1,694,167         0.52           RECKITT BENCKISER GROUP PLC         59,530         GBP         3,479,783         1.07           SPIRAX-SARCO ENGIN         55,521         GBP         4,603,247         1.41           UNILEVER         60,058         GBP         3,303,626         1.01           Total Shares         326,427,531         99.96           Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market         326,427,531         99.96           Total investment portfolio         326,427,531         99.96	CRODA INTL - REG SHS	83,173	GBP	3,405,184	1.04
HALMA PLC   201,493   GBP   6,553,153   2.01     INTERTEK GROUP PLC   58,924   GBP   3,369,529   1.03     LSE GROUP   60,448   GBP   8,250,552   2.53     PRUDENTIAL PLC   219,896   GBP   1,694,167   0.52     RECKITT BENCKISER GROUP PLC   59,530   GBP   3,479,783   1.07     SPIRAX-SARCO ENGIN   55,521   GBP   4,603,247   1.41     UNILEVER   60,058   GBP   3,303,626   1.01     Total Shares   326,427,531   99.96     Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market   326,427,531   99.96	DIAGEO PLC	108,554	GBP	3,331,589	1.02
INTERTEK GROUP PLC   58,924   GBP   3,369,529   1.03     LSE GROUP   60,448   GBP   8,250,552   2.53     PRUDENTIAL PLC   219,896   GBP   1,694,167   0.52     RECKITT BENCKISER GROUP PLC   59,530   GBP   3,479,783   1.07     SPIRAX-SARCO ENGIN   55,521   GBP   4,603,247   1.41     UNILEVER   60,058   GBP   3,303,626   1.01     Total Shares   326,427,531   99.96     Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market   326,427,531   99.96	GSK REG SHS	217,778	GBP	3,546,663	1.09
LSE GROUP       60,448       GBP       8,250,552       2.53         PRUDENTIAL PLC       219,896       GBP       1,694,167       0.52         RECKITT BENCKISER GROUP PLC       59,530       GBP       3,479,783       1.07         SPIRAX-SARCO ENGIN       55,521       GBP       4,603,247       1.41         UNILEVER       60,058       GBP       3,303,626       1.01         Total Shares       326,427,531       99.96         Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market       326,427,531       99.96         Total investment portfolio       326,427,531       99.96	HALMA PLC	201,493	GBP	6,553,153	2.01
PRUDENTIAL PLC         219,896         GBP         1,694,167         0.52           RECKITT BENCKISER GROUP PLC         59,530         GBP         3,479,783         1.07           SPIRAX-SARCO ENGIN         55,521         GBP         4,603,247         1.41           UNILEVER         60,058         GBP         3,303,626         1.01           Total Shares         326,427,531         99.96           Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market         326,427,531         99.96           Total investment portfolio         326,427,531         99.96	INTERTEK GROUP PLC	58,924	GBP	3,369,529	1.03
RECKITT BENCKISER GROUP PLC         59,530         GBP         3,479,783         1.07           SPIRAX-SARCO ENGIN         55,521         GBP         4,603,247         1.41           UNILEVER         60,058         GBP         3,303,626         1.01           Total Shares         326,427,531         99.96           Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market         326,427,531         99.96           Total investment portfolio         326,427,531         99.96	LSE GROUP	60,448	GBP	8,250,552	2.53
SPIRAX-SARCO ENGIN         55,521         GBP doi:03,247         1.41           UNILEVER         60,058         GBP doi:00,034         1.01           Total Shares         326,427,531         99.96           Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market         326,427,531         99.96           Total investment portfolio         326,427,531         99.96	PRUDENTIAL PLC	219,896	GBP	1,694,167	0.52
UNILEVER         60,058         GBP (60,400,034)         1.01 (60,400,034)         18.50 (60,400,034)         18.50 (60,400,034)         18.50 (60,400,034)         19.96 (60,400,034)         99.96 (60,400,034)	RECKITT BENCKISER GROUP PLC	59,530	GBP	3,479,783	1.07
Total Shares 326,427,531 99.96  Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 326,427,531 99.96  Total investment portfolio 326,427,531 99.96	SPIRAX-SARCO ENGIN	55,521	GBP	4,603,247	1.41
Total Shares 326,427,531 99.96  Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 326,427,531 99.96  Total investment portfolio 326,427,531 99.96	UNILEVER	60,058	GBP	3,303,626	1.01
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market  Total investment portfolio  326,427,531  99.96				60,400,034	18.50
regulated market       326,427,531       99.96         Total investment portfolio       326,427,531       99.96	Total Shares			326,427,531	99.96
·				326,427,531	99.96
	Total investment portfolio			326,427,531	99.96
				335,434,099	



### Candriam Equities L Europe Optimum Quality

Geographical breakdown (in % of net assets)	
France	20.10
United Kingdom	18.50
Germany	16.21
Switzerland	13.30
Belgium	7.16
Netherlands	6.34
Ireland	4.21
Italy	4.11
Denmark	3.33
Sweden	3.04
Spain	1.57
Norway	1.03
Guernsey	0.54
Finland	0.52
	99.96
Economic breakdown (in % of net assets)	
Pharmaceuticals	23.21
Banks and other financial institutions	12.97
Foods and non alcoholic drinks	7.63
Electronics and semiconductors	6.56
Machine and apparatus construction	6.28
Insurance	5.92
Real estate	5.23
Chemicals	4.66
Utilities	4.11
Internet and internet services	3.85
Electrical engineering	3.77
Textiles and garments	3.55
Road vehicles	2.38
Building materials	2.04
Communication	1.50
Graphic art and publishing	1.27
Miscellaneous consumer goods	1.07
Hotels and restaurants	1.03
Tobacco and alcoholic drinks	1.02
Miscellaneous services	0.76
Retail trade and department stores	0.60
Tires and rubber	0.56
	99.96





### Candriam Equities L Global Demography

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
KBC GROUPE SA	205,358	EUR	15,307,385	0.72
			15,307,385	0.72
Denmark	224 222		0.4.405.050	4.40
NOVO NORDISK - BEARER AND/OR - REG SHS	291,923	DKK	24,435,058	1.16 <b>1.16</b>
France			24,435,058	1.10
ESSILORLUXOTTICA SA	90,889	EUR	21,413,448	1.01
LVMH MOET HENNESSY LOUIS VUITTON SE	35,803	EUR	22,752,807	1.08
SCHNEIDER ELECTRIC SE	102,875	EUR	24,782,588	1.17
VINCI SA	203,988	EUR	20,345,763	0.96
Germany			89,294,606	4.23
SIEMENS AG PREFERENTIAL SHARE	164,555	EUR	31,028,491	1.47
			31,028,491	1.47
Ireland				
ACCENTURE - SHS CLASS A	87,124	USD	29,598,602	1.40
CRH PLC	303,587	EUR	27,124,934	1.28 1.49
LINDE PLC TE CONNECTIVITY PLC	77,780 157,555	USD USD	31,447,757 21,753,393	1.49
TE SOMMESTIVITI FEC	107,000	OOD	109,924,686	5.20
Japan			, , ,	
HITACHI LTD	865,300	JPY	20,933,408	0.99
HOYA CORP	137,500	JPY	16,741,894	0.79
Netherlands			37,675,302	1.78
ASML HOLDING NV	44,647	EUR	30,301,919	1.43
	, .		30,301,919	1.43
Spain				
IBERDROLA SA	2,441,704	EUR	32,474,663	1.54
Switzerland			32,474,663	1.54
NESTLE SA PREFERENTIAL SHARE	250,764	CHF	20,008,747	0.95
			20,008,747	0.95
United Kingdom	450040			
ASTRAZENECA PLC	158,849	GBP GBP	20,111,651	0.95
RELX PLC RIO TINTO PLC	434,342 335,000	GBP	18,989,432 19,136,490	0.90 0.91
UNILEVER	476,147	GBP	26,130,947	1.24
	,		84,368,520	3.99
United States of America				
ABBOTT LABORATORIES	196,616	USD	21,476,809	1.02
ADVANCED MICRO DEVICES INC ALPHABET INC -A-	152,000 321,843	USD USD	17,730,642 58,836,195	0.84 2.79
AMAZON.COM INC	484,082	USD	102,561,807	4.86
APPLE INC	472,174	USD	114,188,135	5.41
AUTODESK INC	40,000	USD	11,417,479	0.54
BANK OF AMERICA CORP	1,111,920	USD	47,193,514	2.23
BECTON DICKINSON	83,178	USD	18,223,653	0.86
BROADCOM INC - REGISTERED SHS	283,121	USD	63,388,483	3.00
BROWN AND BROWN INC	204,678	USD	20,165,379	0.95
ELI LILLY & CO EMERSON ELECTRIC CO	42,009 286,883	USD USD	31,319,119 34,334,534	1.48 1.63
FISERV INC	83,000	USD	16,465,340	0.78
FORTIVE CORP	147,485	USD	10,682,158	0.51
GE VERNOVA LLC	51,000	USD	16,200,319	0.77
HOME DEPOT INC	77,833	USD	29,238,299	1.38





### Candriam Equities L Global Demography

Description	Quantity	Currency	Market value (in EUR)	% net assets
JPMORGAN CHASE CO	257,190	USD	59,537,436	2.82
MASTERCARD INC -A-	84,120	USD	42,776,503	2.03
MCKESSON CORP	19,500	USD	10,732,250	0.51
MERCK & CO INC	198,453	USD	19,065,287	0.90
MICROSOFT CORP	371,152	USD	151,077,324	7.15
MONDELEZ INTERNATIONAL INC	376,654	USD	21,726,261	1.03
MORGAN STANLEY	303,262	USD	36,819,023	1.74
MSCI INC -A-	15,000	USD	8,691,598	0.41
NVIDIA CORP	754,168	USD	97,805,139	4.63
ON SEMICONDUCTOR CORP	270,000	USD	16,439,884	0.78
OTIS WORLDWIDE CORPORATION	333,599	USD	29,835,445	1.41
PALO ALTO NETWORKS	131,000	USD	23,019,565	1.09
PARKER-HANNIFIN CORP	43,104	USD	26,475,555	1.25
PROCTER & GAMBLE CO	262,531	USD	42,504,415	2.01
PROGRESSIVE CORP	79,237	USD	18,335,082	0.87
S&P GLOBAL INC	48,315	USD	23,237,392	1.10
SALESFORCE INC	73,000	USD	23,569,377	1.12
SERVICENOW INC	6,809	USD	6,970,890	0.33
STRYKER CORP	63,304	USD	22,011,207	1.04
SYSCO CORP	140,000	USD	10,337,422	0.49
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	146,358	USD	27,913,319	1.32
THERMO FISHER SCIENT SHS	58,539	USD	29,409,700	1.39
TJX COS INC	280,405	USD	32,714,368	1.55
UNITEDHEALTH GROUP INC	43,457	USD	21,229,510	1.01
VISA INC -A-	170,379	USD	52,000,559	2.46
WALMART INC	424,111	USD	37,004,760	1.75
WASTE MANAGEMENT	219,376	USD	42,750,249	2.02
XYLEM INC	262,414	USD	29,401,518	1.39
ZOETIS INC -A-	164,000	USD	25,804,462	1.22
			1,602,617,365	75.88
Total Shares			2,077,436,742	98.37
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			2,077,436,742	98.37
Total investment portfolio			2,077,436,742	98.37
Acquisition cost			1,646,620,120	



### Candriam Equities L Global Demography

Geographical breakdown (in % of net assets)	
United States of America	75.88
Ireland	5.20
France	4.23
United Kingdom	3.99
Japan	1.78
Spain	1.54
Germany	1.47
Netherlands	1.43
Denmark	1.16
Switzerland	0.95
Belgium	0.72
	<b>9</b> 8.37
Economic breakdown (in % of net assets)	
Internet and internet services	13.80
Electronics and semiconductors	12.69
Banks and other financial institutions	11.94
Pharmaceuticals	10.16
Retail trade and department stores	9.54
Office supplies and computing	8.41
Electrical engineering	5.04
Miscellaneous services	4.89
Foods and non alcoholic drinks	3.21
Utilities	2.93
Machine and apparatus construction	2.67
Building materials	2.25
Environmental services and recycling	2.02
Miscellaneous consumer goods	2.01
Graphic art and publishing	2.00
Insurance	1.82
Textiles and garments	1.08
Healthcare	1.01
Non ferrous metals	0.91
	98.37





Candriam Equities L Global Income (see note 1)

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
France				
AXA SA	10,256	EUR	351,986	1.68
LVMH MOET HENNESSY LOUIS VUITTON SE	292	EUR	185,566	0.89
SCHNEIDER ELECTRIC SE	783	EUR	188,625 <b>726,177</b>	0.90 <b>3.47</b>
Germany			720,177	5.47
ALLIANZ SE PREFERENTIAL SHARE	1,280	EUR	378,752	1.81
DEUTSCHE TELEKOM AG - REG SHS	15,038	EUR	434,448	2.08
MUENCHENER RUECK - REG SHS	348	EUR	169,511	0.81
Ireland			982,711	4.70
CRH PLC	4,416	EUR	394,561	1.89
LINDE PLC	455	USD	183,964	0.88
			578,525	2.77
italy INTESA SANPAOLO	114,841	EUR	443,631	2.12
INTEGRISANTAGEO	114,041	LUK	443,631	2.12
Netherlands			,	
ASM INTERNATIONAL NV	135	EUR	75,438	0.36
Casin			75,438	0.36
Spain IBERDROLA SA	20,362	EUR	270,815	1.30
	20,002		270,815	1.30
Switzerland				
CHUBB - REG SHS	865	USD	230,806	1.10
PARTNERS GROUP HLDG - REG SHS ZURICH INSURANCE GROUP - REG SHS	78 308	CHF	102,232	0.49 0.85
ZURICH INSURANCE GROUP - REG 5HS	306	CHF	176,835 <b>509,873</b>	2.44
United Kingdom			000,070	2
ASTRAZENECA PLC	1,878	GBP	237,771	1.14
LSE GROUP	2,958	GBP	403,738	1.93
RIO TINTO PLC	1,716	GBP	98,025	0.47
United States of America			739,534	3.54
A.O.SMITH CORP	1,268	USD	83,525	0.40
ABBVIE INC	2,195	USD	376,679	1.80
ADVANCED MICRO DEVICES INC	469	USD	54,708	0.26
ALPHABET INC -A-	5,490	USD	1,003,628	4.80
AMAZON.COM INC AMERICAN EXPRESS	5,090 914	USD USD	1,078,411 261,966	5.16 1.25
AMERIPRISE FINANCIAL INC	661	USD	339,871	1.63
APPLE INC	3,845	USD	929,855	4.45
APPLIED MATERIALS INC	927	USD	145,590	0.70
AUTOMATIC DATA PROCESSING INC	605	USD	171,030	0.82
BOOKING HOLDINGS INC	88	USD	422,232	2.02
BROADCOM INC - REGISTERED SHS BUILDERS FIRSTSOURCE	4,319 310	USD	966,989	4.63
CME GROUP -A-	1,046	USD USD	42,789 234,585	0.20 1.12
EBAY INC	2,458	USD	147,053	0.70
ELI LILLY & CO	249	USD	185,638	0.89
EMERSON ELECTRIC CO	2,187	USD	261,743	1.25
EXPEDIA GROUP INC	1,154	USD	207,653	0.99
FREEPORT MCMORAN COPPER AND GOLD INC	2,455	USD	90,281	0.43
GODADDY -A-	848 369	USD USD	161,632 106,958	0.77 0.51
HCA INC HOLOGIC INC	1,387	USD	106,958 96,561	0.51 0.46
HOME DEPOT INC	425	USD	159,653	0.76
			,	





Candriam Equities L Global Income (see note 1)

Description	Quantity	Currency	Market value (in EUR)	% net assets
INTERCONTINENTAL EXCHANGE INC	1,997	USD	287,371	1.37
IQVIA HOLDINGS INC	959	USD	181,992	0.87
JPMORGAN CHASE CO	2,294	USD	531,043	2.54
KLA CORPORATION	68	USD	41,379	0.20
MARSH MCLENNAN COS	834	USD	171,077	0.82
MASTERCARD INC -A-	1,040	USD	528,858	2.53
MCKESSON CORP	438	USD	241,063	1.15
MERCK & CO INC	1,832	USD	175,999	0.84
MICROSOFT CORP	3,177	USD	1,293,198	6.19
MONDELEZ INTERNATIONAL INC	6,921	USD	399,219	1.91
MORGAN STANLEY	1,859	USD	225,701	1.08
NVIDIA CORP	7,813	USD	1,013,238	4.85
OMNICOM GROUP INC	1,072	USD	89,073	0.43
OWENS CORNING SHS	1,665	USD	273,861	1.31
PALO ALTO NETWORKS	1,036	USD	182,048	0.87
PAYCOM SOFTWARE INC	1,230	USD	243,470	1.16
PEPSICO INC	2,827	USD	415,136	1.99
PROCTER & GAMBLE CO	1,508	USD	244,149	1.17
QUALCOMM INC	1,592	USD	236,179	1.13
QUEST DIAGNOSTICS	1,733		252,477	1.21
SALESFORCE INC	1,172		378,402	1.81
SEAGATE TECHNOLOGY HOLDINGS	1,133		94,437	0.45
UNITEDHEALTH GROUP INC	741	USD	361,992	1.73
VALERO ENERGY CORP	1,672		197,943	0.95
VISA INC -A-	1,131	USD	345,187	1.65
WABTEC CORP	1,111		203,413	0.97
WASTE MANAGEMENT	1,617		315,108	1.51
ZOETIS INC -A-	710	USD	111,714	0.53
			16,563,757	79.23
Total Shares			20,890,461	99.92
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			20,890,461	99.92
Total investment portfolio			20,890,461	99.92
Acquisition cost			20,055,768	



Candriam Equities L Global Income (see note 1)

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

#### Geographical breakdown (in % of net assets) United States of America 79.23 Germany 4.70 3.54 United Kingdom France 3.47 Ireland 2.77 Switzerland 2.44 Italy 2.12 Spain 1.30 Netherlands 0.36 99.92 Economic breakdown (in % of net assets) Internet and internet services 19.44 Banks and other financial institutions 18.05 Office supplies and computing 9.52 **Pharmaceuticals** 8.90 Retail trade and department stores 6.63 Electronics and semiconductors 6.36 Insurance 5.97 Foods and non alcoholic drinks 3.90 3.40 **Building materials** Communication 3.21 Healthcare 2.24 Electrical engineering 2.15 Miscellaneous services 1.65 Environmental services and recycling 1.51 1.30 Miscellaneous consumer goods 1.17 0.97 Machine and apparatus construction Petroleum 0.95 0.89 Textiles and garments Non ferrous metals 0.47 Graphic art and publishing 0.43 Precious metals and stones 0.43 Road vehicles 0.40 99.92





# Candriam Equities L Life Care

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				
Shares				
Belgium				
UCB	70,753	EUR	14,081,481	1.85
			14,081,481	1.85
Cayman Islands	000 077		4 045 440	0.57
BEIGENE - REG SHS	306,977	HKD	4,315,416	0.57
Denmark			4,315,416	0.57
GENMAB AS	23,383	DKK	4,846,029	0.64
NOVO NORDISK - BEARER AND/OR - REG SHS	429,588	DKK	37,234,654	4.90
			42,080,683	5.54
France				
ESSILORLUXOTTICA SA	50,385	EUR	12,292,116	1.62
SANOFI SARTORIUS STEDIM BIOTECH	211,507	EUR	20,530,513 10,950,542	2.70 1.44
SARTORIUS STEDIIVI BIOTECH	56,042	EUR	43,773,171	5.76
Germany			40,770,171	3.70
BIONTECH - ADR 1 SHS	54,143	USD	6,169,595	0.81
SIEMENS HEALTHINEERS	152,714	EUR	8,096,530	1.07
			14,266,125	1.88
Ireland	444.047	LICE	2 240 405	0.40
ALKERMES ICON PLC	111,617 39,372	USD USD	3,210,105 8,256,702	0.42 1.09
PROTHENA CORP	139,124	USD	1,926,867	0.25
PROTIENA CORP	139,124	03D	13,393,674	1.76
Japan			10,000,074	1.70
CHUGAI PHARMACEUTICAL	238,200	JPY	10,608,053	1.40
			10,608,053	1.40
Netherlands	10.040	1100	44 007 500	4.50
ARGENX - SHS ADR REPR 1 SH	19,248	USD	11,837,520	1.56 <b>1.56</b>
Switzerland			11,837,520	1.56
ALCON - REG SHS	45,909	CHF	3,895,499	0.51
ROCHE HOLDING LTD	67,099	CHF	18,916,724	2.49
STRAUMANN HOLDING LTDÂ	65,436	CHF	8,249,202	1.09
			31,061,425	4.09
United Kingdom ASTRAZENECA PLC	205 422	CPD	26 024 495	2.54
AS TRAZENECA PLO	205,422	GBP	26,931,485 <b>26,931,485</b>	3.54 <b>3.54</b>
United States of America			20,501,405	0.54
ABBOTT LABORATORIES	148,647	USD	16,813,462	2.21
ABBVIE INC	105,214	USD	18,696,528	2.46
ALIGN TECHNOLOGY INC	30,783	USD	6,418,563	0.84
ALNYLAM PHARMACEUTICALS INC	18,403	USD	4,330,410	0.57
AMGEN INC	51,583	USD	13,444,593	1.77
ASCENDIS PHARMA ADR REP 1SHS	24,037	USD	3,309,174	0.44
BECTON DICKINSON  BIOCENIDEC INC.	47,827	USD	10,850,511	1.43
BIOGEN IDEC INC BIOMARIN PHARMACEUTICAL INC	50,052 129,986	USD USD	7,653,952 8,543,980	1.01
BOSTON SCIENTIF CORP	230,292	USD	20,569,681	1.12 2.71
BRISTOL-MYERS SQUIBB CO	331,796	USD	18,766,382	2.47
BRUKER BIOSCIENCES	171,813	USD	10,071,678	1.33
CHEMED CORP	14,683	USD	7,779,053	1.02
DANAHER CORP	22,521	USD	5,169,696	0.68
EDWARDS LIFESCIENCES CORP	61,789	USD	4,574,240	0.60
ELI LILLY & CO	90,448	USD	69,825,857	9.19
ENSIGN GROUP INC/THE	27,865	USD	3,702,144	0.49
GLOBUS MEDICAL -A-	107,923	USD	8,926,311	1.17

The accompanying notes form an integral part of the financial statements. Any differences in the percentage of Net Assets are the result of roundings.





# Candriam Equities L Life Care

Description	Quantity (	Currency	Market value (in USD)	% net assets
HCA INC	19,715	USD	5,917,457	0.78
HUMANA INC	15,018	USD	3,810,217	0.50
IDEXX LABS CORP	16,960	USD	7,011,942	0.92
ILLUMINA INC	20,100	USD	2,685,963	0.35
INSULET	15,145	USD	3,953,905	0.52
INTUITIVE SURGICAL	24,502	USD	12,789,064	1.68
IONIS PHARMACEUTICALS NEW	179,219	USD	6,265,496	0.82
JOHNSON & JOHNSON	96,231	USD	13,916,927	1.83
MCKESSON CORP	39,801	USD	22,682,988	2.99
MEDPACE HOLDNGS	20,082	USD	6,671,843	0.88
MERCK & CO INC	207,682	USD	20,660,205	2.72
METTLER TOLEDO INTERNATIONAL	4,093	USD	5,008,522	0.66
NEUROCRINE BIOSCIENCES	45,125	USD	6,159,563	0.81
OPTION CARE HEALTH INC	135,294	USD	3,138,821	0.41
QUEST DIAGNOSTICS	50,436	USD	7,608,775	1.00
REGENERON PHARMACEUTICALS INC	28,965	USD	20,632,638	2.72
SCHLAR RCK HLDG - REGISTERED SHS	155,384	USD	6,715,696	0.88
STRYKER CORP	46,027	USD	16,572,021	2.18
SUPERNUS PHARM	109,327	USD	3,953,264	0.52
THE CIGNA GROUP - REG SHS	47,878	USD	13,221,031	1.74
THERMO FISHER SCIENT SHS	57,623	USD	29,977,213	3.95
ULTRAGENYX PHARMACEUTICAL INC	117,467	USD	4,941,837	0.65
UNITEDHEALTH GROUP INC	79,296	USD	40,112,676	5.28
VEEVA SYSTEMS -A-	51,721	USD	10,874,340	1.43
VERTEX PHARMACEUTICALS INC	18,902	USD	7,611,835	1.00
VIRIDIAN THERAPE	94,385	USD	1,809,360	0.24
ZOETIS INC -A-	87,217	USD	14,210,266	1.87
			538,360,080	70.86
Total Shares			750,709,113	98.81
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			750,709,113	98.81
Total investment portfolio			750,709,113	98.81
Acquisition cost			723,166,956	



# Candriam Equities L Life Care

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

Geographical breakdown (in % of net assets)	
United States of America	70.86
France	5.76
Denmark	5.54
Switzerland	4.09
United Kingdom	3.54
Germany	1.88
Belgium	1.85
Ireland	1.76
Netherlands	1.56
Japan	1.40
Cayman Islands	0.57
	<b>9</b> 8.81
Economic breakdown (in % of net assets)	
Pharmaceuticals	69.07
Biotechnology	11.15
Healthcare	7.80
Electronics and semiconductors	4.60
Insurance	1.74
Internet and internet services	1.43
Banks and other financial institutions	1.31
Chemicals	1.02
Machine and apparatus construction	0.68
	<b>9</b> 8.81





## Candriam Equities L Meta Globe

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				
Shares				
Cayman Islands				
ASM PACIFIC TECHNOLOGY	271,002	HKD	2,613,055	0.89
XIAOMI CORP - REGISTERED SHS -B-	2,243,225	HKD	9,962,910	3.39
			12,575,965	4.28
France				
DASSAULT SYST.	154,326	EUR	5,353,453	1.82
Germany			5,353,453	1.82
Germany SIEMENS AG PREFERENTIAL SHARE	42,638	EUR	8,325,235	2.83
	,		8,325,235	2.83
Hong Kong				
LENOVO GROUP LTD -RC-	4,357,739	HKD	5,654,784	1.92
			5,654,784	1.92
Israel Cyberark software Ltd/Israel	16,668	USD	5,552,944	1.89
OTBERANK SOFTWARE ETBIORACE	10,000	000	5,552,944	1.89
Japan			0,002,044	1.00
CAPCOM CO LTD	243,800	JPY	5,389,164	1.83
RENESAS ELECTRONICS	406,000	JPY	5,286,834	1.80
SONY CORP	434,300	JPY	9,309,980	3.17
			19,985,978	6.80
Luxembourg CLOUDFLARE INC	47,207	USD	5,083,250	1.73
GLOBANT REG SHS	12,009	USD	2,574,970	0.88
SNOWFLAKE INC-CLASS A	31,990	USD	4,939,576	1.68
	0.,000		12,597,796	4.29
South Korea			, ,	
NAVER	38,414	KRW	5,190,058	1.77
SK HYNIX INC	45,527	KRW	5,377,947	1.83
Sweden			10,568,005	3.60
HEXAGON - REG SHS -B-	473,958	SEK	4,529,715	1.54
SURGICAL SCIENCE SWEDEN AB	58,296	SEK	822,531	0.28
	•		5,352,246	1.82
Switzerland				
LOGITECH - REG SHS	58,005	USD	4,802,830	1.63
Takuan			4,802,830	1.63
Taiwan MEDIA TEK INCORPORATION	125,112	TWD	5,399,914	1.84
MEDIA TERMINOSIA SIA MISIA	120,112	1000	5,399,914	1.84
United States of America			2,222,211	
ADOBE INC	16,803	USD	7,471,958	2.54
ADVANCED MICRO DEVICES INC	76,854	USD	9,283,195	3.16
AKAMAI TECHNOLOGIES	55,477	USD	5,306,375	1.81
ALPHABET INC -A-	47,864	USD	9,060,655	3.08
ALTAIR ENGINEERING INC	23,509	USD	2,565,067	0.87
APPLE INC	36,000	USD	9,015,120	3.07
ARISTA NETWORKS INC AUTODESK INC	81,214 17,844	USD USD	8,976,583 5,274,151	3.06 1.80
BENTLEY SYSTEMS REGISTERED SHS -B-	110,506	USD	5,160,630	1.76
BROADCOM INC - REGISTERED SHS	41,495	USD	9,620,202	3.27
CADENCE DESIGN SYSTEMS INC	17,646	USD	5,301,917	1.80
CROWDSTRIKE HOLDINGS INC	14,683	USD	5,023,935	1.71
ELECTRONIC ARTS - REGSHS	34,660	USD	5,070,758	1.73
EQUINIX INC	5,657	USD	5,333,929	1.82
GENERAL ELECTRI	54,414	USD	9,075,711	3.09
IBM CORP	41,018	USD	9,016,987	3.07

The accompanying notes form an integral part of the financial statements. Any differences in the percentage of Net Assets are the result of roundings.





## Candriam Equities L Meta Globe

Description	Quantity	Currency	Market value (in USD)	% net assets
INTUITIVE SURGICAL	17,466	USD	9,116,553	3.10
KEYSIGHT TECHNOLOGIES	32,216	USD	5,174,856	1.76
MARVELL TECH REGISTERED SHS	47,540	USD	5,250,793	1.79
MICRON TECHNOLOGY INC	101,662	USD	8,555,874	2.91
MICROSOFT CORP	20,984	USD	8,844,756	3.01
NVIDIA CORP	68,016	USD	9,133,869	3.11
OKTA -A-	63,878	USD	5,033,586	1.71
PAYPAL HOLDINGS	61,055	USD	5,211,044	1.77
PTC INC	28,193	USD	5,183,847	1.76
QUALCOMM INC	59,924	USD	9,205,525	3.13
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	46,457	USD	9,174,793	3.12
ZSCALER INC	28,390	USD	5,121,840	1.74
			195,564,509	66.57
Total Shares			291,733,659	99.31
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			291,733,659	99.31
Total investment portfolio			291,733,659	99.31
Acquisition cost			253,199,391	



# Candriam Equities L Meta Globe

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

Geographical breakdown (in % of net assets)	
United States of America	66.57
Japan	6.80
Luxembourg	4.29
Cayman Islands	4.28
South Korea	3.60
Germany	2.83
Hong Kong	1.92
Israel	1.89
Taiwan	1.84
France	1.82
Sweden	1.82
Switzerland	1.63
	99.31
Economic breakdown (in % of net assets)	
Internet and internet services	42.51
Electronics and semiconductors	19.99
Office supplies and computing	12.97
Electrical engineering	9.52
Communication	3.13
Pharmaceuticals	3.10
Banks and other financial institutions	2.66
Real estate	1.82
Miscellaneous services	1.77
Machine and apparatus construction	1.54
Healthcare	0.28
	<b>9</b> 9.31





# Candriam Equities L Oncology Impact

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				
Shares				
Cayman Islands				
BEIGENE - REG SHS	2,516,722	HKD	35,379,535	2.24
LEGEND BIOTECH CORP	221,819	USD	7,217,990	0.46
			42,597,525	2.70
Denmark COLOPLAST -B-	174,250	DKK	19,022,922	1.21
GENMAB AS	102,297	DKK	21,200,624	1.34
NOVO NORDISK - BEARER AND/OR - REG SHS	733.073	DKK	63,539,295	4.03
	,		103,762,841	6.58
Germany				
BIONTECH - ADR 1 SHS	361,269	USD	41,166,603	2.61
MERCK KGAA	235,615	EUR	34,132,709	2.16
SIEMENS HEALTHINEERS	1,048,340	EUR	55,580,471 <b>130,879,783</b>	3.53 <b>8.30</b>
Ireland			130,079,703	8.30
ICON PLC	90,092	USD	18,893,193	1.20
			18,893,193	1.20
Japan	400 700		00.070.400	4.00
CHUGAI PHARMACEUTICAL	468,700	JPY	20,873,192	1.32
DAIICHI SANKYO CO LTD	860,000	JPY	23,814,708 <b>44,687,900</b>	1.51 <b>2.83</b>
Luxembourg			44,007,300	2.00
LANTHEUS HOLDINGS INC	113,600	USD	10,162,656	0.64
REVOLUTION MEDICINES INC	401,883	USD	17,578,362	1.11
SPRINGWORKS THERAPEUTICS INC	164,006	USD	5,925,537	0.38
SYNDAX PHARMACEUTICALS INC	547,134	USD	7,233,111	0.46
Notice decode			40,899,666	2.59
Netherlands IMMATICS NV	653,081	USD	4,643,406	0.29
MERUS - REG SHS	357,534	USD	15,034,305	0.25
MERCO REGULA	337,337	002	19,677,711	1.25
Switzerland				
LONZA GROUP	58,830	CHF	34,780,876	2.21
NOVARTIS AG PREFERENTIAL SHARE	513,270	CHF	50,235,238	3.19
ROCHE HOLDING LTD SANDOZ GROUP AG	267,624	CHF	75,449,250	4.79
SANDOZ GROUP AG	527,564	CHF	21,637,480 <b>182,102,844</b>	1.37 <b>11.55</b>
United Kingdom			102, 102,044	11.55
ASTRAZENECA PLC	487,797	GBP	63,951,756	4.06
AUTOLUS THERAPEUTICS PLC	1,678,418	USD	3,944,282	0.25
BICYCLE THERAPEUTICS PLC	556,312	USD	7,788,368	0.49
IMMUNOCORE HOLDINGS PLC-ADR	134,779	USD	3,975,981	0.25
United States of America			79,660,387	5.05
AGILENT TECHNOLOGIES	91,612	USD	12,307,156	0.78
AMGEN INC	241,211	USD	62,869,235	3.99
ARCELLX INC	113,862	USD	8,732,077	0.55
ARVINAS - REG SHS	392,814	USD	7,530,244	0.48
BRISTOL-MYERS SQUIBB CO	1,013,582	USD	57,328,198	3.64
CELCUITY INC	263,576	USD	3,453,582	0.22
DANAHER CORP	170,580	USD	39,156,639	2.48
ELI LILLY & CO	143,050	USD	110,434,599	7.00
EXACT SCIENCES CORP	345,399	USD	19,407,970	1.23
GILEAD SCIENCES INC	664,795 352,470	USD	61,407,114	3.89
GUARDANT HEALTH REGISTERED SHS HOLOGIC INC	352,470 805,674	USD USD	10,767,959 58,081,039	0.68 3.68
IDEAYA BIOSCIENCES INC	805,674 474,938	USD	58,081,039 12,205,907	3.68 0.77
IDEATA BIOGOIENOES INO	414,930	030	12,203,907	0.77

The accompanying notes form an integral part of the financial statements. Any differences in the percentage of Net Assets are the result of roundings.





# Candriam Equities L Oncology Impact

Description	Quantity	Currency	Market value (in USD)	% net assets
ILLUMINA INC	105,041	USD	14,036,629	0.89
INCYTE CORP	292,604	USD	20,210,158	1.28
INTUITIVE SURGICAL	39,892	USD	20,822,028	1.32
IQVIA HOLDINGS INC	90,947	USD	17,871,995	1.13
KURA ONCOLOGY - REGISTERED	422,625	USD	3,681,064	0.23
MEDPACE HOLDINGS	40,233	USD	13,366,610	0.85
MERCK & CO INC	848,630	USD	84,421,711	5.35
METTLER TOLEDO INTERNATIONAL	6,537	USD	7,999,196	0.51
MODERNA INC	211,399	USD	8,789,970	0.56
NATERA	115,780	USD	18,327,974	1.16
NURIX THERAPETC - REG SHS	381,551	USD	7,188,421	0.46
NUVALENT INC-A SHARES	185,516	USD	14,522,192	0.92
OLEMA PHARMA REGISTERED SHS	850,454	USD	4,958,147	0.31
REGENERON PHARMACEUTICALS INC	96,515	USD	68,750,530	4.36
RELAY THERAPTCS - REGISTERED \$HS	1,729,099	USD	7,123,888	0.45
SUMMIT THERAPEUTICS INC	202,705	USD	3,617,271	0.23
TERNS PHARMACEUTICALS INC	1,285,148	USD	7,119,720	0.45
THERMO FISHER SCIENT SHS	131,335	USD	68,324,407	4.33
ZAI LAB AMERICAN DEPOSITARY RECEIPT REPR	375,456	USD	9,833,193	0.62
			864,646,823	54.84
Total Shares			1,527,808,673	96.90
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,527,808,673	96.90
Total investment portfolio			1,527,808,673	96.90
Acquisition cost			1,597,569,509	



# Candriam Equities L Oncology Impact

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

Geographical breakdown (in % of net assets)	
United States of America	54.84
Switzerland	11.55
Germany	8.30
Denmark	6.58
United Kingdom	5.05
Japan	2.83
Cayman Islands	2.70
Luxembourg	2.59
Netherlands	1.25
Ireland	1.20
	96.90
Economic breakdown (in % of net assets)	
Pharmaceuticals	59.09
Biotechnology	23.98
Electronics and semiconductors	4.84
Machine and apparatus construction	2.48
Banks and other financial institutions	2.41
Chemicals	2.21
Healthcare	1.41
Miscellaneous services	0.49
THE STATE OF THE S	96.90
	00.00





# Candriam Equities L Risk Arbitrage Opportunities

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
France				
CANAL+SA	41,170	GBP	101,083	0.29
LOUIS HACHETTE GROUP	41,170	EUR	62,167	0.18
VIVENDI SA	41,170	EUR	105,930	0.31
Germany			269,180	0.78
COMPUGROUP MEDICAL SE & CO K	44,552	EUR	969,452	2.81
COVESTRO AG	19,551	EUR	1,097,984	3.18
			2,067,436	5.99
Netherlands				
HAVAS NV	41,170		66,794	0.19
QIAGEN NV - REG SHS	8,279	EUR	356,370	1.03 <b>1.23</b>
Spain			423,164	1.23
ERCROS SA	83,739	EUR	295,599	0.86
TALGO S.A.	69,089	EUR	232,139	0.67
			527,738	1.53
United States of America				
PLAYAGS INC	184,814	USD	2,057,852	5.97
REVANCE THERAPEUTICS INC	163,605	USD	480,308	1.39 <b>7.36</b>
			2,538,160	
Total Shares			5,825,678	16.89
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			5,825,678	16.89
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	2,101	EUR	3,347,018	9.70
			3,347,018	9.70
Total Shares/Units in investment funds			3,347,018	9.70
Total Undertakings for Collective Investment			3,347,018	9.70
Total investment portfolio			9,172,696	26.59
Acquisition cost			8,988,528	



## Candriam Equities L Risk Arbitrage Opportunities

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

#### Geographical breakdown (in % of net assets) 10.48 France United States of America 7.36 5.99 Germany Spain 1.53 Netherlands 1.23 26.59 Economic breakdown (in % of net assets) 9.70 Investments funds Hotels and restaurants 5.97 Chemicals 4.04 2.81 Internet and internet services Pharmaceuticals 1.39 1.03 Biotechnology Non ferrous metals 0.67 Communication 0.49 Graphic art and publishing 0.31 Real estate 0.18 26.59





# Candriam Equities L Robotics & Innovative Technology

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				
Shares				
France				
SCHNEIDER ELECTRIC SE	231,198	EUR	57,672,792	2.72
	,		57,672,792	2.72
Germany				
SAP AG	240,699	EUR	58,896,313	2.78
SIEMENS AG PREFERENTIAL SHARE	273,922	EUR	53,484,333	2.53
Ireland			112,380,646	5.31
CREDO TECHNOLOGY GROUP HOLDI	503,971	USD	33,871,891	1.60
	•		33,871,891	1.60
Israel				
CYBERARK SOFTWARE LTD/ISRAEL	32,386	USD	10,789,396	0.51
MONDAY.COM LTD	36,256	USD	8,536,113	0.40
lanan			19,325,509	0.91
Japan FANUC CORP SHS	713,800	JPY	18,962,297	0.90
KEYENCE CORP	112,700	JPY	46,346,399	2.19
RENESAS ELECTRONICS	2,133,900	JPY	27,787,133	1.31
SMC CORP	75,100	JPY	29,713,142	1.40
TOKYO ELECTRON LTD	101,500	JPY	15,619,605	0.74
			138,428,576	6.54
Netherlands				
ASML HOLDING NV	59,787	EUR	42,017,936	1.98
BESI - REG SHS	150,441	EUR	20,609,913	0.97
STMICROELECTRONICS NV	883,213	EUR	22,023,574	1.04
Switzerland			84,651,423	4.00
TECAN GROUP NAM.AKT	63,491	CHF	14,193,535	0.67
			14,193,535	0.67
United States of America				
ADVANCED MICRO DEVICES INC	340,044	USD	41,073,915	1.94
ALPHABET INC -A-	555,784	USD	105,209,911	4.97
ALTAIR ENGINEERING INC	517,130	USD	56,424,054	2.67
APPLIED MATERIALS INC	135,711	USD	22,070,680	1.04
AUTODESK INC CADENCE DESIGN SYSTEMS INC	195,401 167,153	USD USD	57,754,674 50,222,790	2.73 2.37
CROWDSTRIKE HOLDINGS INC	149,227	USD	51,059,510	2.41
DATADOG INC	247,951	USD	35,429,718	1.67
EMERSON ELECTRIC CO	546,059	USD	67,673,092	3.20
GS ACQN HLDG - REGISTERED SHS -A-	186,531	USD	21,191,787	1.00
INTUITIVE SURGICAL	88,364	USD	46,122,473	2.18
KEYSIGHT TECHNOLOGIES	135,949	USD	21,837,488	1.03
LAM RESEARCH CORP	502,448	USD	36,291,819	1.71
MARVELL TECH REGISTERED SHS	636,304	USD	70,279,777	3.32
MICRON TECHNOLOGY INC	516,776	USD	43,491,868	2.05
MICROSOFT CORP	323,899	USD	136,523,429	6.45
MONGODB INC	138,109	USD	32,153,156	1.52
MONOLITHIC POWER	40,835	USD	24,162,070	1.14
NVIDIA CORP	778,551	USD	104,551,614	4.94
ON SEMICONDUCTOR CORP	454,095	USD	28,630,690	1.35
PALO ALTO NETWORKS PTC INC	326,164	USD	59,348,801	2.80
QUALCOMM INC	227,193 167,835	USD USD	41,773,977 25,782,813	1.97 1.22
ROCKWELL AUTOMATION	179,461	USD	51,288,159	2.42
SALESFORCE INC	250,055	USD	83,600,888	3.95
SERVICENOW INC	56,788	USD	60,202,095	2.84

The accompanying notes form an integral part of the financial statements. Any differences in the percentage of Net Assets are the result of roundings.





# Candriam Equities L Robotics & Innovative Technology

Description	Quantity	Currency	Market value (in USD)	% net assets
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	506,351	USD	99,999,259	4.72
TRIMBLE	621,240	USD	43,896,818	2.07
UNIVERSAL DISPLAY	168,076	USD	24,572,711	1.16
VEEVA SYSTEMS -A-	238,416	USD	50,126,964	2.37
ZSCALER INC	116,703	USD	21,054,388	0.99
			1,613,801,388	76.23
Total Shares			2,074,325,760	97.98
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			2,074,325,760	97.98
Total investment portfolio			2,074,325,760	97.98
Acquisition cost			1,608,729,215	



Candriam Equities L Robotics & Innovative Technology

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

Geographical breakdown (in % of net assets)	
United States of America	76.23
Japan	6.54
Germany	5.31
Netherlands	4.00
France	2.72
Ireland	1.60
Israel	0.91
Switzerland	0.67
	<b>9</b> 7.98
Economic breakdown (in % of net assets)	
Internet and internet services	43.41
Electronics and semiconductors	31.98
Electrical engineering	12.80
Banks and other financial institutions	3.32
Pharmaceuticals	2.85
Machine and apparatus construction	1.40
Communication	1.22
Office supplies and computing	1.00
	97.98





# Candriam Equities L US Edge (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				
Shares				
Bermuda				
EVEREST GROUP LTD	1,586	USD	574,862	0.54
NORVERGIAN CRUISE LINE LTD	14,217	USD	365,803	0.34
			940,665	0.89
Ireland LINDE PLC	2.076	LICD	1 664 633	4 57
TE CONNECTIVITY PLC	3,976 9,427	USD USD	1,664,632 1,347,778	1.57 1.27
TE CONNECTIVITI FEC	9,427	03D	3,012,410	2.84
Liberia			0,012,110	2.0-7
ROYAL CARIBBEAN CRUISES	2,344	USD	540,737	0.51
			540,737	0.51
Panama CARNIVAL CORR	44.054	LICD	265 470	0.24
CARNIVAL CORP	14,654	USD	365,178 <b>365,17</b> 8	0.34 <b>0.34</b>
Switzerland			505,176	0.04
BUNGE GLOBAL LT	7,893	USD	613,760	0.58
			613,760	0.58
United States of America	7.		00.000	
ADOBE INC	74	USD	32,906	0.03
ADVANCED MICRO DEVICES INC ALPHABET INC -A-	467 13,481	USD USD	56,409 2,551,953	0.05 2.41
ALPHABET INC -C-	11,334	USD	2,351,933	2.41
AMAZON.COM INC	22,414	USD	4,917,407	4.64
AMERICAN EXPRESS	4,510	USD	1,338,523	1.26
AMERICAN INTL	13,436	USD	978,141	0.92
AMPHENOL -A-	17,709	USD	1,229,890	1.16
APPLE INC	34,088	USD	8,536,318	8.05
APPLIED MATERIALS INC	595	USD	96,765	0.09
APTIV PLC	9,452	USD	571,657	0.54
ARCHER-DANIELS MIDLAND CO	9,688	USD	489,438	0.46
AUTOZONE INC	100	USD	320,200	0.30
BANK OF NY MELLON	16,763	USD	1,287,901	1.21
BROADCOM INC - REGISTERED SHS	7,046	USD	1,633,545	1.54
CAPITAL ONE FINANCIAL CORP	5,254	USD	936,893	0.88
CATERPILLAR - REG SHS CBRE GROUP	3,313 5,638	USD USD	1,201,824 740,213	1.13 0.70
CENTENE CORP	12,452	USD	754,342	0.70
CF INDUSTRIES HOLDINGS INC	4,340	USD	370,289	0.35
CINTAS	6,915	USD	1,263,371	1.19
CITIGROUP INC	9,749	USD	686,232	0.65
CITIZENS FINANCIAL GROUP INC	13,556	USD	593,211	0.56
COGNIZANT TECHNOLOGY SOLUTIONS -A-	162	USD	12,458	0.01
COLGATE-PALMOLIVE CO	12,771	USD	1,161,012	1.09
CONSTELLATION ENERGY	2,114	USD	472,923	0.45
CORNING INC	17,419	USD	827,751	0.78
CUMMINS - REGISTERED	2,729	USD	951,329	0.90
DAVITA INC	3,852	USD	576,067	0.54
EBAY INC	14,457	USD	895,611	0.84
ECOLAB INC ELEVANCE HEALTH	2,991 1,252	USD USD	700,851 461,863	0.66 0.44
ELI LILLY & CO	2,290	USD	1,767,880	1.67
ENPHASE ENERGY	4,042	USD	277,605	0.26
ERIE INDEMNITY CO - SHS A -	1,309	USD	539,609	0.51
EXXON MOBIL CORP	3,216	USD	345,945	0.33
FAIR ISAAC CORP	127	USD	252,848	0.24
FIFTH THIRD BANCORP	16,815	USD	710,938	0.67

The accompanying notes form an integral part of the financial statements. Any differences in the percentage of Net Assets are the result of roundings.





# Candriam Equities L US Edge (see note 1)

Description	Quantity	Currency	Market value (in USD)	% net assets
FIRST SOLAR INC	1,608	USD	283,394	0.27
FORD MOTOR	63,141	USD	625,096	0.59
FOX CORP -A-	22,566	USD	1,096,256	1.03
GENERAL ELECTRI	6,190	USD	1,032,430	0.97
GENERAL MOTORS CO	14,831	USD	790,047	0.74
HCA INC	2,476		743,171	0.70
HOLOGIC INC	2,290	USD	165,086	0.16
HONEYWELL INTERNATIONAL INC	6,118	USD	1,381,995	1.30
HOST HOTELS & RESORTS - SHS	15,521	USD	271,928	0.26
HUNTINGTON INGALLS INDUSTRIE	3,536	USD	668,198	0.63
INCYTE CORP	10,626		733,938	0.69
INTEL CORP	30,028	USD	602,061	0.57
JOHNSON & JOHNSON	12,512	USD	1,809,485	1.71
JPMORGAN CHASE CO	9,352		2,241,768	2.11
KIMBERLY-CLARK CORP	6,885	USD	902,210	0.85
KINDER MORGAN INC	44,450	USD	1,217,930	1.15
LENNAR CORP -A-	5,178	USD	706,124	0.67
LULULEMON ATHLETICA INC SHS WHEN ISSUED	1,591	USD	608,414	0.57
M&T BANK CORPORATION	3,681	USD	692,065	0.65
MASTERCARD INC -A-	4,656	USD	2,451,710	2.31
MERCK & CO INC	13,732	USD	1,366,059	1.29
META PLATFORMS INC A	5,183	USD	3,034,698	2.86
METLIFE INC	10,962	USD	897,569	0.85
MGM RESORTS INTL	17,236	USD	597,227	0.56
MICRON TECHNOLOGY INC	8,055	USD	677,909	0.64
MICROSOFT CORP	17,207	USD	7,252,752	6.84
MOHAWK INDUSTRIES INC	1,100	USD	131,043	0.12
MOSAIC	15,122	USD	371,699	0.35
NETFLIX INC	275	USD	245,113	0.23
NEWMONT CORPORATION	14,221	USD	529,306	0.50
NIKE INC	8,690	USD	657,572	0.62
NORTHERN TRUST CORP	94	USD	9,635	0.01
NVIDIA CORP	53,052	USD	7,124,353	6.72
NVR INC	87	USD	711,564	0.67
PNC FINANCIAL SERVICES GROUP INC	4,324	USD	833,883	0.79
PROGRESSIVE CORP	4,256	USD	1,019,780	0.96
REGENERON PHARMACEUTICALS INC	989	USD	704,494	0.66
REPUBLIC SERVICES -A-	2,652	USD	533,529	0.50
ROSS STORES INC	1,398	USD	211,475	0.20
SALESFORCE INC	3,526		1,178,848	1.11
SERVICENOW INC	1,018	USD	1,079,202	1.02
SOLVENTUM CORP	5,650	USD	373,239	0.35
SYNCHRONY FINANCIAL	11,917		774,605	0.73
TARGA RESOURCES CORP	2,738		488,733	0.46
TESLA MOTORS INC	5,057		2,042,219	1.93
TEXTRON INC	6,171	USD	472,020	0.45
TJX COS INC	11,703	USD	1,413,839	1.33
UNITEDHEALTH GROUP INC	328		165,922	0.16
VERTEX PHARMACEUTICALS INC	2,105		847,684	0.80
WABTEC CORP	100	USD	18,959	0.02
WASTE MANAGEMENT	5,977		1,206,099	1.14
WYNN RESORTS LTD	5,652		486,976	0.46
XYLEM INC	4,409	USD	511,532	0.48





Candriam Equities L US Edge (see note 1)

Description	Quantity Currency	Market value (in USD)	% net assets	
		99,693,408	94.00	
Total Shares		105,166,158	99.16	
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market		105,166,158	99.16	
Total investment portfolio		105,166,158	99.16	
Acquisition cost		105,994,725		



Candriam Equities L US Edge (see note 1)

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

Geographical breakdown (in % of net assets)	
United States of America	94.00
Ireland	2.84
Bermuda	0.89
Switzerland	0.58
Liberia	0.51
Panama	0.34
	99.16
Economic breakdown (in % of net assets)	
Banks and other financial institutions	17.61
Internet and internet services	16.78
Office supplies and computing	9.59
Electronics and semiconductors	9.50
Retail trade and department stores	7.32
Pharmaceuticals	4.82
Insurance	3.78
Road vehicles	3.26
Machine and apparatus construction	2.68
Textiles and garments	2.38
Healthcare	2.36
Biotechnology	2.16
Hotels and restaurants	1.88
Miscellaneous services	1.85
Environmental services and recycling	1.64
Petroleum	1.47
Chemicals	1.36
Building materials	1.34
Miscellaneous consumer goods	1.09
Graphic art and publishing	1.03
Electrical engineering	0.97
Real estate	0.95
Paper and forest products	0.85
Communication	0.78
Utilities	0.74
Precious metals and stones	0.50
Foods and non alcoholic drinks	0.46
	<b>9</b> 9.16





Candriam Equities L World Edge (see note 1)

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Australia ARISTOCRAT LEISURE	2,700	AUD	110,360	0.79
Polisius			110,360	0.79
Belgium LOTUS BAKERIES NV	8	EUR	86,240 <b>86,240</b>	0.62 <b>0.62</b>
Bermuda	2 200	LICE	04.000	0.65
JARDINE MATHESON HLDGS LTD	2,300	USD	91,000 <b>91,000</b>	0.65 <b>0.65</b>
Canada			·	
AGNICO EAGLE MINES LTD	1,000	CAD	75,515	0.54
CANADIAN IMPERIAL BANK OF COMMERCE	1,850	CAD	112,957	0.81
EMPIRE CO LTD 'A' GILDAN ACTIVEWEAR	3,700 550	CAD	109,043 24,984	0.78 0.18
IA FINANCIAL CORP INC	1,000	CAD CAD	89,522	0.16
MANULIFE FINANCIAL REGISTERED	4,700	CAD	139,367	1.00
TORONTO DOMINION BANK	2,800	CAD	143,887	1.03
	_,		695,275	4.98
Denmark CENTARD AS	400	D1414	00.004	0.60
GENMABAS	430	DKK	86,061	0.62 0.93
NOVO NORDISK - BEARER AND/OR - REG SHS	1,550	DKK	129,741 <b>215,802</b>	1.55
Germany			,	
BECHTLE	2,600	EUR	80,860	0.58
COMMERZBK	4,600	EUR	72,335	0.52
DEUTSCHE BANK AG PREFERENTIAL SHARE	7,150	EUR	118,976	0.85
LEG IMMOBILIEN - REG SHS	720	EUR	58,896 <b>331,067</b>	0.42 <b>2.37</b>
Hong Kong			331,007	2.57
SWIRE PACIFIC LTD SIE A	10,500	HKD	91,963	0.66
Ireland			91,963	0.66
LINDE PLC	450	USD	181,943	1.30
TE CONNECTIVITY PLC	1,175	USD	162,231	1.16
			344,174	2.47
Italy TELECOM ITALIA	300,000	EUR	73,980	0.53
TEECOOM TIALIA	300,000	LOIK	73,980	0.53
Japan				
AEON CO LTD	4,200	JPY	95,361	0.68
ANA HOLDINGS INC	7,000	JPY	123,255	0.88
ENEOS HOLDINGS INC INPEX	24,800 7,100	JPY JPY	125,921 85,969	0.90 0.62
JAPAN AIRLINES CO LTD	5,600	JPY	85,769	0.62
MAKITA CORP	3,200	JPY	95,230	0.68
MITSUBISHI ESTATE	7,200	JPY	97,356	0.70
TOPPAN HOLDINGS INC.	3,100	JPY	80,177	0.57
Z HOLDINGS KK	4,000	JPY	10,309	0.07
Liberia			799,347	5.73
Liberia ROYAL CARIBBEAN CRUISES	260	USD	57,923	0.42
· · · · · · · · · · · · · · · · · · ·	200		57,923	0.42
Luxembourg	.=-			
SPOTIFY TECH - REGISTERED SHS	150	USD	64,806	0.46
ZOOM VIDEO COMMUNICATIONS INCÂ	140	USD	11,034 <b>75,840</b>	0.08 <b>0.54</b>
			75,040	0.54





## Candriam Equities L World Edge (see note 1)

Description	Quantity	Currency	Market value (in EUR)	% net assets
Netherlands				
ABN AMRO GROUP DEP RECEIPT	7,150	EUR	106,464	0.76
AERCAP HOLDINGS	1,750	USD	161,733	1.16
ASML HOLDING NV	135	EUR	91,625	0.66
PROSUS NV	1,150	EUR	44,103	0.32
STMICROELECTRONICS NV	2,450	EUR	58,825	0.42
Norway			462,750	3.32
KONGSBERG GRUPPEN ASA	620	NOK	67,480	0.48
			67,480	0.48
Panama				
CARNIVAL CORP	1,950	USD	46,928	0.34
			46,928	0.34
Switzerland GARMIN	500	USD	99,594	0.71
UBS GROUP SA	500 3,650	CHF	107,853	0.77
ODO OROCO OA	3,030	Cili	207,447	1.49
United Kingdom			201,111	
J SAINSBURY PLC	31,300	GBP	103,576	0.74
KINGFISHER PLC	26,700	GBP	80,313	0.58
UNITED UTILITIES GROUP PLC	9,300	GBP	118,275	0.85
VODAFONE GROUP PLC	127,500	GBP	105,325	0.75
WHITBREAD	2,650	GBP	94,423	0.68
			501,912	3.60
United States of America ABBVIE INC	900	USD	154,447	1.11
ALLY FINANCIAL INC	2,150	USD	74,767	0.54
ALPHABET INC -A-	1,440	USD	263,247	1.89
ALPHABET INC -C-	1,265	USD	232,648	1.67
AMAZON.COM INC	2,350	USD	497,890	3.57
AMERICAN EXPRESS	525	USD	150,473	1.08
AMPHENOL -A-	2,050	USD	137,492	0.99
APPLE INC	3,600	USD	870,605	6.24
APTIV PLC	1,300	USD	75,929	0.54
ARISTA NETWORKS INC	430	USD	45,899	0.33
AUTOMATIC DATA PROCESSING INC	530	USD	149,828	1.07
BIO RAD LABORATORIES -A-	235	USD	74,553	0.53
BROADCOM INC - REGISTERED SHS	550	USD	123,141	0.88
CAPITAL ONE FINANCIAL CORP	560	USD	96,436	0.69
CARLISLE COS INC	265	USD	94,392	0.68
CATERPILLAR - REG SHS	400	USD	140,129	1.00
CBRE GROUP	680	USD	86,217	0.62
CENTENE CORP CINTAS	1,650 860	USD USD	96,530 151,735	0.69 1.09
CITIGROUP INC	1,375	USD	93,468	0.67
COLGATE-PALMOLIVE CO	1,760	USD	154,516	1.11
COSTAR GROUP INC	700	USD	48,395	0.35
DISCOVER FINANCIAL SERVICES - SHS	190	USD	31,785	0.23
EBAY INC	1,820	USD	108,884	0.78
ELI LILLY & CO	260	USD	193,839	1.39
EMCOR GROUP	165	USD	72,326	0.52
ERIE INDEMNITY CO - SHS A -	180	USD	71,658	0.51
EXXON MOBIL CORP	1,500	USD	155,823	1.12
FAIR ISAAC CORP	20	USD	38,454	0.28
FORD MOTOR	6,100	USD	58,320	0.42
FORTINET	700	USD	63,869	0.46
GENERAL ELECTRI	760	USD	122,415	0.88
GENERAL MOTORS CO	1,750	USD	90,027	0.65
GS ACQN HLDG - REGISTERED SHS -A-	550	USD	60,343	0.43





# Candriam Equities L World Edge (see note 1)

Description	Quantity	Currency	Market value (in EUR)	% net assets
HCA INC	350	USD	101,451	0.73
HOLOGIC INC	150	USD	10,443	0.07
INCYTE CORP	1,400	USD	93,383	0.67
INTEL CORP	3,500		67,769	0.49
JOHNSON & JOHNSON	1,700	USD	237,425	1.70
JPMORGAN CHASE CO	110	USD	25,464	0.18
KIMBERLY-CLARK CORP	305	USD	38,597	0.28
LENNAR CORP -A-	540	USD	71,115	0.51
LULULEMON ATHLETICA INC SHS WHEN ISSUED	200	USD	73,860	0.53
MASTERCARD INC -A-	600	USD	305,111	2.19
MERCADOLIBRE	40	USD	65,686	0.47
MERCK & CO INC	520	USD	49,956	0.36
META PLATFORMS INC A	560	USD	316,644	2.27
MGM RESORTS INTL	2,300	USD	76,963	0.55
MICRON TECHNOLOGY INC	1,000	USD	81,275	0.58
MICROSOFT CORP	1,725	USD	702,160	5.03
MOSAIC	2,850	USD	67,651	0.48
NETFLIX INC	15	USD	12,911	0.09
NIKE INC	400	USD	29,230	0.21
NVIDIA CORP	5,400	USD	700,304	5.02
NVR INC	8	USD	63,188	0.45
OKTA -A-	500	USD	38,049	0.27
PEPSICO INC	1,300	USD	190,901	1.37
PROGRESSIVE CORP	510	USD	118,012	0.85
REGENERON PHARMACEUTICALS INC	20	USD	13,758	0.10
SALESFORCE INC	30	USD	9,686	0.07
SEA -A- ADR REPR1 SHS	420	USD	43,034	0.31
SEI INVESTMENTS COMPANY	1,600		127,444	0.91
SERVICENOW INC	100		102,378	0.73
SOLVENTUM CORP	900	USD	57,416	0.41
SYNCHRONY FINANCIAL	1,300		81,603	0.58
TESLA MOTORS INC	500		194,998	1.40
TJX COS INC	1,380		161,002	1.15
TWILIOINC	430		44,881	0.32
UNITED THERAPEUTICS CORP	240		81,778	0.59
WASTE MANAGEMENT	500		97,436	0.70
WYNN RESORTS LTD	830	USD	69,061	0.49
			9,502,503	68.11
Total Shares			13,761,991	98.64
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			13,761,991	98.64
Total investment portfolio			13,761,991	98.64
Acquisition cost			14,029,105	



Candriam Equities L World Edge (see note 1)

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

Geographical breakdown (in % of not accets)	
Geographical breakdown (in % of net assets) United States of America	68.11
Japan	5.73
Canada	4.98
United Kingdom	3.60
Netherlands	3.32
Ireland	2.47
Germany	2.37
Denmark	1.55
Switzerland	1.49
Australia	0.79
Hong Kong	0.66
Bermuda	0.65
Belgium	0.62
Luxembourg	0.54
Italy	0.53
Norway	0.48
Liberia	0.42
Panama	0.34
	98.64
Economic breakdown (in % of net assets)	
Banks and other financial institutions	17.91
Internet and internet services	16.23
Electronics and semiconductors	8.15
Retail trade and department stores	7.68
Office supplies and computing	7.56
Pharmaceuticals	6.10
Hotels and restaurants	3.27
Insurance	3.14
Road vehicles	2.46
Real estate	2.08
Foods and non alcoholic drinks	1.99
Biotechnology	1.97
Healthcare	1.83
Textiles and garments	1.83
Petroleum	1.73
Aeronautic and astronautic Industry	1.64
Electrical engineering	1.56
Transportation	1.50
Building materials	1.48
Communication	1.36
Miscellaneous services	1.16
Miscellaneous consumer goods	1.11
Graphic art and publishing	1.04
Machine and apparatus construction	1.00
Utilities	0.85
Environmental services and recycling	0.70
Precious metals and stones	0.54
Chemicals	0.48
Paper and forest products	0.28
	98.64



## 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	Unrealise (in AUI
AUD	227	USD	143	15/01/2025	CACEIS Bank, Lux. Branch	(iii A OL
USD	3,188	AUD	4,970	15/01/2025	CACEIS Bank, Lux. Branch	15
						15
ndriam Equities			0	B# - 4	O	Hanadia
Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealise (in USI
CHF	1,117,762	USD	1,262,352	15/01/2025	CACEIS Bank, Lux. Branch	(27,21
EUR	115,000,056	USD	120,612,571	15/01/2025	CACEIS Bank, Lux. Branch	(1,468,97
USD	10,106,110	EUR	9,678,236	15/01/2025	CACEIS Bank, Lux. Branch	79,1
USD	104,912	CHF	93,653	15/01/2025	CACEIS Bank, Lux. Branch	1,42
					<u>-</u>	(1,415,65
andriam Equities	L Emerging Marke	ets				
Currency	Quantity	Currency	Quantity	Maturity	Counterparty	Unrealise
purchased EUR	purchased 1,249	sold USD	sold 1,302	15/01/2025	CACEIC Bank Lux Branch	(in EUI
USD	95,930	EUR	91,091	15/01/2025	CACEIS Bank, Lux. Branch CACEIS Bank, Lux. Branch	99
03D	93,930	EUR	91,091	13/01/2023	CACEIS Balik, Lux. Bialicii	99
ndriam Equities	L Europe Innovati	on				
Currency	Quantity	Currency	Quantity	Maturity	Counterparty	Unrealise
purchased	purchased	sold	sold	date	. ,	(in EUI
EUR	35,493	USD	37,140	15/01/2025	CACEIS Bank, Lux. Branch	(35
EUR USD	35,493 1,183,016	USD EUR			CACEIS Bank, Lux. Branch CACEIS Bank, Lux. Branch	(355 13,80 13,45
EUR USD	35,493	USD EUR	37,140	15/01/2025	*	13,80
EUR USD andriam Equities Currency	35,493 1,183,016 L Oncology Impac Quantity	USD EUR ct Currency	37,140 1,128,065 Quantity	15/01/2025 15/01/2025 Maturity	CACEIS Bank, Lux. Branch	13,80 13,49 Unrealise
EUR USD andriam Equities Currency purchased	35,493 1,183,016 L Oncology Impac Quantity purchased	USD EUR ct Currency sold	37,140 1,128,065 Quantity sold	15/01/2025 15/01/2025 Maturity date	CACEIS Bank, Lux. Branch  Counterparty	13,81 13,41 Unrealise (in US
EUR USD andriam Equities Currency purchased CHF	35,493 1,183,016 L Oncology Impac Quantity purchased 2,873	USD EUR ct Currency sold JPY	37,140 1,128,065 Quantity sold 494,113	15/01/2025 15/01/2025 Maturity date 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE	13,84 13,44 Unrealise (in US
EUR USD andriam Equities Currency purchased CHF CHF	35,493 1,183,016 L Oncology Impac Quantity purchased 2,873 7,137	USD EUR St Currency sold JPY JPY	37,140 1,128,065 Quantity sold 494,113 1,247,945	15/01/2025 15/01/2025 Maturity date 17/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale	13,81 13,44 Unrealise (in US) 2 (6
EUR USD andriam Equities Currency purchased CHF CHF DKK	35,493 1,183,016 L Oncology Impac Quantity purchased 2,873 7,137 93,225	USD EUR Currency sold JPY JPY JPY	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425	15/01/2025 15/01/2025 Maturity date 17/01/2025 17/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE	13,8 13,4 Unrealise (in US (6 (3
EUR USD  Indriam Equities Currency purchased CHF CHF DKK DKK	35,493 1,183,016 L Oncology Impac Quantity purchased 2,873 7,137 93,225 77,846	USD EUR Currency sold JPY JPY JPY JPY	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108	15/01/2025 15/01/2025 Maturity date 17/01/2025 17/01/2025 17/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale	13,8 13,4 Unrealise (in US (6 (3 1) (2,556,22
EUR USD  Indriam Equities Currency purchased CHF CHF DKK DKK EUR	35,493 1,183,016 L Oncology Impac Quantity purchased 2,873 7,137 93,225 77,846 199,287,534	USD EUR Currency sold JPY JPY JPY JPY USD	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237	15/01/2025 15/01/2025 Maturity date 17/01/2025 17/01/2025 17/01/2025 15/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch	13,8 13,4 Unrealise (in US (6 (3 1) (2,556,22
EUR USD  Indriam Equities Currency purchased CHF CHF DKK DKK EUR EUR	35,493 1,183,016 L Oncology Impac Quantity purchased 2,873 7,137 93,225 77,846 199,287,534 3,098	USD EUR Currency sold JPY JPY JPY USD JPY	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237 501,612	15/01/2025 15/01/2025 Maturity date 17/01/2025 17/01/2025 17/01/2025 15/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch J.P. Morgan SE	13,8 13,4 Unrealise (in US (6 (3 1) (2,556,22
EUR USD  Indriam Equities Currency purchased CHF CHF DKK DKK EUR EUR EUR	35,493 1,183,016 L Oncology Impac Quantity purchased 2,873 7,137 93,225 77,846 199,287,534 3,098 11,288	USD EUR Currency sold JPY JPY JPY USD JPY JPY	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237 501,612 1,828,809	15/01/2025 15/01/2025 15/01/2025 17/01/2025 17/01/2025 17/01/2025 15/01/2025 17/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch J.P. Morgan SE Société Générale	13,8 13,4 Unrealise (in US (6 (3 1) (2,556,22
EUR USD  Indriam Equities Currency purchased CHF CHF DKK DKK EUR EUR EUR GBP	35,493 1,183,016 L Oncology Impac Quantity purchased 2,873 7,137 93,225 77,846 199,287,534 3,098 11,288 5,681	USD EUR  Currency sold  JPY JPY JPY USD JPY JPY JPY JPY JPY JPY	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237 501,612 1,828,809 1,104,548	15/01/2025 15/01/2025 15/01/2025 17/01/2025 17/01/2025 17/01/2025 15/01/2025 17/01/2025 17/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch J.P. Morgan SE Société Générale Société Générale Société Générale	13,8 13,4 Unrealist (in US (6 (3 1) (2,556,22
EUR USD  Andriam Equities Currency purchased CHF CHF DKK DKK EUR EUR EUR GBP HKD	35,493 1,183,016 L Oncology Impac Quantity purchased 2,873 7,137 93,225 77,846 199,287,534 3,098 11,288 5,681 29,711	USD EUR  Currency sold  JPY JPY JPY USD JPY JPY JPY JPY JPY JPY JPY	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237 501,612 1,828,809 1,104,548 580,092	15/01/2025 15/01/2025 15/01/2025 17/01/2025 17/01/2025 17/01/2025 15/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch J.P. Morgan SE Société Générale Société Générale Société Générale BNP Paribas Paris	13,8 13,4 Unrealist (in US (6 (3 1) (2,556,22
EUR USD  Andriam Equities Currency purchased CHF CHF DKK DKK EUR EUR EUR GBP HKD HKD	35,493 1,183,016 L Oncology Impac Quantity purchased 2,873 7,137 93,225 77,846 199,287,534 3,098 11,288 5,681 29,711 29,805	USD EUR  Currency sold  JPY JPY JPY USD JPY JPY JPY JPY JPY JPY JPY JPY JPY	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237 501,612 1,828,809 1,104,548 580,092 582,999	15/01/2025 15/01/2025 15/01/2025 15/01/2025 17/01/2025 17/01/2025 15/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch J.P. Morgan SE Société Générale Société Générale Société Générale BNP Paribas Paris Société Générale	13,8 13,4 Unrealist (in US (6 (3 1) (2,556,22
EUR USD  Andriam Equities Currency purchased CHF CHF DKK DKK EUR EUR EUR GBP HKD HKD JPY	35,493 1,183,016 L Oncology Impac Quantity purchased 2,873 7,137 93,225 77,846 199,287,534 3,098 11,288 5,681 29,711 29,805 361,966	USD EUR  Currency sold JPY JPY JPY USD JPY	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237 501,612 1,828,809 1,104,548 580,092 582,999 2,274	15/01/2025 15/01/2025 15/01/2025 15/01/2025 17/01/2025 17/01/2025 15/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch J.P. Morgan SE Société Générale Société Générale Société Générale BNP Paribas Paris Société Générale J.P. Morgan SE	13,8 13,4 Unrealis (in US (6) (3) 1 (2,556,22
EUR USD  Indriam Equities  Currency purchased  CHF CHF DKK DKK EUR EUR EUR GBP HKD HKD JPY JPY	35,493 1,183,016 L Oncology Impace Quantity purchased 2,873 7,137 93,225 77,846 199,287,534 3,098 11,288 5,681 29,711 29,805 361,966 14,920,813	USD EUR  Currency sold  JPY JPY JPY USD JPY JPY JPY JPY JPY JPY JPY LPY JPY EUR EUR	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237 501,612 1,828,809 1,104,548 580,092 582,999 2,274 94,442	15/01/2025 15/01/2025 15/01/2025 15/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch J.P. Morgan SE Société Générale Société Générale Société Générale BNP Paribas Paris Société Générale J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale	13,8 13,4 Unrealise (in US) (6) (3) 11 (2,556,22) 11 (4) (2,74 (2,08)
EUR USD  Indriam Equities  Currency purchased  CHF CHF DKK DKK EUR EUR EUR GBP HKD HKD JPY JPY	35,493 1,183,016 L Oncology Impace Quantity purchased 2,873 7,137 93,225 77,846 199,287,534 3,098 11,288 5,681 29,711 29,805 361,966 14,920,813 10,282,725	USD EUR  Currency sold  JPY JPY JPY USD JPY JPY JPY JPY JPY JPY JPY EUR EUR GBP	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237 501,612 1,828,809 1,104,548 580,092 582,999 2,274 94,442 54,005	15/01/2025 15/01/2025 15/01/2025 15/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch J.P. Morgan SE Société Générale Société Générale Société Générale BNP Paribas Paris Société Générale J.P. Morgan SE Société Générale Société Générale Société Générale Société Générale	13,8 13,4 Unrealis (in US (6 (3 1 (2,556,22 1 1 (2,556,22 (2,74 (2,74 (2,08
EUR USD  Indriam Equities  Currency purchased  CHF CHF DKK DKK EUR EUR EUR GBP HKD HKD JPY JPY JPY	35,493 1,183,016 L Oncology Impace Quantity purchased 2,873 7,137 93,225 77,846 199,287,534 3,098 11,288 5,681 29,711 29,805 361,966 14,920,813 10,282,725 193,328,092	USD EUR  Currency sold  JPY JPY JPY USD JPY JPY JPY JPY JPY JPY EUR EUR GBP USD	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237 501,612 1,828,809 1,104,548 580,092 582,999 2,274 94,442 54,005 1,286,088	15/01/2025 15/01/2025 15/01/2025 15/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch J.P. Morgan SE Société Générale Société Générale Société Générale BNP Paribas Paris Société Générale J.P. Morgan SE Société Générale Société Générale Société Générale Société Générale Société Générale Société Générale	13,8 13,4 Unrealis (in US  (6 (3 1 (2,556,22  1 1 (2,556,22  (2,74 (2,08 (53,71
EUR USD  Indriam Equities  Currency purchased  CHF  CHF  DKK  DKK  EUR  EUR  EUR  GBP  HKD  HKD  JPY  JPY  JPY  JPY	35,493 1,183,016  L Oncology Impace Quantity purchased 2,873 7,137 93,225 77,846 199,287,534 3,098 11,288 5,681 29,711 29,805 361,966 14,920,813 10,282,725 193,328,092 371,202	USD EUR  Currency sold  JPY JPY JPY USD JPY JPY JPY JPY JPY GEUR EUR GBP USD CHF	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237 501,612 1,828,809 1,104,548 580,092 582,999 2,274 94,442 54,005 1,286,088 2,136	15/01/2025 15/01/2025 15/01/2025 15/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch J.P. Morgan SE Société Générale Société Générale BNP Paribas Paris Société Générale J.P. Morgan SE Société Générale	13,8 13,4 Unrealis (in US  (6 (3 1 (2,556,22  1 1 (2,556,22  (2,74 (2,08 (53,77
EUR USD  Indriam Equities  Currency purchased  CHF  DKK  DKK  EUR  EUR  EUR  GBP  HKD  HKD  HKD  JPY  JPY  JPY  JPY  JPY	35,493 1,183,016  L Oncology Impace Quantity purchased 2,873 7,137 93,225 77,846 199,287,534 3,098 11,288 5,681 29,711 29,805 361,966 14,920,813 10,282,725 193,328,092 371,202 356,714	USD EUR  Currency sold  JPY JPY JPY USD JPY JPY JPY JPY JPY GBP USD CHF CHF	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237 501,612 1,828,809 1,104,548 580,092 582,999 2,274 94,442 54,005 1,286,088 2,136 2,058	15/01/2025 15/01/2025 15/01/2025 15/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch J.P. Morgan SE Société Générale Société Générale BNP Paribas Paris Société Générale J.P. Morgan SE Société Générale J.P. Morgan SE CACEIS Bank, Lux. Branch	13,8 13,4 Unrealis (in US  (6 (3 1 (2,556,22  1 (2,556,22  (2,74 (2,08 (53,77 (1,17
EUR USD  Indriam Equities  Currency purchased  CHF  DKK  DKK  EUR  EUR  EUR  GBP  HKD  HKD  HKD  JPY  JPY  JPY  JPY  JPY  JPY  JPY	35,493 1,183,016  L Oncology Impact Quantity purchased 2,873 7,137 93,225 77,846 199,287,534 3,098 11,288 5,681 29,711 29,805 361,966 14,920,813 10,282,725 193,328,092 371,202 356,714 9,881,011	USD EUR  Currency sold  JPY JPY JPY USD JPY JPY JPY JPY LPY LPY LPY LPY LUR EUR GBP USD CHF CHF	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237 501,612 1,828,809 1,104,548 580,092 582,999 2,274 94,442 54,005 1,286,088 2,136 2,058 57,997	15/01/2025 15/01/2025 15/01/2025 15/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch J.P. Morgan SE Société Générale Société Générale BNP Paribas Paris Société Générale J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale J.P. Morgan SE CACEIS Bank, Lux. Branch Société Générale	13,8 13,4 Unrealis (in US (6) (2) (2,556,22  1 (2,556,22  (2,74 (2,08 (53,71 (1,11 (3,35) (1,80
EUR USD  Indriam Equities  Currency purchased  CHF  DKK  DKK  EUR  EUR  EUR  GBP  HKD  HKD  HKD  JPY  JPY  JPY  JPY  JPY  JPY  JPY  JP	35,493 1,183,016  L Oncology Impace Quantity purchased 2,873 7,137 93,225 77,846 199,287,534 3,098 11,288 5,681 29,711 29,805 361,966 14,920,813 10,282,725 193,328,092 371,202 356,714 9,881,011 18,423,185	USD EUR  Currency sold  JPY JPY JPY USD JPY JPY JPY JPY GEUR EUR GBP USD CHF CHF CHF	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237 501,612 1,828,809 1,104,548 580,092 582,999 2,274 94,442 54,005 1,286,088 2,136 2,058 57,997 869,269	15/01/2025 15/01/2025 15/01/2025 15/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch J.P. Morgan SE Société Générale Société Générale BNP Paribas Paris Société Générale J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale Société Générale Société Générale Société Générale Société Générale Société Générale J.P. Morgan SE CACEIS Bank, Lux. Branch Société Générale Société Générale	13,8 13,4 Unrealis (in US (6) (2) (2,556,22  1 (2,556,22  (2,74 (2,08 (53,71 (1,11 (3,35) (1,80
EUR USD  Indriam Equities  Currency purchased  CHF  DKK  DKK  EUR  EUR  EUR  GBP  HKD  HKD  HKD  JPY  JPY  JPY  JPY  JPY  JPY  JPY  JP	35,493 1,183,016  L Oncology Impace Quantity purchased 2,873 7,137 93,225 77,846 199,287,534 3,098 11,288 5,681 29,711 29,805 361,966 14,920,813 10,282,725 193,328,092 371,202 356,714 9,881,011 18,423,185 6,323,663	USD EUR  Currency sold  JPY JPY JPY USD JPY JPY JPY JPY EUR EUR GBP USD CHF CHF CHF DKK HKD	37,140 1,128,065  Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237 501,612 1,828,809 1,104,548 580,092 582,999 2,274 94,442 54,005 1,286,088 2,136 2,058 57,997 869,269 327,085	15/01/2025 15/01/2025 15/01/2025 15/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch J.P. Morgan SE Société Générale Société Générale BNP Paribas Paris Société Générale J.P. Morgan SE Société Générale J.P. Morgan SE CACEIS Bank, Lux. Branch Société Générale Société Générale Société Générale	13,8 13,4  Unrealise (in US (6) (3) 10 (2,556,22  11 (4) (2,74 (2,08 (53,71 (1,11 (3,35 (1,80 150,6
EUR USD  Indriam Equities  Currency purchased  CHF  CHF  DKK  DKK  EUR  EUR  EUR  GBP  HKD  HKD  JPY  JPY  JPY  JPY  JPY  JPY  JPY  JP	35,493 1,183,016  L Oncology Impace Quantity purchased 2,873 7,137 93,225 77,846 199,287,534 3,098 11,288 5,681 29,711 29,805 361,966 14,920,813 10,282,725 193,328,092 371,202 356,714 9,881,011 18,423,185 6,323,663 15,787,909	USD EUR  Currency sold  JPY JPY JPY JPY JPY JPY JPY JPY JPY GBP USD CHF CHF CHF CHF DKK HKD EUR	37,140 1,128,065 Quantity sold 494,113 1,247,945 2,038,425 1,681,108 209,024,237 501,612 1,828,809 1,104,548 580,092 582,999 2,274 94,442 54,005 1,286,088 2,136 2,058 57,997 869,269 327,085 15,093,336	15/01/2025 15/01/2025 15/01/2025 15/01/2025 17/01/2025	CACEIS Bank, Lux. Branch  Counterparty  J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale CACEIS Bank, Lux. Branch J.P. Morgan SE Société Générale Société Générale BNP Paribas Paris Société Générale J.P. Morgan SE Société Générale J.P. Morgan SE Société Générale Société Générale Société Générale Société Générale Société Générale Société Générale J.P. Morgan SE CACEIS Bank, Lux. Branch Société Générale Société Générale Société Générale Société Générale Société Générale	13,81 13,44 Unrealise (in US) 2 (6 (3

5,534,010



## Notes to the financial statements - Schedule of derivative instruments

## Forward foreign exchange contracts (Continued)

## Candriam Equities L Risk Arbitrage Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
 EUR	179,235	GBP	150,000	08/01/2025	UBS Europe SE	(2,134)
EUR	235,893	USD	250,000	08/01/2025	J.P. Morgan SE	(5,478)
EUR	2,741,925	USD	2,900,000	08/01/2025	UBS Europe SE	(57,981)
EUR	667,807	HKD	5,400,000	08/01/2025	Citigroup Global Markets Limited	(3,367)
HKD	5,400,000	EUR	667,579	08/01/2025	Citigroup Global Markets Limited	3,595
USD	400,000	EUR	383,988	08/01/2025	UBS Europe SE	2,204
						(63 161)

### Candriam Equities L Robotics & Innovative Technology

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	20,834,207	USD	21,850,182	15/01/2025	CACEIS Bank, Lux. Branch	(265,303)
GBP	4,091,850	USD	5,192,511	15/01/2025	CACEIS Bank, Lux. Branch	(68,364)
USD	1,713,447	EUR	1,642,277	15/01/2025	CACEIS Bank, Lux. Branch	11,992
USD	256,021	GBP	204,145	15/01/2025	CACEIS Bank, Lux. Branch	374
					<del>-</del>	(321,301)

### Candriam Equities L US Edge (see note 1)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	11,703,666	USD	12,273,992	15/01/2025	CACEIS Bank, Lux. Branch	(148,635)
USD	536,472	EUR	516,832	15/01/2025	CACEIS Bank, Lux. Branch	1,017
						(147,618)

Please refer to Note 14 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.



## Notes to the financial statements - Schedule of derivative instruments

## **Futures**

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

## Candriam Equities L Risk Arbitrage Opportunities

Unrealised (in EUR)	Commitment (in EUR) (in absolute value)	Counterparty	Currency	Description	Quantity (purchase/(sale))
					Futures on index
5,620	253,810	J.P. Morgan SE	EUR	STOXX EUR 60 /202503	(10)
1,120	159,877	J.P. Morgan SE	EUR	FTSE/EPRA LI /202503	(10)
21,835	430,740	J.P. Morgan SE	USD	EM RUSS 2000 /202503	(4)
4,060	195,839	J.P. Morgan SE	EUR	EURO STOXX 50	(4)
9,880	218,300	J.P. Morgan SE	EUR	DJ ST600 HLT /202503	(4)
(242)	99,771	J.P. Morgan SE	GBP	FTSE 250 Y2 /202503	(2)
6,720	365,680	J.P. Morgan SE	EUR	DJ.STOXX600. /202503	(32)
18 993	-				` ′

Please refer to Note 13 about Cash at broker related to futures.



## Notes to the financial statements - Schedule of derivative instruments

## **Contracts for difference**

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

## Candriam Equities L ESG Market Neutral (see note 1)

Quantity	Short	_	Underlying	Counterparty	Commitment (in EUR)	Unrealised (in EUR)
90.000	positio Short		SINO LAND CO	UBS Europe SE Frankfurt	(in absolute value) 87,833	(1,018)
	Short		GREAT-WEST LIFECO INC	Morgan Stanley Europe SE	320,094	8,237
	) Long		SHIONOGI & CO LTD	UBS Europe SE Frankfurt	204,530	8,399
	) Long		PANASONIC HOLDINGS CORP	UBS Europe SE Frankfurt	206,966	23,231
	) Long		NGK INSULATORS LTD	UBS Europe SE Frankfurt	253,574	4,871
	) Short		SOFTBANK GROUP CORP	UBS Europe SE Frankfurt	112,880	(3,429)
	) Long		SOMPO HOLDINGS INC	UBS Europe SE Frankfurt	240,449	1,051
	) Short		PERNOD RICARD SA	Société Générale SA	237,620	6,758
	Long		SINGAPORE EXCHANGE LTD	UBS Europe SE Frankfurt	328,274	(20)
	Short		DAI-ICHI LIFE HOLDINGS INC	UBS Europe SE Frankfurt	23,421	387
	Short		IIDA GROUP HOLDINGS CO LTD	UBS Europe SE Frankfurt	272,075	(13,278)
	Short		OBIC CO LTD	UBS Europe SE Frankfurt	207,630	10,914
	Long		CADENCE DESIGN SYS INC	J.P. Morgan SE	210,656	(6,819)
	Long		FORTINET INC	J.P. Morgan SE	128,558	(1,395)
	) Long		RESONAC HOLDINGS CORP	UBS Europe SE Frankfurt	236,845	(2,366)
	Long		AIRBNB INC-CLASS A	J.P. Morgan SE	143,276	(6,603)
	) Long		ZALANDO SE	Société Générale SA	104,296	(6,054)
	) Short		NIPPON STEEL CORP	UBS Europe SE Frankfurt	234,633	(8,607)
	Long		MITSUBISHI ESTATE CO LTD	UBS Europe SE Frankfurt	32,452	1,119
	) Short		KINTETSU GROUP HOLDINGS CO I	•	30,509	(1,254)
	) Long		KDDI CORP	UBS Europe SE Frankfurt	272,642	4,670
	) Short		SUMITOMO FORESTRY CO LTD	UBS Europe SE Frankfurt	120,363	13,760
· ·	) Long		SHISEIDO CO LTD	UBS Europe SE Frankfurt	113,008	3,686
	) Long		KYOCERA CORP	UBS Europe SE Frankfurt	251,709	6,335
	) Short		KEYENCE CORP	UBS Europe SE Frankfurt	238,283	2,323
	Short		YAMATO KOGYO CO LTD	UBS Europe SE Frankfurt	27,371	486
	Short		DSV A/S	Morgan Stanley Europe SE	168,744	686
	Short		SARTORIUS STEDIM BIOTECH	Société Générale SA	155,300	2,428
17.200	) Long	JPY	SANTEN PHARMACEUTICAL CO LTD	UBS Europe SE Frankfurt	171,060	(9,142)
	B Long		QUALCOMM INC	J.P. Morgan SE	171,052	(7,982)
	) Long		LION CORP	UBS Europe SE Frankfurt	159,204	(6,553)
	) Short		NITORI HOLDINGS CO LTD	UBS Europe SE Frankfurt	125,959	3,751
	) Long		TIS INC	UBS Europe SE Frankfurt	179,112	1,063
	) Short		KOKUSAI ELECTRIC CORP	UBS Europe SE Frankfurt	115,989	17,429
	) Long		FUJITSU LIMITED	UBS Europe SE Frankfurt	208,149	(4,301)
	) Long		WEST JAPAN RAILWAY CO	UBS Europe SE Frankfurt	73,904	(1,072)
*	) Short		ORIENTAL LAND CO LTD	UBS Europe SE Frankfurt	224,994	3,608
	) Short		ABC-MART INC TAKEDA PHARMACEUTICAL	UBS Europe SE Frankfurt	209,806	(4,128)
10,700	Short	JPY	COLTD	UBS Europe SE Frankfurt	274,898	(4,145)
5,200	Short	JPY	TOHO CO LTD	UBS Europe SE Frankfurt	196,639	12,174
5,200	Short	JPY	YAMAZAKI BAKING CO LTD	UBS Europe SE Frankfurt	94,054	(3,973)
	3 Long		WOLTERS KLUWER	Société Générale SA	317,271	(6,923)
2,647	7 Short	EUR	DELIVERY HERO SE	Société Générale SA	71,787	6,670
1,300	Long	JPY	ADVANTEST CORP	UBS Europe SE Frankfurt	73,476	5,731
3,750	Short	EUR	BUZZI SPA	Société Générale SA	133,425	5,775
2,539	Long	EUR	CARL ZEISS MEDITEC AG - BR	Société Générale SA	115,575	(8,734)
88,780	Long	EUR	KONINKLIJKE KPN NV	Société Générale SA	312,062	(8,967)
10,122	2 Short	EUR	VEOLIA ENVIRONNEMENT	Société Générale SA	274,407	5,162
5,440	Long	EUR	STMICROELECTRONICS NV	Société Générale SA	132,056	(571)
6,247	7 Long	EUR	ACS ACTIVIDADES CONS Y SERV	Société Générale SA	302,605	2,249
958	3 Long	EUR	FINANCIERE DE TUBIZE	Société Générale SA	136,228	1,533
8	3 Long	EUR	HERMES INTERNATIONAL	Société Générale SA	18,576	424
23,839	Short	EUR	BPER BANCA SPA	Société Générale SA	146,228	3,910
3,99	Long	EUR	ARCADIS NV	Société Générale SA	234,671	(6,386)
2,885	5 Short	EUR	PUBLICIS GROUPE	Société Générale SA	297,155	9,521
10,55	7 Long	EUR	FREENET AG	Société Générale SA	290,740	(8,657)



## Notes to the financial statements - Schedule of derivative instruments

## **Contracts for difference (Continued)**

Candriam Equities L ESG Market Neutral (see note 1) (Continued)

Quantity		/ Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
4,18	Short		BASF SE	Société Générale SA	177,695	5,524
643	3 Long	EUR	ADIDAS AG	Société Générale SA	152,262	(3,987)
1,456	Long	EUR	NEMETSCHEK SE	Société Générale SA	135,720	1,088
3,28	3 Long	EUR	HENKEL AG & CO KGAA VOR-PRE	Société Générale SA	278,494	(2,104)
530	) Short	EUR	DR ING HC F PORSCHE AG	Société Générale SA	30,963	435
24	1 Long	EUR	ASML HOLDING NV	Société Générale SA	165,603	(2,269)
24	4 Long	EUR	UCB SA	Société Générale SA	46,897	1,635
1,64	7 Long	EUR	LEG IMMOBILIEN SE	Société Générale SA	134,725	362
5,30	l Long	EUR	KION GROUP AG	Société Générale SA	168,890	(4,029)
5,519	9 Long	EUR	NN GROUP NV	Société Générale SA	232,184	(773)
3,020	Short	EUR	KBC GROUP NV	Société Générale SA	225,558	(4,963)
6,729	9 Short	EUR	SPIE SA	Société Générale SA	202,139	(135)
46,710	) Long	EUR	NOKIA OYJ	Société Générale SA	199,662	607
3,11:	2 Short	EUR	AXA SA	Société Générale SA	106,804	(1,120)
1,430	Short	EUR	ESSILORLUXOTTICA	Société Générale SA	338,322	(2,154)
	9 Short		LVMH MOET HENNESSY LOUIS VU CAN APARTMENT PROP		247,210	(1,673)
389		CAD	REAL ESTA	Morgan Stanley Europe SE	11,135	407
2,180		EUR	VINCI SA	Société Générale SA	218,032	131
	4 Long		SEB SA	Société Générale SA	158,725	(4,082)
· ·	3 Short		AMUNDI SA	Société Générale SA	257,956	804
•	3 Long		EURAZEO SE	Société Générale SA	197,719	6,183
•	3 Short		GRIFOLS SA	Société Générale SA	108,568	6,694
•	Short		THALES SA	Société Générale SA	153,208	(995)
26		EUR	ASM INTERNATIONAL NV	Société Générale SA	145,847	4,855
5,02		EUR	ASR NEDERLAND NV	Société Générale SA	230,045	4,774
11,39	_	EUR	GLANBIA PLC	Société Générale SA	151,842	(911)
·	1 Short		ANHEUSER-BUSCH INBEV SA/NV	Société Générale SA	210,563	10,168
	7 Short		ITALGAS SPA	Société Générale SA	319,661	591
	Long		AIB GROUP PLC	Société Générale SA	192,498	(903)
	Short		SIEMENS HEALTHINEERS AG	Société Générale SA	256,000	12,900
	7 Short		DAVIDE CAMPARI-MILANO NV	Société Générale SA	197,312	4,721
•	5 Short		SIEMENS ENERGY AG	Société Générale SA	102,523	1,465
	Long		INPOST SA	Société Générale SA	157,753	1,815
	Short		TECHNIP ENERGIES NV	Société Générale SA	202,362	2,047
	Short		UNIVERSAL MUSIC GROUP NV	Société Générale SA	182,038	(2,283)
·	7 Short		SAMPO OYJ-A SHS	Société Générale SA Société Générale SA	299,170	1,975
43,363	-	EUR	ACCIONA SA	Société Générale SA	248,036	(1,127)
1,92	-	EUR	ACCIONA SA		208,704	(4,416)
52-			UNITED THERAPEUTICS CORP	J.P. Morgan SE	178,550	(8,523)
610		USD	TELEDYNE TECHNOLOGIES INC	J.P. Morgan SE	273,413	8,472
58	_	USD	EVEREST GROUP LTD	J.P. Morgan SE	204,770	(10,823)
	5 Long 5 Short		CHARLES BIVER LABORATORIES	J.P. Morgan SE	208,374	(40,047)
	Short			J.P. Morgan SE J.P. Morgan SE	172,210	15,615
	7 Long		DAVITA INC	•	222,098	13,092
	Short		US BANCORP	J.P. Morgan SE J.P. Morgan SE	165,653 170,172	(15,136) 17,831
	) Short		3M CO	-	179,172	
	Long		SKYWORKS SOLUTIONS INC	J.P. Morgan SE J.P. Morgan SE	193,230 193,032	5,336
	Long		MICROSOFT CORP	J.P. Morgan SE	259,291	(2,214) (6,770)
63	•		COMCAST CORP-CLASS A	J.P. Morgan SE	23,087	(3,543)
819	_		DECKERS OUTDOOR CORP	J.P. Morgan SE	160,628	(5,343)
	5 Long		ROYAL CARIBBEAN CRUISES LTD	•		(7,993)
	Short		MICROCHIP TECHNOLOGY INC	J.P. Morgan SE J.P. Morgan SE	116,960 216,163	(7,993) 38,368
203		USD	CHENIERE ENERGY INC	J.P. Morgan SE	42,123	(1,145)
	) Short		REALTY INCOME CORP	J.P. Morgan SE	155,253	9,443
	Short		DIGITAL REALTY TRUST INC	J.P. Morgan SE	218,858	17,908
	2 Long		AMERIPRISE FINANCIAL INC	J.P. Morgan SE	263,258	(15,848)
	Short		AT&T INC	J.P. Morgan SE	228,997	(13,848)
,		. –	WEST PHARMACEUTICAL	<b>U</b> ::=		.55
420	6 Long	USD	SERVICES	J.P. Morgan SE	134,757	2,050
1,67	l Long	USD	DEXCOM INC	J.P. Morgan SE	125,498	(2,202)



## Notes to the financial statements - Schedule of derivative instruments

## **Contracts for difference (Continued)**

Candriam Equities L ESG Market Neutral (see note 1) (Continued)

Quantity Long / Currency Underlying

Quantity	Short	_	Underlying	Counterparty	Commitment (in EUR)	Unrealised (in EUR)
	positio		FIDST COLAD INC	LD Mannan CE	(in absolute value)	(40.202)
	Long		FIRST SOLAR INC	J.P. Morgan SE	92,758	(16,203)
	Long Long		DISCOVER FINANCIAL SERVICES	J.P. Morgan SE	160,432 174,310	(6,181) 19,296
	Long		LULULEMON ATHLETICA INC MERCADOLIBRE INC	J.P. Morgan SE J.P. Morgan SE	174,310 119,877	(17,142)
	Short		INVESCO LTD	J.P. Morgan SE	214,081	8,063
	Long		CARDINAL HEALTH INC	J.P. Morgan SE	242,137	(8,497)
	Short		EQT CORP	J.P. Morgan SE	160,439	
	Short		SS C TECHNOLOGIERS HOLDINGS		333,930	(5,498) 4,124
·	Long		INSULET CORP	J.P. Morgan SE	124,295	(2,507)
	Long		CBRE GROUP INC - A	J.P. Morgan SE	188,028	(8,652)
	Long		HOWMET AEROSPACE INC	J.P. Morgan SE	156,635	(11,508)
	Long		APTIV IRISH HOLDINGS LTD	J.P. Morgan SE	169,641	4,322
	Long	USD	RESMED INC	<del>-</del>	164,533	(11,668)
	Long		TARGA RESOURCES CORP	J.P. Morgan SE J.P. Morgan SE	157,728	(14,173)
	-		SERVICENOW INC	-		, , ,
	•			J.P. Morgan SE	174,042	1,080
	Short		ATLASSIAN CORPORATION PL	J.P. Morgan SE	86,023	10,490
	Long		WORKDAY INC-CLASS A	J.P. Morgan SE	141,287	594
	Long		NORWEGIAN CRUISE LINE HOLDIN	•	102,448	(9,254)
	Short		DIAMONDBACK ENERGY INC	J.P. Morgan SE	205,203	12,501
	Long		ZOETIS INC	J.P. Morgan SE	229,880	(19,846)
· ·	Short		CDW CORP/DE	J.P. Morgan SE	216,479	10,405
	Long		SYNCHRONY FINANCIAL	J.P. Morgan SE	186,243	(5,988)
	Long		ELEVANCE HEALTH INC	J.P. Morgan SE	230,852	(24,426)
	Long		GODADDY INC - CLASS A	J.P. Morgan SE	172,115	(218)
	Short		KRAFT HEINZ CO/THE	J.P. Morgan SE	280,349	8,358
	Short		ANSYS INC	J.P. Morgan SE	223,801	8,087
1,172	Long	USD	ALPHABET INC-CL A	J.P. Morgan SE	214,254	19,546
363	Short	USD	CHARTER COMMUNICATIONS INCA A COCA-COLA EUROPACIFIC	J.P. Morgan SE	120,160	17,585
383	Short	USD	PARTNE	J.P. Morgan SE	28,410	(152)
989	Long	USD	TWILIO INC - A	J.P. Morgan SE	103,227	2,217
3,505	Short	USD	CVS HEALTH CORP	J.P. Morgan SE	151,945	46,584
1,669	Short	USD	SCHLUMBERGER LTD	J.P. Morgan SE	61,796	7,552
1,053	Long	USD	OKTA INC	J.P. Morgan SE	80,132	(2,085)
542	Short	USD	CARVANA CO	J.P. Morgan SE	106,442	21,249
1,198	Short	USD	ROKU INC	J.P. Morgan SE	86,006	3,135
863	Short	USD	BROADCOM INC	J.P. Morgan SE	193,219	(53,647)
807	Long	USD	DAYFORCE INC	J.P. Morgan SE	56,611	(6,819)
1,630	Long	USD	DOCUSIGN INC	J.P. Morgan SE	141,576	10,919
1,444	Short	USD	DELL TECHNOLOGIES -C	J.P. Morgan SE	160,702	14,213
29,520	Short	EUR	ORANGE	J.P. Morgan SE	284,219	5,599
2,971	Short	USD	DYNATRACE INC	J.P. Morgan SE	155,938	5,920
623	Short	USD	DATADOG INC - CLASS A	J.P. Morgan SE	85,969	6,010
2,130	Short	USD	CARLYLE GROUP INC/THE	J.P. Morgan SE	103,857	4,691
	Short		EQUITABLE HOLDINGS INC	J.P. Morgan SE	251,862	439
	Short		AON PLC-CLASS A	J.P. Morgan SE	210,536	14,793
	Long		ENPHASE ENERGY INC	J.P. Morgan SE	102,009	(9,565)
·	Short		MONGODB INC	J.P. Morgan SE	66,774	26,485
	Short		EXXON MOBIL CORP	J.P. Morgan SE	190,312	16,459
207	Long	USD	METTLER-TOLEDO INTERNATIONAL	J.P. Morgan SE	244,618	(7,350)
	Long		CRH PLC	J.P. Morgan SE	114,187	(11,771)
	Short			J.P. Morgan SE	210,116	13,994
	Short		VERISIGN INC	J.P. Morgan SE	88,540	(5,656)
	Short		DOORDASH INC - A	J.P. Morgan SE	147,257	7,436
	Long		HOST HOTELS & RESORTS INC	J.P. Morgan SE	223,285	(11,559)
	Short		APA CORP	J.P. Morgan SE	103,911	(3,434)
	Short		COINBASE GLOBAL INC -CLASS A SEAGATE TECHNOLOGY	-	56,590	12,330
420	Long	USD	HOLDINGS	J.P. Morgan SE	35,007	(6,589)
	Long		LIBERTY MEDIA CORP-LIB-NEW-C	-	201,427	7,913



## Notes to the financial statements - Schedule of derivative instruments

## **Contracts for difference (Continued)**

Candriam Equities L ESG Market Neutral (see note 1) (Continued)

Quantity	Long Short		ncy Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
2,606	Short		GLOBAL-E ONLINE LTD	J.P. Morgan SE	137,233	(5,486)
1,900	Long	USD	AKAMAI TECHNOLOGIES INC	J.P. Morgan SE	175,505	(4,398)
706	Long	USD	ADVANCED MICRO DEVICES	J.P. Morgan SE	82,354	(14,028)
180	Short	USD	APPLOVIN CORP-CLASS A	J.P. Morgan SE	56,291	3,234
724	Long	USD	PALO ALTO NETWORKS INC	J.P. Morgan SE	127,223	(9,127)
1,019	Long	USD	APPLIED MATERIALS INC	J.P. Morgan SE	160,039	(17,609)
6,224	Short	USD	RIVIAN AUTOMOTIVE INC-A	J.P. Morgan SE	79,941	(8,595)
1,057	Long	USD	AUTOMATIC DATA PROCESSING	J.P. Morgan SE	298,808	(11,982)
	Short		BECTON DICKINSON AND CO APOLLO GLOBAL MANAGEMENT INC	J.P. Morgan SE	309,796 80,068	(5,511) (3,481)
	Long Short		CISCO SYSTEMS INC	J.P. Morgan SE J.P. Morgan SE	238,629	751
	Long		COLGATE-PALMOLIVE CO	J.P. Morgan SE	12,028	(820)
	Short		FMC CORP	J.P. Morgan SE	153,177	33,616
	Long		HF SINCLAIR CORP	J.P. Morgan SE	134,209	(23,999)
	Short		GENUINE PARTS CO	J.P. Morgan SE	216,155	16,888
	Short		HALLIBURTON CO	J.P. Morgan SE	152,322	10,539
	Short		HUNT (JB) TRANSPRT SVCS INC	J.P. Morgan SE	273,254	28,047
568			IDEXX LABORATORIES INC	J.P. Morgan SE	226,783	(10,977)
	Short		DRAFTKINGS INC-CL A	J.P. Morgan SE	91,033	16,469
	Short		INTL BUSINESS MACHINES CORP	J.P. Morgan SE	235,221	8,418
	Long		KLA CORP	J.P. Morgan SE	207,505	(10,525)
	Long		MICRON TECHNOLOGY INC	J.P. Morgan SE	145,238	(25,598)
	Long		EBAY INC	J.P. Morgan SE	243,552	(12,618)
	Short		ORACLE CORP	J.P. Morgan SE	150,628	15,103
	Short		ROPER TECHNOLOGIES INC	J.P. Morgan SE	313,768	27,809
	Short		PFIZER INC	J.P. Morgan SE	187,824	(4,907)
	Short		SCHWAB (CHARLES) CORP	J.P. Morgan SE	137,728	13,753
·	Short		ROBLOX CORP -CLASS A	J.P. Morgan SE	113,653	(9,985)
978	Short	USD	TELEFLEX INC	J.P. Morgan SE	168,097	14,454
520	Long	USD	VERTEX PHARMACEUTICALS INC	J.P. Morgan SE	202,225	(32,527)
721	Long	USD	WILLIAMS-SONOMA INC ZEBRA TECHNOLOGIES CORP-	J.P. Morgan SE	128,938	5,431
548	Short	USD	CL A	J.P. Morgan SE	204,393	12,698
6,025	Short	USD	AMENTUM HOLDINGS INC	J.P. Morgan SE	122,362	16,309
	Short		SUPER MICRO COMPUTER INC	J.P. Morgan SE	99,137	44,452
	Long		LAM RESEARCH CORP	J.P. Morgan SE	155,132	(13,103)
	Long		RAKUTEN GROUP INC	UBS Europe SE Frankfurt	136,694	(36)
	Short		OTSUKA CORP	UBS Europe SE Frankfurt	268,337	10,841
*	Long		BOC HONG KONG HOLDINGS LTD		226,432	7,001
	Long		JFE HOLDINGS INC	UBS Europe SE Frankfurt	271,180	5,483
	Long		SEIKO EPSON CORP	UBS Europe SE Frankfurt	263,274	11,261
	Long		RENESAS ELECTRONICS CORP	UBS Europe SE Frankfurt	101,860	1,340
*	Long		T&D HOLDINGS INC	UBS Europe SE Frankfurt	144,615	872
	Short Long		SEGA SAMMY HOLDINGS INC OVERSEA-CHINESE BANKING CORP	UBS Europe SE Frankfurt UBS Europe SE Frankfurt	109,628 335,537	(15,717) 7,589
	Short		BANDAI NAMCO HOLDINGS INC	UBS Europe SE Frankfurt	229,890	(35,623)
	Long		BRAMBLES LTD	UBS Europe SE Frankfurt	192,624	1,565
	Short		FUKUOKA FINANCIAL GROUP INC	UBS Europe SE Frankfurt	143,023	11,638
*	Short		ASTELLAS PHARMA INC	UBS Europe SE Frankfurt	55,632	1,651
	Short		APA GROUP	UBS Europe SE Frankfurt	210,657	11,116
•	Long		LINK REIT	UBS Europe SE Frankfurt	23,278	(992)
	Short		SITC INTERNATIONAL HOLDINGS	UBS Europe SE Frankfurt	84,924	(123)
•	Short		MINERAL RESOURCES LTD	UBS Europe SE Frankfurt	113,064	6,120
	Short		TREASURY WINE ESTATES LTD	UBS Europe SE Frankfurt	179,070	176
	Short		NEXON CO LTD	UBS Europe SE Frankfurt	125,587	(14,004)
	Long		REA GROUP LTD	UBS Europe SE Frankfurt	211,345	(14,343)
	Short		RYOHIN KEIKAKU CO LTD	UBS Europe SE Frankfurt	156,974	(13,262)
	Short		SMC CORP	UBS Europe SE Frankfurt	191,042	7,404
500			MARUWA CO LTD	UBS Europe SE Frankfurt	148,551	(14,932)
68,056	Short	NZD	AUCKLAND INTL AIRPORT LTD	UBS Europe SE Frankfurt	320,342	(23,827)



## Notes to the financial statements - Schedule of derivative instruments

## **Contracts for difference (Continued)**

Candriam Equities L ESG Market Neutral (see note 1) (Continued)

Quantity		Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
	Long		SWIRE PACIFIC LTD - CL A	UBS Europe SE Frankfurt	223,339	14,261
	Long		RECRUIT HOLDINGS COLTD	UBS Europe SE Frankfurt	178,058	7,937
	Long		MEDIBANK PRIVATE LTD	UBS Europe SE Frankfurt	213,969	(1,371)
	Short		ORACLE CORP JAPAN COSMO ENERGY HOLDINGS	UBS Europe SE Frankfurt	204,874	281
2.200	Short	JPY	COLTD	UBS Europe SE Frankfurt	93,670	(5,029)
	Short		IHI CORP	UBS Europe SE Frankfurt	125,871	(17,780)
	Long		OJI HOLDINGS CORP	UBS Europe SE Frankfurt	290,284	24,636
	Short		JAPAN POST BANK CO LTD	UBS Europe SE Frankfurt	236,014	(850)
8,900	Short	JPY	JAPAN POST INSURANCE CO LTD	UBS Europe SE Frankfurt	158,980	15,914
2,805	Short	AUD	RIO TINTO LTD	UBS Europe SE Frankfurt	197,002	13,052
3,444	Short	AUD	SANTOS LTD	UBS Europe SE Frankfurt	13,756	(134)
16,311	Long	AUD	WESTPAC BANKING CORP	UBS Europe SE Frankfurt	315,209	686
18,556	Long	AUD	COLES GROUP LTD	UBS Europe SE Frankfurt	209,586	(9)
265,600	Short	JPY	SOFTBANK CORP	UBS Europe SE Frankfurt	324,617	(5,819)
5,100	Short	JPY	RAKUTEN BANK LTD	UBS Europe SE Frankfurt	138,516	438
76,200	Short	SGD	SINGAPORE TECH ENGINEERING	UBS Europe SE Frankfurt	251,366	(7,042)
135,547	Long	AUD	TELSTRA GROUP LTD	UBS Europe SE Frankfurt	324,998	3,004
24,800	Short	JPY	ASAHI GROUP HOLDINGS LTD	UBS Europe SE Frankfurt	252,512	(6,331)
6,500	Long	JPY	ASICS CORP	UBS Europe SE Frankfurt	124,217	(132)
9,200	Long	JPY	CANON MARKETING JAPAN INC	UBS Europe SE Frankfurt	292,271	17,542
11,500	Long	JPY	BROTHER INDUSTRIES LTD	UBS Europe SE Frankfurt	190,619	2,367
41,900	Long	JPY	DAIWA SECURITIES GROUP INC	UBS Europe SE Frankfurt	269,826	5,059
2,400	Short	JPY	FUJIKURA LTD	UBS Europe SE Frankfurt	96,567	(13,066)
15,700	Short	JPY	ISUZU MOTORS LTD	UBS Europe SE Frankfurt	208,238	(12,011)
	Short		KAWASAKI KISEN KAISHA LTD	UBS Europe SE Frankfurt	5,541	(596)
	Short		KIKKOMAN CORP	UBS Europe SE Frankfurt	164,619	(11,162)
·	Short		MITSUI & CO LTD	UBS Europe SE Frankfurt	130,211	(4,316)
	Long		NEC CORP	UBS Europe SE Frankfurt	177,044	9,053
	Long		NISSHIN SEIFUN GROUP INC	UBS Europe SE Frankfurt	150,539	99
	Long		RICOH CO LTD ROHTO PHARMACEUTICAL	UBS Europe SE Frankfurt	258,246	5,627
	Short		CO LTD	UBS Europe SE Frankfurt	136,149	1,194
	Long		SANWA HOLDINGS CORP	UBS Europe SE Frankfurt	192,051	(5,001)
	Short		SHIMADZU CORP	UBS Europe SE Frankfurt	265,896	(12,716)
	Short Long		CREDIT SAISON CO LTD TOKYO ELECTRON LTD	UBS Europe SE Frankfurt	209,056 74,306	(5,217) 1,080
	_		AZBIL CORP	UBS Europe SE Frankfurt	202,900	1,681
263,400	Long		NIPPON TELEGRAPH & TELEPHONE	UBS Europe SE Frankfurt UBS Europe SE Frankfurt	255,729	(4,591)
	Long		YAMAHA CORP	UBS Europe SE Frankfurt	200,582	4,203
•	Short		SHIMAMURA CO LTD	UBS Europe SE Frankfurt	227,473	(7,583)
	Short		BAYCURRENT INC	UBS Europe SE Frankfurt	91,533	4,445
	Short		FISHER & PAYKEL HEALTHCARE C		113,124	(675)
	Long		DBS GROUP HOLDINGS LTD	UBS Europe SE Frankfurt	306,394	7,571
	Short		REECE LTD	UBS Europe SE Frankfurt	201,540	29,078
	Long		CAPITALAND INVESTMENT LTD/SI	<u>-</u>	171,742	(8,130)
	Short		SGHLTD	UBS Europe SE Frankfurt	120,648	3,233
•	Long		TELIA CO AB	Morgan Stanley Europe SE	206,537	(7,335)
·	Short		SMITH & NEPHEW PLC	Morgan Stanley Europe SE	172,991	1,334
	Long		GENMAB A/S	Morgan Stanley Europe SE	188,533	(7,599)
	Long		NOVARTIS AG-REG	Morgan Stanley Europe SE	272,778	(11,952)
	Short		BALOISE HOLDING AG - REG	Morgan Stanley Europe SE	257,923	4,858
	Short		BT GROUP PLC	Morgan Stanley Europe SE	139,733	16,009
	Long		LONZA GROUP AG-REG	Morgan Stanley Europe SE	164,431	2,568
	Short		SWISS LIFE HOLDING AG-REG	Morgan Stanley Europe SE	276,575	7,490
	Long		NEXT PLC	Morgan Stanley Europe SE	223,665	(15,787)
	Long		KINGFISHER PLC	Morgan Stanley Europe SE	188,477	(1,250)
	Long		SAINSBURY (J) PLC	Morgan Stanley Europe SE	249,354	11,945
	Long		ADMIRAL GROUP PLC	Morgan Stanley Europe SE	174,636	1,964
	Short		BUCHER INDUSTRIES AG-REG	Morgan Stanley Europe SE	236,567	11,173
	Short		GETINGE AB-B SHS	Morgan Stanley Europe SE	143,698	(7,325)



## Notes to the financial statements - Schedule of derivative instruments

## **Contracts for difference (Continued)**

Candriam Equities L ESG Market Neutral (see note 1) (Continued)

Quantity	Long / Short position	_	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
	Long		LOGITECH INTERNATIONAL-REG	Morgan Stanley Europe SE	160,803	3,933
	Short		ANGLO AMERICAN PLC	Morgan Stanley Europe SE	147,679	12,163
9,773	Short	NOK	AKER BP ASA	Morgan Stanley Europe SE	184,233	1,359
20,960	Long	GBP	UNITED UTILITIES GROUP PLC	Morgan Stanley Europe SE	266,563	(16,116)
1,856		GBP	GSK PLC	Morgan Stanley Europe SE	30,226	112
13,483	Short	GBP	ENTAIN PLC	Morgan Stanley Europe SE	112,065	19,388
2,877	Long	NOK	BAKKAFROST P/F	Morgan Stanley Europe SE	155,097	(4,123)
1,296	Long	DKK	PANDORA A/S	Morgan Stanley Europe SE	228,882	22,571
2,067	Short	DKK	COLOPLAST-B	Morgan Stanley Europe SE	217,919	28,072
8,339	Short	SEK	SAGAX AB-B	Morgan Stanley Europe SE	164,863	10,244
5,713	Long	GBP	BRITISH LAND CO PLC	Morgan Stanley Europe SE	24,903	(422)
8,448	Short	GBP	PERSIMMON PLC	Morgan Stanley Europe SE	122,408	4,445
24,503	Long	GBP	PRUDENTIAL PLC	Morgan Stanley Europe SE	188,781	(13,218)
276,557	Long	GBP	VODAFONE GROUP PLC	Morgan Stanley Europe SE	228,457	(8,658)
39,831	_		B&M EUROPEAN VALUE RETAIL SA	AMorgan Stanley Europe SE	176,802	(12,615)
4,924	Short	CAD	RESTAURANT BRANDS INTERN SVENSKA HANDELSBANKEN-	Morgan Stanley Europe SE	309,773	14,999
24,520	Short	SEK	A SHS	Morgan Stanley Europe SE	244,739	2,414
879	Long	CAD	SHOPIFY INC - CLASS A	Morgan Stanley Europe SE	90,299	(3,353)
7,245	Short	NOK	FRONTLINE PLC	Morgan Stanley Europe SE	96,442	8,532
4,382	Long	DKK	DEMANT A/S	Morgan Stanley Europe SE	155,248	(3,306)
3,601	Long	DKK	ORSTED A/S	Morgan Stanley Europe SE	156,552	(20,667)
27,022	Long	NOK	NORSK HYDRO ASA	Morgan Stanley Europe SE	143,698	(12,774)
17,379	Short	GBP	NATIONAL GRID PLC	Morgan Stanley Europe SE	199,686	8,619
7,482	Long	SEK	ESSITY AKTIEBOLAG-B	Morgan Stanley Europe SE	193,369	(5,082)
10,268	Short	SEK	INDUSTRIVARDEN AB-C SHS	Morgan Stanley Europe SE	313,294	19,823
10,085	Short	SEK	VOLVO AB-B SHS	Morgan Stanley Europe SE	236,755	7,887
1,386	Short	SEK	SKANDINAVISKA ENSKILDA BAN-A	Morgan Stanley Europe SE	18,346	341
20,760	Short	SEK	SECURITAS AB-B SHS	Morgan Stanley Europe SE	248,398	1,250
10,151	Long	DKK	AMBU A/S-B	Morgan Stanley Europe SE	141,567	(11,650)
3,885	Long	CAD	CAN IMPERIAL BK OF COMMERCE	Morgan Stanley Europe SE	237,209	1,043
5,596	Long	CAD	EMPIRE CO LTD 'A'	Morgan Stanley Europe SE	164,921	890
2,178	Long	CAD	IA FINANCIAL CORP INC	Morgan Stanley Europe SE	194,978	(1,675)
2,285	Short	CAD	QUEBECOR INC -CL B	Morgan Stanley Europe SE	48,331	2,808
2,220	Short	CAD	ROYAL BANK OF CANADA INTERCONTINENTAL	Morgan Stanley Europe SE	258,365	4,290
1,981	Long	GBP	HOTELS GROU	Morgan Stanley Europe SE	238,496	2,291
5,774	Long	CAD	TORONTO-DOMINION BANK	Morgan Stanley Europe SE	296,716	(6,014)
9,279	Long	GBP	ASSOCIATED BRITISH FOODS PLO	Morgan Stanley Europe SE	229,282	(21,290)
131,468	Long	GBP	M&G PLC	Morgan Stanley Europe SE	314,598	(4,590)
3,151	Short	CHF	BC VAUDOISE - REG SHS	Morgan Stanley Europe SE	280,365	13,029
36,858	Short	GBP	BP PLC	Morgan Stanley Europe SE	175,196	(4,481)
19,526	Short	SEK	HEXAGON AB-B SHS	Morgan Stanley Europe SE	180,216	(18,841)
						228,686

## Candriam Equities L Risk Arbitrage Opportunities

Quantity	Long / Short position	•	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
132,682	Long	GBP	LEARNING TECHNOLOGIES GROUP	Citibank Europe plc, Germany Branch	157,107	(802)
63,700	Long	USD	ARCADIUM LITHIUM PLC	UBS Europe SE Frankfurt	315,578	(1,622)
119,789	Long	GBP	BRITVIC PLC	Barclays Bank Ireland PLC	1,896,514	30,425
18,932	Long	USD	STRATASYS LTD	Barclays Bank Ireland PLC	162,535	(12,250)
3,712	Long	USD	CYTOKINETICS INC	Barclays Bank Ireland PLC	168,626	(12,869)
60,048	Short	DKK	SPAR NORD BANK A/S	Barclays Bank Ireland PLC	1,658,773	(6,514)
7,919	Long	EUR	NEOEN SA	Barclays Bank Ireland PLC	314,543	2,851
40,385	Long	USD	SURMODICS INC	Barclays Bank Ireland PLC	1,544,419	(390)
71,371	Long	SEK	SWEDENCARE AB	Barclays Bank Ireland PLC	300,917	(4,117)
9,904	Long	USD	INFORMATICA INC - CLASS A	Barclays Bank Ireland PLC	248,006	(4,782)
877,849	Long	EUR	TELECOM ITALIA SPA CONSOLIDATED	Citibank Europe plc, Germany Branch	216,478	3,248
347,940	Short	USD	COMMUNICATIONS HOLDINGS	Citibank Europe plc, Germany Branch	1,579,254	0



## Notes to the financial statements - Schedule of derivative instruments

## **Contracts for difference (Continued)**

Candriam Equities L Risk Arbitrage Opportunities (Continued)

Unrealise (in EUR	Commitment (in EUR) (in absolute value)	Counterparty	Underlying	-	Long / Short position	•	
(5,177	736,881	Citibank Europe plc, Germany Branch	ANSYS INC		Long		
15,07	366,539	Citibank Europe plc, Germany Branch	SYNOPSYS INC		Short		
(1,111	53,217	UBS Europe SE Frankfurt	OHB SE		Short		
(7,019	1,541,063	UBS Europe SE Frankfurt	PATTERSON COS INC		Long	51,710	
(763	153,874	UBS Europe SE Frankfurt	AMEDISYS INC		Long	1,755	
(2,861	263,221	UBS Europe SE Frankfurt	RECORDATI INDUSTRIA CHIMICA		Long	*	
(4,194	837,218	UBS Europe SE Frankfurt	HARGREAVES LANSDOWN PLC		_	63,043	
1,83	523,849	UBS Europe SE Frankfurt	ASPEN TECHNOLOGY INC		Long		
(4,568	1,673,430	UBS Europe SE Frankfurt	AIR TRANSPORT		•	78,837	
22,49	1,160,209	•	INTERNATIONAL DISTRIBUTION S	GBP	_	263,678	
89,95	1,728,653	UBS Europe SE Frankfurt	ANIMA HOLDING SPA		-	260,732	
(2,083	329,450	UBS Europe SE Frankfurt	SUMMIT MATERIALS INC -CL A		Long		
(1,582	519,414	UBS Europe SE Frankfurt	HKBN 144A REG	HKD	_	820,827	
14,86	449,941	UBS Europe SE Frankfurt	FUJI SOFT INC		Long		
(2,532	1,121,092	UBS Europe SE Frankfurt	DESPEGAR.COM CORP		Long	60,306	
(2,302	703	UBS Europe SE Frankfurt	TI FLUID SYSTEMS PLC	GBP	Long	301	
	2,057,451	· ·	ESKER SA		-	7,889	
4,73 7,97	1,004,538	UBS Europe SE Frankfurt	PACTIV EVERGREEN INC	USD	Long	59,542	
7,97	1,004,556	UBS Europe SE Frankfurt	NEC NETWORKS & SYSTEM	OSD	Long	59,542	
13,03	1,949,798	UBS Europe SE Frankfurt	INTEGR	JPY	Long	96,300	
44,18	588,942	UBS Europe SE Frankfurt	SHINKO ELECTRIC INDUSTRIES	JPY	Long	16,800	
15,00	802,128	UBS Europe SE Frankfurt	JUNIPER NETWORKS INC		_	22,179	
6,43	180,259	•	ALBERTSONS COS INC - CLASS A		Long		
(2,721	728,121	UBS Europe SE Frankfurt	ABOUT YOU HOLDING SE		_	112,538	
(24,256	89,000	UBS Europe SE Frankfurt	EXCLUSIVE NETWORKS SA		Long	4,719	
(2,703	598,122	J.P. Morgan SE			_	279,394	
(1,468	159,945	J.P. Morgan SE	SMITH & NEPHEW PLC		Long	13,339	
199,61	1,664,506	J.P. Morgan SE	CHEVRON CORP			11,900	
(156,461	1,491,819	J.P. Morgan SE	HESS CORP			11,614	
(2,223	328,241	J.P. Morgan SE	BARNES GROUP INC		Short		
26,22	660,298	J.P. Morgan SE	DISCOVER FINANCIAL SERVICES		Short	· ·	
6,36	46,897	J.P. Morgan SE	JOHN WOOD GROUP PLC			59,107	
4,84	216,665	J.P. Morgan SE	TRIPADVISOR INC		_	15,190	
(35,734	692,615	J.P. Morgan SE	CAPITAL ONE FINANCIAL CORP		Long		
(71,540	957,396	J.P. Morgan SE	DS SMITH PLC		•	146,047	
28:	259,585	•	IRISH RESIDENTIAL PROPERTIES		_	285,258	
2,93	852,292	J.P. Morgan SE	SCHLUMBERGER LTD		_	23,019	
2,33	002,292	U.I : Morgan GE	LEARNING TECHNOLOGIES	OOD	Short	25,019	
(5,161	1,666,547	J.P. Morgan SE	GROUP	GBP	Long	1,407,458	
(3,433	1,702,657	J.P. Morgan SE	ZUORA INC - CLASS A	USD	Long	177,732	
(2,583	2,067,185	J.P. Morgan SE	SMARTSHEET INC-CLASS A	USD	Long	38,204	
(30,721	123,287	J.P. Morgan SE	SOFTWAREONE HOLDING AG	CHF	Long	18,967	
(835	822,396	J.P. Morgan SE	CHAMPIONX CORP		_	31,320	
(359,141	1,589,142	J.P. Morgan SE	COVESTRO AG-TEND FRONTIER		-	27,399	
73	1,279,929	J.P. Morgan SE	COMMUNICATIONS PARE	USD	Long	38,195	
5,40	1,620,807	J.P. Morgan SE	KELLANOVA		•	20,728	
75,49	975,101	J.P. Morgan SE	INTERNATIONAL PAPER CO		-	18,761	
82	338,787	J.P. Morgan SE	AVID BIOSERVICES INC			28,406	

Please refer to Note 13 about Cash at broker related to CFD contracts.



#### Other notes to the financial statements

#### Note 1 - General Information

Candriam Equities L (hereafter the "SICAV" or "the Fund") was incorporated for an indefinite period on April 27, 1994 under the name "BIL Equities" in the form of a Société d'Investissement à Capital Variable (SICAV) in accordance with the provisions of the part I of the law of December 17, 2010, as amended, relating to undertakings for collective investment and the Law of August 10, 1915, as amended, on commercial undertakings. Its minimum capital is EUR 1,250,000.

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" dated June 9, 1994. They have been modified several times, in particular, for the last time on April 6, 2020. The corresponding modifications were published in the "Recueil Electronique des Sociétés et Associations" ("RESA"). The SICAV is registered in the Luxembourg Commercial and Companies Register under the number B-47449.

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	Reference currency
Candriam Equities L Australia	AUD
Candriam Equities L Biotechnology	USD
Candriam Equities L Emerging Markets	EUR
Candriam Equities L EMU	EUR
Candriam Equities L ESG Market Neutral (launched on June 3, 2024)	EUR
Candriam Equities L Europe (launched on October 15, 2024)	EUR
Candriam Equities L Europe Edge (launched on October 15, 2024)	EUR
Candriam Equities L Europe Innovation	EUR
Candriam Equities L Europe Optimum Quality	EUR
Candriam Equities L Global Demography	EUR
Candriam Equities L Global Income (launched on October 18, 2024)	EUR
Candriam Equities L Life Care	USD
Candriam Equities L Meta Globe	USD
Candriam Equities L Oncology Impact	USD
Candriam Equities L Risk Arbitrage Opportunities	EUR
Candriam Equities L Robotics & Innovative Technology	USD
Candriam Equities L US Edge (launched on October 22, 2024)	USD
Candriam Equities L World Edge (launched on October 1, 2024)	EUR

The structure of multiple sub-funds offers investors not only the advantage of being able to choose between different sub-funds but also of being able to switch between these sub-funds if allowed. Within each sub-fund, the SICAV may issue different share classes which differ in particular in terms of the fees and commissions payable or in terms of their distribution policy.

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 C class is offered to individuals and companies.
- The **CB class** is reserved only for certain bank distributors approved by the Management Company.
- The I class is restricted exclusively to institutional investors whose initial minimum subscription is EUR 250,000. This minimum may be modified at the discretion of the Board of Directors, on condition that equal treatment of shareholders is ensured on the same valuation day. For the sub-fund Candriam Equities L Oncology Impact, the Board of Directors decided to close the share class I Distribution (ISIN: LU1864482432) with effect from July 11, 2022, since no further commercial interest has been identified for such a share class.
- The **I2 class** is a share class with no performance fee that is reserved solely for institutional investors with a minimum initial subscription of EUR 250,000, or the equivalent in foreign currencies for the classes denominated in foreign currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day).
- The LOCK class (hereinafter "L class") is a share class linked to a mechanism aimed at limiting the capital risk taken. This mechanism is offered only by Belfius Banque S.A., the sole distributor authorized to distribute these shares. By investing in this class, the investor agrees that the shares be automatically sold as soon as the net asset value has reached a predetermined amount (activation price). Thus when Belfius Banque S.A. ascertains that the net asset value is equal to or lower than the activation price, a redemption order is automatically generated and executed as soon as possible. The sale order will be globalized at the first cut-off date (closing date for receipt of orders) following the date on which the net asset value that gave rise to the automatic triggering of the redemption order was calculated. Given the specific nature of this class, potential investors are invited, before subscribing, to obtain information from their financial adviser at Belfius Banque S.A. in order to familiarize themselves with the technical and operational requirements related to this mechanism.
- The N class is restricted to distributors especially authorised by the Management Company.
- The **P class** is reserved for (i) occupational retirement pension institutions and/or similar investment vehicles, established at the initiative of one or more employers for the benefit of their employees and (ii) groups of one or more employers investing the funds that they hold in order to provide retirement benefits to their employees. The minimum initial subscription is EUR 15,000,000.



#### 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 assets under management. The minimum initial subscription is EUR 1,000,000, 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 day). This class will remain open to subscriptions until one of the following events occurs: (i) the period set by the Board of Directors has expired; (ii) the sub-fund has reached a critical size in terms of assets under management, as defined by the Board of Directors; (iii) the Board of Directors has decided, on justified grounds, to close this class to subscriptions. The Board of Directors has the option of re-opening this share class at its discretion, without being obliged to inform investors beforehand.
- The R class is reserved for financial intermediaries (including distributors and platforms) which:
  - have separate arrangements with their clients for the provision of investment services related to the sub-fund, and
  - are not entitled to accept and retain from the Management Company and to retain, on account of their applicable laws and regulations or further to agreements with their clients, any fees, commissions or other monetary benefits in connection with the provision of the above-mentioned investment service.

#### The R2 class is reserved:

- for distributors and/or intermediaries approved by the Management Company and which do not receive, for investments in this class, any form of remuneration from an entity of the Candriam Group when the final investments in the shares are made in the context of a mandate.
- for UCIs approved by the Management Company.
- The S class is a share class reserved exclusively for institutional investors which have been especially approved by the Management Company.
- The **SF2 class** is reserved for feeder funds approved by the Management Company and managed by delegation by an entity of the Candriam group. The minimum holding in this class is EUR 200,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This amount may be changed at the discretion of the Board of Directors provided that shareholders are treated equally.
- The **V class** is restricted exclusively to institutional investors whose initial minimum subscription is EUR 15,000,000 or its equivalent in foreign currencies for the classes denominated in foreign currencies (this minimum amount may be modified at the discretion of the Board of Directors, on condition that equal treatment of shareholders is ensured on the same valuation day).
- 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 15,000,000 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 Y class is a share class reserved exclusively for institutional investors which have been especially 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 ZF class is reserved for feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.

The assets of the various classes are pooled within a single account.

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

Base currency hedged share classes:

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

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

Asset hedged share classes:

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

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

### 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:



#### Other notes to the financial statements

### Note 2 - Principal accounting policies (Continued)

- Sub-funds Candriam Equities L Australia and Candriam Equities L Emerging Markets: the net asset values has been calculated on December 31, 2024 on the basis of the stock market prices dated December 31, 2024 for Asian markets opened at that date and on the basis of the stock market prices dated December 31, 2024 for the other markets;
- For the other sub-funds of the SICAV, the net asset values dated December 31, 2024 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.

#### 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.

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.

For the sub-funds Candriam Equities L Biotechnology, Candriam Equities L Europe Innovation, Candriam Equities L Europe Optimum Quality, Candriam Equities L Global Demography, Candriam Equities L Life Care, Candriam Equities L Oncology Impact, Candriam Equities L Robotics & Innovative Technology, Candriam Equities L Risk Arbitrage Opportunities, Candriam Equities L Meta Globe, the exchange rates used as at December 31, 2024 are as follows:

1 EUR =	1.672450 AUD	1 EUR =	0.826800	GBP	1 EUR =	1.848300	NZD	1 EUR =	1.035500 USD
1 EUR =	1.489250 CAD	1 EUR =	8.043700 H	HKD	1 EUR =	4.277250	PLN	1 EUR =	19.539900 ZAR
1 EUR =	0.938450 CHF	1 EUR =	162.739200 J	JPY	1 EUR =	11.441500	SEK		
1 EUR =	25.175000 CZK	1 EUR =	1524.411350 k	KRW	1 EUR =	1.412650	SGD		
1 EUR =	7.457250 DKK	1 EUR =	11.760500 N	NOK	1 EUR =	33.948350	TWD		

For the sub-funds Candriam Equities L Australia, Candriam Equities L Emerging Markets, the exchange rates used as at December 31, 2024 are as follows:

1 EUR =	1.673550 AUD	1 EUR =	0.828850 GBP	1 EUR =	21.531600 MXN	1 EUR =	1.415000 SGD
1 EUR =	6.432400 BRL	1 EUR =	8.083500 HKD	1 EUR =	4.658000 MYR	1 EUR =	35.667900 THB
1 EUR =	1.495950 CAD	1 EUR =	411.480000 HUF	1 EUR =	60.385000 PHP	1 EUR =	36.842200 TRY
1 EUR =	0.940820 CHF	1 EUR =	16765.690000 IDR	1 EUR =	4.273300 PLN	1 EUR =	34.145700 TWD
1 EUR =	7.600500 CNY	1 EUR =	89.159200 INR	1 EUR =	106.884900 RUB	1 EUR =	1.041200 USD
1 EUR =	25.157000 CZK	1 EUR =	1534.490000 KRW	1 EUR =	3.911800 SAR	1 EUR =	19.492900 ZAR

### 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.

### 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

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".



#### Other notes to the financial statements

#### Note 2 - Principal accounting policies (Continued)

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

#### g) Valuation of forward foreign exchange contracts

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

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

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

#### h) Repurchase agreements

Each sub-fund may enter into repurchase agreements, which involve the sale and purchase of securities whose terms grant the seller the right to repurchase the securities at a price and terms stipulated by the parties at the time the contract is established.

### i) Formation expenses

Formation expenses are amortised using the straight-line method over 5 years at 20% per annum.

#### i) Transaction costs

For the year 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".

#### k) 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.

### I) 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).





#### Note 3 - Management fees (Continued)

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 delegated, under its supervision, responsibility and expense, the implementation of portfolio management for the Candriam Equities L Australia sub-fund to Ausbil Management Limited via a delegation agreement entered into for an unlimited term. This agreement may be terminated by either party subject to advance written notice of 90 days.

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:

Candriam Equities L Australia	Sub-fund	Share class	Share type	ISIN	Management fee
C - EUR - Unhedged   Captalisation   LU0295780106   1.50%	Candriam Equities L Australia				
C - USD - Hedged					
February					
- EUR - Unhedged		C - USD - Hedged			
N - EUR - Unhedged		!			
N - EUR - Unhedged   Capitalisation   L0256780874   2.00%   R - EUR - Unhedged   Capitalisation   L01268780871   0.70%   Capitalisation   L01268780871   0.70%   Capitalisation   L01268780871   0.70%   Capitalisation   L01268780825   0.75%   Capitalisation   L0126868040   1.60%   Capitalisation   L0126864040   Capi		•			
R E UR - Unhedged Capitalisation LU094222539 0,70% R - GBP - Unhedged Capitalisation LU1289736525 0,70% Capitalisation LU129736266 0,70% Capitalisation LU010445940 0,70% Capitalisation LU010445940 0,70% Capitalisation LU129766260 1,60% Capitalisation LU1120766260 1,60% Capitalisation LU1120766260 1,60% Capitalisation LU1120766260 1,60% Capitalisation LU1120766260 1,60% Capitalisation LU010466940 1, cell - EUR - Hedged Capitalisation LU010466940 0,60% Capitalisation LU010466940 1, cell - EUR - Unhedged Capitalisation LU010466940 0,60% Capitalisation LU010466940 1, cell - EUR - Unhedged Capitalisation LU010466814 1, cell - EUR - Unhedged Capitalisation LU0704668607 2, cell - Capitalisation L					
R. = LUR - Unhedged   Capitalisation   LU1269738671   0.70%   Capitalisation   LU1269738671   0.70%   Capitalisation   LU1269738672   0.70%   Capitalisation   LU1269738672   0.70%   Capitalisation   LU1269738722   0.70%   Capitalisation   LU126973742   0.70%   Capitalisation   LU1269736783   1.60%   LU1269736784   0.70%   Capitalisation   LU1269736784   0.70%   Capitalisation   LU1269736784   0.70%   Capitalisation   LU126973058   0.70%   Capitalisation   LU1269736784   0.70%   Capitalisation   LU1269737652   0.70%   Capitalisation   LU1269737652   0.70%   Capitalisation   LU1269737652   0.70%   Capitalisation   LU1269737362   0.70%   Capitalisation   LU1269737362   0.70%   Capitalisation					
R - GBP - Unhedged					
V					
Candriam Equities L Biotechnology					
Candriam Equities L Biotechnology					
C	Candriam Equities I. Biotechnology				
C = LUR - Hedged   C = LUR - Unhedged   C = LUR - Unit 120786032   0.60%   C = LUR - Unhedged   C = LUR - Unit 120786032   0.60%   C = LUR - Unit 120786037   0.60%   C = LUR - Unit 12078603   0.	Cananam Equation 2 Distronments,				
C - EUR - Unhedged   Capitalisation   LU1120766338   1.60%     C - CHR - Unhedged   Capitalisation   LU1120766338   1.60%     C - CHR - Hedged   Capitalisation   LU1120766328   0.60%     C - EUR - Hedged   Capitalisation   LU1120766032   0.60%     C - CHR - Unhedged   Capitalisation   LU1120766032   0.60%     C - Capitalisation   LU1120766032   0.60%     C - CHR - Hedged   Capitalisation   LU112076737059   0.60%     C - CHR - Hedged   Capitalisation   LU1120766032   0.60%     C - CHR - Hedged   Capitalisation   LU1120766032   0.60%     C - CHR - Hedged   Capitalisation   LU112076737059   0.60%     C - CHR - Hedged   Capitalisation   LU1120766032   0.60%     C - CHR - Hedged   Capitalisation   LU112076736754   0.80%     R - EUR - Hedged   Capitalisation   LU112076736754   0.80%     R - EUR - Unhedged   Capitalisation   LU112076736754   0.80%     R - EUR - Unhedged   Capitalisation   LU11207673653   0.80%     R - EUR - Unhedged   Capitalisation   LU11207673653   0.80%     R - EUR - Unhedged   Capitalisation   LU11207769911   0.80%     R - EUR - Unhedged   Capitalisation   LU1130764453   0.38%     R - EUR - Unhedged   Capitalisation   LU1130764453   0.38%     R - EUR - Unhedged   Capitalisation   LU1130764453   0.38%     R - EUR - Unhedged   Capitalisation   LU1130764463   0.38%     R - EUR - Unhedged   Capitalisation   LU1120768329   0.66%     C - USD - Hedged   Capitalisation   LU120768329   0.66%     C - USD - Hedged   Capitalisation   LU120768329   0.66%     C - USD - Hedged   Capitalisation   LU120768329   0.66%     C - USD - Hedged   Capitalisation   LU1207680320   0.65%     C - USD - He					
1					
1-EUR - Hedged   Capitalisation		ı		LU0133360163	0.60%
-EUR - Unhedged   Capitalisation		I - CHF - Hedged	Capitalisation	LU2478813442	0.60%
- GBP - Unhedged		I - EUR - Hedged	Capitalisation	LU1006082199	0.60%
L		I - EUR - Unhedged	Capitalisation	LU1120766032	0.60%
N   EUR - Hedged   Capitalisation   L013359157   2.00%   R   Capitalisation   L013359167   2.00%   R   Capitalisation   L012646866077   2.00%   Capitalisation   L01269736754   0.80%   R - EUR - Hedged   Capitalisation   L01269736754   0.80%   R - EUR - Hedged   Capitalisation   L01269736838   0.80%   R - EUR - Unhedged   Capitalisation   L01269736838   0.80%   R - GBP - Unhedged   Capitalisation   L01269736831   0.80%   R - GBP - Unhedged   Capitalisation   L01297644657   0.38%   R - GBP - Unhedged   Capitalisation   L01397644657   0.38%   R - GBP - Unhedged   Capitalisation   L01397644631   0.80%   Capitalisation   L0131762033   0.45%   Capitalisation   L0126973655   0.65%   Capitalisation   L0126973655   0.00%   Capitalisation   L0126973655   0.00%   Capitalisation   L0126973656   0.00%   Capitalisation   L0126973656   0.00%   Capitalisation   L0126973765   0.00%   Capitalisation   L0126973765   0.00%   Capitalisation   L0126973765   0.00%   Capitalisation   L0126973766   0.00%   Capitalisation   L0126973766   0.65%   Capitalisation   L0126973766   0.65%   Capitalisation   L0126973766   0.65%   Capitalisation   L0126973766   0.65%   Capitalisation   L01269737489   0.65%   Capitalisation   L01269737489   0.65%   Capitalisation   L01769737489   0.65%   Capitalisat		I - GBP - Unhedged	Capitalisation	LU1269737059	0.60%
N - EUR - Hedged		L			
R - CHF - Hedged					
R - CHF - Hedged   Capitalisation   LU1708110975   0.80%   R - CHF - Hedged   Capitalisation   LU1708110975   0.80%   R - CHF - Hedged   Capitalisation   LU17081738911   0.80%   Capitalisation   LU17081738911   0.80%   Capitalisation   LU17081738911   0.80%   Capitalisation   LU1397644557   0.38%   Capitalisation   LU1397644557   0.38%   Capitalisation   LU139764405   0.80%   Capitalisation   LU13070203   0.45%   Capitalisation   LU1206682919   0.65%   Capitalisation   LU206682919   0.65%   Capitalisation   LU206682919   0.65%   Capitalisation   LU206682919   0.65%   Capitalisation   LU020680291   0.00%   Capitalisation   LU020680291   0.65%   Capitalisation   LU129437023   0.65%   Capitalisation   LU1293437023   0.65%   Capitalisation   LU1293437023   0.65%   Capitalisation   LU1293437023   0.65%   Capitalisation   LU1293437023   0.65%   Capitalisation   LU1293437029   0.65%   Capitalisation   LU1293437029   0.65%   Capitalisation   LU1293437029   0.65%   Capitalisation   LU1293437029   0.65%   Capitalisation   LU0564789821   0.00%   Capitalisation   LU0564789821   0.00%   Capitalisation   LU037020112   0.35%   Capitalisation   LU037020112   0.05%   C		· ·	•		
R - EUR - Hedged   Capitalisation   LU1708110975   0.80%   R - GBP - Unhedged   Capitalisation   LU1269736818   0.80%   R - GBP - Unhedged   Capitalisation   LU1269736811   0.80%   Capitalisation   LU1269736811   0.80%   Capitalisation   LU1269736811   0.80%   Capitalisation   LU1397644657   0.38%   Capitalisation   LU1397644657   0.38%   Capitalisation   LU1397644605   0.38%   Capitalisation   LU1397644605   0.38%   Capitalisation   LU1397644605   0.80%   Capitalisation   LU139764605   0.80%   Capitalisation   LU1397640608   0.80%   Capitalisation   LU1269737602   0.80%   Capitalisation   LU1269737602   0.80%   Capitalisation   LU1269737602   0.80%   Capitalisation   LU1269737602   0.80%   Capitalisation   LU1269737409   0.80%   Capitalisation   LU1269737377   0.80%   Capitalisation   LU1397645018   0.40%   Capitalisation   LU1397645018   0.80%   Capitalisation   LU13976					
R - EUR - Unhédged   Capitalisation   LU12697368318   0.80%   Capitalisation   LU12697368311   0.80%   Capitalisation   LU1269736811   0.80%   Capitalisation   LU1269736811   0.80%   Capitalisation   LU1397644557   0.38%   Capitalisation   LU1397644631   0.38%   Capitalisation   LU1397644631   0.38%   Capitalisation   LU1397644631   0.38%   Capitalisation   LU1397644631   0.38%   Capitalisation   LU1397644635   0.50%   Capitalisation   LU1397644635   0.50%   Capitalisation   LU1269736558   0.50%   Capitalisation   LU206662919   0.65%   Capitalisation   LU206662911   0.00%   Capitalisation   LU206662911   0.00%   Capitalisation   LU206662911   0.00%   Capitalisation   LU20666291   0.00%   Capitalisation   LU2066937489   0.65%   Capitalisation   LU206737362   0.00%   Capitalisation   LU206737362   0.00%   Capitalisation   LU206737362   0.00%   Capitalisation   LU206737307   0.00%   Capitalisation   LU206737307   0.00%   Capitalisation   LU206764581   0.00%   Capitalisation   LU2077426501   0.00%   Capitalisation   LU20774					
R - GBP - Unhedged R2			•		
R2					
R2					
R2 - EUR - Unhedged   Capitalisation   LU1397644805   0.38%   S - JPY - Unhedged   Capitalisation   LU1320816558   0.50%   V   Capitalisation   LU0317020203   0.45%   V2   Capitalisation   LU0217020203   0.45%   V2   Capitalisation   LU022682191   0.65%   Capitalisation   LU022682191   0.65%   Capitalisation   LU024082651   0.00%   Capitalisation   LU024082651   0.00%   Capitalisation   LU024082651   0.00%   Capitalisation   LU024082651   0.00%   Capitalisation   LU034082651   0.00%   Capitalisation   LU1293437023   0.65%   Capitalisation   LU034702133   0.00%   Capitalisation   LU034702133   0.00%   Capitalisation   LU1397645018   0.50%   Ca					
S - JPY - Unhedged					
V					
V2					
VB					
Candriam Equities L Emerging Markets		VB		LU2852114250	0.00%
C			Capitalisation	LU0240982651	0.00%
C	Candriam Equities L Emerging Markets	BF	Distribution	LU1397645364	0.00%
C - USD - Hedged			Capitalisation	LU0056052961	1.60%
Capitalisation					
Candriam Equities L ESG Market Neutral (see note 1)   Capitalisation   LU1269737562   0.65%		C - USD - Hedged			
I - GBP - Unhedged		<u> </u>			
I - USD - Hedged   Capitalisation   LU1293437296   0.65%   12 - USD - Unhedged   Capitalisation   LU1774694167   0.80%   LU0574798921   1.60%   N   Capitalisation   LU0574798921   1.60%   N   Capitalisation   LU0574798921   1.60%   N   Capitalisation   LU0596238260   0.25%   R   Capitalisation   LU0596238260   0.25%   R   Capitalisation   LU0942226134   0.80%   R - GBP - Unhedged   Capitalisation   LU1397645018   0.40%   R2   Capitalisation   LU1397645018   0.40%   R2   Distribution   LU1397645018   0.40%   V   Capitalisation   LU0317020112   0.35%   V2   Capitalisation   LU0317020112   0.35%   V2   Capitalisation   LU0317020112   0.55%   V2   Capitalisation   LU0340980523   0.00%   Candriam Equities L EMU   C   Capitalisation   LU0317020898   1.50%   R   Capitalisation   LU0317021433   0.55%   R   Capitalisation   LU031702159   0.70%   Candriam Equities L ESG Market Neutral (see note 1)   C   Capitalisation   LU0271429558   0.85%   Capitalisation					
12 - USD - Unhedged   Capitalisation   LU1774694167   0.80%   Capitalisation   LU0574788921   1.60%   N   Capitalisation   LU0574788921   1.60%   N   Capitalisation   LU0133352731   2.00%   P   Capitalisation   LU0596238260   0.25%   R   Capitalisation   LU0942226134   0.80%   R - GBP - Unhedged   Capitalisation   LU1269737307   0.80%   R2   Capitalisation   LU1397645018   0.40%   R2   Distribution   LU1397645018   0.40%   V   Capitalisation   LU0317020112   0.35%   V2   Capitalisation   LU0317020112   0.50%   V3   Capitalisation   LU0317020112   0.50%   V4   Capitalisation   LU0317020112   0.50%   V4   Capitalisation   LU0317020112   0.50%   V5   Capitalisation   LU0317020112   0.50%   0.60%   Capitalisation   LU0317020112   0.50%   Capitalisation   LU0317020112   0.50%   Capitalisation   LU0317020112   0.50%   0.60%   Capitalisation   LU0317020112   0.50%   0.60%   Capitalisation   LU0317020112   0.60%   Capitalisation   LU03170					
L Capitalisation LU0574798921 1.60% N Capitalisation LU0133352731 2.00% P Capitalisation LU0596238260 0.25% R Capitalisation LU0942226134 0.80% R - GBP - Unhedged Capitalisation LU1269737307 0.80% R2 Capitalisation LU1397645018 0.40% V Capitalisation LU1397645109 0.40% V Capitalisation LU0317020112 0.35% V2 Capitalisation LU1397645281 0.50% Z Capitalisation LU0240980523 0.00% Candriam Equities L EMU C Capitalisation LU0317020898 1.50% R Capitalisation LU03170201359 0.55% C Capitalisation LU0317021359 0.00% C Capitalisation LU0317021359 0.00% C Capitalisation LU0317021359 0.00% C Capitalisation LU0317021359 0.00% C Capitalisation LU02721421068 1.60% C Capitalisation LU02721429558 0.85% C Capitalisation LU0721429558 0.85%			•		
N					
P   Capitalisation   LU0596238260   0.25%   R   Capitalisation   LU0942226134   0.80%   R - GBP - Unhedged   Capitalisation   LU1269737307   0.80%   R2   Capitalisation   LU1397645018   0.40%   R2   Distribution   LU1397645109   0.40%   V   Capitalisation   LU0317020112   0.35%   V2   Capitalisation   LU0317020112   0.35%   V2   Capitalisation   LU0317020112   0.50%   Z   Capitalisation   LU0317020112   0.50%   Capitalisation   LU0317020112   0.50%   Capitalisation   LU0317020112   0.50%   Capitalisation   LU0317020112   0.50%   Capitalisation   LU031702033   0.00%   Capitalisation   LU031702033   0.55%   Capitalisation   LU031702033   0.55%   Capitalisation   LU031702133   0.55%   Capitalisation   LU0317021359   0.00%   Capitalisation   LU0317021359   0.00%   Capitalisation   LU0317021359   0.85%   Capitalisation   LU0721421068   1.60%   Capitalisation   LU0721429558   0.85%   Capitalisation   LU0721429558   0					
R - GBP - Unhedged   Capitalisation   LU0942226134   0.80%   R - GBP - Unhedged   Capitalisation   LU1269737307   0.80%   R2   Capitalisation   LU1397645018   0.40%   R2   Distribution   LU1397645109   0.40%   V   Capitalisation   LU0317020112   0.35%   V2   Capitalisation   LU0317020112   0.50%   Z   Capitalisation   LU0340980523   0.00%   Candriam Equities L EMU   C   Capitalisation   LU0317020898   1.50%   I   Capitalisation   LU0317020898   1.50%   R   Capitalisation   LU0317021433   0.55%   R   Capitalisation   LU0317021359   0.70%   Candriam Equities L ESG Market Neutral (see note 1)   C   Capitalisation   LU0721421068   1.60%   Capitalisation   LU0721429558   0.85%					
R - GBP - Unhedged   Capitalisation   LU1269737307   0.80%   R2   Capitalisation   LU1397645018   0.40%   R2   Distribution   LU1397645018   0.40%   V   Capitalisation   LU0317020112   0.35%   V2   Capitalisation   LU0317020112   0.35%   V2   Capitalisation   LU0317020112   0.35%   V2   Capitalisation   LU0340980523   0.00%   Candriam Equities L EMU   C   Capitalisation   LU0347020898   1.50%   R   Capitalisation   LU0317020898   1.50%   R   Capitalisation   LU0317021339   0.70%   Capitalisation   LU0317021359   0.00%   Candriam Equities L ESG Market Neutral (see note 1)   C   Capitalisation   LU02721421068   1.60%   Capitalisation   LU02721429558   0.85%   Capitalisation   LU027214					
R2					
R2			•		
V   Capitalisation   LU0317020112   0.35%     V2   Capitalisation   LU1397645281   0.50%     Capitalisation   LU0240980523   0.00%     Candriam Equities L EMU   C   Capitalisation   LU0317020898   1.50%     I   Capitalisation   LU0317020898   1.50%     R   Capitalisation   LU0317021433   0.55%     R   Capitalisation   LU1293437379   0.70%     Z   Capitalisation   LU0317021359   0.00%     Candriam Equities L ESG Market Neutral (see note 1)   C   Capitalisation   LU2721421068   1.60%     Capitalisation   LU2721429558   0.85%					
V2   Capitalisation   LU1397645281   0.50%     Z   Capitalisation   LU0240980523   0.00%     Candriam Equities L EMU   C   Capitalisation   LU0317020898   1.50%     I   Capitalisation   LU0317020898   1.50%     R   Capitalisation   LU0317021433   0.55%     R   Capitalisation   LU1293437379   0.70%     Z   Capitalisation   LU0317021359   0.00%     Candriam Equities L ESG Market Neutral (see note 1)   C   Capitalisation   LU2721421068   1.60%     Capitalisation   LU2721429558   0.85%					
Z         Capitalisation         LU0240980523         0.00%           Candriam Equities L EMU         C         Capitalisation         LU0317020898         1.50%           I         Capitalisation         LU0317021433         0.55%           R         Capitalisation         LU1293437379         0.70%           Z         Capitalisation         LU0317021359         0.00%           Candriam Equities L ESG Market Neutral (see note 1)         C         Capitalisation         LU2721421068         1.60%           I         Capitalisation         LU2721429558         0.85%			Capitalisation		
Capitalisation			Capitalisation	LU0240980523	
R Z         Capitalisation Capitalisation         LU1293437379 LU0317021359         0.70% 0.00%           Candriam Equities L ESG Market Neutral (see note 1)         C         Capitalisation         LU2721421068 LU272142958         1.60%           I         Capitalisation         LU2721429558         0.85%	Candriam Equities L EMU	c	Capitalisation	LU0317020898	
Z         Capitalisation         LU0317021359         0.00%           Candriam Equities L ESG Market Neutral (see note 1)         C         Capitalisation         LU2721421068         1.60%           I         Capitalisation         LU2721429558         0.85%		l	Capitalisation	LU0317021433	0.55%
Candriam Equities L ESG Market Neutral (see note 1) C Capitalisation LU2721421068 1.60% I Capitalisation LU2721429558 0.85%				LU1293437379	
Capitalisation LU2721429558 0.85%			Capitalisation	LU0317021359	0.00%
	Candriam Equities L ESG Market Neutral (see note 1)	C	Capitalisation		1.60%
R Capitalisation LU2721429392 0.85%		I		LU2721429558	
		R	Capitalisation	LU2721429392	0.85%





#### Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	S - USD - Unhedged	Capitalisation	LU2721429475	0.25%
	V	Capitalisation	LU2721429129	0.65%
On diam Funition I Funda (con mate 1)	<u>Z</u>	Capitalisation	LU2721429046	0.00%
Candriam Equities L Europe (see note 1)	C	Capitalisation	LU2721426703	1.50%
	r R	Capitalisation	LU2721423510	0.50% 0.70%
	R V	Capitalisation Capitalisation	LU2721423353 LU2721422629	0.70%
	V Z	Capitalisation	LU2721422546	0.00%
Candriam Equities L Europe Edge (see note 1)	C	Capitalisation	LU2721428741	1.50%
Candilani Equilies E Europe Euge (see note 1)		Capitalisation	LU2721428667	0.50%
	r R	Capitalisation	LU2721428071	0.70%
	Ÿ	Capitalisation	LU2721427776	0.30%
	Ž	Capitalisation	LU2721427420	0.00%
Candriam Equities L Europe Innovation	C	Capitalisation	LU0344046155	1.60%
Cananam Equales E Europe Innovation	C	Distribution	LU0344046239	1.60%
	C - USD - Hedged	Capitalisation	LU1293437882	1.60%
	l	Capitalisation	LU0344046668	0.60%
	l - USD - Hedged	Capitalisation	LU1293437965	0.60%
	L	Capitalisation	LU0654531002	1.60%
	N	Capitalisation	LU0344046312	2.00%
	R	Capitalisation	LU1293438005	0.80%
	R2	Capitalisation	LU1397646503	0.38%
	R2	Distribution	LU1397646685	0.38%
	S	Capitalisation	LU2026683057	0.45%
	V	Capitalisation	LU0344046403	0.35%
	V2	Capitalisation	LU2026683131	0.45%
	Z	Capitalisation	LU0344046585	0.00%
Candriam Equities L Europe Optimum Quality	C	Capitalisation	LU0304859712	1.60%
	C	Distribution	LU0304860058	1.60%
	l I	Capitalisation	LU0304860645	0.55%
	1	Distribution	LU1269737729	0.55% 1.60%
	L N	Capitalisation Capitalisation	LU0574799226 LU0304860561	2.00%
	R	Capitalisation	LU1293438187	0.70%
	R2	Capitalisation	LU1397646842	0.38%
	R2	Distribution	LU1397646925	0.38%
	V	Capitalisation	LU0317019536	0.35%
	Z	Capitalisation	LU0317112661	0.00%
Candriam Equities L Global Demography	С	Capitalisation	LU0654531184	1.60%
3 - j ,	С	Distribution	LU0654531267	1.60%
	I	Capitalisation	LU0654531341	0.60%
	I - USD - Unhedged	Capitalisation	LU2328285445	0.60%
	L	Capitalisation	LU0654531697	1.60%
	N	Capitalisation	LU0654531424	2.00%
	R	Capitalisation	LU1598288089	0.80%
	R2	Capitalisation	LU1397647733	0.38%
	R2	Distribution	LU1397647816	0.38%
	V2 - USD - Unhedged	Capitalisation	LU2439121216	0.35%
	VB	Capitalisation	LU2852115901	0.00%
	Z	Capitalisation	LU1397647907	0.00%
Candriam Equities L Global Income (see note 1)	C	Capitalisation	LU2850626750	1.60%
	L	Capitalisation	LU2850628533	0.60%
	R V	Capitalisation	LU2850627725	0.80%
	V Z	Capitalisation	LU2850627485	0.40% 0.00%
Candriam Equities L Life Care	BF	Capitalisation Capitalisation	LU2850629002	0.00%
Candilani Equilles L'Elle Care		•	LU2223682787	
	BF	Distribution	LU2223682860	0.00% 1.50%
	C	Capitalisation Capitalisation	LU2223680658 LU2223680815	0.80%
	ı I - EUR - Unhedged	Capitalisation	LU2346867125	0.80%
	N	Capitalisation	LU2346220721	2.00%
	R	Capitalisation	LU2223681201	0.80%
	R2	Capitalisation	LU2223681896	0.40%
	R2	Distribution	LU2223681979	0.40%
	V	Capitalisation	LU2223682274	0.48%
	VB	Capitalisation	LU2852115067	0.00%
	Z	Capitalisation	LU2223682357	0.00%
Candriam Equities L Meta Globe	BF - EUR - Unhedged	Capitalisation	LU2476791202	0.00%
•	BF - EUR - Unhedged	Distribution	LU2476793323	0.00%
	C	Capitalisation	LU2476793240	1.60%
	I	Capitalisation	LU2476792861	0.80%
	N - EUR - Unhedged	Capitalisation	LU2788600430	2.00%
	R	Capitalisation	LU2476792432	0.80%
		Capitalisation	LU2476791467	0.48%
	V			
	V Z	Capitalisation	LU2476791384	0.00%
Candriam Equities L Oncology Impact				
Candriam Equities L Oncology Impact	Z	Capitalisation	LU2476791384	0.00%





#### Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	С	Distribution	LU1864481541	1.60%
	C - EUR - Hedged	Capitalisation	LU1864481624	1.60%
	C - EUR - Unhedged	Capitalisation	LU1864484214	1.60%
	l	Capitalisation	LU1864482358	0.80%
	1	Distribution	LU1864482432	0.80%
	I - EUR - Hedged	Capitalisation	LU2015349330	0.80%
	I - GBP - Unhedged	Capitalisation	LU1864482515	0.80%
	N	Capitalisation	LU2346866234	2.00%
	N - EUR - Hedged	Capitalisation	LU1864482606	2.00%
	N - EUR - Unhedged	Capitalisation	LU2346866317	2.00%
	Pl	Capitalisation	LU1864483836	0.40%
	R	Capitalisation	LU1864482788	0.80%
	R	Distribution	LU1864482861	0.80%
	R - EUR - Hedged	Capitalisation	LU1864483083	0.80%
	R - EUR - Unhedged	Capitalisation	LU1864483166	0.80%
	R - GBP - Unhedged	Capitalisation	LU1864482945	0.80%
	R2	Capitalisation	LU1864483240	0.40%
	R2	Distribution	LU1864483323	0.40%
	R2 - EUR - Hedged	Distribution	LU1864483596	0.40%
	S - JPY - Asset Hedged	Distribution	LU2015349090	0.38%
	S - JPY - Unhedged	Distribution	LU2015348522	0.50%
	SF2 - EUR - Unhedged	Capitalisation	LU2295688928	0.18%
	V	Capitalisation	LU1864483752	0.48%
	V - GBP - Unhedged	Capitalisation	LU2425425506	0.48%
	VB	Capitalisation	LU2852115737	0.00%
	Z	Capitalisation	LU1864483919	0.00%
Candriam Equities L Risk Arbitrage Opportunities	C	Capitalisation	LU2223682944	1.50%
Candilain Equities E Nisk Arbitrage Opportunities	Ī	Capitalisation	LU2223683082	1.00%
	·			
	R	Capitalisation	LU2223683322	1.00%
	S	Capitalisation	LU2223683751	0.25%
	V	Capitalisation	LU2223683835	0.80%
	Z	Capitalisation	LU2223683918	0.00%
Candriam Equities L Robotics & Innovative Technology	BF	Capitalisation	LU2226954738	0.00%
	BF	Distribution	LU2226954902	0.00%
	Ċ	Capitalisation	LU1502282558	1.60%
	C	Distribution	LU1502282715	1.60%
	C - EUR - Hedged	Capitalisation	LU1806526718	1.60%
	C - EUR - Unhedged	Capitalisation	LU1502282632	1.60%
	!	Capitalisation	LU1502282806	0.80%
	I - EUR - Hedged	Capitalisation	LU2957348258	0.80%
	I - EUR - Unhedged	Capitalisation	LU1613213971	0.80%
	N - EUR - Hedged	Capitalisation	LU1806526809	2.00%
	N - EUR - Unhedged	Capitalisation	LU2346866580	2.00%
	R	Capitalisation	LU1502282988	0.80%
	R	Distribution	LU1708110629	0.80%
	R - EUR - Hedged	Capitalisation	LU1613220596	0.80%
	R - EUR - Unhedged	Capitalisation	LU1598284849	0.80%
	R - GBP - Hedged	Capitalisation	LU1613217964	0.80%
	V - EUR - Unhedged	Capitalisation	LU2402073626	0.48%
	VB	Capitalisation	LU2852115224	0.00%
	Z	Capitalisation	LU1502283010	0.00%
Candriam Equities L US Edge (see note 1)	С	Capitalisation	LU2721427263	1.45%
·	1	Capitalisation	LU2721429806	0.45%
	I - EUR - Hedged	Capitalisation	LU2721430051	0.45%
	I - EUR - Unhedged	Capitalisation	LU2721432693	0.45%
	R	Capitalisation	LU2721431968	0.60%
	V	Capitalisation	LU2721431026	0.25%
	Z	Capitalisation	LU2721430309	0.00%
	Z- EUR - Hedged	Capitalisation	LU2721430135	0.00%
Candriam Equities L World Edge (see note 1)			LU2721426372	1.50%
Candham Equities L vvond Edge (see note 1)	С	Capitalisation	LUZ1Z 14Z031Z	1.50 /
Candham Equilies L vvorid Edge (see note 1)	C I			
Candnam Equities L vvorid Edge (see note 1)	I	Capitalisation	LU2721425648	0.50%
Candriam Equities L vvorid Edge (see note 1)	l R	Capitalisation Capitalisation	LU2721425648 LU2721425218	0.50% 0.70%
Candriam Equities L vvond Edge (see note 1)	I	Capitalisation	LU2721425648	0.50% 0.70% 0.30% 0.40%

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

Target fund	Maximum rate
CANDRIAM MONÉTAIRE SICAV Z C	0.15%





#### Note 4 - Distribution fees

The rates of the specific distribution fee for the Lock share class are as follows:

Sub-fund	Share class	Share type	ISIN	Annual rate
Candriam Equities L Biotechnology	L	Capitalisation	LU0574798848	0.10%
Candriam Equities L Emerging Markets	L	Capitalisation	LU0574798921	0.10%
Candriam Equities L Global Demography	L	Capitalisation	LU0654531697	0.10%

#### Note 5 - 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.

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 Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam Equities L Australia	С	Distribution	LU0078775284	0.40%
	С	Capitalisation	LU0078775011	0.40%
	C - EUR - Unhedged	Capitalisation	LU0256780106	0.40%
	C - USD - Hedged	Capitalisation	LU1006081977	0.40%
	I -	Capitalisation	LU0133348622	0.30%
	I - EUR - Unhedged	Capitalisation	LU0256781096	0.30%
	N	Capitalisation	LU0133347731	0.40%
	N - EUR - Unhedged	Capitalisation	LU0256780874	0.40%
	R	Capitalisation	LU0942225839	0.40%
	V	Capitalisation	LU0317020385	0.30%
	Z	Capitalisation	LU0240973742	0.30%
	R - EUR - Unhedged	Capitalisation	LU1269736671	0.40%
	R - GBP - Unhedged	Capitalisation	LU1269736325	0.40%
Candriam Equities L Biotechnology	С	Distribution	LU0108459552	0.40%
	С	Capitalisation	LU0108459040	0.40%
	C - EUR - Hedged	Capitalisation	LU1120766206	0.40%
	C - EUR - Unhedged	Capitalisation	LU1120766388	0.40%
	1	Capitalisation	LU0133360163	0.30%
	I - CHF - Hedged	Capitalisation	LU2478813442	0.30%
	I - EUR - Hedged	Capitalisation	LU1006082199	0.30%
	I - EUR - Unhedged	Capitalisation	LU1120766032	0.30%
	I - GBP - Unhedged	Capitalisation	LU1269737059	0.30%
	L	Capitalisation	LU0574798848	0.40%
	N	Capitalisation	LU0133359157	0.40%
	N - EUR - Hedged	Capitalisation	LU2346866077	0.40%
	R	Capitalisation	LU0942225912	0.40%



#### Other notes to the financial statements

#### Note 5 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	R - CHF - Hedged	Capitalisation	LU1269736754	0.40%
	R - EUR - Hedged	Capitalisation	LU1708110975	0.40%
	R - EUR - Unhedged	Capitalisation	LU1269736838	0.40%
	R - GBP - Unhedged	Capitalisation	LU1269736911	0.40%
	R2	Distribution	LU1397644631	0.40%
	R2	Capitalisation	LU1397644557	0.40%
	R2 - EUR - Unhedged	Capitalisation	LU1397644805	0.40%
	S - JPY - Unhedged	Capitalisation	LU1820816558	0.30%
	V	Capitalisation	LU0317020203	0.30%
	V2	Capitalisation	LU2026682919	0.30%
	Z	Capitalisation	LU0240982651	0.30%
-	VB	Capitalisation	LU2852114250	0.30%
Candriam Equities L Emerging Markets	BF	Distribution	LU1397645364	0.46%
	С	Distribution	LU0056053001	0.55%
	С	Capitalisation	LU0056052961	0.55%
	C - USD - Hedged	Capitalisation	LU1293437023	0.55%
		Distribution	LU1269737562	0.46%
		Capitalisation	LU0133355080	0.46%
	I - GBP - Unhedged	Capitalisation	LU1269737489	0.46%
	I - USD - Hedged	Capitalisation	LU1293437296	0.46%
	l2 - USD - Unhedged	Capitalisation	LU1774694167	0.46%
	L	Capitalisation	LU0574798921	0.55%
	N	Capitalisation	LU0133352731	0.55%
	P	Capitalisation	LU0596238260	0.46%
	R CRR Habadaad	Capitalisation	LU0942226134	0.55%
	R - GBP - Unhedged	Capitalisation	LU1269737307	0.55%
	R2	Distribution	LU1397645109	0.55%
	R2	Capitalisation	LU1397645018	0.55%
	V	Capitalisation	LU0317020112	0.46%
	V2	Capitalisation	LU1397645281	0.46%
On the Function Land	Z	Capitalisation	LU0240980523	0.46%
Candriam Equities L EMU	C	Capitalisation	LU0317020898	0.40%
	<u>_</u>	Capitalisation	LU0317021433	0.30%
	R	Capitalisation	LU1293437379	0.40%
	Z	Capitalisation	LU0317021359	0.30%
Candriam Equities L ESG Market Neutral (see note 1)	С	Capitalisation	LU2721421068	0.40%
	1	Capitalisation	LU2721429558	0.30%
	R	Capitalisation	LU2721429392	0.40%
	S - USD - Unhedged	Capitalisation	LU2721429475	0.30%
	V	Capitalisation	LU2721429129	0.30%
	Z	Capitalisation	LU2721429046	0.30%
Candriam Equities L Europe (see note 1)	С	Capitalisation	LU2721426703	0.40%
	I	Capitalisation	LU2721423510	0.30%
	R	Capitalisation	LU2721423353	0.40%
	V	Capitalisation	LU2721422629	0.30%
	Z	Capitalisation	LU2721422546	0.30%
Candriam Equities L Europe Edge (see note 1)	С	Capitalisation	LU2721428741	0.40%
	1	Capitalisation	LU2721428667	0.30%
	R	Capitalisation	LU2721428071	0.40%
	V	Capitalisation	LU2721427776	0.30%
	Z	Capitalisation	LU2721427420	0.30%
Candriam Equities L Europe Innovation	С	Distribution	LU0344046239	0.40%
	С	Capitalisation	LU0344046155	0.40%
	C - USD - Hedged	Capitalisation	LU1293437882	0.40%
	ı	Capitalisation	LU0344046668	0.30%
	I - USD - Hedged	Capitalisation	LU1293437965	0.30%
	L	Capitalisation	LU0654531002	0.40%
	N	Capitalisation	LU0344046312	0.40%
	R	Capitalisation	LU1293438005	0.40%
	R2	Distribution	LU1397646685	0.40%
	R2	Capitalisation	LU1397646503	0.40%
	S	Capitalisation	LU2026683057	0.30%
	V	Capitalisation	LU0344046403	0.30%
	V2	Capitalisation	LU2026683131	0.30%
	Z	Capitalisation	LU0344046585	0.30%
Candriam Equities L Europe Optimum Quality	С	Distribution	LU0304860058	0.40%
	С	Capitalisation	LU0304859712	0.40%
	I	Distribution	LU1269737729	0.30%
	I	Capitalisation	LU0304860645	0.30%
	L	Capitalisation	LU0574799226	0.40%
	N	Capitalisation	LU0304860561	0.40%
	R	Capitalisation	LU1293438187	0.40%
	R2	Distribution	LU1397646925	0.40%
	R2	Capitalisation	LU1397646842	0.40%
	V	Capitalisation	LU0317019536	0.30%
	Z	Capitalisation	LU0317112661	0.30%
Candriam Equities L Global Demography	С	Distribution	LU0654531267	0.40%
- · ·	С	Capitalisation	LU0654531184	0.40%
		•		



#### Other notes to the financial statements

### Note 5 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	!	Capitalisation	LU0654531341	0.30%
	l - USD - Unhedged	Capitalisation	LU2328285445	0.30%
	L N	Capitalisation	LU0654531697	0.40% 0.40%
	N R	Capitalisation Capitalisation	LU0654531424 LU1598288089	0.40%
	R2	Distribution	LU1397647816	0.40%
	R2	Capitalisation	LU1397647733	0.40%
	V2 - USD - Unhedged	Capitalisation	LU2439121216	0.30%
	Z	Capitalisation	LU1397647907	0.30%
	VB	Capitalisation	LU2852115901	0.40%
Candriam Equities L Global Income (see note 1)	С	Capitalisation	LU2850626750	0.40%
	<u>l</u>	Capitalisation	LU2850628533	0.30%
	R	Capitalisation	LU2850627725	0.40%
	V Z	Capitalisation Capitalisation	LU2850627485 LU2850629002	0.30% 0.30%
Candriam Equities L Life Care	BF	Distribution	LU2223682860	0.30%
Cananam Equado E Ello Caro	BF	Capitalisation	LU2223682787	0.30%
	C	Capitalisation	LU2223680658	0.40%
	I	Capitalisation	LU2223680815	0.30%
	l - EUR - Unhedged	Capitalisation	LU2346867125	0.30%
	N	Capitalisation	LU2346220721	0.40%
	R	Capitalisation	LU2223681201	0.40%
	R2	Distribution	LU2223681979	0.40%
	R2	Capitalisation	LU2223681896	0.40%
	V Z	Capitalisation Capitalisation	LU2223682274 LU2223682357	0.30% 0.30%
	VB	Capitalisation	LU2852115067	0.40%
Candriam Equities L Meta Globe	BF - EUR - Unhedged	Distribution	LU2476793323	0.30%
Candilam Equities E Meta Clobe	BF - EUR - Unhedged	Capitalisation	LU2476791202	0.30%
	C C	Capitalisation	LU2476793240	0.40%
	Ĭ	Capitalisation	LU2476792861	0.30%
	N - EUR - Unhedged	Capitalisation	LU2788600430	0.40%
	R	Capitalisation	LU2476792432	0.40%
	V	Capitalisation	LU2476791467	0.30%
	Z	Capitalisation	LU2476791384	0.30%
Candriam Equities L Oncology Impact	BF - EUR - Unhedged	Distribution	LU1940963306	0.30%
	BF - EUR - Unhedged	Capitalisation	LU1940963215	0.30%
	С	Distribution	LU1864481541	0.40%
	С	Capitalisation	LU1864481467	0.40%
	C - EUR - Hedged	Capitalisation	LU1864481624	0.40%
	C - EUR - Unhedged	Capitalisation	LU1864484214	0.40%
	<u> </u>	Distribution	LU1864482432	0.30%
	I FUD Hadaad	Capitalisation	LU1864482358	0.30% 0.30%
	l - EUR - Hedged l - GBP - Unhedged	Capitalisation Capitalisation	LU2015349330 LU1864482515	0.30%
	N	Capitalisation	LU2346866234	0.40%
	N - EUR - Hedged	Capitalisation	LU1864482606	0.40%
	N - EUR - Unhedged	Capitalisation	LU2346866317	0.40%
	PI	Capitalisation	LU1864483836	0.30%
	R	Distribution	LU1864482861	0.40%
	R	Capitalisation	LU1864482788	0.40%
	R - EUR - Hedged	Capitalisation	LU1864483083	0.40%
	R - EUR - Unhedged	Capitalisation	LU1864483166	0.40%
	R - GBP - Unhedged	Capitalisation	LU1864482945	0.40%
	R2	Distribution	LU1864483323 LU1864483240	0.40%
	R2 R2 - EUR - Hedged	Capitalisation Distribution	LU1864483596	0.40% 0.40%
	S - JPY - Asset Hedged	Distribution	LU2015349090	0.30%
	S - JPY - Unhedged	Distribution	LU2015348522	0.30%
	SF2 - EUR - Unhedged	Capitalisation	LU2295688928	0.30%
	V	Capitalisation	LU1864483752	0.30%
	V - GBP - Unhedged	Capitalisation	LU2425425506	0.30%
	Z	Capitalisation	LU1864483919	0.30%
	VB	Capitalisation	LU2852115737	0.40%
Candriam Equities L Risk Arbitrage Opportunities	С	Capitalisation	LU2223682944	0.40%
	<u>l</u>	Capitalisation	LU2223683082	0.30%
	R	Capitalisation	LU2223683322	0.40%
	S	Capitalisation	LU2223683751	0.30%
	V Z	Capitalisation	LU2223683835 LU2223683918	0.30% 0.30%
Condrigon Equition   Polyotics & Innoverting Technology	 BF	Capitalisation Distribution		0.30%
Candriam Equities L Robotics & Innovative Technology	BF	Distribution Capitalisation	LU2226954902	0.30%
	ВF С	Capitalisation Distribution	LU2226954738 LU1502282715	0.30%
	C	Capitalisation	LU1502282558	0.40%
	C - EUR - Hedged	Capitalisation	LU1806526718	0.40%
	C - EUR - Unhedged	Capitalisation	LU1502282632	0.40%
	I	Capitalisation	LU1502282806	0.30%
	l - EUR - Hedged	Capitalisation	LU2957348258	0.30%
	-			



#### Other notes to the financial statements

#### Note 5 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	I - EUR - Unhedged	Capitalisation	LU1613213971	0.30%
	N - EUR - Hedged	Capitalisation	LU1806526809	0.40%
	N - EUR - Unhedged	Capitalisation	LU2346866580	0.40%
	R	Distribution	LU1708110629	0.40%
	R	Capitalisation	LU1502282988	0.40%
	R - EUR - Hedged	Capitalisation	LU1613220596	0.40%
	R - EUR - Unhedged	Capitalisation	LU1598284849	0.40%
	R - GBP - Hedged	Capitalisation	LU1613217964	0.40%
	V - EUR - Unhedged	Capitalisation	LU2402073626	0.30%
	Z	Capitalisation	LU1502283010	0.30%
	VB	Capitalisation	LU2852115224	0.40%
Candriam Equities L US Edge (see note 1)	С	Capitalisation	LU2721427263	0.40%
	I	Capitalisation	LU2721429806	0.30%
	I - EUR - Hedged	Capitalisation	LU2721430051	0.30%
	I - EUR - Unhedged	Capitalisation	LU2721432693	0.30%
	R	Capitalisation	LU2721431968	0.30%
	V	Capitalisation	LU2721431026	0.30%
	Z	Capitalisation	LU2721430309	0.30%
	Z- EUR - Hedged	Capitalisation	LU2721430135	0.30%
Candriam Equities L World Edge (see note 1)	С	Capitalisation	LU2721426372	0.40%
	1	Capitalisation	LU2721425648	0.30%
	R	Capitalisation	LU2721425218	0.40%
	V	Capitalisation	LU2721424831	0.30%
	V2	Capitalisation	LU2721424757	0.30%
	Z	Capitalisation	LU2721424674	0.30%

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 Equities L Australia	AUD	9,546
Candriam Equities L Biotechnology	USD	69,655
Candriam Equities L Emerging Markets	EUR	40,855
Candriam Equities L EMU	EUR	1,707
Candriam Equities L ESG Market Neutral (see note 1)	EUR	591
Candriam Equities L Europe (see note 1)	EUR	495
Candriam Equities L Europe Edge (see note 1)	EUR	551
Candriam Equities L Europe Innovation	EUR	32,730
Candriam Equities L Europe Optimum Quality	EUR	19,805
Candriam Equities L Global Demography	EUR	80,258
Candriam Equities L Global Income (see note 1)	EUR	227
Candriam Equities L Life Care	USD	37,443
Candriam Equities L Meta Globe	USD	9,885
Candriam Equities L Oncology Impact	USD	82,031
Candriam Equities L Risk Arbitrage Opportunities	EUR	2,043
Candriam Equities L Robotics & Innovative Technology	USD	89,040
Candriam Equities L US Edge (see note 1)	USD	949
Candriam Equities L World Edge (see note 1)	EUR	154

#### Note 6 - Performance fees

In payment for its portfolio management activity, the Management Company also receives performance fees on certain share classes of certain sub-funds (see table below with concerned share classes and related index).

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

#### **Candriam Equities L Biotechnology**

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in USD	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	USD	20.00%	299,068	0.91%
I - CHF - Hedged	Capitalisation	CHF	20.00%	3,488	1.15%
I - EUR - Hedged	Capitalisation	EUR	20.00%	205,288	0.92%
I - EUR - Unhedged	Capitalisation	EUR	20.00%	411,881	1.01%
I - GBP - Unhedged	Capitalisation	GBP	20.00%	9,509	1.12%
V	Capitalisation	USD	20.00%	1,443,670	0.85%
The performance fee charged d	luring the year ended December 3	1, 2024 amounted to	USD 2,372,904.		



#### Other notes to the financial statements

#### Note 6 - Performance fees (Continued)

#### **Candriam Equities L Emerging Markets**

				Amount of performance fee	% on the Share Class NAV o
Shara alaga	Class type	Curronov	Performance	charged for the year	performance fee charges fo
Share class	Class type  Distribution	Currency EUR	fee rate 20.00%	in EUR 0	the year 0.009
	Capitalisation	EUR	20.00%	Ö	0.00%
- GBP - Unhedged	Capitalisation	GBP	20.00%	Ö	0.00%
- USD - Hedged	Capitalisation	USD	20.00%	68	0.15%
V The market was a few all and a discount of the second of	Capitalisation	EUR	20.00%	0	0.00%
The performance fee charged du	ring the year ended December 3	1, 2024 amounted to	EUR 68.		
Candriam Equities L EMU					
				Amount of	
			Dorformanas	performance fee	% on the Share Class NAV o
Share class	Class type	Currency	Performance fee rate	charged for the year in EUR	performance fee charges fo the yea
	Capitalisation	EUR	20.00%	0	0.00%
No performance was charged du					
Candriam Equities L ESG Ma	rket Neutral (see note 1)				
				Amount of	
				performance fee	% on the Share Class NAV o
		_	Performance	charged for the year	performance fee charges fo
Share class	Class type	Currency	fee rate	in EUR	the yea
	Capitalisation	EUR	20.00%	0	0.009
₹	Capitalisation Capitalisation	EUR EUR	20.00% 20.00%	2,710	0.009 0.919
ì	Capitalisation	EUR	20.00%	2,710	0.009
7	Capitalisation	EUR	20.00%	ő	0.00%
	ring the year ended December 3				
Candriam Equities L Europe	(see note 1)				
Sanariam Equities E Europe	(See note 1)			Amount of	
				performance fee	% on the Share Class NAV
			Performance	charged for the year	performance fee charges for
	Class type	Currency	fee rate	in EUR	the year
Share class					
Share class	Capitalisation	EUR	20.00%	0	0.009
l V	Capitalisation Capitalisation	EUR EUR	20.00% 20.00%	0 0	0.00% 0.00%
Share class      V  No performance was charged du	Capitalisation Capitalisation	EUR EUR			
l V	Capitalisation Capitalisation Iring the year ended December 3	EUR EUR		0	
√ V No performance was charged du	Capitalisation Capitalisation Iring the year ended December 3	EUR EUR		O Amount of	0.00%
√ Vo performance was charged du	Capitalisation Capitalisation Iring the year ended December 3	EUR EUR	20.00%	Amount of performance fee	0.00% % on the Share Class NAV o
l √ No performance was charged du Candriam Equities L Europe	Capitalisation Capitalisation iring the year ended December 3 Edge (see note 1)	EUR EUR 1, 2024.	20.00% Performance	Amount of performance fee charged for the year	% on the Share Class NAV o
V No performance was charged du Candriam Equities L Europe Share class	Capitalisation Capitalisation iring the year ended December 3 Edge (see note 1) Class type	EUR EUR 1, 2024. Currency	20.00%  Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV o performance fee charges fo the yea
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Amount of

Amount of

#### Other notes to the financial statements

#### Note 6 - Performance fees (Continued)

#### Candriam Equities L Global Income (see note 1)

				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%
V	Capitalisation	EUR	20.00%	3	0.20%
The performance fee charged of	during the year ended December 31	2024 amounted to E	UR 3		

#### **Candriam Equities L Risk Arbitrage Opportunities**

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%	0	0.00%
1	Capitalisation	EUR	20.00%	0	0.00%
R	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
Z	Capitalisation	EUR	20.00%	0	0.00%
No performance was charg	ed during the year ended December 31	. 2024.			

#### Candriam Equities L US Edge (see note 1)

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
	Capitalisation	USD	20.00%	6,794	0.04%
I - EUR - Hedged	Capitalisation	EUR	20.00%	3,046	0.03%
I - EUR - Unhedged	Capitalisation	EUR	20.00%	147	0.05%
V	Capitalisation	USD	20.00%	0	0.00%
The performance fee charged of	luring the year ended December 3	1. 2024 amounted to	USD 9.987.		

#### Candriam Equities L World Edge (see note 1)

				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
	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
No performance was charge	ed during the year ended December 31	2024			

#### Note 7 - 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 8 - Capital Gain Tax

Certain revenues of the SICAV in terms of realized gains on securities from asset sources outside Luxembourg may be liable to taxes in the source country at variable rates. Such taxes are generally deducted at source or paid upon the filing of a tax return in the foreign country.

In particular, for the sub-fund Candriam Equities L Emerging Markets, under current law of India, capital gains are taxed as follows:

From January 1, 2024 to July 24, 2024: short-term capital gains are taxed at 15%, while long-term capital gains are taxed at 10% if the gain is above 100,000 Indian rupees.

From July 25, 2024 to December 31, 2024: short-term capital gains are taxed at 20%, while long-term capital gains are taxed at 12.5% if the gain is above 100,000 Indian rupees.

Considering potential impact of the Indian capital gain tax on the net assets, the SICAV is accruing such tax including unrealized gains on securities traded on the Indian stock exchange.

In Luxembourg, no tax is payable on the capital gains realized or unrealized capital appreciation on the assets of the SICAV in accordance with the Law and current practice.

#### Note 9 - Reverse repurchase agreements

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

#### **Candriam Equities L Risk Arbitrage Opportunities**

Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
			BELGIUM GOVERNMENT BOND 0.35%		_
EUR	7,750,000	22/06/2032	22-06-32	CACEIS Bank, Lux. Branch	6,500,700
EUR	6,172,000	04/10/2040	EUROPEAN UNION 0.1% 04-10-40	CACEIS Bank, Lux. Branch	3,876,016
			FRANCE GOVERNMENT BOND OAT		
EUR	1,100,000	25/05/2028	0.75% 25-05-28	CACEIS Bank, Lux. Branch	1,045,000
			FRANCE GOVERNMENT BOND OAT		
EUR	5,650,000	25/05/2032	0.0% 25-05-32	CACEIS Bank, Lux. Branch	4,632,435
					16,054,151

#### Note 10 - Securities lending

The implementation of the securities lending and borrowing transactions is performed directly 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 Equities L Biotechnology	USD	76,514,613	85,055,585
Candriam Equities L Emerging Markets	EUR	426,501	445,967
Candriam Equities L EMU	EUR	72,466	72,562
Candriam Equities L Europe Innovation	EUR	20,685,261	21,608,239
Candriam Equities L Europe Optimum Quality	EUR	7,008,202	8,021,400
Candriam Equities L Life Care	USD	6,650,976	7,192,252
Candriam Equities L Risk Arbitrage Opportunities	EUR	90,717	90,837

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;
- share's 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.



#### Other notes to the financial statements

#### Note 10 - Securities lending (Continued)

The counterparties related to the open positions of securities lending are Banco Santander, Barclays Bank, BNP Paribas, Crédit Agricole Corporate & Investment Bank, Goldman Sachs Bank Europe SE, Natixis SA and UBS Equities.

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

Sub-fund	Currency	Total gross amount of securities	Direct-indirect costs and fees deducted from gross securities lending	Total net amount of securities lending income
		lending income	income	
Candriam Equities L Biotechnology	USD	137,862	55,145	82,717
Candriam Equities L Emerging Markets	EUR	163,120	65,248	97,872
Candriam Equities L EMU	EUR	1,995	798	1,197
Candriam Equities L ESG Market Neutral (see note 1)	EUR	3,278	1,311	1,967
Candriam Equities L Europe Innovation	EUR	99,280	39,712	59,568
Candriam Equities L Europe Optimum Quality	EUR	30,710	12,284	18,426
Candriam Equities L Global Demography	EUR	(518)	(207)	(311)
Candriam Equities L Life Care	USD	2,700	1,080	1,620
Candriam Equities L Risk Arbitrage Opportunities	EUR	11,350	4,540	6,810
Candriam Equities L Robotics & Innovative Technology	USD	(50)	(20)	(30)

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 France and Candriam 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 - Succursale française and Candriam are related parties of the SICAV.

#### Note 11 - Dividends

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

Sub-fund	Share class	Currency	Dividend	Ex-date
Candriam Equities L Australia	С	AUD	39.13	26/04/2024
Candriam Equities L Biotechnology	С	USD	4.26	26/04/2024
,	R2	USD	1.32	26/04/2024
Candriam Equities L Emerging Markets	BF	EUR	36.24	26/04/2024
	С	EUR	15.04	26/04/2024
	I	EUR	43.03	26/04/2024
	R2	EUR	4.19	26/04/2024
Candriam Equities L Europe Innovation	С	EUR	7.85	26/04/2024
·	R2	EUR	6.35	26/04/2024
Candriam Equities L Europe Optimum Quality	С	EUR	1.86	26/04/2024
	I	EUR	32.82	26/04/2024
	R2	EUR	3.64	26/04/2024
Candriam Equities L Global Demography	С	EUR	4.23	26/04/2024
	R2	EUR	4.35	26/04/2024
Candriam Equities L Life Care	BF	USD	29.72	26/04/2024
Candriam Equities L Oncology Impact	BF - EUR - Unhedged	EUR	50.29	26/04/2024
	C	USD	4.55	26/04/2024
	I	USD	8.19	26/04/2024
	R	USD	3.64	26/04/2024
	R2	USD	4.74	26/04/2024
	R2 - EUR - Hedged	EUR	3.40	26/04/2024
	S - JPY - Asset Hedged	JPY	420.32	26/04/2024
	S - JPY - Unhedged	JPY	516.35	26/04/2024
Candriam Equities L Robotics & Innovative Technology	BF	USD	24.17	26/04/2024
	С	USD	5.23	26/04/2024
	R	USD	3.96	26/04/2024

#### Note 12 - Swing Pricing

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

On the valuation days on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (that is, the net transactions) exceeds a threshold previously set by the Board of Directors (partial Swing), the Board reserves the right to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities for Candriam Equities L Australia, Candriam Equities L Biotechnology, Candriam Equities L Emerging Markets, Candriam Equities L EMU, Candriam Equities L ESG Market Neutral (see note 1), Candriam Equities L Europe (see note 1), Candriam Equities L Europe Innovation, Candriam Equities L Europe Optimum Quality, Candriam Equities L Global Demography, Candriam Equities L Global Income (see note 1), Candriam Equities L Life Care, Candriam Equities L Meta Globe, Candriam Equities L Oncology Impact, Candriam Equities L Robotics & Innovative Technology, Candriam Equities L US Edge (see note 1) and Candriam Equities L World Edge (see note 1).



#### Other notes to the financial statements

#### Note 12 - Swing Pricing (Continued)

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

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

#### For equity method:

- · Net broker commissions paid by the sub-fund
- · Fiscal charges (e.g. stamp duty and sales tax)

	Maximum swing factor	Maximum swing factor
Sub-fund Sub-fund	Inflow rate (in %)	Outflow rate (in %)
Candriam Equities L Australia	0.09	0.09
Candriam Equities L Biotechnology	0.08	0.05
Candriam Equities L Emerging Markets	0.08	0.16
Candriam Equities L EMU	0.21	0.04
Candriam Equities L ESG Market Neutral (see note 1)	0.09	0.09
Candriam Equities L Europe (see note 1)	0.24	0.04
Candriam Equities L Europe Edge (see note 1)	0.22	0.02
Candriam Equities L Europe Innovation	0.24	0.04
Candriam Equities L Europe Optimum Quality	0.24	0.04
Candriam Equities L Global Demography	0.08	0.05
Candriam Equities L Global Income (see note 1)	0.08	0.03
Candriam Equities L Life Care	0.08	0.04
Candriam Equities L Meta Globe	0.04	0.06
Candriam Equities L Oncology Impact	0.10	0.04
Candriam Equities L Robotics & Innovative Technology	0.08	0.05
Candriam Equities L US Edge (see note 1)	0.04	0.02
Candriam Equities L World Edge (see note 1)	0.07	0.02

#### Note 13 - Cash at bank and broker

The Cash at bank and broker in the statement of net assets comprises the cash accounts and the cash at broker accounts on future contracts and CFD. The counterparty is J.P. Morgan AG.

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 Equities L Risk Arbitrage Opportunities	EUR	38,560

#### Note 14 - Collateral

In relation with the OTC derivative instruments, cash collateral has been received from Barclays Bank PLC - Ireland - LC, Caceis Bank France S.A., Citigroup Global Markets Europe AG - Germany - LC, JP Morgan AG - Germany - LC, Morgan Stanley and Co Int - UK - SB, Société Générale SA and UBS Europe SE (Brexit / ongoing) amounting to:

Sub-fund Sub-fund	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Equities L Biotechnology	USD	(1,070,000)	0
Candriam Equities L ESG Market Neutral (see note 1)	EUR	(4,760,000)	0
Candriam Equities L Oncology Impact	USD	(1,910,000)	8,040,000
Candriam Equities L Risk Arbitrage Opportunities	EUR	(5,650,000)	0

#### Note 15 - 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 16 - Subsequent events

There is no subsequent event.



#### Additional unaudited information

#### **Global Risk Exposure**

As required by the CSSF Circular 11/512, the Board of Directors of the Company must determine the Company risk management method, using either the commitment approach or the VaR approach.

The Board of Directors of the Company has chosen to adopt the commitment approach for all the sub-funds as the method for determining overall risk, except for Candriam Equities L Risk Arbitrage Opportunities.

The Company uses the absolute "Value at Risk" (VaR) approach, the historical method of calculating the aggregate risk of the sub-fund Candriam Equities L ESG Market Neutral and Candriam Equities L Risk Arbitrage Opportunities. The Euro Short Term Rate (€STR) capitalised index is used as the benchmark for the Relative VaR. As an indication, the leverage of this sub-fund is a maximum of 400% of net assets. The sub-fund could, however, be exposed temporarily to a higher leverage.

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).

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

		Value at risk 99% (20D)	
Sub-fund	Min Var (in %)	Max var (in %)	Average Var (in %)
Candriam Equities L ESG Market Neutral	1.13	2.93	2.23
Candriam Equities L Risk Arbitrage Opportunities	6.60	13.38	9.31

The expected leverage of this sub-fund will be a maximum of 400%. 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-fund	Average leverage (in %)
Candriam Equities L ESG Market Neutral	173.98
Candriam Equities L Risk Arbitrage Opportunities	155.91



#### Additional unaudited information

#### Engagement & voting policies, use of voting rights

Candriam exercises voting rights for the considered funds.

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

#### **Proxy Voting**

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

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

The voting rights are exercised for each sub-fund of the SICAV on the basis of its positions in the portfolio except for Candriam Equities L Risk Arbitrage Opportunities for which no voting rights is exercised.

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

A shareholder resolution was co-filed at Nestlé. The resolution asked the company to report on non-financial matters in relation to the sales of healthier and less healthy foods. The resolution received 11 percent support from all shares voted.

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

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

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

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

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

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

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

For funds with securities lending programs, a minimum of 50% of every position is systematically reserved for voting (except for those which trade in 'share blocking' markets, where the reserved proportion may be smaller).

For more information on the way the management company deals with securities lending activities in the voting period, please refer to our Voting policy under https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities.

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

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

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

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

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

Sub-fund	Portfolio Turnover Rate (in %)*
Candriam Equities L Australia	20.41
Candriam Equities L Biotechnology	70.41
Candriam Equities L Emerging Markets	212.07
Candriam Equities L EMU	125.82
Candriam Equities L ESG Market Neutral (see note 1)	133.62
Candriam Equities L Europe (see note 1)	29.59
Candriam Equities L Europe Edge (see note 1)	45.06
Candriam Equities L Europe Innovation	11.26
Candriam Equities L Europe Optimum Quality	133.73
Candriam Equities L Global Demography	103.89



#### Additional unaudited information

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

Sub-fund	Portfolio Turnover Rate (in %)*
Candriam Equities L Global Income (see note 1)	16.37
Candriam Equities L Life Care	126.9
Candriam Equities L Meta Globe	73.6
Candriam Equities L Oncology Impact	71.01
Candriam Equities L Robotics & Innovative Technology	29.49
Candriam Equities L US Edge (see note 1)	38.35
Candriam Equities L World Edge (see note 1)	-1.4

<sup>\*</sup> Formula used: [(Total purchases + total sales) - (total subscriptions + total redemptions)] / Average of net assets during the year under review



#### Additional unaudited information

#### Information concerning the remuneration policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



#### Additional unaudited information

#### 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 Equities L Biotechnology	USD	70,750,159	5.31	5.16
Candriam Equities L Emerging Markets	EUR	426,501	0.04	0.04
Candriam Equities L EMU	EUR	72,466	0.33	0.33
Candriam Equities L Europe Innovation	EUR	20,685,261	3.63	3.62
Candriam Equities L Europe Optimum Quality	EUR	7,008,202	2.15	2.15
Candriam Equities L Life Care	USD	6,149,905	0.82	0.81
Candriam Equities L Risk Arbitrage Opportunities	EUR	90,717	1.01	0.26

#### Reverse repurchase agreement

Sub-fund	Currency	Market value (in absolute	% total net asset
		terms)	value
Candriam Equities L Risk Arbitrage Opportunities	EUR	16,054,151	46.54

#### b) Concentration data

#### Securities lending

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

Candriam	Equition I	Dietech	
Candriam	Equities i	_ Biotechi	1010av

Candriam Equities L Biotechnology	
Counterparty	Gross volumes for open
1000	trades in USD
BP2S	35,407,709
NATIXIS	19,696,389
UBS EQUITIES BARC EQTY	12,151,055 3,293,934
GOLDMAN SACHS BANK EUROPE SE EQ	
GOLDIVIAN SACHS BANK EUROPE SE EQ	201,072
Candriam Equities L Emerging Markets	
Counterparty	Gross volumes for open
• •	trades in EUR
UBS EQUITIES	223,355
BP2S	203,146
Candriam Equities L EMU	
Counterparty	Gross volumes for open
	trades in EUR
BARC EQTY	72,466
Candriam Equities L Europe Innovation	
Candriam Equities L Europe Innovation  Counterparty	Gross volumes for open
·	Gross volumes for open trades in EUR
Counterparty  BARC EQTY	trades in EUR 10,390,625
Counterparty  BARC EQTY CACIB	trades in EUR 10,390,625 4,096,800
Counterparty  BARC EQTY CACIB BP2S	trades in EUR 10,390,625 4,096,800 3,174,725
Counterparty  BARC EQTY CACIB BP2S NATIXIS	trades in EUR 10,390,625 4,096,800 3,174,725 2,600,523
Counterparty  BARC EQTY CACIB BP2S	trades in EUR 10,390,625 4,096,800 3,174,725
Counterparty  BARC EQTY CACIB BP2S NATIXIS	trades in EUR 10,390,625 4,096,800 3,174,725 2,600,523
Counterparty  BARC EQTY CACIB BP2S NATIXIS UBS EQUITIES	trades in ÉUR 10,390,625 4,096,800 3,174,725 2,600,523 422,588  Gross volumes for open
Counterparty  BARC EQTY CACIB BP2S NATIXIS UBS EQUITIES  Candriam Equities L Europe Optimum Quality Counterparty	trades in EUR 10,390,625 4,096,800 3,174,725 2,600,523 422,588  Gross volumes for open trades in EUR
Counterparty  BARC EQTY CACIB BP2S NATIXIS UBS EQUITIES  Candriam Equities L Europe Optimum Quality Counterparty  BARC EQTY	trades in EUR 10,390,625 4,096,800 3,174,725 2,600,523 422,588  Gross volumes for open trades in EUR 3,625,947
Counterparty  BARC EQTY CACIB BP2S NATIXIS UBS EQUITIES  Candriam Equities L Europe Optimum Quality Counterparty  BARC EQTY UBS EQUITIES	trades in EUR 10,390,625 4,096,800 3,174,725 2,600,523 422,588  Gross volumes for open trades in EUR 3,625,947 1,345,501
Counterparty  BARC EQTY CACIB BP2S NATIXIS UBS EQUITIES  Candriam Equities L Europe Optimum Quality Counterparty  BARC EQTY UBS EQUITIES BANCO SANTANDER	trades in EUR 10,390,625 4,096,800 3,174,725 2,600,523 422,588  Gross volumes for open trades in EUR 3,625,947 1,345,501 1,094,400
Counterparty  BARC EQTY CACIB BP2S NATIXIS UBS EQUITIES  Candriam Equities L Europe Optimum Quality Counterparty  BARC EQTY UBS EQUITIES BANCO SANTANDER BP2S	trades in EUR 10,390,625 4,096,800 3,174,725 2,600,523 422,588  Gross volumes for open trades in EUR 3,625,947 1,345,501 1,094,400 601,097
Counterparty  BARC EQTY CACIB BP2S NATIXIS UBS EQUITIES  Candriam Equities L Europe Optimum Quality Counterparty  BARC EQTY UBS EQUITIES BANCO SANTANDER	trades in EUR 10,390,625 4,096,800 3,174,725 2,600,523 422,588  Gross volumes for open trades in EUR 3,625,947 1,345,501 1,094,400
Counterparty  BARC EQTY CACIB BP2S NATIXIS UBS EQUITIES  Candriam Equities L Europe Optimum Quality Counterparty  BARC EQTY UBS EQUITIES BANCO SANTANDER BP2S NATIXIS  Candriam Equities L Life Care	trades in EUR 10,390,625 4,096,800 3,174,725 2,600,523 422,588  Gross volumes for open trades in EUR 3,625,947 1,345,501 1,094,400 601,097
Counterparty  BARC EQTY CACIB BP2S NATIXIS UBS EQUITIES  Candriam Equities L Europe Optimum Quality Counterparty  BARC EQTY UBS EQUITIES BANCO SANTANDER BP2S NATIXIS	trades in EUR 10,390,625 4,096,800 3,174,725 2,600,523 422,588  Gross volumes for open trades in EUR 3,625,947 1,345,501 1,094,400 601,097 341,257  Gross volumes for open
Counterparty  BARC EQTY CACIB BP2S NATIXIS UBS EQUITIES  Candriam Equities L Europe Optimum Quality Counterparty  BARC EQTY UBS EQUITIES BANCO SANTANDER BP2S NATIXIS  Candriam Equities L Life Care	trades in EUR 10,390,625 4,096,800 3,174,725 2,600,523 422,588  Gross volumes for open trades in EUR 3,625,947 1,345,501 1,094,400 601,097 341,257



#### Additional unaudited information

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

Candriam Equities L Risk Arbitrage Opportunities

CounterpartyGross volumes for open<br/>trades in EURBARC EQTY90,717

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

#### **Candriam Equities L Biotechnology**

Collateral issuer	Gross volumes for open	
	trades in USD	
INDITEX	3,540,827	
IBERDROLA SA	3,540,771	
UNIPOL GRUPPO SP	3,540,767	
NEUROCRINE BIOSC	3,540,759	
AMADEUS IT GROUP	3,540,755	
LIBERTY MEDIA CO	3,540,746	
KNIGHT-SWIFT TRA	3,540,746	
FERROVIAL SE	3,540,741	
KERRY GROUP-A	3,540,690	
GUIDEWIRE SOFTWA	3,540,666	

#### **Candriam Equities L Emerging Markets**

Collateral issuer	Gross volumes for open trades in EUR
HESS CORP	22.333
DEXCOM	22,329
SUBSEA 7 SA	22,327
SANDVIK AB	22,325
KINGSPAN GROUP	22,305
NOVO NORDISK-B	22,265
NVIDIA CORP	22,242
IBM	22,218
TELEDYNE TECH	21,986
SARTORIUS STEDIM	20,302

#### **Candriam Equities L EMU**

Collateral issuer	Gross volumes for open	
	trades in EUR	
SOC GENERALE SA	7,226	
CHRISTIAN DIOR	7,186	
BRUNELLO CUCINEL	7,159	
BANQ CANT GEN-BR	7,157	
BURCKHARDT COMPR	7,145	
WASTE CONNECTION	7,144	
PLAZZA AG-REG A	7,136	
KUEHNE NAGEL-R	7,082	
SCHINDLER HLD-PC	7,028	
BASELLAND KANTBK	6,896	

#### **Candriam Equities L Europe Innovation**

Gananam Equities E Europe innovation		
Collateral issuer	Gross volumes for open	
	trades in EUR	
IBERDROLA SA	1,039,085	
BANCA MEDIOLANUM	1,039,054	
SOC GENERALE SA	1,039,048	
FINECOBANK SPA	1,039,048	
WASTE CONNECTION	1,039,041	
BRUNELLO CUCINEL	1,038,985	
KUEHNE NAGEL-R	1,038,977	
SCHINDLER HLD-PC	1,038,876	
PROSUS NV	697,446	
SCHNEIDER ELECTR	668,513	





#### Additional unaudited information

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

#### **Candriam Equities L Europe Optimum Quality**

Collateral issuer	Gross volumes for open trades in EUR
INFO 3.0 10-27	1,079,535
TOTALENERGIES SE	858,621
FINECOBANK SPA	362,585
SOC GENERALE SA	362,584
BRUNELLO CUCINEL	362,536
WASTE CONNECTION	362,499
SCHINDLER HLD-PC	362,440
KUEHNE NAGEL-R	362,434
IBERDROLA SA	205,643
SCHNEIDER ELECTR	158,772

#### **Candriam Equities L Life Care**

Collateral issuer	Gross volumes for open
	trades in USD
ACCENTURE PLC-A	614,990
EURONEXT NV	614,978
D IETEREN GROUP	614,958
GUIDEWIRE SOFTWA	614,940
WESTON (GEORGE)	614,912
NEUROCRINE BIOSC	614,904
AENA SME SA	614,890
BALOISE HOL-REG	614,873
DASSAULT AVIATIO	614,852
VUSIONGROUP	549,851

#### **Candriam Equities L Risk Arbitrage Opportunities**

Collateral issuer	Gross volumes for open trades in EUR
BRUNELLO CUCINEL	9,048
SCHINDLER HLD-PC	9,036
WASTE CONNECTION	9,008
KUEHNE NAGEL-R	8,957
BANQ CANT GEN-BR	8,946
CHRISTIAN DIOR	8,844
PLAZZA AG-REG A	8,835
BASELLAND KANTBK	8,621
BURCKHARDT COMPR	8,444
ZUGER KANTONA-BR	8,260

#### Reverse repurchase agreement

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

#### Candriam Equities L Risk Arbitrage Opportunities

Counterparty	Concentration data for open
	trades in EUR
Caceis Bank, Lux. Branch	9,553,451
Natixis	6,500,700

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

#### Candriam Equities L Risk Arbitrage Opportunities

Collateral issuer	Total amount of collateral
	in EUR
Belgium	10,376,716
France	5,677,435

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.





#### Additional unaudited information

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

#### Securities lending

Sub-Funds	Currency	Cash	Bonds	Equity	Total amount of collateral
Candriam Equities L Biotechnology	USD	0	1,301,325	77,346,347	78,647,672
Candriam Equities L Emerging Markets	EUR	0	0	445,967	445,967
Candriam Equities L EMU	EUR	0	0	72,562	72,562
Candriam Equities L Europe Innovation	EUR	0	337,501	21,270,739	21,608,239
Candriam Equities L Europe Optimum Quality	EUR	0	1,244,765	6,776,635	8,021,400
Candriam Equities L Life Care	USD	0	0	6,650,403	6,650,403
Candriam Equities L Risk Arbitrage Opportunities	EUR	0	0	90,837	90,837

#### 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 Mo	re than 1 year	Open maturity	Total amount of
		3 months	1 year			collateral
Candriam Equities L Biotechnology	USD	0	0	1,301,325	77,346,347	78,647,672
Candriam Equities L Emerging Markets	EUR	0	0	0	445,967	445,967
Candriam Equities L EMU	EUR	0	0	0	72,562	72,562
Candriam Equities L Europe Innovation	EUR	0	0	337,501	21,270,739	21,608,239
Candriam Equities L Europe Optimum Quality	EUR	0	0	1,244,765	6,776,635	8,021,400
Candriam Equities L Life Care	USD	0	0	0	6,650,403	6,650,403
Candriam Equities L Risk Arbitrage Opportunities	EUR	0	0	0	90,837	90,837

#### Reverse repurchase agreement

Sub-funds	Currency	From 1 month to Fr	om 3 months to	More than 1 year	Open maturity	Total amount of
	-	3 months	1 year	-		collateral
Candriam Equities I. Risk Arbitrage Opportunities	FUR	0	0	16 054 151	0	16 054 151



#### Additional unaudited information

#### Sustainable Finance Disclosure Regulation (SFDR)

#### Candriam Equities L Australia:

The above-mentioned sub-fund is classified as article 6 under SFDR.

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

#### Taxonomy (Article 6)

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

# **Candriam Equities L Biotechnology**

Entity LEI: 549300FEQZX6ZYGNSI05



### 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 85.02% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic П $\times$ in economic activities that do not qualify as activities that do not qualify as environmentally environmentally sustainable under the EU sustainable under the EU Taxonomy Taxonomy with a social objective $|\nabla|$ It promoted E/S characteristics, but did not make ☐ It made sustainable investments with a any sustainable investments social objective: %



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

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;
- 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 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
SDGs - Corporate (fund Level) - Higher Than Absolute Threshold	7.01		

#### … And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
SDGs - Corporate (fund Level) - Higher Than Absolute Threshold	2023	6.80	

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	89.95%	92.69%	90.32%
#2 Other	10.05%	7.31%	9.67%
#1A Sustainable	85.02%	91.85%	90.00%
#1B Other E/S characteristics	4.93%	0.84%	0.32%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	0.13%	0.82%	0.00%
Social	84.89%	91.04%	90.00%

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 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 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.

corruption and antibribery matters.

Principal adverse impacts are the most

significant negative impacts of investment

sustainability factors

matters, respect for human rights, anti-

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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

#### **ENGAGEMENT**

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

#### **VOTING**

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

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

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

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

This year, Candriam voted at 97 meetings: for 89.69% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 2 of which Candriam supported 100%.

In addition, and for any voted director-election items (417 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 12 resolutions were filed by shareholders and Candriam supported 83.33% of them.

More specifically 4 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

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

#### **DIALOGUE** with corporate issuers

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

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

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

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

-relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative <a href="https://www.netzeroassetmanagers.org/signatories/candriam/">https://www.netzeroassetmanagers.org/signatories/candriam/</a>]. 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 20 financial product's issuers targeted, 60% 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, 3 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

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

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

#### **EXCLUSIONS**

#### PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and

Anti-Corruption (AC). Candriam norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 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)
3 - GHG intensity of investee companies	19.24	88.06%	97.51%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.50%	97.50%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.50%	97.50%



### 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
Regeneron Pharmaceuticals Inc	Biotechnology	6.16%	United States Of America (the)
Amgen Inc	Pharmaceuticals	5.66%	United States Of America (the)
Vertex Pharmaceuticals Inc	Biotechnology	5.28%	United States Of America (the)
Gilead Sciences Inc	Biotechnology	5.27%	United States Of America (the)
Alnylam Pharmaceuticals Inc	Pharmaceuticals	4.78%	United States Of America (the)
Biontech Se-Adr	Biotechnology	2.87%	Germany
Eli Lilly & Co	Pharmaceuticals	2.69%	United States Of America (the)
Biogen Inc	Pharmaceuticals	2.43%	United States Of America (the)
Argenx Se	Biotechnology	2.26%	Netherlands (the)
Insmed Inc	Pharmaceuticals	2.25%	United States Of America (the)
Neurocrine Biosciences Inc	Biotechnology	2.21%	United States Of America (the)
Ascendis Pharma A/s - Adr	Biotechnology	2.19%	Denmark
Biomarin Pharmaceutical Inc	Biotechnology	2.08%	United States Of America (the)
Moderna Inc	Biotechnology	2.06%	United States Of America (the)
Ionis Pharmaceuticals Inc	Pharmaceuticals	2.02%	United States Of America (the)

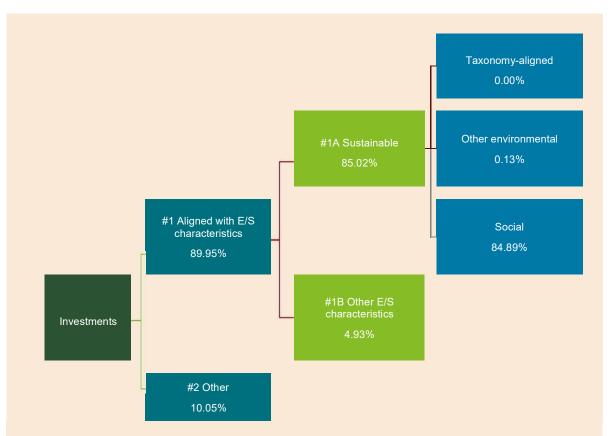
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



#### 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
Biotechnology	48.24%
Pharmaceuticals	42.57%
Banks And Other Financial Institutions	4.13%
Healthcare	1.56%
Miscellaneous Services	0.60%
Real Estate	0.27%

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 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:

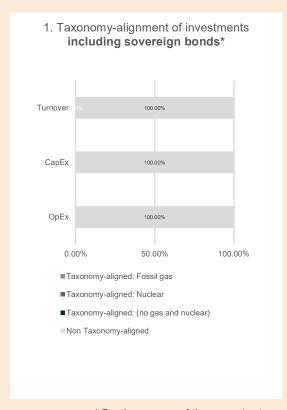
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

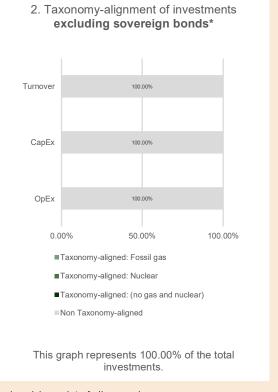
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	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.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup> 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 0.13% 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 84.89%



# 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 10.05% 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 financial product SDG score higher than an absolute threshold.

Over the period, the financial product displays an average score of 7.01.

In comparison to the previous year, the financial product overall SDG score is higher by 4.32%.

The financial product has achieved its objective by allocating a higher proportion of investments in issuers with stronger SDG scores.



### 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 Equities L Emerging Markets**

Entity LEI: 549300MOPMACRTTEU844



### 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 52.89% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic П $\times$ in economic activities that do not qualify as activities that do not qualify as environmentally environmentally sustainable under the EU sustainable under the EU Taxonomy Taxonomy with a social objective $|\nabla|$ ☐ It 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 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	43.68	149.34	

#### … And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	47.52	168.60
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	25.41	167.82

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	84.88%	93.18%	94.02%
#2 Other	15.12%	6.82%	6.08%
#1A Sustainable	52.89%	67.39%	73.05%
#1B Other E/S characteristics	31.99%	25.79%	20.97%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	15.47%	24.66%	23.27%
Social	37.41%	42.73%	49.78%

#### 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 intented to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and 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.

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

Principal adverse impacts are the most

significant negative impacts of investment



# 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

#### **ENGAGEMENT**

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

#### **VOTING**

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

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

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

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

This year, Candriam voted at 177 meetings: for 53.67% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 5 of which Candriam supported 20%.

In addition, and for any voted director-election items (537 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 35 resolutions were filed by shareholders and Candriam supported 85.71% of them.

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

#### **DIALOGUE** with corporate issuers

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

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

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

- -issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- -relative exposure of managed portfolios to the above issuers.

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

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

In addition, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes: out of the 70 financial product's issuers targeted, 86% 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 3 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, 20 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

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

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

#### **EXCLUSIONS**

#### PAI10

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

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

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

#### **PAI14**

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

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

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	43.68	96.26%	98.85%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	5.24%*	98.22%	98.86%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.66%	98.86%

<sup>\*</sup> The fund has complied with the exclusion policy in accordance with the prospectus. The companies included in the figures of PAI 10 do not present both significant and severe structural risks and that are not 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.



### 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
Taiwan Semiconductor Co	Electronics And Semiconductors	9.52%	Taiwan (province Of China)
Tencent Holdings Ltd	Internet And Internet Services	5.08%	China
Alibaba Group	Miscellaneous Services	2.51%	Cayman Islands (the)
Meituan - Shs 114a/reg S	Internet And Internet Services	2.17%	China
Icici Bank	Banks And Other Financial Institutions	2.05%	India
Samsung Electronics Co Ltd	Electronics And Semiconductors	1.94%	Korea (the Republic Of)
Bharti Airtel Ltd(dematerialised)	Communication	1.84%	India
Hdfc Bank - Registered Shs	Banks And Other Financial Institutions	1.83%	India
Gold Fields Ltd	Precious Metals And Stones	1.52%	South Africa
Capitec Bank Holdings Ltd	Banks And Other Financial Institutions	1.52%	South Africa
Reliance Industries Ltd	Chemicals	1.50%	India
Sk Hynix Inc	Electronics And Semiconductors	1.50%	Korea (the Republic Of)
Naspers Ltd-N Shs	Graphic Art And Publishing	1.36%	South Africa
Kia Corp	Road Vehicles	1.31%	Korea (the Republic Of)
Axis Bank Ltd	Banks And Other Financial Institutions	1.29%	India

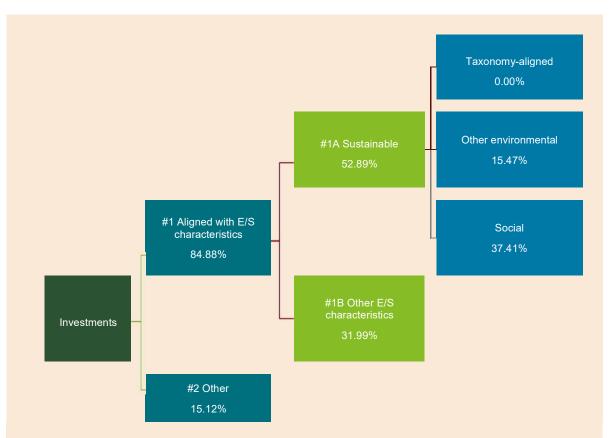
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



### 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	19.65%
Electronics And Semiconductors	18.79%
Internet And Internet Services	13.24%
Electrical Engineering	7.15%
Machine And Apparatus Construction	3.97%
Pharmaceuticals	3.93%
Including Foods And Also Retail Trade	3.46%
Graphic Art And Publishing	2.73%
Miscellaneous Services	2.66%
Precious Metals And Stones	2.54%
Communication	2.37%
Petroleum	2.36%
Insurance	2.22%
Road Vehicles	2.06%
Retail Trade And Department Stores	1.87%

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.

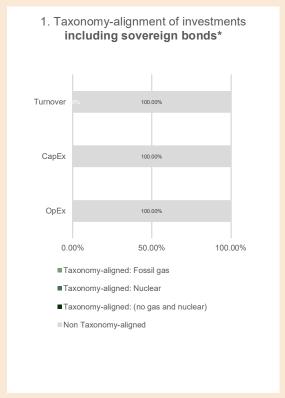


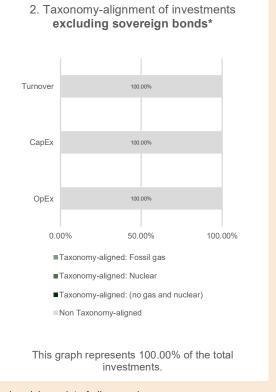
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	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.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup> 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 15.47% 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 37.41%



# 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 15.12% 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 43.68 Tons CO2eq per million € invested, 70.75% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 8.08%.

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 Exploration & Production 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 Equities L EMU**



Entity LEI: 54930027NIOOPWQJ4470

### 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
- 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 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
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	29.39	65.88	

### ... 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	17.43	87.43
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	22.20	94.48

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	95.32%	93.11%	97.09%
#2 Other	4.68%	6.89%	2.91%
#1A Sustainable	88.72%	93.11%	97.09%
#1B Other E/S characteristics	6.60%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	39.40%	29.48%	34.67%
Social	49.32%	63.62%	62.41%

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

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and 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 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

#### **ENGAGEMENT**

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

#### **VOTING**

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

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

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

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

This year, Candriam voted at 35 meetings: for 94.29% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 3 of which Candriam supported 100%.

In addition, and for any voted director-election items (145 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 1 resolutions were filed by shareholders and Candriam supported 100% of them.

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

#### **DIALOGUE** with corporate issuers

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

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

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

- -issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- -relative exposure of managed portfolios to the above issuers.

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

13 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 53 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 10 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, 29 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 32 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	29.39	95.06%	95.48%
3 - GHG intensity of investee companies	68.30	95.06%	95.48%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	95.47%	95.47%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	95.47%	95.47%



## 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
Asml Holding Nv	Electronics And Semiconductors	5.96%	Netherlands (the)
Sanofi	Pharmaceuticals	3.87%	France
Dassault Syst.	Internet And Internet Services	3.86%	France
Finecobank	Banks And Other Financial Institutions	3.66%	Italy
Sap Ag	Internet And Internet Services	3.49%	Germany
Dsm Firmenich	Banks And Other Financial Institutions	3.40%	Switzerland
Kbc Groupe Sa	Banks And Other Financial Institutions	3.38%	Belgium
Beiersdorf Ag	Pharmaceuticals	3.31%	Germany
Siemens Ag Preferential Share	Electrical Engineering	3.20%	Germany
Axa Sa	Insurance	3.03%	France
L'oreal Sa	Pharmaceuticals	3.00%	France
Iberdrola Sa	Utilities	3.00%	Spain
Kerry Group -A-	Including Foods And Also Retail Trade	2.91%	Ireland
Air Liquide Sa	Chemicals	2.86%	France
Siemens Healthineers	Pharmaceuticals	2.85%	Germany

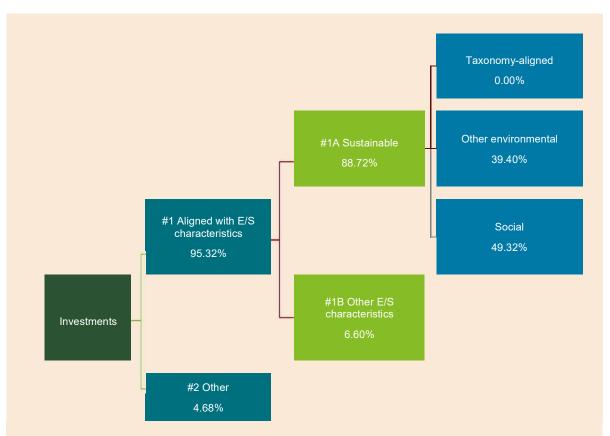
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



### 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
Pharmaceuticals	20.55%
Banks And Other Financial Institutions	16.47%
Internet And Internet Services	9.17%
Utilities	7.96%
Electronics And Semiconductors	7.39%
Electrical Engineering	6.48%
Insurance	4.24%
Textiles And Garments	4.13%
Chemicals	3.78%
Including Foods And Also Retail Trade	3.24%
Petroleum	2.78%
Aeronautic And Astronautic Industry	2.59%
Building Materials	2.58%
Machine And Apparatus Construction	2.57%
Retail Trade And Department Stores	2.56%

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.

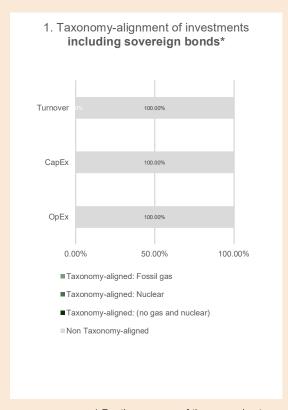


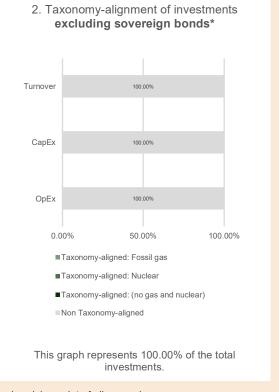
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	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.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

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

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

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

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

Therefore, this percentage is considered as null.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The Sub-Fund had a share of 39.4% 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 49.32%



# 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 4.68% 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 29.39 Tons CO2eg per million € invested, 55.38% 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 3 issuer(s) in Electric Utilities and Multi-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 Equities L ESG Market Neutral

Entity LEI: 529900AXUVJTDQRQGB81



### 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 152.59% 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 carbon footprint for long positions less than that of the Sub-funds short positions;
- 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 51%). 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	Portfolio short result	New indicator
Carbon Footprint – Corporate Scope 1&2 – Long < Short	46.69	53.19	Х
ESG Score – Corporate – Long > Short	57.64	47.23	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	161.46%*	0.00%	0.00%
#2 Other	22.97%	0.00%	0.00%
#1A Sustainable	152.59%*	0.00%	0.00%
#1B Other E/S characteristics	8.86%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	62.15%	0.00%	0.00%
Social	90.44%	0.00%	0.00%

<sup>\*</sup>The high percentage is explained by the leverage effect of the sub-fund.

### 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 51%). 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.

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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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

#### **ENGAGEMENT**

Candriam's engagement policy is available on 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

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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%	84.54%	84.71%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	84.54%	84.71%



### 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
European Union Bill Zcp 08-11-24	Supranational Organisations	12.86%	Luxembourg
European Stability Mechanism Treas Bill Zcp 21-11	Supranational Organisations	12.84%	Luxembourg
European Union Bill Zcp 09-05-25	Supranational Organisations	12.06%	Luxembourg
Spai Letr Del Teso Zcp 05- 07-24	Bonds Of States, Provinces And Municipalities	9.96%	Spain
French Republic Zcp 28- 08-24	Bonds Of States, Provinces And Municipalities	8.61%	France
French Republic Zcp 27- 11-24	Bonds Of States, Provinces And Municipalities	8.56%	France
Candriam Monetaire Sicav Z Eur Acc	Investments Funds	8.40%	France
Finland Tbill Zcp 13-11-24	Bonds Of States, Provinces And Municipalities	8.36%	Finland
Belgium Treasury Bill Zcp 09-01-25	Bonds Of States, Provinces And Municipalities	8.35%	Belgium
Austrian Tbill Zcp 30-01-25	Bonds Of States, Provinces And Municipalities	8.33%	Austria
Finland Tbill Zcp 13-05-25	Bonds Of States, Provinces And Municipalities	8.05%	Finland
German Treasury Bill Zcp 20-08-25	Bonds Of States, Provinces And Municipalities	8.00%	Germany
Finland Tbill Zcp 13-02-25	Bonds Of States, Provinces And Municipalities	6.24%	Finland
French Republic Zcp 05- 11-25	Bonds Of States, Provinces And Municipalities	5.98%	France
Spain Letras Del Tesoro Zcp 09-05-25	Bonds Of States, Provinces And Municipalities	4.97%	Spain

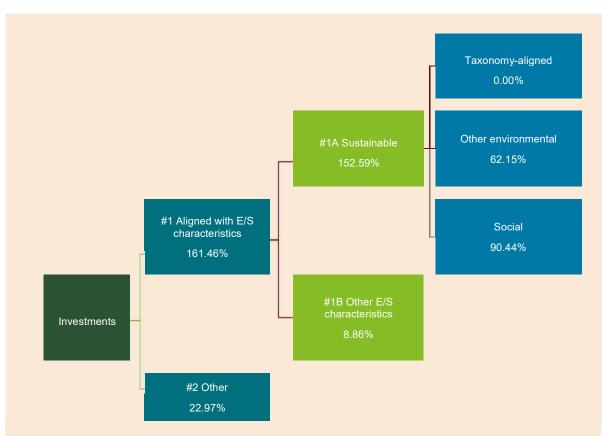
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



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### 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	52.31%
Supranational Organisations	21.15%
Investments Funds	8.40%
Electronics And Semiconductors	0.17%
Building Materials	0.13%
Chemicals	0.12%
Banks And Other Financial Institutions	0.11%
Paper And Forest Products	0.10%
Graphic Art And Publishing	0.04%
Petroleum	0.04%
Miscellaneous Consumer Goods	0.03%
Office Supplies And Computing	0.03%
Packaging Industries	0.03%
Road Vehicles	0.02%
Miscellaneous Services	0.02%

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

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or 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.

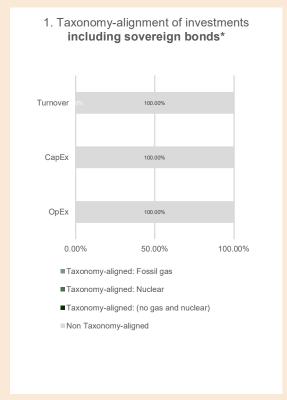
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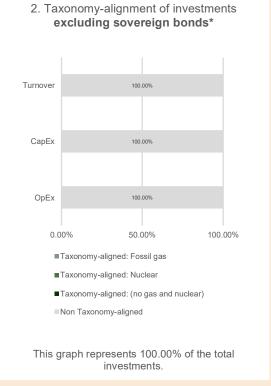
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	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.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup> 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 62.15% 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 90.44%



# 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 22.97% 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 an ESG score on its long portfolio, based on Candriam's proprietary ESG methodology, higher than its short portfolio.

Over the reference period, the financial product displayed an ESG score of 57.64, 22.04% higher compared to its short portfolio.

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

The financial product aims to achieve a carbon footprint that is lower than its short portfolio.

Over the reference period, the financial product emitted 46.69 Tons CO2eq per million € invested, 12.23% lower than its short portfolio.

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 Equities L Europe**



**Entity LEI:** 529900QY6A3O40UWV108

### 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;
- 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 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
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	38.89	50.89	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	99.96%	0.00%	0.00%
#2 Other	0.04%	0.00%	0.00%
#1A Sustainable	84.00%	0.00%	0.00%
#1B Other E/S characteristics	15.97%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	38.14%	0.00%	0.00%
Social	45.85%	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 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 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 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.

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

relating to environmental, social and employee

Principal adverse impacts are the most

significant negative impacts of investment

sustainability factors

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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

#### **ENGAGEMENT**

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

#### **VOTING**

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

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

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

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

This year, Candriam voted at 1 meetings: for 0% of them Candriam cast at least once against management.

For any voted director-election items (0 resolutions), Candriam took systematically into consideration Board Gender diversity aspects (PAI13). There were no resolutions formally categorized as environmental or social related. In addition, and for any voted director-election items (0 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

There were no shareholder resolution voted this year.

#### **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 <a href="https://www.netzeroassetmanagers.org/signatories/candriam/">https://www.netzeroassetmanagers.org/signatories/candriam/</a>]. 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.

17 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 84 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 18 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, 45 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 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	38.89	99.96%	99.96%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.96%	99.96%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.96%	99.96%



## 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.

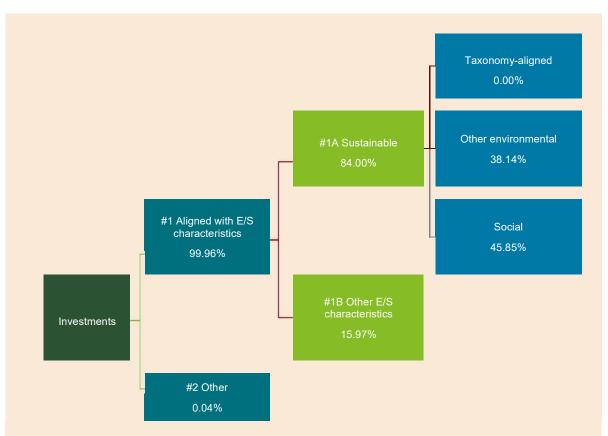
Largest investments	Sector	% of Assets	Country
Asml Holding Nv	Electronics And Semiconductors	3.10%	Netherlands (the)
Kbc Groupe Sa	Banks And Other Financial Institutions	2.73%	Belgium
Novo Nordisk - Bearer And/or - Reg Shs	Pharmaceuticals	2.68%	Denmark
Astrazeneca Plc	Pharmaceuticals	2.57%	United Kingdom Of Great Britain And Northern Ireland (the)
Roche Holding Ltd	Pharmaceuticals	2.49%	Switzerland
Sap Ag	Internet And Internet Services	2.36%	Germany
Nestle Sa Preferential Share	Including Foods And Also Retail Trade	2.32%	Switzerland
Novartis Ag Preferential Share	Pharmaceuticals	2.30%	Switzerland
L'oreal Sa	Pharmaceuticals	2.07%	France
Totalenergies Se	Petroleum	2.04%	France
Finecobank	Banks And Other Financial Institutions	2.01%	Italy
Airbus Se	Aeronautic And Astronautic Industry	2.00%	Netherlands (the)
Dassault Syst.	Internet And Internet Services	1.99%	France
Siemens Ag Preferential Share	Electrical Engineering	1.98%	Germany
Axa Sa	Insurance	1.78%	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
Pharmaceuticals	19.26%
Banks And Other Financial Institutions	13.50%
Insurance	7.05%
Internet And Internet Services	6.05%
Electronics And Semiconductors	5.39%
Including Foods And Also Retail Trade	5.38%
Utilities	4.53%
Chemicals	4.42%
Petroleum	4.36%
Electrical Engineering	4.12%
Textiles And Garments	4.01%
Machine And Apparatus Construction	3.68%
Aeronautic And Astronautic Industry	3.50%
Building Materials	2.29%
Real Estate	1.71%

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:

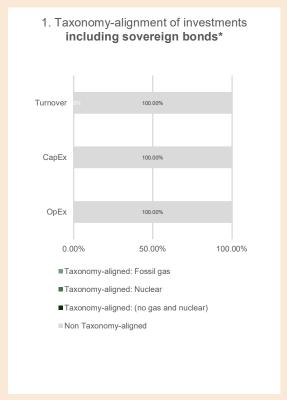
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

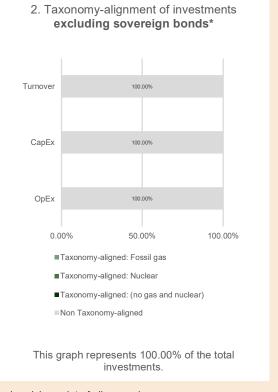
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	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.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

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

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

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

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

Therefore, this percentage is considered as null.

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

2020/852.

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

The Sub-Fund had a share of 38.14% 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 45.85%

## 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 0.04% 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 38.89 Tons CO2eq per million € invested, 23.58% 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 Equities L Europe Edge**

Entity LEI: 5299001UW1XCO3J72V03



## 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 67.91% 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 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
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	46.63	50.90	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	96.83%	0.00%	0.00%
#2 Other	3.17%	0.00%	0.00%
#1A Sustainable	67.91%	0.00%	0.00%
#1B Other E/S characteristics	28.92%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	27.36%	0.00%	0.00%
Social	40.56%	0.00%	0.00%

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 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 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

#### **ENGAGEMENT**

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#### **VOTING**

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

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

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

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

This year, Candriam voted at 6 meetings: for 100% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 2 of which Candriam supported 100%.

In addition, and for any voted director-election items (29 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

There were no shareholder resolution voted this year.

#### **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 <a href="[https://www.netzeroassetmanagers.org/signatories/">https://www.netzeroassetmanagers.org/signatories/</a>/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 144 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 27 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications]

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

Inclusion is not to be outdone, with 36 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	46.63	99.28%	99.36%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.36%	99.36%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.36%	99.36%



## 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.

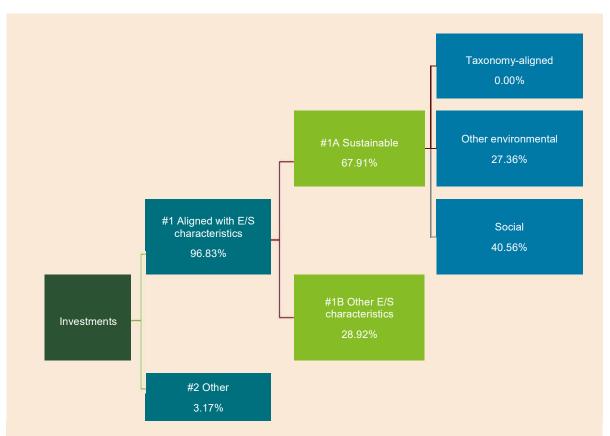
Largest investments	Sector	% of Assets	Country
Asml Holding Nv	Electronics And Semiconductors	3.36%	Netherlands (the)
Novo Nordisk - Bearer And/or - Reg Shs	Pharmaceuticals	3.31%	Denmark
Novartis Ag Preferential Share	Pharmaceuticals	3.12%	Switzerland
Hsbc Holdings Plc	Banks And Other Financial Institutions	2.56%	United Kingdom Of Great Britain And Northern Ireland (the)
Roche Holding Ltd	Pharmaceuticals	2.42%	Switzerland
Deutsche Telekom Ag - Reg Shs	Communication	2.21%	Germany
Safran Sa	Banks And Other Financial Institutions	2.00%	France
Sanofi	Pharmaceuticals	1.97%	France
Vinci Sa	Building Materials	1.73%	France
National Grid Plc	Utilities	1.70%	United Kingdom Of Great Britain And Northern Ireland (the)
Sap Ag	Internet And Internet Services	1.67%	Germany
Gsk Reg Shs	Pharmaceuticals	1.65%	United Kingdom Of Great Britain And Northern Ireland (the)
Investor Ab-B Shs	Banks And Other Financial Institutions	1.56%	Sweden
Hermes International Sa	Textiles And Garments	1.52%	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	20.96%
Pharmaceuticals	17.06%
Communication	6.39%
Including Foods And Also Retail Trade	5.24%
Building Materials	5.15%
Electronics And Semiconductors	4.77%
Utilities	4.45%
Chemicals	3.60%
Textiles And Garments	3.29%
Retail Trade And Department Stores	3.08%
Machine And Apparatus Construction	2.96%
Internet And Internet Services	2.74%
Insurance	2.25%
Miscellaneous Consumer Goods	2.20%
Real Estate	1.98%

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.

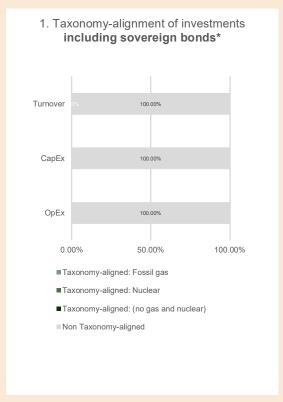


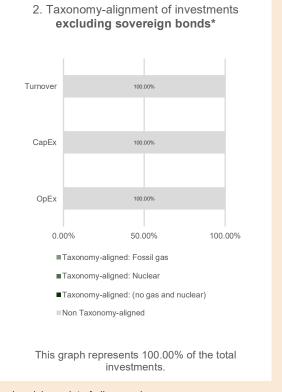
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	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.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

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

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

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

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

Therefore, this percentage is considered as null.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

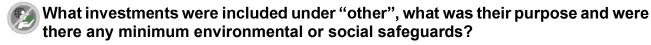


The Sub-Fund had a share of 27.36% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

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 40.56%



The investments included under "Other" are present in the Sub-fund for 3.17% 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 46.63 Tons CO2eq per million € invested, 8.39% 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 Equities L Europe Innovation**

Entity LEI: 5493005QODYGX9APSB89



## 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 96.13% 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 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 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
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	10.43	57.74	

### … 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	14.42	76.15
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	17.07	77.43

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	97.75%	94.03%	98.35%
#2 Other	2.25%	5.97%	1.65%
#1A Sustainable	96.13%	94.03%	98.35%
#1B Other E/S characteristics	1.62%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	41.16%	29.86%	31.73%
Social	54.96%	64.18%	66.62%

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

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

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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.

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

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

Principal adverse impacts are the most



## 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

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This year, Candriam voted at 47 meetings: for 93.62% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 11 of which Candriam supported 90.91%.

In addition, and for any voted director-election items (263 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 2 resolutions were filed by shareholders and Candriam supported 100% of them.

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

#### **DIALOGUE** with corporate issuers

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

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

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

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

-relative exposure of managed portfolios to the above issuers.

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

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 40 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 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, 18 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**

#### PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 312 gCO2/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2024 was established at 312 gCO2/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

#### PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in conventional oil & gas extraction (

Similarly, companies involved in unconventional oil & gas extraction (0% revenues) or providing services and equipment dedicated to unconventional oil & gas extraction (

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

#### 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). Our 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)
Scope 1 GHG Emissions	3,566.21	97.88%	97.88%
Scope 2 GHG Emissions	3,758.87	97.88%	97.88%
Total GHG Emissions	7,325.08	97.88%	97.88%
2 - Carbon Footprint	10.43	97.88%	97.88%
3 - GHG intensity of investee companies	34.39	97.88%	97.88%
4 - Exposure to companies active in fossil fuel sector	0.00%	94.35%	97.92%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.88%	97.88%
13 - Board gender diversity	42.26%	97.58%	97.88%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.88%	97.88%



### 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.

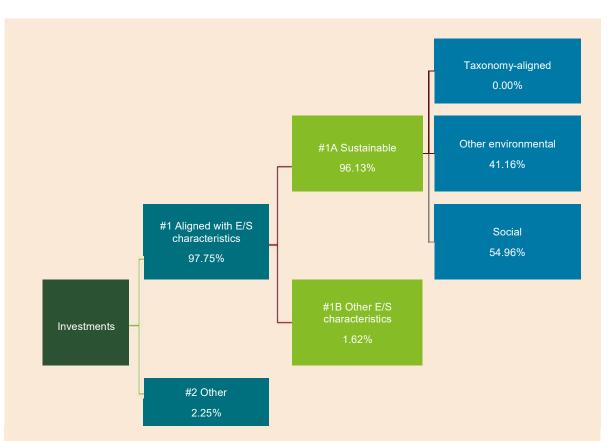
Largest investments	Sector	% of Assets	Country
Halma Plc	Electronics And Semiconductors	5.57%	United Kingdom Of Great Britain And Northern Ireland (the)
Biomerieux Sa	Pharmaceuticals	5.25%	France
Kerry Group -A-	Including Foods And Also Retail Trade	4.98%	Ireland
Dsm Firmenich	Banks And Other Financial Institutions	4.69%	Switzerland
Dassault Syst.	Internet And Internet Services	4.66%	France
Hexagon - Reg Shs -B-	Machine And Apparatus Construction	4.56%	Sweden
Nestle Sa Preferential Share	Including Foods And Also Retail Trade	4.34%	Switzerland
Asml Holding Nv	Electronics And Semiconductors	3.83%	Netherlands (the)
Spirax-Sarco Engin	Machine And Apparatus Construction	3.56%	United Kingdom Of Great Britain And Northern Ireland (the)
Finecobank	Banks And Other Financial Institutions	3.55%	Italy
Tomra Systems Asa	Machine And Apparatus Construction	2.75%	Norway
Roche Holding Ltd	Pharmaceuticals	2.63%	Switzerland
Tecan Group Nam.akt	Pharmaceuticals	2.54%	Switzerland
Admiral Group Plc	Insurance	2.53%	United Kingdom Of Great Britain And Northern Ireland (the)
Carl Zeiss Meditec Ag	Pharmaceuticals	2.50%	Germany



### What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?



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

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

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

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

### In which economic sectors were the investments made?

Top sector	% of Assets
Pharmaceuticals	25.31%
Machine And Apparatus Construction	13.93%
Electronics And Semiconductors	10.01%
Banks And Other Financial Institutions	9.98%
Including Foods And Also Retail Trade	9.39%
Internet And Internet Services	7.59%
Chemicals	4.00%
Miscellaneous Consumer Goods	3.14%
Electrical Engineering	2.72%
Insurance	2.55%
Biotechnology	2.33%
Building Materials	2.32%
Retail Trade And Department Stores	1.91%
Miscellaneous Services	1.21%
Real Estate	1.13%

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.

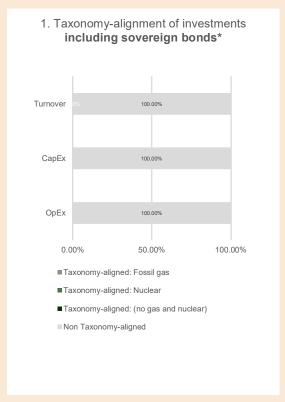
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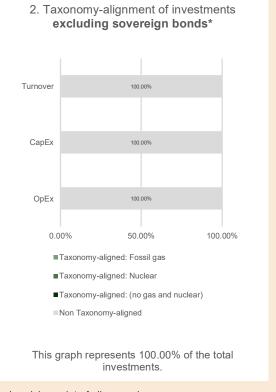
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	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.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

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

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

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

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

Therefore, this percentage is considered as null.





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

The Sub-Fund had a share of 41.16% 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 54.96%



## 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 2.25% 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 10.43 Tons CO2eq per million € invested, 81.93% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 27.65%.

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 Equities L Europe Optimum Quality



Entity LEI: 5493003ZDQ4QU4NNSK42

## 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 96.93% 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 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 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
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	25.76	57.74	
Esg Score - Corporate - Higher Than Bench	58.56	53.43	

### ... 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	20.67	76.15
Esg Score - Corporate - Higher Than Bench	2023	59.31	53.67
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	27.07	77.43
Esg Score - Corporate - Higher Than Bench	2022	59.98	53.65

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%	95.55%	95.05%
#2 Other	2.37%	4.45%	4.42%
#1A Sustainable	96.93%	95.34%	92.08%
#1B Other E/S characteristics	0.70%	0.21%	2.97%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	36.54%	30.76%	30.58%
Social	60.39%	64.58%	61.49%

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

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and 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 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

#### **ENGAGEMENT**

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

#### **VOTING**

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

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

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

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

This year, Candriam voted at 56 meetings: for 96.43% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 19 of which Candriam supported 78.95%.

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

In addition, and for any voted director-election items (345 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 1 resolutions were filed by shareholders and Candriam supported 100% of them.

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

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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 <a href="https://www.netzeroassetmanagers.org/signatories/candriam/">https://www.netzeroassetmanagers.org/signatories/candriam/</a>]. Through engagement, Candriam's objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

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Inclusion is not to be outdone, with 29 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**

#### PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 312 gCO2/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2024 was established at 312 gCO2/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

#### PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in conventional oil & gas extraction (

Similarly, companies involved in unconventional oil & gas extraction (0% revenues) or providing services and equipment dedicated to unconventional oil & gas extraction (

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

#### 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). Our 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)
Scope 1 GHG Emissions	6,457.26	97.75%	97.75%
Scope 2 GHG Emissions	3,864.80	97.75%	97.75%
Total GHG Emissions	10,322.07	97.75%	97.75%
2 - Carbon Footprint	25.76	97.75%	97.75%
3 - GHG intensity of investee companies	64.15	97.75%	97.75%
4 - Exposure to companies active in fossil fuel sector	2.41%	96.47%	97.77%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.75%	97.75%
13 - Board gender diversity	41.66%	97.02%	97.75%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.75%	97.75%



## 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.

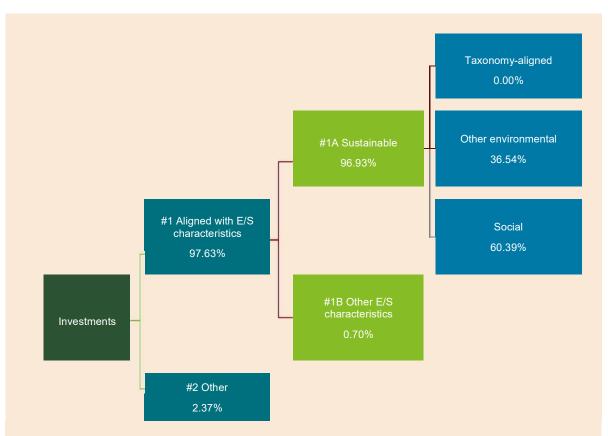
Largest investments	Sector	% of Assets	Country
Kerry Group -A-	Including Foods And Also Retail Trade	4.08%	Ireland
Asml Holding Nv	Electronics And Semiconductors	3.80%	Netherlands (the)
Biomerieux Sa	Pharmaceuticals	3.29%	France
Nestle Sa Preferential Share	Including Foods And Also Retail Trade	3.08%	Switzerland
Roche Holding Ltd	Pharmaceuticals	3.07%	Switzerland
Astrazeneca Plc	Pharmaceuticals	3.02%	United Kingdom Of Great Britain And Northern Ireland (the)
Novartis Ag Preferential Share	Pharmaceuticals	2.92%	Switzerland
Kbc Groupe Sa	Banks And Other Financial Institutions	2.86%	Belgium
Sanofi	Pharmaceuticals	2.34%	France
Dassault Syst.	Internet And Internet Services	2.26%	France
Warehouses De Pauw Sca - Registered Shs	Real Estate	2.18%	Belgium
Reckitt Benckiser Group Plc	Miscellaneous Consumer Goods	2.06%	United Kingdom Of Great Britain And Northern Ireland (the)
Novo Nordisk - Bearer And/or - Reg Shs	Pharmaceuticals	2.01%	Denmark
Aedifica Sa	Real Estate	1.93%	Belgium
Deutsche Telekom Ag - Reg Shs	Communication	1.91%	Germany



### What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?



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

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

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

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

### In which economic sectors were the investments made?

Top sector	% of Assets
Pharmaceuticals	26.02%
Banks And Other Financial Institutions	10.31%
Including Foods And Also Retail Trade	9.28%
Real Estate	7.13%
Electronics And Semiconductors	5.75%
Insurance	5.17%
Utilities	4.83%
Internet And Internet Services	4.60%
Machine And Apparatus Construction	3.89%
Chemicals	3.64%
Textiles And Garments	3.35%
Electrical Engineering	2.07%
Miscellaneous Consumer Goods	2.06%
Miscellaneous Services	2.05%
Communication	1.91%

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.

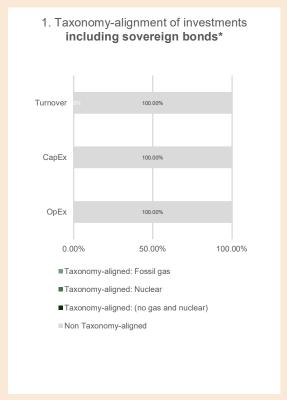


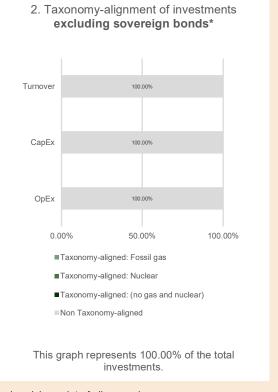
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	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.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup> 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 36.54% 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 60.39%

# 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 carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 25.76 Tons CO2eg per million € invested, 55.39% 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 3 issuer(s) in Electric Utilities and Multi-Utilities with improving carbon footprint.

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 58.56, 9.61% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 1 issuer(s) in Automobile Manufacturers with improving ESG profiles.



## 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 Equities L Global Demography**

Entity LEI: 549300U1J0TKZBMYAV14



## 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 73.97% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic П $\times$ in economic activities that do not qualify as activities that do not qualify as environmentally environmentally sustainable under the EU sustainable under the EU Taxonomy Taxonomy with a social objective $|\nabla|$ It promoted E/S characteristics, but did not make ☐ It made sustainable investments with a any sustainable investments social objective: %



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

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;
- 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	20.11	39.20	

### … 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	20.20	47.39
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	30.40	51.74

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	95.21%	93.79%	92.88%
#2 Other	4.79%	6.21%	7.12%
#1A Sustainable	73.97%	72.87%	71.53%
#1B Other E/S characteristics	21.24%	20.92%	21.35%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	26.71%	24.24%	23.77%
Social	47.27%	48.63%	47.76%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

#### **ENGAGEMENT**

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

#### **VOTING**

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

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

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

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

This year, Candriam voted at 70 meetings: for 94.29% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 6 of which Candriam supported 66.67%.

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

In addition, and for any voted director-election items (694 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 144 resolutions were filed by shareholders and Candriam supported 46.53% of them.

More specifically 30 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 73.33% of them.

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

#### **DIALOGUE** with corporate issuers

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

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

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

- -issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- -relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative <a href="https://www.netzeroassetmanagers.org/signatories/candriam/">https://www.netzeroassetmanagers.org/signatories/candriam/</a>]. 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.

10 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 58 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 12 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, 33 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 6 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	20.11	95.40%	95.59%
3 - GHG intensity of investee companies	67.76	95.40%	95.59%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	95.32%	95.59%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	95.32%	95.59%



### 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.

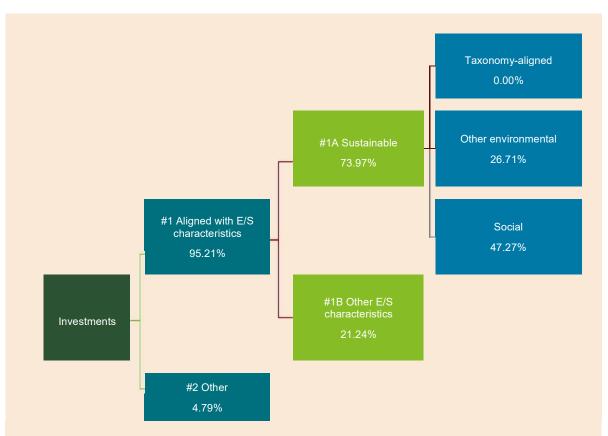
Largest investments	Sector	% of Assets	Country
Microsoft Corp	Internet And Internet Services	6.94%	United States Of America (the)
Apple Inc	Office Supplies And Computing	5.72%	United States Of America (the)
Nvidia Corp	Electronics And Semiconductors	4.46%	United States Of America (the)
Amazon.com Inc	Retail Trade And Department Stores	3.72%	United States Of America (the)
Alphabet Inc -A-	Internet And Internet Services	3.63%	United States Of America (the)
Broadcom Inc	Office Supplies And Computing	2.32%	United States Of America (the)
Jpmorgan Chase & Co	Banks And Other Financial Institutions	2.16%	United States Of America (the)
Visa Inc -A-	Miscellaneous Services	1.95%	United States Of America (the)
Unitedhealth Group Inc	Healthcare	1.79%	United States Of America (the)
Lvmh Moet Hennessy Louis Vui	Textiles And Garments	1.78%	France
Walmart Inc	Retail Trade And Department Stores	1.75%	United States Of America (the)
Asml Holding Nv	Electronics And Semiconductors	1.75%	Netherlands (the)
Bank Of America Corp	Banks And Other Financial Institutions	1.71%	United States Of America (the)
Procter & Gamble Co	Miscellaneous Consumer Goods	1.65%	United States Of America (the)
Mastercard Inc -A-	Banks And Other Financial Institutions	1.63%	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
Internet And Internet Services	14.26%
Electronics And Semiconductors	12.74%
Pharmaceuticals	11.62%
Banks And Other Financial Institutions	10.62%
Office Supplies And Computing	8.22%
Retail Trade And Department Stores	7.60%
Including Foods And Also Retail Trade	4.01%
Electrical Engineering	3.43%
Miscellaneous Services	3.12%
Machine And Apparatus Construction	2.70%
Petroleum	2.68%
Utilities	2.58%
Miscellaneous Consumer Goods	2.57%
Insurance	2.16%
Graphic Art And Publishing	2.07%

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.

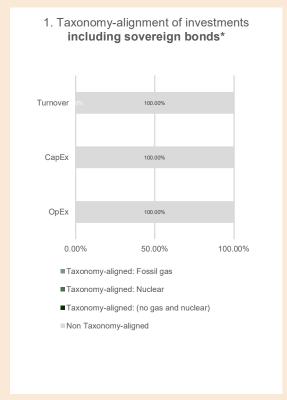
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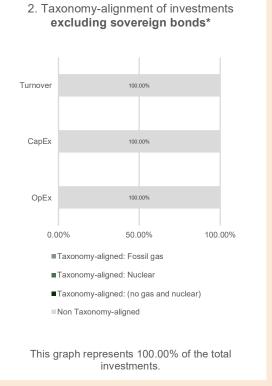
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	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

<sup>&</sup>lt;sup>1</sup> 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 26.71% 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 47.27%



# 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 4.79% 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 20.11 Tons CO2eq per million € invested, 48.7% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has remained stable.

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 Electric Utilities with improving carbon footprint while it divested from 1 issuer(s) in Multi-Utilities with deteriorating carbon footprint.



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

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

# **Candriam Equities L Global Income**

Entity LEI: 529900PKVIK8YB5VMD05



### 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 69.84% 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 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
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	25.29	32.77	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	98.93%	0.00%	0.00%
#2 Other	1.07%	0.00%	0.00%
#1A Sustainable	69.84%	0.00%	0.00%
#1B Other E/S characteristics	29.09%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	24.74%	0.00%	0.00%
Social	45.10%	0.00%	0.00%

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 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 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

#### **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 64 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 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, 31 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

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

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

#### **EXCLUSIONS**

#### PAI10

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

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

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

#### PAI14

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

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

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	25.29	99.92%	99.92%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.92%	99.92%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.92%	99.92%



### 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.

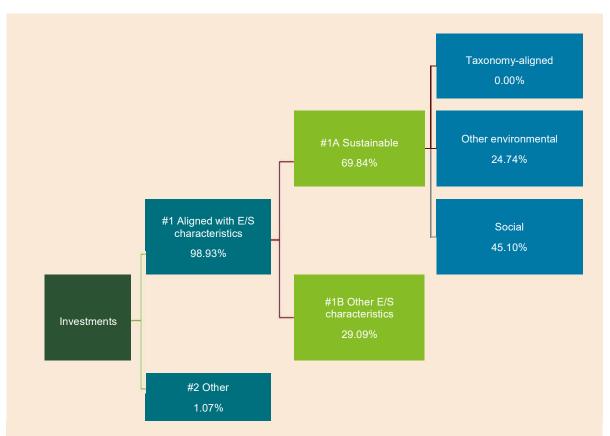
Largest investments	Sector	% of Assets	Country
Microsoft Corp	Internet And Internet Services	6.19%	United States Of America (the)
Amazon.com Inc	Retail Trade And Department Stores	5.16%	United States Of America (the)
Nvidia Corp	Electronics And Semiconductors	4.85%	United States Of America (the)
Alphabet Inc -A-	Internet And Internet Services	4.80%	United States Of America (the)
Broadcom Inc	Office Supplies And Computing	4.63%	United States Of America (the)
Apple Inc	Office Supplies And Computing	4.45%	United States Of America (the)
Jpmorgan Chase & Co	Banks And Other Financial Institutions	2.54%	United States Of America (the)
Mastercard Inc -A-	Banks And Other Financial Institutions	2.53%	United States Of America (the)
Intesa Sanpaolo	Banks And Other Financial Institutions	2.12%	Italy
Deutsche Telekom Ag - Reg Shs	Communication	2.08%	Germany
Booking Holdings Inc	Internet And Internet Services	2.02%	United States Of America (the)
Pepsico Inc	Including Foods And Also Retail Trade	2.00%	United States Of America (the)
Lse Group	Banks And Other Financial Institutions	1.93%	United Kingdom Of Great Britain And Northern Ireland (the)
Mondelez International Inc-	Including Foods And Also Retail Trade	1.91%	United States Of America (the)
Crh Plc	Building Materials	1.89%	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
Internet And Internet Services	19.43%
Banks And Other Financial Institutions	18.06%
Office Supplies And Computing	9.53%
Pharmaceuticals	8.89%
Retail Trade And Department Stores	6.62%
Electronics And Semiconductors	6.37%
Insurance	5.97%
Including Foods And Also Retail Trade	3.92%
Building Materials	3.40%
Communication	3.21%
Healthcare	2.24%
Electrical Engineering	2.15%
Miscellaneous Services	1.65%
Environmental Services And Recycling	1.51%
Utilities	1.30%

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:

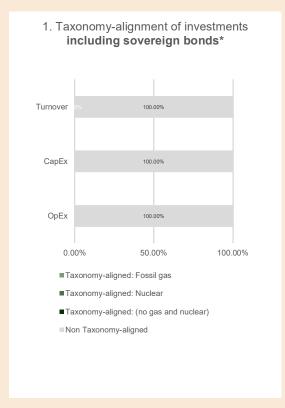
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

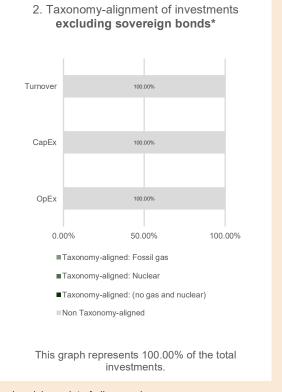
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	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.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

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

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

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

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

Therefore, this percentage is considered as null.

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

2020/852.

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

The Sub-Fund had a share of 24.74% 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 45.1%



# 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 1.07% 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 the Benchmark.

Over the reference period, the financial product emitted 25.29 Tons CO2eq per million € invested, 22.8% 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 Equities L Life Care



Entity LEI: 549300LFOYJY0PZ0LO27

### 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 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 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
Esg Score - Corporate - Higher Than Bench	54.84	50.25	

### … And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Esg Score - Corporate - Higher Than Bench	2023	56.84	51.59
Esg Score - Corporate - Higher Than Bench	2022	55.08	51.03

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	97.59%	96.99%	97.28%
#2 Other	2.41%	3.01%	2.72%
#1A Sustainable	87.01%	86.42%	86.89%
#1B Other E/S characteristics	10.58%	10.57%	10.40%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	0.88%	3.63%	3.86%
Social	86.14%	82.79%	83.03%

### 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 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 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

#### **ENGAGEMENT**

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

#### **VOTING**

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

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

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

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

This year, Candriam voted at 72 meetings: for 93.06% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 8 of which Candriam supported 87.5%.

In addition, and for any voted director-election items (561 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 48 resolutions were filed by shareholders and Candriam supported 68.75% of them.

More specifically 8 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

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

#### **DIALOGUE** with corporate issuers

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

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

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

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

-relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative <a href="https://www.netzeroassetmanagers.org/signatories/candriam/">https://www.netzeroassetmanagers.org/signatories/candriam/</a>]. 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 49 financial product's issuers targeted, 71% 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) Inttps://www.candriam.com/en/professional/insight-overview/publications/#sri-publications1.

Given the geopolitical context and observed increase in inequalities, 9 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

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

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

#### **EXCLUSIONS**

#### PAI10

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

In Candriam's "Level 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)
3 - GHG intensity of investee companies	16.47	97.30%	98.07%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.81%	98.07%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.81%	98.07%



### 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.

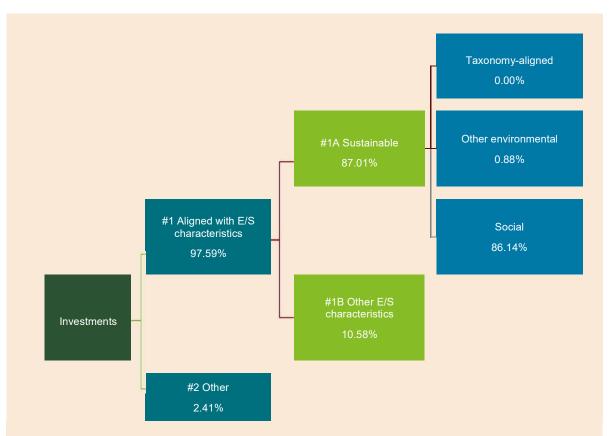
Largest investments	Sector	% of Assets	Country
Eli Lilly & Co	Pharmaceuticals	9.03%	United States Of America (the)
Unitedhealth Group Inc	Healthcare	6.84%	United States Of America (the)
Novo Nordisk - Bearer And/or - Reg Shs	Pharmaceuticals	5.59%	Denmark
Thermo Fisher Scient Shs	Electronics And Semiconductors	3.24%	United States Of America (the)
Merck & Co Inc	Pharmaceuticals	2.91%	United States Of America (the)
Astrazeneca Plc	Pharmaceuticals	2.86%	United Kingdom Of Great Britain And Northern Ireland (the)
Boston Scientific Corp	Pharmaceuticals	2.63%	United States Of America (the)
Mckesson Corp	Pharmaceuticals	2.62%	United States Of America (the)
Elevance Health	Healthcare	2.57%	United States Of America (the)
Roche Holding Ltd	Pharmaceuticals	2.42%	Switzerland
Regeneron Pharmaceuticals Inc	Biotechnology	2.36%	United States Of America (the)
Sanofi	Pharmaceuticals	2.32%	France
Zoetis Inc -A-	Pharmaceuticals	2.02%	United States Of America (the)
Amgen Inc	Pharmaceuticals	2.01%	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
Pharmaceuticals	67.96%
Healthcare	10.82%
Biotechnology	10.04%
Electronics And Semiconductors	3.70%
Insurance	1.74%
Machine And Apparatus Construction	1.45%
Banks And Other Financial Institutions	1.29%
Internet And Internet Services	1.23%
Chemicals	1.05%
Miscellaneous Services	0.34%

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.

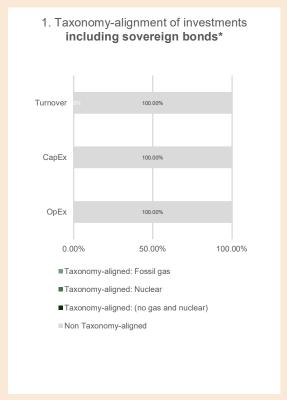


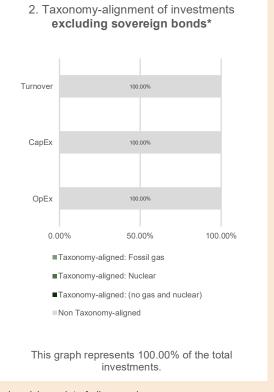
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	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.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

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

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

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

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

Therefore, this percentage is considered as null.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

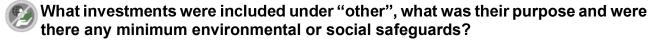


The Sub-Fund had a share of 0.88% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

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

### What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 86.14%



The investments included under "Other" are present in the Sub-fund for 2.41% 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 54.84, 9.13% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product divested from 1 issuer(s) in Health Care Technology with deteriorating ESG profiles.



### 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 Equities L Meta Globe**

Entity LEI: 549300A6CBX8AODAYP82



### 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 78.45% 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 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	7.82	50.34	

### … 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	8.14	60.19
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	8.15	64.55

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	97.51%	93.83%	91.81%
#2 Other	2.49%	6.17%	8.19%
#1A Sustainable	78.45%	79.59%	81.29%
#1B Other E/S characteristics	19.06%	14.23%	10.52%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	28.06%	21.76%	21.68%
Social	50.38%	57.84%	59.60%

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

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and 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?

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

- the consideration of "principal adverse impacts"
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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.

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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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

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

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

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

This year, Candriam voted at 50 meetings: for 90% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 1 of which Candriam supported 100%.

In addition, and for any voted director-election items (380 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 80 resolutions were filed by shareholders and Candriam supported 40% of them.

More specifically 13 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 69.23% of them.

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

#### **DIALOGUE** with corporate issuers

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

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

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

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

-relative exposure of managed portfolios to the above issuers.

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

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

In addition, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes: out of the 41 financial product's issuers targeted, 88% 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, 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 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 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	7.82	97.73%	97.73%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.73%	97.73%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.73%	97.73%



### 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 Business Machines Corp	Office Supplies And Computing	3.29%	United States Of America (the)
Sony Corp	Electronics And Semiconductors	3.28%	Japan
Arista Networks Inc	Internet And Internet Services	3.27%	United States Of America (the)
Intuitive Surgical	Pharmaceuticals	3.23%	United States Of America (the)
General Electric	Electrical Engineering	3.21%	United States Of America (the)
Broadcom Inc	Office Supplies And Computing	3.20%	United States Of America (the)
Apple Inc	Office Supplies And Computing	3.17%	United States Of America (the)
Taiwan Semiconductor Co Adr (repr 5 Shs)	Electronics And Semiconductors	3.13%	Taiwan (province Of China)
Advanced Micro Devices	Electronics And Semiconductors	3.11%	United States Of America (the)
Siemens Ag Preferential Share	Electrical Engineering	3.08%	Germany
Alphabet Inc -A-	Internet And Internet Services	2.99%	United States Of America (the)
Microsoft Corp	Internet And Internet Services	2.98%	United States Of America (the)
Adobe Inc	Internet And Internet Services	2.91%	United States Of America (the)
Walt Disney Co	Graphic Art And Publishing	2.90%	United States Of America (the)

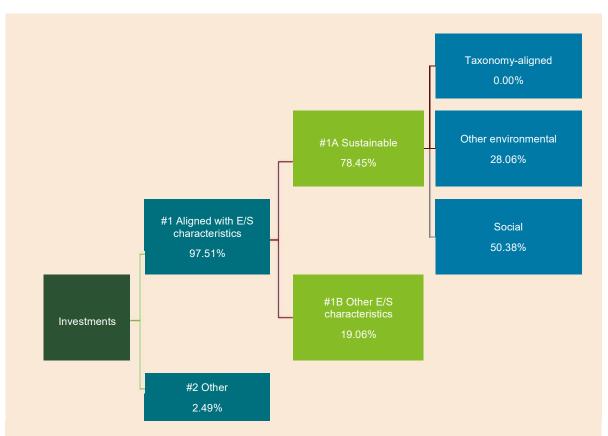
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



### 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
Internet And Internet Services	40.00%
Electronics And Semiconductors	20.28%
Office Supplies And Computing	13.09%
Electrical Engineering	9.83%
Pharmaceuticals	3.23%
Graphic Art And Publishing	2.90%
Communication	2.90%
Miscellaneous Services	1.93%
Real Estate	1.89%
Machine And Apparatus Construction	1.66%
Banks And Other Financial Institutions	1.38%
Healthcare	0.27%

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 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:

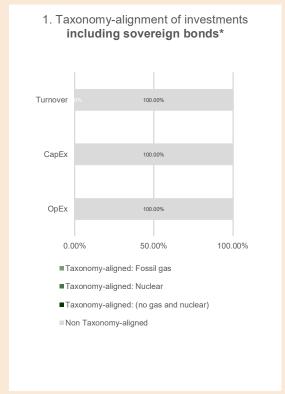
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

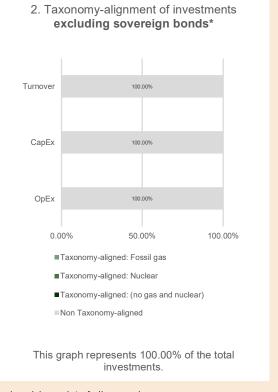
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	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.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup> 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 28.06% 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 50.38%



# 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 2.49% 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 7.82 Tons CO2eq per million € invested, 84.46% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 3.89%.

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 Equities L Oncology Impact

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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.

### Sustainable investment objective

#### Did this financial product have a sustainable investment objective? YES $\sqcap$ NO $\square$ It made sustainable investments with an It promoted Environmental/Social (E/S) environmental objective: 0.00% characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investment in economic activities that qualify as with an environmental objective in economic П П environmentally sustainable under activities that qualify as environmentally the EU Taxonomy sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in economic activities that do not qualify as environmentally qualify as environmentally sustainable under the EU Taxonomy sustainable under the EU Taxonomy with a social objective It made sustainable investments with a It promoted E/S characteristics, but did not make social objective: 95.91% any sustainable investments



# To what extent was the sustainable investment objective of this financial product met?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable objectives was measured through the following sustainability indicators:

- Research and development spending: better-than-benchmark research and development spending as a proportion of the company's market capitalisation;
- The level of education of management teams: better-than-benchmark percentage of senior executives holding a PhD;
- Eligible companies must have an individual exposure to oncology-related activities and/or the fight against cancer of at least 10% in terms of income or capex or pipelines.

Moreover, the following indicators were monitored:

- to assure that there are no investments in companies that are in violation with the OECD Guidelines for Multinational Enterprises or the UN Global Compact;
- to assure that there are no investments in issuers that are on the Candriam's SRI Level 3 exclusion list as a result of the appplication of the Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.

### How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

'The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
PhD in Mgmt - Corporate - Higher than bench	22.10%	3.61%	
R&D Expense - Corporate - Higher than bench	2.57%	0.07%	

### … And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
PhD in Mgmt - Corporate - Higher than bench	2023	23.56%	3.81%
R&D Expense - Corporate - Higher than bench	2023	2.86%	0.94%
PhD in Mgmt - Corporate - Higher than bench	2022	23.73%	3.94%
R&D Expense - Corporate - Higher than bench	2022	3.11%	1.19%

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 Sustainable	95.91%	95.60%	93.55%
#2 Not sustainable	4.09%	4.40%	6.42%
Environmental	0.00%	0.00%	0.00%
Social	95.91%	95.60%	93.55%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%

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 the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do 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 Sub-fund's investments were subject to a norms-based controversy analysis that considered 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.



# 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

#### **ENGAGEMENT**

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

#### **VOTING**

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

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

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

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

This year, Candriam voted at 63 meetings: for 90.48% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 6 of which Candriam supported 83.33%.

In addition, and for any voted director-election items (361 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 16 resolutions were filed by shareholders and Candriam supported 68.75% of them.

More specifically 3 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

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

#### **DIALOGUE** with corporate issuers

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

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- -issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- -relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative <a href="https://www.netzeroassetmanagers.org/signatories/">https://www.netzeroassetmanagers.org/signatories/</a>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 29 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, 9 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

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

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

#### **EXCLUSIONS**

#### PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 312 gCO2/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in its sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5°C limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2024 was established at 312 gCO2/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

#### PAI4

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (5% revenues), providing services and equipment dedicated to oil & gas production (

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the threshold of exposure to unconventional oil and gas activities.

#### 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). Our 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 3" SRI 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)
Scope 1 GHG Emissions	2,541.69	91.89%	95.75%
Scope 2 GHG Emissions	2,164.68	91.89%	95.75%
Total GHG Emissions	4,706.37	91.89%	95.75%
2 - Carbon Footprint	3.01	91.89%	95.75%
3 - GHG intensity of investee companies	19.33	91.89%	95.75%
4 - Exposure to companies active in fossil fuel sector	0.00%	92.22%	95.74%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	95.76%	95.76%
13 - Board gender diversity	36.34%	91.35%	95.76%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	95.76%	95.76%



### 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
Eli Lilly & Co	Pharmaceuticals	6.23%	United States Of America (the)
Merck & Co Inc	Pharmaceuticals	5.69%	United States Of America (the)
Roche Holding Ltd	Pharmaceuticals	5.20%	Switzerland
Astrazeneca Plc	Pharmaceuticals	5.12%	United Kingdom Of Great Britain And Northern Ireland (the)
Siemens Healthineers	Pharmaceuticals	4.68%	Germany
Novartis Ag Preferential Share	Pharmaceuticals	4.47%	Switzerland
Regeneron Pharmaceuticals Inc	Biotechnology	4.44%	United States Of America (the)
Hologic Inc	Pharmaceuticals	4.06%	United States Of America (the)
Thermo Fisher Scient Shs	Electronics And Semiconductors	3.94%	United States Of America (the)
Gilead Sciences Inc	Biotechnology	3.65%	United States Of America (the)
Amgen Inc	Pharmaceuticals	3.58%	United States Of America (the)
Novo Nordisk - Bearer And/or - Reg Shs	Pharmaceuticals	3.01%	Denmark
Iqvia Holdings Inc	Pharmaceuticals	2.15%	United States Of America (the)
Danaher Corp	Machine And Apparatus Construction	2.12%	United States Of America (the)
Merck Kgaa	Pharmaceuticals	2.10%	Germany

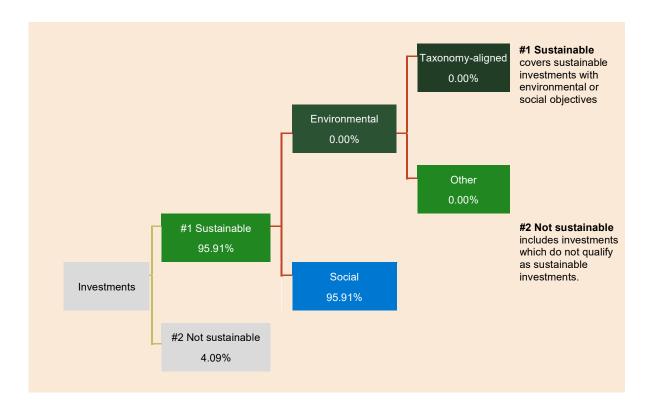
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



### What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?



### In which economic sectors were the investments made?

Top sector	% of Assets
Pharmaceuticals	59.68%
Biotechnology	23.58%
Electronics And Semiconductors	4.11%
Machine And Apparatus Construction	2.12%
Banks And Other Financial Institutions	2.08%
Chemicals	2.01%
Photographic And Optics	1.71%
Healthcare	1.13%
Miscellaneous Services	0.52%

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

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

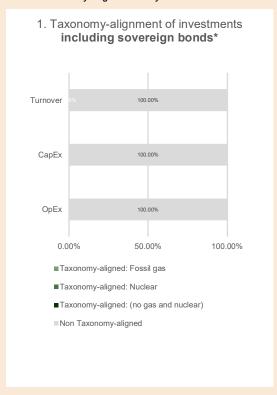
Taxonomy-aligned activities are expressed as a share of:

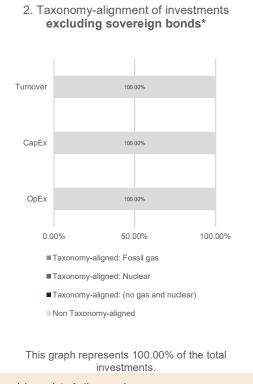
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee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

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



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.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup>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 their alignment with the Taxonomy.

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

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

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

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

Therefore, this percentage is considered as null.



are sustainable investments

economic activities

under the EU Taxonomy.

with an
environmental
objective that do not
take into account
the criteria for
environmentally
sustainable

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

The Sub-Fund had a share of 0% in sustainable investments with an environmental objective 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 95.91%



# What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 4.09% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.



# What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product seeks to outperform the benchmark by the level of education of management teams, measured as the percentage of senior executives holding a doctorate.

Over the reference period, the financial product invested in 22.1% of its net assets to issuers where at least one senior executive held a doctorate, 512.19% higher compared to its benchmark.

The financial product has achieved its objective by allocating a higher proportion of investments in issuers where at least one senior executive held a doctorate as compare to its benchmark.

The financial product seeks to outperform the benchmark by the amount of research and development spending as a proportion of the company's market capitalisation.

Over the reference period, the financial product displayed a proportion of 2.57% of issuers spending in research & development, 252.05% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a higher proportion amount spent in research and development as compare to its benchmark.



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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

# Candriam Equities L Risk Arbitrage Opportunities



Entity LEI: 549300XJOQJ20WVNDG22

### 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 60.95% 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);
- 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 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
Esg Score - Corporate - Higher Than Absolute Threshold (currently 51)	53.71		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	104.11%	0.00%	0.00%
#2 Other	105.38%	0.00%	0.00%
#1A Sustainable	60.95%	0.00%	0.00%
#1B Other E/S characteristics	43.16%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	26.62%	0.00%	0.00%
Social	34.33%	0.00%	0.00%

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 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.

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

Principal adverse impacts are the most

significant negative impacts of investment

sustainability factors

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: <a href="https://www.candriam.com/it/private/sfdr/">https://www.candriam.com/it/private/sfdr/</a>)

#### **ENGAGEMENT**

Candriam's engagement policy is available on Candriam website [https://www.candriam.com/it/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.

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 5 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. 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/it/professional/insight-overview/publications/#sri-publications].

Given the geopolitical context and observed increase in inequalities, 1 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/it/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)
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	111.12%	126.58%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	122.67%	127.04%



### 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
Belgium Government Bond 0.35% 22-06-32	Bonds Of States, Provinces And Municipalities	16.46%	Belgium
Belgium Government Bond 0.9% 22-06-29	Bonds Of States, Provinces And Municipalities	13.94%	Belgium
France Government Bond Oat 0.0% 25-05-32	Bonds Of States, Provinces And Municipalities	11.78%	France
Candriam Monetaire Sicav Z Eur Acc	Investments Funds	9.59%	France
European Union 0.1% 04- 10-40	Supranational Organisations	9.26%	-
Banque European D Investissement Bei 0.375% 15-09-	Supranational Organisations	7.88%	Luxembourg
Intl Bank For Reconstruction An 0.01% 24-04-28	Supranational Organisations	6.56%	United States Of America (the)
Model N Inc	Internet And Internet Services	5.93%	Luxembourg
Salcef Group Spa	Transportation	5.89%	Italy
Encavis Ag-Tend	Banks And Other Financial Institutions	3.45%	Germany
France Government Bond Oat 0.75% 25-05-28	Bonds Of States, Provinces And Municipalities	3.03%	France
Compugroup Medical Se & Co K	Internet And Internet Services	2.81%	Germany
Covestro Ag	Chemicals	2.08%	Germany
Playags Inc	Hotels And Restaurants	2.00%	United States Of America (the)
Talgo Sa	Non Ferrous Metals	1.11%	Spain

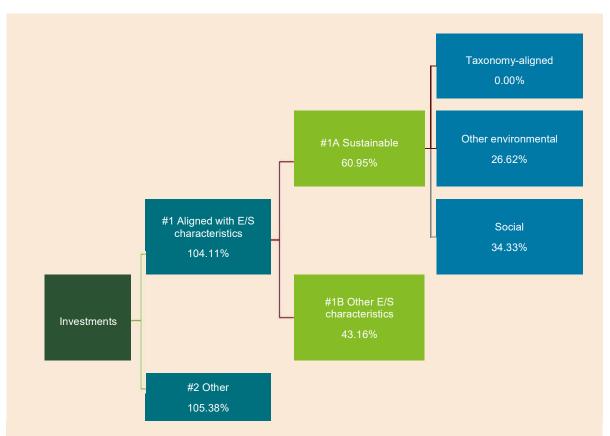
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



### 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	28.41%
Supranational Organisations	18.88%
Investments Funds	9.59%
Transportation	3.94%
Internet And Internet Services	2.98%
Chemicals	2.51%
Hotels And Restaurants	2.04%
Banks And Other Financial Institutions	2.00%
Non Ferrous Metals	1.10%
Biotechnology	0.77%
Utilities	0.38%
Pharmaceuticals	0.36%
Paper And Forest Products	0.19%
Communication	0.18%
Graphic Art And Publishing	0.11%

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.

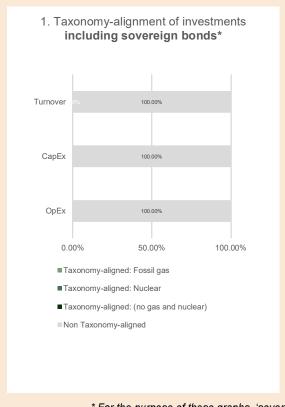
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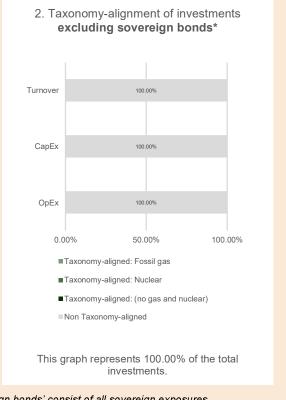
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	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.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

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

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

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

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

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

Therefore, this percentage is considered as null.

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

2020/852.

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

The Sub-Fund had a share of 26.62% 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 34.33%



# 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 105.38% 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 an ESG score, based on Candriam's proprietary ESG methodology, higher than an absolute threshold (currently 51).

Over the reference period, the financial product displayed an ESG score of 53.71.

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. 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 Equities L Robotics & Innovative Technology



Entity LEI: 549300SSUD38HW3VW184

#### 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 88.09% 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 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	6.66	39.20	

#### ... 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	7.33	47.39
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	7.43	51.74

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	96.22%	94.51%	95.18%
#2 Other	3.78%	5.49%	4.82%
#1A Sustainable	88.09%	88.58%	88.33%
#1B Other E/S characteristics	8.13%	5.93%	6.85%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	32.81%	26.01%	23.57%
Social	55.28%	62.57%	64.76%

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

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

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: <a href="https://www.candriam.com/it/private/sfdr/">https://www.candriam.com/it/private/sfdr/</a>)

#### **ENGAGEMENT**

Candriam's engagement and voting policies are available on Candriam website <a href="https://www.candriam.com/it/professional/investment-solutions/sustainability-documents/#engagement-activities">https://www.candriam.com/it/professional/investment-solutions/sustainability-documents/#engagement-activities</a>].

#### **VOTING**

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

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

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

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

This year, Candriam voted at 42 meetings: for 90.48% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 1 of which Candriam supported 100%.

In addition, and for any voted director-election items (328 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 35 resolutions were filed by shareholders and Candriam supported 71.43% of them.

More specifically 7 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

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

#### **DIALOGUE** with corporate issuers

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

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

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

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

-relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative <a href="https://www.netzeroassetmanagers.org/signatories/candriam/">https://www.netzeroassetmanagers.org/signatories/candriam/</a>]. 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.

3 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 42 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.

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/it/professional/insight-overview/publications/#sri-publications].

Given the geopolitical context and observed increase in inequalities, 12 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

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

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [https://www.candriam.com/it/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	6.66	95.83%	96.22%
3 - GHG intensity of investee companies	35.96	95.83%	96.22%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	96.23%	96.23%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	96.23%	96.23%



#### 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
Microsoft Corp	Internet And Internet Services	5.96%	United States Of America (the)
Alphabet Inc -A-	Internet And Internet Services	5.44%	United States Of America (the)
Nvidia Corp	Electronics And Semiconductors	5.03%	United States Of America (the)
Taiwan Semiconductor Co Adr (repr 5 Shs)	Electronics And Semiconductors	4.37%	Taiwan (province Of China)
Salesforce Inc	Internet And Internet Services	3.27%	United States Of America (the)
Emerson Electric Co	Electrical Engineering	2.97%	United States Of America (the)
Servicenow Inc	Internet And Internet Services	2.96%	United States Of America (the)
Schneider Electric Se	Electrical Engineering	2.76%	France
Asml Holding Nv	Electronics And Semiconductors	2.69%	Netherlands (the)
Sap Ag	Internet And Internet Services	2.58%	Germany
Advanced Micro Devices	Electronics And Semiconductors	2.58%	United States Of America (the)
Marvell Tech Registered Shs	Banks And Other Financial Institutions	2.54%	United States Of America (the)
Siemens Ag Preferential Share	Electrical Engineering	2.54%	Germany
Altair Engineering Inc	Internet And Internet Services	2.40%	United States Of America (the)
Lam Research Corp	Electronics And Semiconductors	2.39%	United States Of America (the)

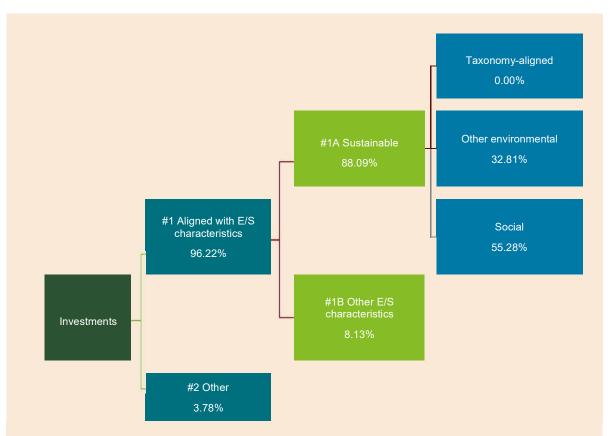
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



#### 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
Internet And Internet Services	39.97%
Electronics And Semiconductors	35.04%
Electrical Engineering	12.83%
Pharmaceuticals	2.95%
Banks And Other Financial Institutions	2.54%
Machine And Apparatus Construction	1.57%
Communication	1.49%
Office Supplies And Computing	1.06%

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:

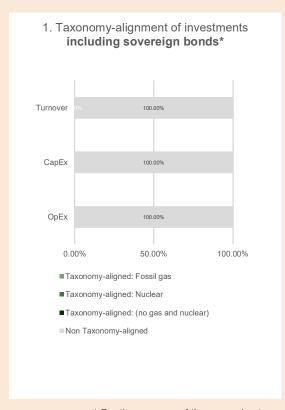
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

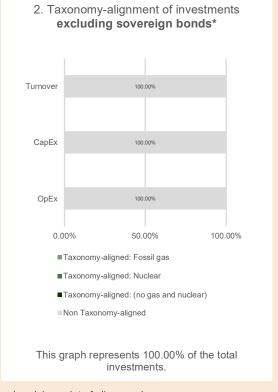
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	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.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup> 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 32.81% 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 55.28%



## 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 3.78% 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 6.66 Tons CO2eq per million € invested, 83% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 9.05%.

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 Equities L US Edge**



**Entity LEI:** 529900HADTI47TQQ7647

### 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 65.03% 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 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 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
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	24.78	25.81	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	93.94%	0.00%	0.00%
#2 Other	6.06%	0.00%	0.00%
#1A Sustainable	65.03%	0.00%	0.00%
#1B Other E/S characteristics	28.90%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	23.27%	0.00%	0.00%
Social	41.77%	0.00%	0.00%

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 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 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.

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human rights, anticorruption and antibribery matters.

Principal adverse impacts are the most

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

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

#### **ENGAGEMENT**

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

#### **VOTING**

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

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

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

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

This year, Candriam voted at 2 meetings: for 0% of them Candriam cast at least once against management.

For any voted director-election items (0 resolutions), Candriam took systematically into consideration Board Gender diversity aspects (PAI13). There were no resolutions formally categorized as environmental or social related. In addition, and for any voted director-election items (0 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

There were no shareholder resolution voted this year.

#### **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 <a href="[https://www.netzeroassetmanagers.org/signatories/candriam/]">https://www.netzeroassetmanagers.org/signatories/candriam/]</a>. 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.

4 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 87 financial product's issuers targeted, 86% 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 11 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, 33 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 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	24.78	98.27%	99.16%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	98.62%	99.16%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.62%	99.16%



#### 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
Apple Inc	Office Supplies And Computing	8.05%	United States Of America (the)
Microsoft Corp	Internet And Internet Services	6.84%	United States Of America (the)
Nvidia Corp	Electronics And Semiconductors	6.72%	United States Of America (the)
Amazon.com Inc	Retail Trade And Department Stores	4.64%	United States Of America (the)
Meta Platforms Inc-Class A	Internet And Internet Services	2.86%	United States Of America (the)
Alphabet Inc -A-	Internet And Internet Services	2.41%	United States Of America (the)
Mastercard Inc -A-	Banks And Other Financial Institutions	2.31%	United States Of America (the)
Jpmorgan Chase & Co	Banks And Other Financial Institutions	2.11%	United States Of America (the)
Alphabet Inc -C-	Internet And Internet Services	2.04%	United States Of America (the)
Tesla Motors Inc	Road Vehicles	1.93%	United States Of America (the)
Johnson & Johnson	Pharmaceuticals	1.71%	United States Of America (the)
Eli Lilly & Co	Pharmaceuticals	1.67%	United States Of America (the)
Linde Plc	Banks And Other Financial Institutions	1.57%	Ireland
Broadcom Inc	Office Supplies And Computing	1.54%	United States Of America (the)
Tjx Companies Inc	Retail Trade And Department Stores	1.33%	United States Of America (the)

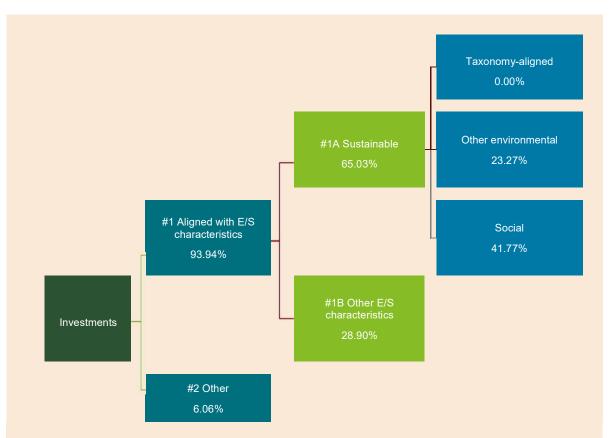
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



#### 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	17.60%
Internet And Internet Services	16.79%
Office Supplies And Computing	9.59%
Electronics And Semiconductors	9.50%
Retail Trade And Department Stores	7.31%
Pharmaceuticals	4.84%
Insurance	3.78%
Road Vehicles	3.26%
Machine And Apparatus Construction	2.68%
Textiles And Garments	2.38%
Healthcare	2.36%
Biotechnology	2.15%
Hotels And Restaurants	1.87%
Miscellaneous Services	1.85%
Environmental Services And Recycling	1.64%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

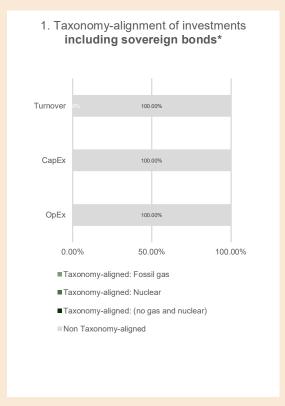
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

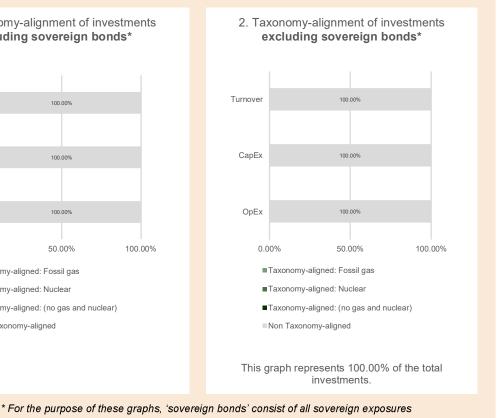
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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





<sup>1</sup> 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.





The Sub-Fund had a share of 23.27% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

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

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 41.77%

## 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 6.06% 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 24.78 Tons CO2eq per million € invested, 3.99% 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 Equities L World Edge**

Entity LEI: 5299006NEH7A9ZPEJQ33



### 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 61.48% 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 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
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	30.96	32.77	

#### ... 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	91.10%	0.00%	0.00%
#2 Other	8.90%	0.00%	0.00%
#1A Sustainable	61.48%	0.00%	0.00%
#1B Other E/S characteristics	29.62%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	22.54%	0.00%	0.00%
Social	38.94%	0.00%	0.00%

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 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 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.

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#### **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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#### **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.

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MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
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14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.09%	98.63%



#### 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
APPLE INC	Technology Hardware, Storage & Peripherals	0.06%	United States
MICROSOFT CORP	Systems Software	0.05%	United States
NVIDIA CORP	Semiconductors	0.05%	United States
AMAZON.COM INC	Broadline Retail	0.04%	United States
META PLATFORMS INC- CLASS A	Interactive Media & Services	0.02%	United States
MASTERCARD INC - A	Transaction & Payment Processing Services	0.02%	United States
ALPHABET INC-CL A	Interactive Media & Services	0.02%	United States
JOHNSON & JOHNSON	Pharmaceuticals	0.02%	United States
ALPHABET INC-CL C	Interactive Media & Services	0.02%	United States
TESLA INC	Automobile Manufacturers	0.01%	United States
ELI LILLY & CO	Pharmaceuticals	0.01%	United States
PEPSICO INC	Soft Drinks & Non- alcoholic Beverages	0.01%	United States
LINDE PLC	Industrial Gases	0.01%	United States
TE CONNECTIVITY PLC	Electronic Manufacturing Services	0.01%	United States
AERCAP HOLDINGS NV	Trading Companies & Distributors	0.01%	Netherlands

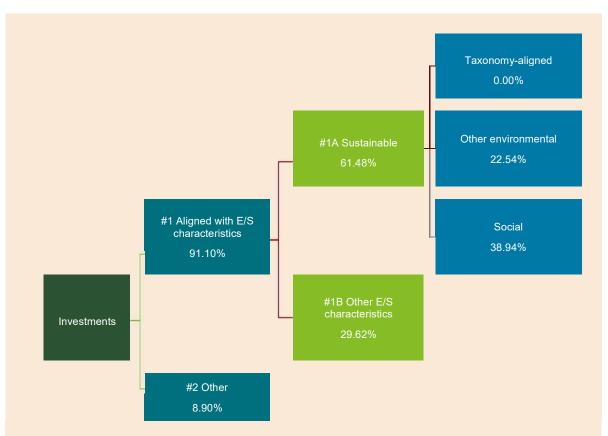
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The category #1 Aligned with E/S characteristics covers:

- 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
Semiconductors	0.07%
Technology Hardware, Storage & Peripherals	0.06%
Systems Software	0.06%
Interactive Media & Services	0.06%
Broadline Retail	0.05%
Pharmaceuticals	0.04%
Diversified Banks	0.04%
Consumer Finance	0.03%
Biotechnology	0.03%
Automobile Manufacturers	0.03%
Transaction & Payment Processing Services	0.02%
Casinos & Gaming	0.02%
Life & Health Insurance	0.02%
Diversified Capital Markets	0.02%
Food Retail	0.02%

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

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

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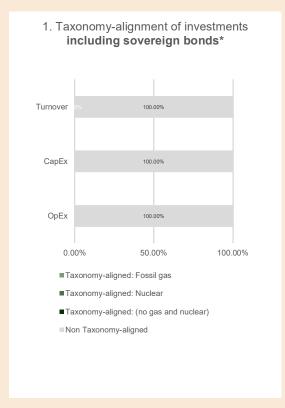
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

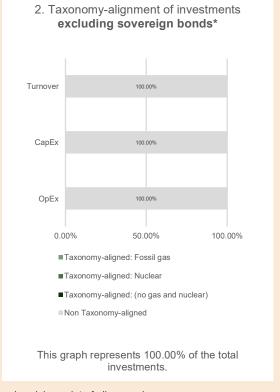
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	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.





<sup>\*</sup> For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;sup>1</sup> 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.

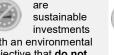
## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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.



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 22.54% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

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

### What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 38.94%



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

The investments included under "Other" are present in the Sub-fund for 8.9% 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 30.96 Tons CO2eq per million € invested, 5.55% 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