



Audited annual report

Candriam Fund

December 31, 2024



SICAV under Luxembourg Law

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



Table of contents

Administration of the SICAV	4
Details about the SICAV	5
Report of the Board of Directors	6
Audit report	14
Statement of net assets as at December 31, 2024	17
Statement of changes in net assets for the year ended December 31, 2024	20
Statistics	23
Investment portfolio as at December 31, 2024	24
Candriam Fund Bonds Eastern Europe 2029 (see note 1) Candriam Fund ONE Global Sustainability Candriam Fund Sedes Sapientiae Candriam Fund Sustainable Euro Corporate Bonds Fossil Free Candriam Fund Sustainable European Equities Fossil Free Candriam Fund Sustainable Short Term Equivalent	24 26 37 40 46 49
Notes to the financial statements - Schedule of derivative instruments	52
Other notes to the financial statements	53
Additional unaudited information	59
Sustainable Finance Disclosure Regulation (SFDR)	62



Administration of the SICAV

Board of Directors

Chairman

Tanguy DE VILLENFAGNE Advisor to the Group Strategic Committee Candriam

Directors

Catherine DELANGHE Independent Director

Pascal DEQUENNE Global Head of Operations Candriam

Nadège DUFOSSE Head of Asset Allocation Candriam

Renato GUERRIERO Chief Sales & Distribution Officer, Member of the Group Strategic Committee Candriam

Koen VAN DE MAELE Global Head of Investment Solutions Candriam

Registered Office

5, Allée Scheffer L-2520 Luxembourg

Depositary Bank and Principal Paying Agent

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

Management Company

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

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

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

Candriam - Belgian Branch 58, Avenue des Arts B-1000 Brussels

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

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

"Réviseur d'entreprises agréé"

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



Details about the SICAV

The Annual General Meeting of the Shareholders of each sub-fund of the SICAV is held 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. Such notice shall indicate the time and place of the General Meeting and the conditions for entry, the agenda and the quorum and majority required under Luxembourg law.

The net asset value per share of each sub-fund and the issue, redemption and conversion prices are made public on each valuation day at the registered offices of the SICAV.

Financial notices or all other information are sent to all the registered shareholders at their address recorded in the register, in accordance with the legislation currently in force. Notices will also be published in the "Mémorial, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg", and in a Luxembourg newspaper the "Luxemburger Wort" if the legislation requires it, as well as in the press of the countries where the SICAV is marketed if the legislation of those countries so requires.

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

The SICAV publishes each year a detailed report on its activities and the management of its assets, comprising the statements of net assets, the statements of changes in net assets, details of the composition of the investment portfolio and the audit report.

In addition, it publishes a semi-annual report, detailing, with regard to each sub-fund, the composition of the portfolio, the number of outstanding shares and the number of shares issued and redeemed since the previous publication.

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

A list of changes made to the securities portfolio can be obtained free of charge and upon request from the registered office of the SICAV.



Report of the Board of Directors

Candriam Fund Bonds Eastern Europe 2029 (see note 1)

Market review

Since the launch of the sub-fund in April 2024, the Polish Zloty and Czech Koruna have been rather stable versus the euro, whereas the Hungarian Forint has depreciated slightly. The Polish Zloty has been supported by the hawkish central bank, while the Czech Koruna benefited from the rather strong domestic economic performance. The Hungarian Forint on the other hand suffered from the continued tensions between the EU and the Hungarian government as well as the sticky inflation levels.

The euro-denominated bonds from countries like Romania, the Baltic States and Slovakia performed well. The spread from Romania over Germany however widened at the end of the year, as the political instability increased doubts about the financing of the twin deficits. The country was also put on negative outlook by Fitch, which increased the risk on a loss of its investment-grade rating.

Sub-fund

The sub-fund follows a buy and monitor principle and is invested as follows:

- -35% Polish government bonds denominated in PLN
- -25% Czech government bonds denominated in CZK
- -15% Hungarian government bonds denominated in HUF
- -15% Romanian government bonds denominated in EUR
- -5% Slovakian government bonds denominated in EUR
- -2.5% Latvian government bonds denominated in EUR
- -2.5% Lithuanian government bonds denominated in EUR

Sub-fund performance

Most markets contributed positively to the performance of the sub-fund with the best performance for the Polish local bond market. Only the Hungarian local bond market had a slight negative performance due to the depreciation of the currency vis-à-vis the euro.

Sub-fund outlook

The outlook for Eastern European bond markets remains positive, as the yield differential with Germany remains elevated and the duration risk limited. The currencies are expected to remain range-bound vs the euro given the strong linkages with the euro zone economy. We will keep a close eye on Romania following the outlook downgrade to negative by Fitch. Overall, we expect the sub-fund continue its positive performance.

Candriam Fund ONE Global Sustainability

Market review

The economic context finally normalized in 2024, with a soft landing for global economic growth and a slowdown in inflation more in line with central bank objectives. Nevertheless, there is a major economic divergence between the United States and the rest of the world. In the United States, growth was resilient, reaching 2.8% thanks to a stimulating fiscal policy and a tight labor market, leading to vigorous consumption. In the Eurozone, disinflation continued at 2.4% at the end of the year (versus 5.4% a year earlier). Growth remained sluggish at less than 1%, mainly driven by the economies of the South.

At the level of the central banks, 2024 will have marked the beginning of a virtually generalized easing of monetary policy, putting an end to two years of tightening in response to inflation.

Equity markets are posting strongly positive performances in 2024, particularly in the United States, supported by healthy earnings trends against a backdrop of resilient growth and easing monetary policies. Nevertheless, there is a marked disparity in performance across sectors and individual stocks in both Europe and the United States. In terms of styles, "Quality" and "Growth" clearly outperformed "Value" in the US, while the artificial intelligence frenzy continued to drive the strong rebound of large-cap technology companies. The difference between these styles in Europe is much less marked.

From the regional point of view, the United States finished in first place with a 32.9% rise helped by technology stocks and the prospect of corporate tax cuts under the Trump era. Next comes Japan +15.5%, helped by shareholder return measures and good earnings prospects. Next came emerging countries, up 14.7%, buoyed by China's rebound since the announcement of fiscal and monetary stimulus measures. Europe is lagging behind, with the euro zone at 9.49% and non-euro Europe at 7.65%, penalized by weak economic growth and the prospect of higher tariffs in 2025. All performances cited are for MSCI indices in euros.

In the United States, indexes were already in the lead in the first half of the year, but experienced a second wind following Trump's election and his promises combining protectionism and growth. Of particular note was the excellent performance of 79% of the technology stocks referred to as "the 7 Magnificent" for the second year running, including Nvidia (+190%), Apple (+39%), Microsoft (+20%), Amazon (+54%), Alphabet (+45%), Meta (+77%) and Tesla (+74%). Financials, at +38%, were buoyed by expectations of deregulation. Healthcare is far behind at +8% and energy at +11%; while oil prices should remain low and drilling restrictions lifted in 2025.

In Europe, banking stocks performed best with +26%, buoyed by interest margins and prospects of returns to shareholders. Telecommunications (+16.2%) and technology (+6.6%) followed in the wake of the United States. Industry performed well at 12.9%, buoyed by defense and aeronautics at 35% against a backdrop of persistent geopolitical tensions and rising defense spending. The worst performing sector was energy, down -9% against a backdrop of depressed demand. The defensive healthcare and consumer staples sectors are clearly at the back of the pack, with performances of +2.9% and -5% respectively.



Report of the Board of Directors

Candriam Fund ONE Global Sustainability (Continued)

Sub-fund

The investment objective of this sub-fund is to achieve a return in line with its benchmark, the MSCI World. The investment strategy takes into account environmental, social & governance (ESG) criteria. Excluding low ESG-ranked companies, (the bottom 30% of companies) keeps the composition of the portfolio quality-oriented.

Within the stock selection, we tried to achieve a regional and sector allocation that remained within the limited boundaries of the index. The regional allocation was slightly overweight in European equities at the beginning of the year and mainly resulted from the improvement in performance driven by a rotation towards value at the end of 2023 driven by higher interest rates. During Q1 we rebalanced more into the US.

Sector wise we continued to put forward financials benefiting from higher for longer interest rates. In the US focus has remained on technology with hype in IA (Nvidia, Broadcom, Palo Alto...) and strong performance of the magnificent 7. Although deviations where limited in order to keep the tracking error within maximum limit. Most of the portfolio adjustments were related to mastering tracking error and changes within the ESG universe.

As strategy is to keep a low tracking error we implemented in addition the main changes in the index during the quarterly index reviews. With new entrants like CVC Capital, Wise, Galderama and deletions of Swatch, Burberry and Umicore.

Sub-fund performance

Since the start of the year, the portfolio has posted a return of 25.08%, Whereas the benchmark realized a return of 26.60%

Main contributors to this performance are:

- a. Negative contribution from asset allocation (buildup of cash at start of the year)
- b. Stock selection: negative contribution, mainly in US stocks largely linked to ESG exclusion of Meta and Netlfix in communication services, Akamai Technologies, Palantir and Applovin in IT (linked to controversial armements).

Sub-fund outlook

Economic Scenario 2025

Our economic scenario is based on the assumption of a soft landing for global growth.

The major central banks have entered a new cycle of monetary easing, and will do what is necessary to support activity. We expect two 25bp cuts from the US Federal Reserve and four cuts from the European Central Bank.

China, for its part, is piling on the measures with the ambitious target of 5% growth by 2025.

The main risk lies in the uncertainty of the policy that will be pursued by the Trump administration. It remains to be seen which of his many campaign promises - on tariffs, immigration, tax cuts and deregulation - will actually be kept.

A "hard" version on migration policy and tariffs ("Hard Trump" scenario) could derail this favorable outlook and would imply weaker global growth and higher inflation. In this case, US growth would fall to 2% (from 2.8% in 2024) and inflation would rise to 4.6% (from 2.9% at the end of December 24).

Conversely, a more moderate version of his policy would not strongly challenge our overall growth and inflation forecasts of 2.6% and 3.3% respectively for 2025.

The eurozone will remain fragile, particularly in view of the political uncertainty in France and Germany and the budgetary efforts required of many countries. Its growth in 2025 should remain in the wake of 2024 at 0.9%. Disinflation should continue at 2.1%. Given the importance of our exports across the Atlantic, a trade war would significantly affect our scenario.

Positioning for 2025

As 2024 draws to a close, investors are markedly overweight the US market, while underweighting European and emerging equities remains very strong. That's what 2025 is all about: it seems hard to go against these trends until we know more about Donald Trump's policies, yet opportunities could lie in assets that today seem too weak or risky.

In this context, our allocation should remain positive on equities compared with bonds.

We remain overweight on US equities. Even if US market performance and valuation already incorporate some optimism following Donald Trump's victory, the growth trajectory of the US economy and corporate earnings is far stronger and more resilient than that of other developed countries.

We are neutral to underweight on European equities with limited earnings growth prospects. Investors are very wary of the region. The gap between France and the US in terms of investment and productivity gains is widening, and the political situation in France and Germany is bogged down in partisan divisions. An attractive valuation will not be enough to ensure the return of investors. To rekindle investor interest later in the year, Europe will need to be able to post better growth prospects, Germany will need to relax its "debt brake", and trade tensions with the US will need to be well managed

On the emerging countries, we start 2025 neutral. Although their valuation is very attractive, the level of US rates, the strength of the dollar and uncertainty over the trade war are short-term detractors.

Finally, we are neutral to slightly overweight on Japan. Shareholder return measures and good earnings prospects should continue in the wake of 2024

Regarding this specific portfolio however. For the coming year, we will try to continue to control the sub-fund's tracking error relative to its benchmark in order to keep performance in line with its benchmark.



Report of the Board of Directors

Candriam Fund Sedes Sapientiae

Market review

The economic context finally normalized in 2024, with a soft landing for global economic growth and a slowdown in inflation more in line with central bank objectives.

Nevertheless, there is a major economic divergence between the United States and the rest of the world.

In the United States, growth was resilient, reaching 2.8% thanks to a stimulating fiscal policy and a tight labor market, leading to vigorous consumption. Activity remained buoyant thanks to the dynamic service sector, while the manufacturing sector showed less favorable trends, as indicated by leading indicators (PMI). Inflation will fall to 2.9% at the end of 2024 (compared with 4.1% at the end of 2023).

Finally, the election of Donald Trump on November 5 has boosted investor optimism about US growth, with the risk of inflation spiraling out of control in 2025 given his agenda on tax policy, immigration, deregulation and the introduction of new tariffs on his trading partners.

In the Eurozone, disinflation continued at 2.4% at the end of the year (versus 5.4% a year earlier). Growth remained sluggish at less than 1%, mainly driven by the economies of the South, while the two main pillars of growth, Germany and France, experienced faltering activity. The uncertain repercussions of US trade policy and the implementation of further tariff hikes should continue to weigh on the zone's dynamism in 2025.

In China, deflationary pressures persist and the new measures announced by the Chinese government have barely been enough to stabilize growth, which is set to fall below 5% to 4.8% in 2024.

At the level of the central banks, 2024 will have marked the beginning of a virtually generalized easing of monetary policy, putting an end to two years of tightening in response to inflation:

- •The European Central Bank initiated the movement in June with a first cut of 0.25%, followed by three further cuts to reach a deposit rate of 3% (i.e. -100 basis points (bps) over the year). Christine Lagarde has announced plans for further rate cuts in 2025 in view of continuing inflation and increased risks to growth.
- •The U.S. Federal Reserve, the Fed, has cut rates by 100bp since September to a range of 4.25-4.50%. Its chairman, Jerome Powell, was more cautious for 2025, announcing only two 25bp cuts, which would have to be justified by a more marked fall in inflation.
- •The Bank of England cut its key rate twice by 25bp to 4.75%. A gradual downward trend is set to continue until 2025.
- •Faced with rising inflation, the Bank of Japan (BOJ) was one of the few central banks to raise rates in 2024 from -0.1% to 0.5%, and is set to continue tightening rates in 2025.

Geopolitical risks, such as the spread of conflict in the Middle East, war between Russia and Ukraine, and tensions between China and Taiwan, remained numerous in 2024, even if they had little influence on the markets.

FOREIGN EXCHANGE MARKET

On the currency front, the US dollar appreciated against the main developed currencies (e.g. +6.6% against the euro, +11.5% against the yen), but also against emerging currencies (+2.8% against the Chinese yuan, +22.7% against the Mexican peso and +27.2% against the Brazilian real), with investors hailing vigorous US growth.

The euro depreciated against sterling by -4.6% but appreciated against the yen by +4.5%.

BOND MARKET

The bond market had a turbulent year, marked by volatility in inflation expectations, central bank rates and growth prospects, all against the backdrop of a particularly charged electoral environment in 2024.

The German 10-year yield, after starting the year at 2%, came close to 2.7% at the end of May, ending the year at 2.37%. The year 2024 saw a significant convergence in peripheral country premiums. The only exception to this trend is France, which has suffered from political instability since the European elections in June. As a result, its interest rate differential with Germany has widened to almost 90bp, putting it ahead of Spain. Over 2024, the JPM EMU IG sovereign bond index returned 1.78%.

•In the United States, the 10-year yield started the year at 3.88%. It then climbed sharply to 4.70%, before dropping back to 3.60% and almost reaching its high of 4.57% at the end of the year.

Credit benefited from the renewed interest of investors in attractive returns, particularly in the riskiest segments. The "Investment Grade" segment was up 4.56%, while the high yield segment posted a more substantial increase of 8.39% (iBoxx Euro Corporate and ML Euro HY ex-financials respectively).

Lastly, emerging sovereign debt posted a handsome performance of 6.54% (JPM EMBI Global Diversified in USD), boosted by spread compression on the lowest-rated countries in particular.

EQUITY MARKET

Equity markets are posting strongly positive performances in 2024, particularly in the United States, supported by healthy earnings trends against a backdrop of resilient growth and easing monetary policies.

Nevertheless, there is a marked disparity in performance across sectors and individual stocks in both Europe and the United States.

In terms of styles, "Quality" and "Growth" clearly outperformed "Value" in the US, while the artificial intelligence frenzy continued to drive the strong rebound of large-cap technology companies. The difference between these styles in Europe is much less marked.



Report of the Board of Directors

Candriam Fund Sedes Sapientiae (Continued)

From the regional point of view, the United States finished in first place with a 32.9% rise helped by technology stocks and the prospect of corporate tax cuts under the Trump era. Next comes Japan +15.5%, helped by shareholder return measures and good earnings prospects. Next came emerging countries, up 14.7%, buoyed by China's rebound since the announcement of fiscal and monetary stimulus measures. Europe is lagging behind, with the euro zone at 9.49% and non-euro Europe at 7.65%, penalized by weak economic growth and the prospect of higher customs duties in 2025. All performances cited are for MSCI indices in euros.

In the United States, indexes were already in the lead in the first half of the year, but experienced a second wind following Trump's election and his promises combining protectionism and growth. Of particular note was the excellent performance of 79% of the technology stocks referred to as "the 7 Magnificent" for the second year running, including Nvidia (+190%), Apple (+39%), Microsoft (+20%), Amazon (+54%), Alphabet (+45%), Meta (+77%) and Tesla (+74%). Financials, at +38%, were buoyed by expectations of deregulation. Healthcare is far behind at +8% and energy at +11%; while oil prices should remain low and drilling restrictions lifted in 2025.

In Europe, banking stocks performed best with +26%, buoyed by interest margins and prospects of returns to shareholders. Telecommunications (+16.2%) and technology (+6.6%) followed in the wake of the United States. Industry performed well at 12.9%, buoyed by defense and aeronautics at 35% against a backdrop of persistent geopolitical tensions and rising defense spending. The worst performing sector was energy, down -9% against a backdrop of depressed demand. The defensive healthcare and consumer staples sectors are clearly at the back of the pack, with performances of +2.9% and -5% respectively.

Sub-fund

Asset-Allocation strategy

We started the year with a neutral positioning in equities. Gradually we have increased this positioning throughout the year and ended with an equity weight of 50.2%, an overweight of 5.2% relative to the benchmark.

Fixed income started the year with an underweight of around 10% versus the benchmark.

This underweight has further increased to 13% by the end of the year

The pocket of diversification was reduced in 2024 from 9.2% at the start of the year towards 6.9% at the end of the year. This pocket was invested in Candriam Diversified Futures, a CTA to reduce the overall volatility of the overall sub-fund.

Equity strategy

The compartment is invested in a selection of regional funds managed by Comgest for the developed world and in Candriam Sustainable emerging markets.

Fixed Income Strategy

The compartment is invested in a range of sustainable bond funds of Candriam for credit IG, credit HY and emerging bonds.

The European government bonds are managed via direct investments

Sub-fund performance

The net global performance of the compartment for 2024 was +7.02%, benefiting from positive performances of all asset classes.

The performance was 3.24% below the corresponding benchmark which ended the year at +10.26%

Sub-fund outlook

ECONOMIC SCENARIO FOR 2025

Our economic scenario is based on the assumption of a soft landing for global growth.

The major central banks have entered a new cycle of monetary easing, and will do what is necessary to support activity. We expect two 25bp cuts from the US Federal Reserve and four cuts from the European Central Bank.

China, for its part, is piling on the measures with the ambitious target of 5% growth by 2025.

The main risk lies in the uncertainty of the policy that will be pursued by the Trump administration. It remains to be seen which of his many campaign promises - on tariffs, immigration, tax cuts and deregulation - will actually be kept.

A "hard" version on migration policy and tariffs ("Hard Trump" scenario) could derail this favorable outlook and would imply weaker global growth and higher inflation. In this case, US growth would fall to 2% (from 2.8% in 2024) and inflation would rise to 4.6% (from 2.9% at the end of December 24).

Conversely, a more moderate version of his policy would not strongly challenge our overall growth and inflation forecasts of 2.6% and 3.3% respectively for 2025.

The eurozone will remain fragile, particularly in view of the political uncertainty in France and Germany and the budgetary efforts required of many countries. Its growth in 2025 should remain in the wake of 2024 at 0.9%. Disinflation should continue at 2.1%. Given the importance of our exports across the Atlantic, a trade war would significantly affect our scenario.

POSITIONING FOR 2025

As 2024 draws to a close, investors are markedly overweight the US market, while underweighting European and emerging equities remains very strong. That's what 2025 is all about: it seems hard to go against these trends until we know more about Donald Trump's policies, yet opportunities could lie in assets that today seem too weak or risky.

In this context, our allocation should remain positive on equities compared with bonds.



Report of the Board of Directors

Candriam Fund Sedes Sapientiae (Continued)

•We remain overweight on US equities. Even if US market performance and valuation already incorporate some optimism following Donald Trump's victory, the growth trajectory of the US economy and corporate earnings is far stronger and more resilient than that of other developed countries.

•We are neutral to underweight on European equities with limited earnings growth prospects. Investors are very wary of the region. The gap between France and the US in terms of investment and productivity gains is widening, and the political situation in France and Germany is bogged down in partisan divisions. An attractive valuation will not be enough to ensure the return of investors. To rekindle investor interest later in the year, Europe will need to be able to post better growth prospects, Germany will need to relax its "debt brake", and trade tensions with the US will need to be well managed.

•On the emerging countries, we start 2025 neutral. Although their valuation is very attractive, the level of US rates, the strength of the dollar and uncertainty over the trade war are short-term detractors.

•Finally, we are neutral to slightly overweight on Japan. Shareholder return measures and good earnings prospects should continue in the wake of 2024.

In line with our management process, stock selection will continue to focus on quality companies in line with our long-term thematic convictions such as artificial intelligence, automation and the energy transition.

In terms of sectors in the United States, we see opportunities in :

- •Infrastructure spending in sectors such as materials and industry.
- •Discretionary consumption and the payments sector, with household spending continuing to perform well.
- •Finance, where a steeper yield curve and regulatory relief could stimulate growth in asset management, credit and the M&A market.

In Europe, in addition to technology, our preferred sectors are:

- •Industry through players active in the fields of energy transition and defense.
- •Healthcare supported by innovation and attractive valuations.
- •Finance via financial services on the one hand (particularly market platforms, which benefit from buoyant capital market flows and a growing share of diversification activities), and via insurance on the other (less sensitive to the economic cycle and interest rates than banks).
- •Real estate in a context of falling interest rates and a clear improvement in balance sheets, as well as fundamentals that remain buoyant.

Bonds should remain attractive in 2025, with yields returning to relatively high levels. However, volatility is likely to remain high given the uncertainties surrounding Donald Trump's economic policy. Within sovereign bonds, we expect to continue to favor the euro market in terms of duration given the risks to growth, to the detriment of the US.

Among eurozone issuers, the periphery remains favored particularly via Spain and Italy, which are benefiting from resilient momentum, to the detriment of France, which is struggling with a difficult political and budgetary situation. With regard to US sovereign bonds, the implementation of Donald Trump's program measures leads us to be cautious on US rates, which could remain under pressure, and we will wait for more visibility before becoming more constructive again.

In the investment-grade credit segment, despite risk premiums settling at tight levels, we maintain a relatively constructive view, justified by yield levels at their highest for 10 years and solid corporate fundamentals. We will continue to favour the more attractive short- to medium-term segments, which are protected in the event of a return to interest-rate volatility. The abundance of the primary market in January should offer opportunities to strengthen the position of issuers with good credit ratings.

On high-yield debt, positioning on short maturities within BB-rated issuers is likely to remain favored, as it is protected by strong demand and a structural lack of supply. However, we will wait until the primary market reopens and levels become more attractive before repositioning ourselves on longer maturities, focusing on the most resilient issuers capable of navigating in a weaker growth environment.

Finally, on emerging country sovereign debt (in hard and local currencies), we are temporarily holding back in view of the strong dollar and upward pressure on US rates. The yields offered by this segment are at attractive levels, but we prefer to remain cautious as we await more visibility on Trump's policies.

In conclusion, our positioning should remain flexible in view of the political, geopolitical and budgetary risks identified. Donald Trump's election brings new uncertainties and risks, both economic and political. However, the financial markets - to which Trump seems particularly sensitive - could act as a safeguard against overly extreme choices... which could reassure investors about the direction of the markets in 2025!

Candriam Fund Sustainable Euro Corporate Bonds Fossil Free

Market review

Economic and monetary policy context

The economic context finally normalized in 2024, with a soft landing for global economic growth and a slowdown in inflation more in line with central bank objectives.

Nevertheless, there is a major economic divergence between the United States and the rest of the world.

In the United States, growth was resilient, reaching 2.8% thanks to a stimulating fiscal policy and a tight labor market, leading to vigorous consumption. Activity remained buoyant thanks to the dynamic service sector, while the manufacturing sector showed less favorable trends, as indicated by leading indicators (PMI). Inflation will fall to 2.9% at the end of 2024 (compared with 4.1% at the end of 2023).

Finally, the election of Donald Trump on November 5 has boosted investor optimism about US growth, with the risk of inflation spiraling out of control in 2025 given his agenda on tax policy, immigration, deregulation and the introduction of new tariffs on his trading partners.

Note: The information in this report is provided for information purposes and is no way indicative of future performance.



Report of the Board of Directors

Candriam Fund Sustainable Euro Corporate Bonds Fossil Free (Continued)

In the Eurozone, disinflation continued at 2.4% at the end of the year (versus 5.4% a year earlier). Growth remained sluggish at less than 1%, mainly driven by the economies of the South, while the two main pillars of growth, Germany and France, experienced faltering activity. The uncertain repercussions of US trade policy and the implementation of further tariff hikes should continue to weigh on the zone's dynamism in 2025.

In China, deflationary pressures persist and the new measures announced by the Chinese government have barely been enough to stabilize growth, which is set to fall below 5% to 4.8% in 2024.

At the level of the central banks, 2024 will have marked the beginning of a virtually generalized easing of monetary policy, putting an end to two years of tightening in response to inflation:

- The European Central Bank initiated the movement in June with a first cut of 0.25%, followed by three further cuts to reach a deposit rate of 3% (i.e. -100 basis points (bps) over the year). Christine Lagarde has announced plans for further rate cuts in 2025 in view of continuing inflation and increased risks to growth.
- The U.S. Federal Reserve, the Fed, has cut rates by 100bp since September to a range of 4.25-4.50%. Its chairman, Jerome Powell, was more cautious for 2025, announcing only two 25bp cuts, which would have to be justified by a more marked fall in inflation.
- The Bank of England cut its key rate twice by 25bp to 4.75%. A gradual downward trend is set to continue until 2025.
- Faced with rising inflation, the Bank of Japan (BOJ) was one of the few central banks to raise rates in 2024 from -0.1% to 0.5%, and is set to continue tightening rates in 2025.

Geopolitical risks, such as the spread of conflict in the Middle East, war between Russia and Ukraine, and tensions between China and Taiwan, remained numerous in 2024, even if they had little influence on the markets.

Bond market

The bond market had a turbulent year, marked by volatility in inflation expectations, central bank rates and growth prospects, all against the backdrop of a particularly charged electoral environment in 2024.

The German 10-year yield, after starting the year at 2%, came close to 2.7% at the end of May, ending the year at 2.37%. The year 2024 saw a significant convergence in peripheral country premiums. The only exception to this trend is France, which has suffered from political instability since the European elections in June. As a result, its interest rate differential with Germany has widened to almost 90bp, putting it ahead of Spain. Over 2024, the JPM EMU IG sovereign bond index returned 1.78%.

In the United States, the 10-year yield started the year at 3.88%. It then climbed sharply to 4.70%, before dropping back to 3.60% and almost reaching its high of 4.57% at the end of the year.

Credit benefited from the renewed interest of investors in attractive returns, particularly in the riskiest segments. The "Investment Grade "segment was up 4.56%, while the high yield segment posted a more substantial increase of 8.39% (iBoxx Euro Corporate and ML Euro HY ex-financials respectively).

Lastly, emerging sovereign debt posted a handsome performance of 6.54% (JPM EMBI Global Diversified in USD), boosted by spread compression on the lowest-rated countries in particular.

Sub-fund

Candriam Fund Sustainable Euro Corporate Bonds Fossil Free follows a strict investment process taking into account both the sustainable as the financial qualities of companies in the portfolio. Sectors like Energy, Mining and Electric Utilities are excluded from a sustainable perspective.

The search for issuers that are well positioned towards a sustainable economy on the one hand and stable credit fundamentals on the other hand is leading to an overweight positioning in technology, telecom, healthcare and financials. In this year, we remained positive on financial sector, given the sector has lagged the non-financial sector over the last years and will benefit from the increase in interest rates while its credit fundamentals remain strong while non-performing loans have been kept low.

A diversification to Green Bonds is adding an additional sustainable dimension to the total portfolio.

Faced with an uncertain economy, more sticky inflation than initially expected due to services, the unexpected elections in France, the fall of the government in Germany and the election of Donald Trump, we increased our positions in names which are more local and less impacted by the possible tariffs of Donals Trump such as financial institution and healthcare.

The main focus is to build a stable portfolio with companies that have a long term view, a low Carbon Footprint and contribute actively towards a low carbon economy through the issuance of green bonds.

Sub-fund performance

The sub-fund reported a performance of 4.58% in 2024 versus 4.61% for the Iboxx Euro Corporate, supported by the bond selection within the Fossil Free Universe.

The long term fundamental and sustainable view, is leading to strong deviations in sector allocation and strong concentrations versus a traditional benchmark.

The sub-fund slightly outperformed the reference benchmark, IBOXX EURO Corporate, with 0.05% mostly explained our bond selection process while some sectors are structurally underweighted given the exclusion of highly weighted sectors such as Oil & Gas and Electric Utilities, which rely on fossil fuels, and this results into an overweight in financials to compensate the structural underweight in non-financials.



Report of the Board of Directors

Candriam Fund Sustainable Euro Corporate Bonds Fossil Free (Continued)

Sub-fund outlook

Economic scenario 2025

Our economic scenario is based on the assumption of a soft landing for global growth.

The major central banks have entered a new cycle of monetary easing, and will do what is necessary to support activity. We expect two 25bp cuts from the US Federal Reserve and four cuts from the European Central Bank.

China, for its part, is piling on the measures with the ambitious target of 5% growth by 2025.

The main risk lies in the uncertainty of the policy that will be pursued by the Trump administration. It remains to be seen which of his many campaign promises - on tariffs, immigration, tax cuts and deregulation - will actually be kept.

A "hard" version on migration policy and tariffs ("Hard Trump" scenario) could derail this favorable outlook and would imply weaker global growth and higher inflation. In this case, US growth would fall to 2% (from 2.8% in 2024) and inflation would rise to 4.6% (from 2.9% at the end of December 24).

Conversely, a more moderate version of his policy would not strongly challenge our overall growth and inflation forecasts of 2.6% and 3.3% respectively for 2025.

The eurozone will remain fragile, particularly in view of the political uncertainty in France and Germany and the budgetary efforts required of many countries. Its growth in 2025 should remain in the wake of 2024 at 0.9%. Disinflation should continue at 2.1%. Given the importance of our exports across the Atlantic, a trade war would significantly affect our scenario.

Positioning for 2025

Bonds should remain attractive in 2025, with yields returning to relatively high levels. However, volatility is likely to remain high given the uncertainties surrounding Donald Trump's economic policy. Within sovereign bonds, we expect to continue to favor the euro market in terms of duration given the risks to growth, to the detriment of the US.

Among eurozone issuers, the periphery remains favored particularly via Spain and Italy, which are benefiting from resilient momentum, to the detriment of France, which is struggling with a difficult political and budgetary situation. With regard to US sovereign bonds, the implementation of Donald Trump's program measures leads us to be cautious on US rates, which could remain under pressure, and we will wait for more visibility before becoming more constructive again.

In the investment-grade credit segment, despite risk premiums settling at tight levels, we maintain a relatively constructive view, justified by yield levels at their highest for 10 years and solid corporate fundamentals. We will continue to favour the more attractive short- to medium-term segments, which are protected in the event of a return to interest-rate volatility. The abundance of the primary market in January should offer opportunities to strengthen the position of issuers with good credit ratings.

On high-yield debt, positioning on short maturities within BB-rated issuers is likely to remain favored, as it is protected by strong demand and a structural lack of supply. However, we will wait until the primary market reopens and levels become more attractive before repositioning ourselves on longer maturities, focusing on the most resilient issuers capable of navigating in a weaker growth environment.

Finally, on emerging country sovereign debt (in hard and local currencies), we are temporarily holding back in view of the strong dollar and upward pressure on US rates. The yields offered by this segment are at attractive levels, but we prefer to remain cautious as we await more visibility on Trump's policies.

In conclusion, our positioning should remain flexible in view of the political, geopolitical and budgetary risks identified. Donald Trump's election brings new uncertainties and risks, both economic and political. However, the financial markets - to which Trump seems particularly sensitive - could act as a safeguard against overly extreme choices... which could reassure investors about the direction of the markets in 2025!

Candriam Fund Sustainable European Equities Fossil Free

Market review

The year 2024 marked an economic normalization with a soft landing for global growth and significant disinflation, particularly in the eurozone, where inflation reached 2.2% by year-end. European growth remains weak (+0.8%), hindered by subdued consumption, increased household savings, and uncertainties related to U.S. trade policies, particularly the tariff hikes planned for 2025. The ECB cut rates by 100 bps over the year, with the deposit rate at 3%, and is planning further cuts in 2025 due to heightened growth risks.

Equity markets delivered broadly positive performances, supported by solid earnings and share buybacks. Europe (eurozone +9.49%, non-eurozone +7.65%) lagged behind the U.S. (+32.9%), which was driven by technology and the prospect of tax cuts. In the eurozone, weak household consumption remained a challenge, impacting defensive sectors and limiting the dynamism of local businesses.

In Europe, banks (+26%) led the way, followed by telecoms (+16.2%) and industrials (+12.9%), bolstered by defense (+35%). Technology posted modest gains (+6.6%), following in the footsteps of U.S. tech stocks. Conversely, defensive sectors such as healthcare (+2.9%) and consumer staples (-5%), along with energy (-9%, with oil at \$74.6), were among the weakest performers. This sectoral breakdown highlights the dichotomy between cyclical drivers and more resilient segments, which were weighed down by a stagnant economic environment.

Sub-fund

In 2024, the sub-fund reoriented its sectoral strategy by significantly reducing its positions in the technology sector while increasing investments in communication services, financials, and real estate. This reallocation aims to capitalize on the growth and stability prospects offered by these sectors.

Among the key acquisitions, the sub-fund invested in Danone, a food company benefiting from solid organic growth and a diversified global presence. Erste Group Bank AG, a financial institution demonstrating robust performance and strong capitalization, was also added to the portfolio. Additionally, the sub-fund invested in Partners Group Holding AG, a private investment management firm known for its growth and diversification, and Bureau Veritas SA, a leader in certification and inspection services with sustained organic growth.

Note: The information in this report is provided for information purposes and is no way indicative of future performance.



Report of the Board of Directors

Candriam Fund Sustainable European Equities Fossil Free (Continued)

At the same time, the sub-fund sold its positions in LVMH and UniCredit and reduced its exposure to Novo Nordisk to realign the portfolio towards sectors and companies with more attractive growth prospects and better alignment with its investment strategy, which focuses on generating high cash flows and quality growth opportunities.

Sub-fund performance

The portfolio delivered a significant outperformance compared to the benchmark, driven by a combination of thoughtful sector allocation and effective stock selection. The technology, financials, and communication services sectors were the primary drivers of this performance, thanks to strategic positions and active management.

Stock selection had a particularly strong impact in key sectors, highlighting the portfolio's ability to identify the most attractive opportunities. However, certain sectors, such as real estate, contributed negatively, reflecting the challenges posed by specific sectoral conditions.

Overall, active management demonstrated a strong ability to generate value while diversifying risks.

Sub-fund outlook

In 2025, the portfolio is strategically overweight in the healthcare, financial services, information technology, communication services, and real estate sectors, reflecting a focus on areas with strong overall growth potential. The shift toward personalized medicine and the increasing integration of digital technologies are expected to drive innovation within the healthcare sector.

Prospects for deregulation and a rise in mergers and acquisitions could enhance the profitability of financial institutions, offering attractive investment opportunities. The growing demand for artificial intelligence and technological innovation suggests robust growth, despite high valuations.

This sector allocation aims to capitalize on current economic and technological trends while diversifying risks to optimize portfolio performance in 2025.

Candriam Fund Sustainable Short Term Equivalent

Market review

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

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

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

Sub-fund

We started the year with a defensive stance on credit and gradually turned to neutral over the second quarter, while preferring shorter maturities and favoring quality and liquidity. The sub-fund held a preference for senior banks through floating rate notes and fixed bonds exposure. Within non-financials our main convictions came from industrials, chemicals, tech, media, and health care

Sub-fund performance

The floating rate notes offered attractive spreads and protected the sub-fund against the volatility observed in rates markets. In addition the sub-fund benefited from the spread compression on investment-grade credit.

Sub-fund outlook

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

The board of directors

Luxembourg, March 31, 2025



Audit report

To the Shareholders of Candriam Fund

Our opinion

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





Statement of net assets as at December 31, 2024

		Candriam Fund Bonds Eastern Europe 2029 (see note 1)	Candriam Fund ONE Global Sustainability	Candriam Fund Sedes Sapientiae
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	28,365,412	109,338,214	152,766,628
Cash at bank and broker	8	317,726	885,914	1,325,876
Interest and dividends receivable, net		619,467	55,824	204,854
Other assets		0	0	3,107
Total assets		29,302,605	110,279,952	154,300,465
Liabilities				
Net unrealised depreciation on futures	2e	0	0	0
Legal Fund Engineering fees payable		498	1,887	6,579
Depositary fees payable		336	1,265	1,785
Management fees payable	3	15,413	52,830	32,729
Operating and Administrative Expenses payable	4	993	3,743	0
Subscription tax payable	6	30,718	2,755	2,598
Other liabilities		551	(423)	4,868
Total liabilities		48,509	62,057	48,559
Total net assets		29,254,096	110,217,895	154,251,906





Statement of net assets as at December 31, 2024

		Candriam Fund Sustainable Euro Corporate Bonds E Fossil Free		Candriam Fund Sustainable Short Term Equivalent
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	53,183,542	159,768,853	24,094,088
Cash at bank and broker	8	580,025	678,028	119,808
Interest and dividends receivable, net		679,932	2,185	127,008
Other assets		0	0	0
Total assets		54,443,499	160,449,066	24,340,904
Liabilities				
Net unrealised depreciation on futures	2e	8,850	0	0
Legal Fund Engineering fees payable		925	1,417	309
Depositary fees payable		631	1,958	290
Management fees payable	3	5,244	54,143	6,303
Operating and Administrative Expenses payable	4	1,868	5,795	857
Subscription tax payable	6	1,432	4,107	608
Other liabilities		(162)	(206)	824
Total liabilities		18,788	67,214	9,191
Total net assets		54,424,711	160,381,852	24,331,713





Statement of net assets as at December 31, 2024

		Combined
		EUR
Assets		
Investment portfolio at market value	2a	527,516,737
Cash at bank and broker	8	3,907,377
Interest and dividends receivable, net		1,689,270
Other assets		3,107
Total assets		533,116,491
Liabilities		
Net unrealised depreciation on futures	2e	8,850
Legal Fund Engineering fees payable		11,615
Depositary fees payable		6,265
Management fees payable	3	166,662
Operating and Administrative Expenses payable	4	13,256
Subscription tax payable	6	42,218
Other liabilities		5,452
Total liabilities		254,318
Total net assets		532,862,173





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

		Candriam Fund Bonds Eastern Europe 2029 (see note 1)	Candriam Fund ONE Global Sustainability	Candriam Fund Sedes Sapientiae
		EUR	EUR	EUR
Net assets at the beginning of the year		0	103,879,784	155,812,499
Income				
Dividends, net	2h	0	1,582,428	0
Interest on bonds and money market instruments, net		898,547	0	546,120
Bank interest		6,317	24,087	26,346
Other income		71	94	244,734
Total income		904,935	1,606,609	817,200
Expenses				
Management fees	3	126,334	81,819	195,897
Administration fees	4,5	8,347	42,810	96,036
Legal Engineering fees		4,211	21,213	77,083
Central Administration's fees	•	4,136	21,597	18,953
Subscription tax	6	37,784	10,762	10,507
Transaction costs	2g	514	21,418	4,727
Bank interest		100	3,440	0 52.676
Other expenses		6,306	36,509	52,676
Total expenses		179,385	196,758	359,843
Net income / (loss) from investments		725,550	1,409,851	457,357
Net realised gain / (loss) on sales of investments	2b	0	9,308,330	995,104
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on foreign exchange		(8,946)	287,655	50,657
Net realised gain / (loss)		716,604	11,005,836	1,503,118
Change in net unrealised appreciation / depreciation on investments	2a	89,444	12,856,090	9,014,611
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Net increase / (decrease) in net assets as a result of operations		806,048	23,861,926	10,517,729
Evolution of the capital				
Subscriptions of shares		29,000,151	7,375,589	0
Redemptions of shares		(552,103)	(24,899,404)	(12,078,322)
Net assets at the end of the year		29,254,096	110,217,895	154,251,906





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

	Candriam Fund Sustainable Euro Corporate Bonds Fossil Free	Sustainable European Equities	Candriam Fund Sustainable Short Term Equivalent
	EUR	EUR	EUR
Net assets at the beginning of the year	55,679,979	178,578,711	30,128,526
Income			
Dividends, net	2h 0	3,375,887	0
Interest on bonds and money market instruments, net	1,287,706	0	936,631
Bank interest	9,333		10,044
Other income	51	29	17
Total income	1,297,090	3,479,493	946,692
Expenses			
Management fees	3 59,263	624,275	75,617
Administration fees 4	5 21,776	52,828	9,879
Legal Engineering fees	10,787	17,395	4,134
Central Administration's fees	10,989	,	· ·
,	5,650		· ·
	2g 1,946	,	•
Bank interest	98	•	
Other expenses	20,993	· ·	10,038
Total expenses	109,726	999,270	101,205
Net income / (loss) from investments	1,187,364	2,480,223	845,487
Net realised gain / (loss) on sales of investments	2b (807,606)	19,116,366	188,944
	2e 5,400		1,626
Net realised gain / (loss) on foreign exchange	(1)		,
Net realised gain / (loss)	385,157	22,538,932	1,036,187
Change in net unrealised appreciation / depreciation on investments	2a 1,963,040	2,096,163	36,657
Change in net unrealised appreciation / depreciation on futures	2e (8,850)	0	0
Net increase / (decrease) in net assets as a result of operations	2,339,347	24,635,095	1,072,844
Evolution of the capital			
Subscriptions of shares	1,729,469	6,501,660	0
Redemptions of shares	(5,324,084)		
Net assets at the end of the year	54,424,711	160,381,852	24,331,713





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

		Combined
		EUR
Net assets at the beginning of the year		524,079,499
Income		
Dividends, net	2h	4,958,315
Interest on bonds and money market instruments, net		3,669,004
Bank interest		179,704
Other income		244,996
Total income		9,052,019
Expenses		
Management fees	3	1,163,205
Administration fees	4,5	231,676
Legal Engineering fees		134,823
Central Administration's fees	6	96,853
Subscription tax Transaction costs	=	84,762 271,763
Bank interest	2g	8,358
Other expenses		186,423
Total expenses		1,946,187
Total expenses		1,340,107
Net income / (loss) from investments		7,105,832
Net realised gain / (loss) on sales of investments	2b	28,801,138
Net realised gain / (loss) on futures	2e	7,026
Net realised gain / (loss) on foreign exchange		1,271,838
Net realised gain / (loss)		37,185,834
Change in net unrealised appreciation / depreciation on investments	2a	26,056,005
Change in net unrealised appreciation / depreciation on futures	2e	(8,850)
Net increase / (decrease) in net assets as a result of operations		63,232,989
Evolution of the capital		
Subscriptions of shares		44,606,869
Redemptions of shares		(99,057,184)
•		

Net assets at the end of the year

532,862,173



Statistics

Candriam Fund Bonds	Eastern Europe 2029	(see note 1)					
Name	ISIN	Share type	Currency	Number of shares Net outstanding	t asset value per Net share as at 31.12.2024	t asset value per Net share as at 31.12.2023	asset value per share as at 31.12.2022
Total net assets			EUR		29,254,096	-	51.12.2022
C	LU2725806934	Distribution	EUR	189,457.27	154.41	-	-
Candriam Fund ONE G	Blobal Sustainability						
Name	ISIN	Share type	Currency	Number of shares Net outstanding	t asset value per Net share as at 31.12.2024	t asset value per Net share as at 31.12.2023	t asset value per share as at 31.12.2022
Total net assets			EUR		110,217,895	103,879,784	86,978,379
S	LU1781258261	Capitalisation	EUR	30,907.93	3,566.01	2,850.92	2,406.83
Candriam Fund Sedes	Sapientiae						
Name	ISIN	Share type	Currency	Number of shares Net outstanding	t asset value per Net share as at 31.12.2024	t asset value per Net share as at 31.12.2023	asset value per share as at 31.12.2022
Total net assets			EUR		154,251,906	155,812,499	147,289,656
S	LU1444483835	Capitalisation	EUR	681,248.91	226.43	211.57	191.11
Candriam Fund Sustai	nable Euro Corporate	Bonds Fossi	I Free				
Name	ISIN	Share type	Currency	Number of shares Net outstanding	t asset value per Net share as at 31.12.2024	t asset value per Net share as at 31.12.2023	asset value per share as at 31.12.2022
Total net assets			EUR		54,424,711	55,679,979	50,153,234
С	LU1829309381	Capitalisation	EUR	4,778.04	149.24	143.84	133.60
1	LU1829309464	Capitalisation	EUR	9,240.65	1,523.19	1,462.34	1,352.93
Z	LU1829309621	Capitalisation	EUR	25,558.30	1,550.82	1,482.92	1,366.49
Candriam Fund Sustai	nable European Equi	ties Fossil Fre	e				
Name	ISIN	Share type	Currency	Number of shares Net outstanding	t asset value per Net share as at 31.12.2024	t asset value per Net share as at 31.12.2023	asset value per share as at 31.12.2022
Total net assets			EUR		160,381,852	178,578,711	163,538,185
С	LU1829309894	Capitalisation	EUR	3,846.20	254.24	223.92	196.86
1	LU1829309977	Capitalisation	EUR	33,453.31	2,615.24	2,284.12	1,991.23
Z	LU1829310124	Capitalisation	EUR	25,380.75	2,833.47	2,457.43	2,127.37
Candriam Fund Sustai	nable Short Term Eq	uivalent					
Name	ISIN	Share type	Currency	Number of shares Net outstanding	t asset value per Net share as at 31.12.2024	t asset value per Net share as at 31.12.2023	asset value per share as at 31.12.2022
Total net assets			EUR		24,331,713	30,128,526	29,144,659
S	LU2444423664	Capitalisation	EUR	15,044.00	1,617.37	1,556.15	1,505.33





Candriam Fund Bonds Eastern Europe 2029 (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				
Czech Republic				
CZECH REPUBLIC 2.75 18-29 23/07A	68,000,000	CZK	2,580,663	8.82
CZECH REPUBLIC 5.5 22-28 12/12A	50,000,000	CZK	2,117,329	7.24
CZECH REPUBLIC 5.75 23-29 29/03A	57,000,000	CZK	2,438,682	8.34
			7,136,674	24.40
Hungary	005 000 000		1 00 1 0 10	0.54
HUNGARY 2 20-29 23/05A	925,000,000	HUF	1,904,619	6.51
HUNGARY 3.00 19-30 21/08A HUNGARY 6.75 11-28 22/10A	200,000,000	HUF	415,879	1.42 6.64
TUNGART 0.75 11-26 22/10A	790,000,000	HUF	1,941,887	14.57
Latvia			4,262,385	14.57
LATVIA GOVERNMENT IN 3.875 23-29 22/05A	680,000	EUR	706,976	2.42
	,		706,976	2.42
Lithuania				
LITHUANIA 0.5 19-29 19/06A	785,000	EUR	708,804	2.42
			708,804	2.42
Poland	44 000 000		0.044.400	0.00
POLAND 2.75 18-29 25/10A	11,300,000	PLN	2,341,436	8.00
POLAND 5.75 08-29 25/04A	21,050,000	PLN	4,963,882	16.97
POLAND 7.5 22-28 25/07A	10,250,000	PLN	2,555,340	8.73
REPUBLIC OF POLAND GOVERNMENT BOND 4.75% 25-07-29	200,000	PLN	45,289	0.15
Romania			9,905,947	33.86
ROMANIA 1.3750 20-29 02/12A	500,000	EUR	428,343	1.46
ROMANIA 2.875 18-29 11/03A	1,675,000	EUR	1,572,867	5.38
ROMANIA 5.5 23-28 18/09A	1,000,000	EUR	1,038,920	3.55
ROMANIA 6.625 22-29 27/09A	1,150,000	EUR	1,240,028	4.24
			4,280,158	14.63
Slovakia				
SLOVAKIA 0.75 19-30 09/04A	300,000	EUR	270,945	0.93
SLOVAKIA 3.625 14-29 16/01A	1,050,000	EUR	1,093,523	3.74
			1,364,468	4.66
Total bonds			28,365,412	96.96
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			28,365,412	96.96
Total investment portfolio			28,365,412	96.96
Acquisition cost			28,275,968	



Candriam Fund Bonds Eastern Europe 2029 (see note 1)

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

Geographical breakdown (in % of net assets)	
Poland	33.86
Czech Republic	24.40
Romania	14.63
Hungary	14.57
Slovakia	4.66
Latvia	2.42
Lithuania	2.42
	96.96
Economic breakdown (in % of net assets)	
Bonds of States, Provinces and municipalities	96.96
	96.96



Candriam Fund ONE Global Sustainability

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				
Australia				
ANZ BANKING GROUP LTD	6,566	AUD	112,047	0.10
CAR GROUP LIMITED	7,390	AUD	159,205	0.14
COCHLEAR	469	AUD	81,290	0.07
COMMONWEALTH BANK OF AUSTRALIA	3,331	AUD	305,226	0.28
CSL LTD	863	AUD	145,298	0.13
GOODMAN GROUP - STAPLED SECURITY	4,780	AUD	101,862	0.09
MACQUARIE GROUP	1,403	AUD	185,940	0.17
NAT. AUSTRALIA BANK	7,995	AUD	177,353	0.16
REA GROUP LTD	1,129	AUD	157,498	0.14
RIO TINTO SANTOS LTD	1,252	AUD	87,931 93,259	0.08 0.08
SEEK LTD	23,349 7,533	AUD AUD	93,259 101,659	0.08
WESFARMERS	7,535 3,526	AUD	150,806	0.14
WEST ANVIERS	3,320	AOD	1,859,374	1.69
Belgium				
ANHEUSER-BUSCH INBEV	3,360	EUR	162,120	0.15
Osmada			162,120	0.15
Canada BANK OF MONTREAL	1,766	CAD	165,483	0.15
BANK OF NOVA SCOTIA	3,055	CAD	158,345	0.13
BROOKFIELD ASSET MANAGEMENT LTDÂ	2,898	CAD	151,706	0.14
BROOKFIELD PREFERENTIAL SHARE	3,718	CAD	206,266	0.19
CANADIAN NATIONAL RAILWAY	1,875	CAD	183,780	0.17
CANADIAN NATURAL RESOURCES	5,665	CAD	168,818	0.15
CENOVUS ENERGY INC	5,506	CAD	80,561	0.07
CONSTELLATION SOFTWARE INC	45	CAD	134,310	0.12
ENBRIDGE INC	5,390	CAD	220,812	0.20
KINROSS GOLD CORP	8,507	CAD	76,259	0.07
MANULIFE FINANCIAL REGISTERED	6,972	CAD	206,737	0.19
METRO -A- SUB VTG	1,417	CAD	85,776	0.08
ROYAL BANK OF CANADA	2,803	CAD	326,215	0.30
SHOPIFY -A- SUBORD VOTING	2,226	CAD	228,676	0.21
SUN LIFE FINANCIAL INC	2,431	CAD	139,322	0.13
SUNCOR ENERGY INC	3,635	CAD	125,239	0.11
TC ENERGY - REG SHS	2,839	CAD	127,705	0.12
TECK RESOURSES LTD -B- TELUS CORP	2,767	CAD CAD	108,283	0.10 0.10
THOMSON REUTERS COR	8,348 822	CAD	109,419 127,402	0.10
TORONTO DOMINION BANK	3,032	CAD	155,809	0.12
WASTE CONNECTIONS	1,017	CAD	168,402	0.15
WHEATON PRECIOUS METAL - REG SHS	2,083	CAD	113,168	0.10
WIENTON NESISSONE NE NESISSONE	2,000	3,12	3,568,493	3.24
Denmark DSV A/S	713	DKK	146,190	0.13
NOVO NORDISK - BEARER AND/OR - REG SHS	5,909	DKK	494,606	0.45
	5,555		640,796	0.58
Finland	0.000	0514	·	
NORDEA BANK	8,909	SEK	93,672	0.08
UPM KYMMENE CORP	3,298	EUR	87,595	0.08
France			181,267	0.16
AIR LIQUIDE SA	1,549	EUR	243,069	0.22
BNP PARIBAS SA	2,456	EUR	145,444	0.13
DANONE SA	3,190	EUR	207,733	0.19
ESSILORLUXOTTICA SA	716	EUR	168,690	0.15

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





Description	Quantity	Currency	Market value (in EUR)	% net assets
HERMES INTERNATIONAL SA	74	EUR	171,828	0.16
LEGRAND SA	1,712	EUR	160,996	0.15
L'OREAL SA	519	EUR	177,420	0.16
LVMH MOET HENNESSY LOUIS VUITTON SE	506	EUR	321,563	0.29
PUBLICIS GROUPE	1,569	EUR	161,607	0.15
SANOFI	2,695	EUR	252,629	0.23
SCHNEIDER ELECTRIC SE	1,551	EUR	373,636	0.34
TOTALENERGIES SE	5,085	EUR	271,386	0.25
VINCI SA	1,939	EUR	193,396	0.18
			2,849,397	2.59
Germany ADIDAS AG - REG SHS	354	EUR	83,827	0.08
ALLIANZ SE PREFERENTIAL SHARE	940	EUR	278,146	0.25
BASF SE PREFERENTIAL SHARE	2,917	EUR	123,856	0.11
DEUTSCHE BANK AG PREFERENTIAL SHARE	9,130	EUR	151,923	0.14
DEUTSCHE BOERSE AG - REG SHS	672	EUR	149,453	0.14
DEUTSCHE POST AG - REG SHS	2,960	EUR	100,581	0.09
DEUTSCHE TELEKOM AG - REG SHS	9,382	EUR	271,046	0.25
MERCEDES-BENZ GROUP	2,549	EUR	137,136	0.12
MUENCHENER RUECK - REG SHS	313	EUR	152,462	0.14
SAP AG	1,978	EUR	467,401	0.42
SCOUT24	1,932	EUR	164,413	0.15
SIEMENS AG PREFERENTIAL SHARE	1,747	EUR	329,414	0.30
SIEMENS ENERGY - REG SHS	2,296	EUR	115,672	0.10
			2,525,330	2.29
Hong Kong				
AIA GROUP LTD	29,323	HKD	205,239	0.19
HONG KONG EXCHANGES AND CLEARING LTD	3,270	HKD	119,845	0.11
THE LINK REIT UNITS	29,160	HKD	119,088	0.11 0.40
Ireland			444,172	0.40
ACCENTURE - SHS CLASS A	1,165	USD	395,785	0.36
AON PREFERENTIAL SHARE	471	USD	163,365	0.15
CRH PLC	1,830	EUR	163,507	0.15
JOHNSON CONTROLS INTL	2,084	USD	158,851	0.14
KERRY GROUP -A-	834	EUR	77,771	0.07
LINDE PLC	1,014	USD	409,977	0.37
SMURFIT WESTROCK PLC	2,150	USD	111,829	0.10
TE CONNECTIVITY PLC	845	USD	116,668	0.11
TRANE TECH - REG SHS	605	USD	215,796	0.20
			1,813,549	1.65
Israel CHECK POINT SOFTWARE TECHNOLOGIES	422	Hen	76,086	0.07
WX.COM LTD	495	USD USD	102,561	0.07
WIX.CON LTD	495	03D	178,647	0.09
Italy			110,041	0.10
ENEL SPA	31,052	EUR	213,824	0.19
ENI SPA	6,572	EUR	86,027	0.08
INTESA SANPAOLO	52,648	EUR	203,379	0.18
UNICREDIT SPA - REG SHS	4,187	EUR	161,304	0.15
Japan			664,534	0.60
ADVANTEST CORP	1,500	JPY	84,780	0.08
BRIDGESTONE CORP	4,100	JPY	134,534	0.12
CHUGAI PHARMACEUTICAL	1,700	JPY	73,113	0.07
DAIICHI SANKYO CO LTD	4,100	JPY	109,643	0.10
DENSO CORP	11,200	JPY	152,406	0.14
DISCO CO LTD	200	JPY	52,513	0.05
EAST JAPAN RAILWAY CO	7,200	JPY	123,658	0.11
	.,200	0	. 20,000	0.11





Description	Quantity	Currency	Market value (in EUR)	% net assets
FANUC CORP SHS	5,300	JPY	135,969	0.12
FAST RETAILING CO LTD	600	JPY	198,428	0.18
FUJITSU LTD	4,100	JPY	70,530	0.06
HITACHI LTD	12,100	JPY	292,724	0.27
HONDA MOTOR CO LTD	19,600	JPY	184,872	0.17
HOYA CORP	1,100	JPY	133,935	0.12
KEYENCE CORP	400	JPY	158,855	0.14
KUBOTA CORP	12,400	JPY	140,124	0.13
MITSUBISHI ELECTRIC CORP	8,200	JPY	135,391	0.12
MITSUBISHI HEAVY INDUSTRIES LTD	10,900	JPY	148,893	0.14
MITSUBISHI UFJ FINANCIAL GROUP INC	25,500	JPY	289,254	0.26
MITSUI FUDOSAN CO LTD	8,800	JPY	68,674	0.06
MIZUHO FINANCIAL GROUP INC	8,100	JPY	192,770	0.17
MURATA MANUFACTURING CO LTD	4,600	JPY	72,347	0.07
NINTENDO CO LTD	4,100	JPY	233,394	0.21
ORIENTAL LAND CO LTD	3,800	JPY	79,905	0.07
ORIX CORP	7,200	JPY	150,779	0.14
PANASONIC HLDGS - REG SHS	10,600	JPY	107,017	0.10
RECRUIT HOLDINGS CO LTD	3,500	JPY	239,693	0.22
SHIN-ETSU CHEM. CO LTD	4,300	JPY	139,934	0.13
SMC CORP	300	JPY	114,625	0.10
SOFTBANK GROUP	2,600	JPY	146,744	0.13
SONY CORP SUMITOMO METAL MINING CO LTD	12,500	JPY	258,773	0.23 0.06
SUMITOMO METAL MINING COLLID SUMITOMO MITSUI FINANCIAL GROUP INC	3,100 9,600	JPY JPY	68,824 222,039	0.00
SUMITOMO MITSUI TRUST - SHS	5,600 5,600	JPY	127,045	0.20
TDK CORP	10,500	JPY	133,719	0.12
TERUMO CORP.	5,800	JPY	109,129	0.12
TOKIO MARINE HOLDINGS INC	5,300	JPY	186,546	0.17
TOKYO ELECTRON LTD	800	JPY	118,890	0.11
TOKYU CORP	11,500	JPY	119,283	0.11
TOYOTA MOTOR CORP	22,400	JPY	433,027	0.39
Z HOLDINGS KK	46,000	JPY	118,548	0.11
	,		6,061,327	5.50
Jersey				
WPP PLC	8,491	GBP	84,972	0.08
			84,972	0.08
Liberia ROYAL CARIBBEAN CRUISES	622	LICD	129 570	0.13
ROTAL CARIBDEAIN CRUISES	022	USD	138,570 138,570	0.13
Luxembourg			130,570	0.13
CLOUDFLARE INC	1,040	USD	108,148	0.10
SNOWFLAKE INC-CLASS A	812	USD	121,082	0.11
			229,230	0.21
Netherlands Antilles				
SLB	4,637	USD	171,688	0.16
			171,688	0.16
Netherlands				
ARGENX SE	186		111,600	0.10
ASML HOLDING NV	677		459,480	0.42
ING GROUP NV	9,716	EUR	147,003	0.13
KONINKLIJKE KPN NV	40,600	EUR	142,709	0.13
NXP SEMICONDUCTORS	647		129,869	0.12
PROSUS NV	2,927		112,250	0.10
UNIVERSAL MUSIC GROUP N.V.	4,966	EUR	122,760	0.11
Norway			1,225,671	1.11
EQUINOR ASA	5,984	NOK	135,041	0.12
	5,551	,,,,,,	135,041	0.12
			, 1	V.12





Description	Quantity	Currency	Market value (in EUR)	% net assets
Singapore				
OVERSEA-CHINESE BANKING CORPORATION LTD	16,800	SGD	198,487	0.18
SINGAPORE TELECOM - SH BOARD LOT 1000	77,100	SGD	168,101	0.15
Ocale			366,588	0.33
Spain BANCO BILBAO VIZCAYA ARGENTARIA SA	13,711	EUR	129,596	0.12
BANCO SANTANDER SA - REG SHS	41,425	EUR	184,942	0.17
IBERDROLA SA	19,101	EUR	254,043	0.23
INDITEX SHARE FROM SPLIT	3,160	EUR	156,862	0.14
	-,		725,443	0.66
Sweden				
ATLAS COPCO AB -A-	12,662	SEK	186,862	0.17
BOLIDEN - REG SHS	3,100	SEK	84,128	0.08
INDUSTRIVAERDEN AB -A- FREE	4,961	SEK	151,499	0.14
INVESTOR - REG SHS -B-	9,150	SEK	234,078	0.21
SKANDINAVISKA ENSKILDA BANKEN -A-	6,195	SEK	82,003	0.07
Switzerland			738,570	0.67
ABB LTD PREFERENTIAL SHARE	4,420	CHF	231,115	0.21
ALCON - REG SHS	1,758	CHF	144,057	0.13
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	9	CHF	96,574	0.09
CHUBB - REG SHS	1,068	USD	284,972	0.26
CIE FINANCIERE RICHEMONT - REG SHS	1,149	CHF	168,839	0.15
DSM FIRMENICH	664	EUR	64,886	0.06
GARMIN	363	USD	72,306	0.07
LONZA GROUP	174	CHF	99,344	0.09
NESTLE SA PREFERENTIAL SHARE	4,675	CHF	373,024	0.34
NOVARTIS AG PREFERENTIAL SHARE	3,621	CHF	342,248	0.31
PARTNERS GROUP HLDG - REG SHS	96	CHF	125,825	0.11
ROCHE HOLDING LTD	1,288	CHF	350,668	0.32
SANDOZ GROUP AG	1,032	CHF	40,875	0.04
SIKA - REGISTERED SHS	444	CHF	102,099	0.09
UBS GROUP SA	7,688	CHF	227,171	0.21
ZURICH INSURANCE GROUP - REG SHS	379	CHF	217,598	0.20
United Kingdom			2,941,601	2.67
ANGLO AMERICAN PLC	4,122	GBP	117,857	0.11
ASTRAZENECA PLC	2,772	GBP	350,959	0.32
AUTO TRADER GROUP PLC	16,970	GBP	162,763	0.15
BARCLAYS PLC	46,917	GBP	152,162	0.14
BP PLC	39,029	GBP	185,515	0.17
COMPASS GROUP	4,904	GBP	157,891	0.14
DIAGEO PLC	5,092	GBP	156,277	0.14
EXPERIAN GROUP	3,113	GBP	129,708	0.12
GSK REG SHS	9,987	GBP	162,645	0.15
HSBC HOLDINGS PLC	34,397	GBP	326,705	0.30
INFORMA PLC	13,770	GBP	132,970	0.12
LLOYDS BANKING GROUP PLC	169,769	GBP	112,481	0.10
LSE GROUP	1,743	GBP	237,902	0.22
NATIONAL GRID PLC RECKITT BENCKISER GROUP PLC	13,045 2,624	GBP GBP	149,888 153,384	0.14 0.14
RELX PLC	2,624 4,567	GBP	200,455	0.14
RIO TINTO PLC	2,730	GBP	200,455 155,948	0.16
SHELL PLC	7,098	GBP	212,562	0.14
SHELL PLC	4,122	EUR	124,134	0.13
UNILEVER	4,695	GBP	258,259	0.23
VODAFONE GROUP PLC	120,023	GBP	99,148	0.09
	-,		3,739,613	3.39





Direct States of America 2014	Description	Quantity	Currency	Market value (in EUR)	% net assets
MAC	United States of America				
ADDREINC 7595 USD 341,401 0.31 ADVANCED MICRO DEVICES INC 291 USD 97,800 0.09 ARI PRODUCTS S. CHEMICALS INC 571 USD 199,935 0.10 ALEXANDRIA REAL, ESTATE 996 USD 102,624 0.00 ALEXANDRIA REAL, ESTATE 978 USD 112,72,718 0.03 ALINTLAM PHARMACEUTICALS INC 120 USD 123,684 1.20 ALIPHABET INC 112,11 USD 1336,884 1.20 ALPHABET INC 112,11 USD 3245,404 2.94 AMAZON COMI INC 153,18 USD 3245,404 2.94 AMERICAN TOWNER CORP 194 USD 173,691 0.16 AMERICAN TOWNER CORP 194 USD 145,709 0.13 AMERICAN TOWNER WITH WORKS COIN 121 USD 145,709 0.13 AMERICAN TOWNER WITH WORKS COIN 194 USD 125,939 0.22 3.93 0.22 AMERICAN TOWNER WITH WORKS COIN </td <td></td> <td>1,225</td> <td>USD</td> <td>152,714</td> <td>0.14</td>		1,225	USD	152,714	0.14
ADMANCED MICRO DEVIDES INC 4.91	ABBVIE INC	3,074	USD	527,523	0.48
AGILENT TECHNICLOGIES 753 USD 76,860 0.00 AIR PRODUCTS A CHEMICALS INC 15,93 15,93 15,00 15,93 15,00 AIR PRODUCTS A CHEMICALS INC 1,00 10,624 0.08 ALESANDRIA REAL ESTATE 26,62 USD 14,6152 0.13 ALESANDRIA REAL ESTATE 25,00 12,00 17,21 0.00 ALLSANDRIA REAL ESTATE 25,00 12,00 13	ADOBE INC	795	USD	341,401	0.31
AR PRODUCTS A CHEMICALS INC	ADVANCED MICRO DEVICES INC	2,911	USD	339,565	0.31
ACMAND TECHNOLOGIES 100	AGILENT TECHNOLOGIES	753	USD	97,690	0.09
ALESTATE CORP 956 USD 87.34 0.08 ALISTATE CORP 755 USD 164,52 0.13 ALINYAM PHARMACEUTICALS INC 320 USD 72,718 0.07 ALPHABET INC -C- 11271 USD 1.326,83 1.88 AMAZON COM INC 112,11 USD 324,60 2.94 AMERICAN EXPRESS 13,318 USD 335,616 0.36 AMERICAN INT 2470 USD 175,609 0.16 AMERICAN TOWER CORP 984 USD 175,009 0.16 AMERICAN INT 434 USD 175,009 0.16 AMERICAN INT 434 USD 126,709 0.16 AMERICAN INT 434 USD 123,531 0.20 AMERICAN INC 315 USD 145,009 0.16 AMERICAN INC 315 USD 145,009 0.21 AMERICAN INC 315 USD 145,009 0.22 AMERICAN INC 315 U	AIR PRODUCTS & CHEMICALS INC	571	USD	159,935	0.15
ALSTATE CORP ALPHABET INC ALPHABET INC A. ALPH	AKAMAI TECHNOLOGIES	1,111	USD	102,624	0.09
ALTERNAM PHARMACEUTICALS INC 3,00 5,00 72,718 0,00 1,206 64 1,20 1,206 64 1,20	ALEXANDRIA REAL ESTATE	926	USD	87,234	0.08
ALPHABET INC	ALLSTATE CORP	785	USD	146,152	0.13
APHABET INC -C	ALNYLAM PHARMACEUTICALS INC	320	USD	72,718	0.07
AMAZON COM INC 15.318 USD 3.246.404 2.94 AMERICAN EXPRESS 1.381 USD 398.816 0.36 AMERICAN TOWER CORP 1.994 USD 173.651 0.16 AMERICAN TOWER CORP 1.994 USD 175.059 0.16 AMERICAN WERR WORKS CO INC 1.212 USD 175.059 0.16 AMERIPRISE FINANCIAL INC 434 USD 223.53 0.20 AMMOEN INC 938 USD 223.53 0.20 AMPA FERING 434 USD 242.589 0.22 AMPA FERING 436 USD 242.589 0.22 AMPA FERING 491 USD 243.759 0.22 AMPA FERING 1915 USD 145.941 0.13 APPLE INC 491 USD 242.589 0.22 APPLE INC 150 USD 245.74 0.15 APPLE INC 151 USD 245.74 0.12 APPLE IN MIREST ALL SINC 152	ALPHABET INC -A-	7,257	USD	1,326,654	1.20
AMERICAN EXPRESS 1.381 USD 39.8.16 0.36 AMERICAN TOWER CORP 4994 USD 173.651 0.16 AMERICAN WATER WORKS COINC 1.212 USD 174.699 0.13 AMERICAN WATER WORKS COINC 434 USD 123.513 0.20 AMERINISE FINANCIAL INC 438 USD 223.515 0.21 AMORINIO 393 USD 233.511 0.21 AMPHONI, A- 3.617 USD 197.380 0.18 APA - REGISTERED SHS 4.015 USD 197.380 0.18 APPLEI INC 1.552 USD 197.380 0.18 APPLEI INC 1.552 USD 145.941 0.13 APPLEI INC 1.552 USD 145.941 0.13 APPLEI INC 1.552 USD 145.941 0.13 APPLEI INC 1.552 USD 145.941 0.10 AUTOMATICAL - REGISTERED SHS 1.552 USD 145.942 0.16 ATAT INC <td>ALPHABET INC -C-</td> <td>11,271</td> <td>USD</td> <td>2,072,863</td> <td>1.88</td>	ALPHABET INC -C-	11,271	USD	2,072,863	1.88
AMERICAN TOWIRC CORP 194 USD 173.681 0.16 AMERICAN TOWIRC CORP 194 USD 175.093 0.13 AMERIPIRSE FINANCIAL INC 1212 USD 123.33 0.20 AMPERIPOL -A 36.17 USD 223.153 0.20 AMPERIOL -A 36.17 USD 2245,589 0.22 AMPLO GUESTINC 96.2 USD 1973,380 0.18 APA - REGISTERED SHS 4.015 USD 185,941 0.13 APD-LLO GLB MIGMT - REGISTS 1.552 USD 178,687 5.22 APD-LLO GLB MIGMT - REGISTS 1.552 USD 178,687 5.22 APD-LLO GLB MIGMT - REGISTS 1.552 USD 178,687 5.22 APD-LIO GLB MIGMT - REGISTS 1.552 USD 178,687 5.22 APD-LIO GLB MIGMT - REGISTS 1.552 USD 115,941 0.13 APD-LIO GLB MIGMT - REGISTS 1.552 USD 125,747 0.12 APD-LIO GLB MIGMT - REGISTS 1.552 USD	AMAZON.COM INC	15,318	USD	3,245,404	2.94
AMERICAN TOWER CORP 994 USD 176,099 0.13 AMERICAN WATER WORKS CO INC 1,212 USD 145,709 0.13 AMERICAN WATER WORKS CO INC 1,212 USD 1245,709 0.21 AMERICAN WATER WORKS CO INC 3,617 USD 223,153 0.22 AMPLENOL 3,617 USD 256,251 0.22 AMPLENOL 4,612 USD 157,360 0.18 APA - REGISTERED SHS 4,015 USD 157,88,867 2.52 APPLIED MATERIALS INC 1,552 USD 157,88,867 0.22 APPLIED MATERIALS INC 1,552 USD 158,788,867 0.22 APPLIED MATERIALS INC 1,552 USD 154,794 0.22 APPLIED MATERIALS INC 1,552 USD	AMERICAN EXPRESS	1,381	USD	395,816	0.36
AMERICAN WATER WORKS COINC 1.212 USD 1.45,709 0.13 AMERIPRISE FINANCIAL INC 434 USD 223,153 0.20 AMPERINC 436 USD 223,535 0.21 AMPLENOL -A 3,617 USD 224,589 0.22 AMALOG DEVICES INC 967 USD 197,380 0.18 APA. REGISTERED SHS 4015 USD 89,528 0.08 APALD GL GL BIMGHT - REG SHS 4015 USD 145,941 0.13 APPLE INC 23,929 USD 5,786,867 5.25 APPLE INC 1,552 USD 163,749 0.22 APPLE INC 1,552 USD 104,749 0.12 APPLE INC 1,552 USD 104,749 0.2 APPLE INC 1,552	AMERICAN INTL		USD	173,651	0.16
AMERIPRISE FINANCIAL INC 434 USD 223,153 0.20 AMGEN INC 336 USD 236,351 0.21 AMPHENOL -A. 3617 USD 242,589 0.22 ANALOG DEVICES INC 962 USD 197,380 0.08 APOLLO GLB MGMT - REG SHS 915 USD 5786,867 525 APPLE INC 29,292 USD 5786,867 525 APPLED MATERIALS INC 1552 USD 243,749 0.22 AGUA AMERICA REGISTERED SHS 3027 USD 101,617 0.10 ATEX INC 15,565 USD 243,749 0.22 AUDA ANDER CORP 15,565 USD 192,987 0.18 ATT INC 15,565 USD 128,732 0.10 AUTOMATE DAY PROCESSING INC 451 USD 220,823 0.26 AUTOMATE DAY PROCESSING INC 149 USD 151,519 0.14 AUTOMATE DAY 250 ESTON DIGUTA 127,73 USD 240,253 0.24<					
AMBENINC 939 USD 236,351 0.21 AMPHENOL -A 3617 USD 242,589 0.22 AMPHENOL -A 3617 USD 242,589 0.22	AMERICAN WATER WORKS CO INC				
AMPHENOL A- A SALE SERICA					
ANALOG DEVICES INC 496 USD 197,380 0.18 APA - REGISTERED SHS 4,915 USD 145,941 0.13 APPLEI INC 23,993 USD 5,786,867 5.25 APPLEI INC 1,552 USD 5,786,867 5.25 APPLED MATERIALS INC 1,565 USD 106,172 0.10 ARISTA NETWORKS INC 1,806 USD 192,987 0.18 ATAT INC 15,666 USD 192,987 0.18 ATMOS ENERGY CORP 1,541 USD 207,257 0.19 AUTODATIC DATA PROCESSING INC 45 USD 158,19 0.12 AUTOZONE INC 49 USD 151,519 0.14 AUTO ASSISTERED 32,33 USD 254,557 0.49 BANK OF AMERICA CORP 12,73 USD 151,519 0.14 BANK OF AMERICA CORP 12,73 USD 154,557 0.49 BANK OF AMERICA CORP 12,73 USD 154,557 0.29					
APA - REGISTERED SHS 4,015 USD 89,528 0.08 APOLLO GLI MROM - TREG SHS 15 USD 145,941 0.13 APPLEI ID MATERIALS INC 23,929 USD 57,86,867 5.25 APPLIE ID MATERIALS INC 1,552 USD 243,749 0.22 AQUAL AMERICA - REGISTERED SHS 3,027 USD 106,172 0.10 ARISTA NETWORKS INC 1,808 USD 192,987 0.18 ATAT INC 1,541 USD 202,7257 0.19 AUTOMATIC DATA PROCESSING INC 451 USD 128,732 0.12 AUTOMATIC DATA PROCESSING INC 49 USD 151,519 0.14 AUTOZONE INC 49 USD 155,243 0.14 AVON ENTERPRISE - REGISTERED 267 USD 155,243 0.14 AXON ENTERPRISE - REGISTERED 267 USD 155,243 0.14 BANK OF AMBERICA CORP 267 USD 155,243 0.14 BANK OF AMBRICA CORP 27,308 0.22				•	
APOLLO GLB MGMT - REG SHS 415 USD 145,941 0,13 APPLEI INC 23,929 USD 5,766,867 5,22 APPLEID MATERIALS INC 1,552 USD 243,749 0,22 AQUA AMERICA — REGISTERED SHS 3,027 USD 106,172 0,10 ATAT INC 15,656 USD 344,266 0,31 ATATOSE SHERGY CORP 1,541 USD 207,257 0,19 AUTOCASK INC 451 USD 207,257 0,19 AUTOCADEN INC 1,029 USD 290,892 0,28 AUTOCADIE INC 1,029 USD 290,892 0,28 AUTOZONE INC 1,029 USD 540,557 0,49 BANK OF AMERICA CORP 267 USD 540,557 0,49 BANK OF AMERICA CORP 12,73 USD 540,557 0,49 BANK OF AMERICA CORP 32 USD 540,557 0,49 BANK OF AMERICA CORP 34 USD 321,472 0,21 <				•	
APPLE INC 23,929 USD 5,786,867 5.25 APPLIED MATERIALS INC 1,552 USD 243,749 0.22 AQUA AMERICA REGISTERED SHS 3,027 USD 106,172 0.10 ARISTA NETWORKS INC 1,868 USD 192,987 0.18 AT&T INC 1,568 USD 344,266 0.31 AUTODESK INC 451 USD 207,257 0.19 AUTOZONE INC 451 USD 128,332 0.12 AUTOZONE INC 49 USD 151,519 0.14 AUTOZONE INC 49 USD 151,519 0.14 AVO ENTERPRISE - REGISTERED 267 USD 151,519 0.14 AXON ENTERPRISE - REGISTERED AS 12,736 USD 151,519 0.14 BANK OF AMERICA CORP 12,736 USD 154,524 0.14 BANK OF AMERICA CORP 323 USD 259,876 0.22 BECKYN PERLICA CORP 344 USD 321,472 0.29					
APPLIED MATERIALS INC 1,552 USD 243,749 0.22 AQUA AMERICA — REGISTERED SHS 3,027 USD 106,172 0.10 ARISTA NETWORKS INC 1,808 USD 192,987 0.18 ATET INC 15,556 USD 344,266 0.31 ATMOS ENERGY CORP 1,511 USD 207,257 0.19 AUTODESK INC 451 USD 128,732 0.12 AUTOZONE INC 451 USD 290,892 0.26 AUTOZONE INC 49 USD 151,519 0.14 AXON ENTERPRISE - REGISTERED 267 USD 150,524 0.14 AXON ENTERPRISE - REGISTERED 12,736 USD 540,557 0.49 BANK OF IN MELLON 32,233 USD 298,876 0.22 BANC OF IN MELLON 342 USD 184,476 0.17 BLACKROCK INC 343 USD 324,548 0.22 BCOOKING HOLDINGS INC 67 USD 324,648 0.25					
AQUA AMERICA — REGISTERED SHS 3,027 USD 106,172 0.18 ARISTA NETWORKS INC 1,808 USD 192,987 0.18 ATRITINC 15,656 USD 344,266 0.31 ATMOS ENERGY CORP 1,541 USD 207,257 0.19 AUTOMATIC DATA PROCESSING INC 1,029 USD 290,892 0.26 AUTOZONE INC 49 USD 151,519 0.14 AVON ENTERPRISE - REGISTERED 267 USD 153,243 0.14 ANN OF AMERICA CORP 12,736 USD 540,557 0.49 BANK OF AMERICA CORP 12,736 USD 540,557 0.49 BANK OF AMERICA CORP 3,233 USD 239,876 0.22 BECTON DICKINSON 344 USD 340,548 0.31 BOKINIS HOLDINGS INC 67 USD 321,472 0.29 BRISTOL-MYERS SQUIBB CO 67 USD 1,265,74 1,48 BROWN-FORMAN CORP -B- NON VOTING 1,58 USD 1,266,74				-, ,	
ARISTA NETWORKS INC 1,808 USD 192,987 0.18 ATET INC 15,656 USD 344,266 0.31 ATMOS ENERGY CORP 1,541 USD 207,257 0.19 AUTODESK INC 451 USD 128,732 0.12 AUTOZONE INC 1,029 USD 290,892 0.26 AUTOZONE INC 49 USD 151,519 0.14 AXON ENTERPRISE - REGISTERED 267 USD 153,243 0.14 BANK OF AWERICA CORP 12,73 USD 254,057 0.49 BANK OF NY MELLON 32,33 USD 239,876 0.22 BECTON DICKINSON 34 USD 340,548 0.31 BLACKROCK INC 67 USD 324,476 0.17 BLACKROCK INC 67 USD 324,472 0.29 BROWILDERS SOUIBB CO 4,08 USD 324,672 0.29 BROWN-FORMAN CORP -B NON VOTING 1,08 USD 326,660 0.06 BUILDERS F				•	
AT8T INC 15,656 USD 344,266 0.31 ATMOS ENERGY CORP 15,41 USD 207,257 0.19 AUTODESK INC 451 USD 128,732 0.12 AUTOMATIC DATA PROCESSING INC 10,029 USD 290,892 0.26 AUTOZONE INC 49 USD 151,519 0.14 BANK OF AMERICA CCRP 12,736 USD 540,557 0.49 BANK OF AMERICA CCRP 12,736 USD 540,557 0.49 BANK OF NY MELLON 3,233 USD 239,876 0.22 BECTON DICKINSON 842 USD 184,476 0.17 BLACKROCK INC 344 USD 340,548 0.31 BONING HOLDINISS INC 67 USD 321,472 0.29 BRISTOLA WYSER SQUIBB CO 67 USD 321,472 0.29 BROWN-FORMAN CORP -B- NON VOTING 1,708 USD 62,646 0.06 BROWN-FORMAN CORP -B- NON VOTING 1,90 USD 118,987 0.11				· ·	
ATMOS ENERGY CORP 1,541 USD 207,257 0.19 AUTODESK INC 451 USD 128,732 0.12 AUTOMATIC DATA PROCESSING INC 1,029 USD 299,892 0.26 AUTOZONE INC 49 USD 151,519 0.14 AXON ENTERPRISE - REGISTERED 267 USD 153,243 0.14 BANK OF AMERICA CORP 12,736 USD 540,557 0.49 BANK OF AMERICA CORP 3,233 USD 239,876 0.22 BECTON DICKINSON 842 USD 184,476 0.17 BLACKROCK INC 34 USD 340,548 0.17 BOOKING HOLDINGS INC 67 USD 321,472 0.29 BRISTOL-MYERS SQUIBB CO 4,094 USD 223,618 0.20 BROWN-FORMAN CORP -B. NON VOTING 1,178 USD 162,646 0.06 BUILDERS FIRSTSOURCE 59 USD 118,987 0.11 CAMPBELL SOUP CO 2,942 USD 118,987 0.19					
AUTODESK INC AUTOMATIC DATA PROCESSING INC AUTOZONE INC BANK OF ANY MELLON BANK OF ANY MELLON BANK OF ANY MELLON BANK OF INC BECTON DICKINSON BALC WISD BECTON DICKINSON BECTON DICKINSON BECTON DICKINSON BECTON DICKINSON BULDENS INC BECTON DICKINSON BULDENS INC BOOKING HOLDINIGS INC BOOKING HOLDINIGS INC BRISTOL-MYERS SQUIBB CO BRISTOL-MYERS SQUIBB CO BRISTOL-MYERS SQUIBB CO BROADCOM INC - REGISTERED SHS BROWN-FORMAN CORP -B-NON VOTINIG BULDERS FIRSTSOURCE BY USD BUSD BUSD BUSD BUSD BUSD BUSD BUSD B					
AUTOMATIC DATA PROCESSING INC 1,029 USD 290,892 0.26 AUTOZONE INC 49 USD 151,519 0.14 AXON ENTERPRISE - REGISTERED 267 USD 153,243 0.14 BANK OF AMERICA CORP 12,736 USD 540,557 0.49 BANK OF NY MELLON 3,233 USD 239,876 0.22 BECTON DICKINSON 344 USD 340,476 0.17 BLACKROCK INC 344 USD 340,548 0.31 BOOKING HOLDINGS INC 67 USD 321,472 0.29 BRISTOL-MYERS SQUIBB CO 4,094 USD 23,618 0.20 BROADCOM INC - REGISTERED SHS 1,708 USD 62,646 0.06 BUILDERS FIRSTSOURCE 599 USD 82,680 0.08 CADENCE DESIGN SYSTEMS INC 51 USD 178,448 0.16 CAMPBELL SOUP CO 2,942 USD 118,987 0.11 CARTER EILAS - REG SHS 1,995 USD 129,064					
AUTOZONE INC AXON ENTERPRISE - REGISTERED AXON ENTERPRISE - REGISTERED BANK OF AMBERICA CORP 12,736 BANK OF NY MELLON 3,233 USD 239,876 2,22 BECTON DICKINSON 842 USD 184,476 0,17 BLACKROCK INC 344 USD 340,548 0,31 BOOKING HOLDINGS INC 67 BUSD BRISTOL-MYERS SQUIBB CO BRISTOL-MYERS SQUIBB CO BROADCOM INC - REGISTERED SHS BROADCOM INC - REGISTERED SHS BROADCOM INC SYSTEMS INC CAPIER SUBS SYSTEMS INC CAPIER GLOBAL CORP CAPIER GLOBAL CORP-WI CAPIER GLOBAL CORP-WI CAPIER GSHS CARRIER GLOBAL CORP-WI CARRIER GLOBAL CORP-WI CARRIER GLOBAL CORP-WI CHARLES SCHWAB CORP/THE CISCO SYSTEMS INC 615 CISCO SYSTEMS INC 6165 USD 178,488 0,19 178,448 0,1					
AXON ENTERPRISE - REGISTERED 267 USD 153,243 0.14 BANK OF AMERICA CORP 12,736 USD 540,557 0.49 BANK OF NY MELLON 3,233 USD 239,876 0.22 BECTON DICKINSON 842 USD 184,476 0.11 BLACKROCK INC 344 USD 340,548 0.31 BOOKING HOLDINGS INC 67 USD 321,472 0.29 BRISTOL-MYERS SQUIBB CO 4,094 USD 223,618 0.20 BROADCOM INC - REGISTERED SHS 7,265 USD 1,626,574 1.48 BROWN-FORMAN CORP - B- NON VOTING 1,708 USD 62,646 0.06 BUILDERS FIRSTSOURCE 599 USD 82,680 0.08 CADED CED ESIGN SYSTEMS INC 615 USD 178,448 0.16 CAMPBELL SOUP CO 2,942 USD 213,536 0.19 CARTIER GLOBAL CORP-WI 1,967 USD 129,664 0.12 CATERPILLAR - REG SHS 1,09 112,335 0					
BANK OF AMERICA CCRP 12,736 USD 540,557 0.49 BANK OF NY MELLON 3,233 USD 239,876 0.22 BECTON DICKINSON 842 USD 184,476 0.17 BLACKROCK INC 344 USD 340,548 0.31 BOOKING HOLDINGS INC 67 USD 321,472 0.29 BRISTOL-MYERS SQUIBB CO 4,094 USD 223,618 0.20 BROWN-FORMAN CORP -B- NON VOTING 1,765 USD 1,626,574 1.48 BROWN-FORMAN CORP -B- NON VOTING 1,765 USD 62,646 0.08 BUILDERS FIRSTSOURCE 599 USD 82,680 0.08 CADENCE DESIGN SYSTEMS INC 615 USD 118,987 0.11 CAMPBELL SOUP CO 2,942 USD 118,987 0.11 CAPITAL ONE FINANCIAL CORP-WI 1,967 USD 129,664 0.12 CATERPILLAR - REG SHS 1,967 USD 384,655 0.35 CBEG GROUP 1,967 USD 112,335					
BANK OF NY MELLON 3,233 USD 239,876 0.22 BECTON DICKINSON 842 USD 184,476 0.17 BLACKROCK INC 344 USD 340,548 0.31 BOOKING HOLDINGS INC 67 USD 321,472 0.29 BRISTOL-MYERS SQUIBB CO 4,094 USD 223,618 0.20 BROADCOM INC - REGISTERED SHS 7,265 USD 1,626,574 1.48 BROWN-FORMAN CORP -B- NON VOTING 1,708 USD 62,646 0.06 BUILDERS FIRSTSOURCE 59 USD 18,2680 0.08 CAMPBELL SOUP CO 2,942 USD 118,987 0.11 CAPITAL ONE FINANCIAL CORP 1,967 USD 213,536 0.19 CARRIER GLOBAL CORP-WI 1,967 USD 318,655 0.35 CARRER GROUP 886 USD 112,335 0.10 CENTENE CORP 1,354 USD 79,213 0.07 CHARLES SCHWAB CORP/THE 2,769 USD 162,935 0.1					
BECTON DICKINSON 842 USD 184,476 0.17 BLACKROCK INC 344 USD 340,548 0.31 BOOKING HOLDINGS INC 67 USD 321,472 0.29 BRISTOL-MYERS SQUIBB CO 4,094 USD 223,618 0.20 BROADCOM INC - REGISTERED SHS 7,265 USD 1,626,574 1.48 BROWN-FORMAN CORP -B- NON VOTING 1,708 USD 62,646 0.06 BUILDERS FIRSTSOURCE 599 USD 82,680 0.08 CAMPBELL SOUP CO 615 USD 118,448 0.16 CAMPBELL SOUP CO 1,244 USD 213,536 0.19 CARRIER GLOBAL CORP-WI 1,967 USD 129,664 0.12 CARRIER GLOBAL CORP-WI 1,967 USD 384,655 0.35 CBER GROUP 1,354 USD 79,213 0.70 CENTENE CORP 1,354 USD 79,213 0.70 CHARLES SCHWAB CORP/THE 2,769 USD 162,935 0.15					
BLACKROCK INC 344 USD 340,548 0.31 BOOKING HOLDINGS INC 67 USD 321,472 0.29 BRISTOL-MYERS SQUIBB CO 4,094 USD 223,618 0.20 BROADCOM INC - REGISTERED SHS 7,265 USD 1,626,574 1.48 BROWN-FORMAN CORP -B- NON VOTING 1,708 USD 62,646 0.06 BUILDERS FIRSTSOURCE 599 USD 82,680 0.08 CADENCE DESIGN SYSTEMS INC 615 USD 178,448 0.16 CAMPBELL SOUP CO 2,942 USD 118,987 0.11 CAPITAL ONE FINANCIAL CORP 1,240 USD 213,536 0.19 CARTER GLOBAL CORP-WI 1,967 USD 129,664 0.12 CATERPILLAR - REG SHS 1,988 USD 384,655 0.35 CERE GROUP 886 USD 112,335 0.10 CHARLES SCHWAB CORP/THE 2,769 USD 87,389 0.08 CHIPOTLE MEXICAN GRILL -A- 2,798 USD 226					
BOOKING HOLDINGS INC 67 USD 321,472 0.29 BRISTOL-MYERS SQUIBB CO 4,094 USD 223,618 0.20 BROADCOM INC - REGISTERED SHS 7,265 USD 1,626,574 1.48 BROWN-FORMAN CORP -B- NON VOTING 1,708 USD 62,646 0.06 BUILDERS FIRSTSOURCE 599 USD 82,680 0.08 CADENCE DESIGN SYSTEMS INC 615 USD 178,448 0.16 CAMPBELL SOUP CO 2,942 USD 118,987 0.11 CAPITAL ONE FINANCIAL CORP 1,240 USD 213,536 0.19 CARRIER GLOBAL CORP-WI 1,967 USD 129,664 0.12 CATERPILLAR - REG SHS 1,967 USD 384,655 0.35 CBRE GROUP 886 USD 112,335 0.10 CENTENE CORP 1,354 USD 79,213 0.07 CHARLES SCHWAB CORP/THE 2,769 USD 197,908 0.18 CHOTLE MEXICAN GRILL -A- 2,798 USD 162					
BRISTOL-MYERS SQUIBB CO 4,094 USD 223,618 0.20 BROADCOM INC - REGISTERED SHS 7,265 USD 1,626,574 1.48 BROWN-FORMAN CORP -B- NON VOTING 1,708 USD 62,646 0.06 BUILDERS FIRSTSOURCE 599 USD 82,680 0.08 CADENCE DESIGN SYSTEMS INC 615 USD 178,448 0.16 CAMPBELL SOUP CO 2,942 USD 118,987 0.11 CAPITAL ONE FINANCIAL CORP 1,240 USD 213,536 0.19 CARRIER GLOBAL CORP-WI 1,967 USD 129,664 0.12 CATERPILLAR - REG SHS 1,098 USD 384,655 0.35 CBRE GROUP 886 USD 112,335 0.10 CENTENE CORP 1,354 USD 79,213 0.07 CHARLES SCHWAB CORP/THE 2,769 USD 87,389 0.8 CHIPOTLE MEXICAN GRILL -A- 2,798 USD 162,935 0.15 CINTAS 1,284 USD 226,544					
BROADCOM INC - REGISTERED SHS 7,265 USD 1,626,574 1.48 BROWN-FORMAN CORP -B- NON VOTING 1,708 USD 62,646 0.06 BUILDERS FIRSTSOURCE 599 USD 82,680 0.08 CADENCE DESIGN SYSTEMS INC 615 USD 178,448 0.16 CAMPBELL SOUP CO 2,942 USD 118,987 0.11 CAPITAL ONE FINANCIAL CORP 1,240 USD 213,536 0.19 CAPITAL ONE FINANCIAL CORP 1,967 USD 129,664 0.12 CAPITAL ONE FINANCIAL CORP 1,967 USD 384,655 0.19 CAPITAL ONE FINANCIAL CORP 1,967 USD 384,655 0.35 CAPITAL ONE FINANCIAL CORP 1,967 USD 384,655 0.35 CBRE GROUP 886 USD 384,655 0.35 CBRE GROUP 1,354 USD 79,213 0.07 CHARLES SCHWAB CORP/THE 2,769 USD 197,908 0.18 CHIPOTILE MEXICAN GRILL -A- 2,798 US					
BROWN-FORMAN CORP -B- NON VOTING 1,708 USD 62,646 0.06 BUILDERS FIRSTSOURCE 599 USD 82,680 0.08 CADENCE DESIGN SYSTEMS INC 615 USD 178,448 0.16 CAMPBELL SOUP CO 2,942 USD 118,987 0.11 CAPITAL ONE FINANCIAL CORP 1,240 USD 213,536 0.19 CARRIER GLOBAL CORP-WI 1,967 USD 129,664 0.12 CATERPILLAR - REG SHS 1,098 USD 384,655 0.35 CBRE GROUP 886 USD 112,335 0.10 CENTENE CORP 1,354 USD 79,213 0.07 CHARLES SCHWAB CORP/THE 2,769 USD 197,908 0.18 CHIPOTLE MEXICAN GRILL -A- 264 USD 87,389 0.08 CINTAS 1,284 USD 226,544 0.21 CISCO SYSTEMS INC 6,815 USD 389,617 0.35 CITIGROUP INC 4,533 USD 308,139 0.28					
BUILDERS FIRSTSOURCE 599 USD 82,680 0.08 CADENCE DESIGN SYSTEMS INC 615 USD 178,448 0.16 CAMPBELL SOUP CO 2,942 USD 118,987 0.11 CAPITAL ONE FINANCIAL CORP 1,240 USD 213,536 0.19 CARRIER GLOBAL CORP-WI 1,967 USD 129,664 0.12 CATERPILLAR - REG SHS 1,098 USD 384,655 0.35 CBRE GROUP 886 USD 112,335 0.10 CENTENE CORP 1,354 USD 79,213 0.07 CHARLES SCHWAB CORP/THE 2,769 USD 197,908 0.18 CHIPOTLE MEXICAN GRILL -A- 264 USD 87,389 0.08 CINTAS 1,284 USD 226,544 0.21 CISCO SYSTEMS INC 6,815 USD 389,617 0.35 CITIGROUP INC 4,533 USD 308,139 0.28					
CADENCE DESIGN SYSTEMS INC 615 USD 178,448 0.16 CAMPBELL SOUP CO 2,942 USD 118,987 0.11 CAPITAL ONE FINANCIAL CORP 1,240 USD 213,536 0.19 CARRIER GLOBAL CORP-WI 1,967 USD 129,664 0.12 CATERPILLAR - REG SHS 1,098 USD 384,655 0.35 CBRE GROUP 886 USD 112,335 0.10 CENTENE CORP 1,354 USD 79,213 0.07 CHARLES SCHWAB CORP/THE 2,769 USD 197,908 0.18 CHARTER COMM -A- 264 USD 87,389 0.08 CHIPOTLE MEXICAN GRILL -A- 2,798 USD 162,935 0.15 CINTAS 1,284 USD 226,544 0.21 CISCO SYSTEMS INC 6,815 USD 389,617 0.35 CITIGROUP INC 4,533 USD 308,139 0.28					
CAMPBELL SOUP CO 2,942 USD 118,987 0.11 CAPITAL ONE FINANCIAL CORP 1,240 USD 213,536 0.19 CARRIER GLOBAL CORP-WI 1,967 USD 129,664 0.12 CATERPILLAR - REG SHS 1,098 USD 384,655 0.35 CBRE GROUP 886 USD 112,335 0.10 CENTENE CORP 1,354 USD 79,213 0.07 CHARLES SCHWAB CORP/THE 2,769 USD 197,908 0.18 CHARTER COMM -A- 264 USD 87,389 0.08 CHIPOTLE MEXICAN GRILL -A- 2,798 USD 162,935 0.15 CINTAS 1,284 USD 226,544 0.21 CISCO SYSTEMS INC 6,815 USD 389,617 0.35 CITIGROUP INC 4,533 USD 308,139 0.28					
CAPITAL ONE FINANCIAL CORP 1,240 USD 213,536 0.19 CARRIER GLOBAL CORP-WI 1,967 USD 129,664 0.12 CATERPILLAR - REG SHS 1,098 USD 384,655 0.35 CBRE GROUP 886 USD 112,335 0.10 CENTENE CORP 1,354 USD 79,213 0.07 CHARLES SCHWAB CORP/THE 2,769 USD 197,908 0.18 CHARTER COMM -A- 264 USD 87,389 0.08 CHIPOTLE MEXICAN GRILL -A- 2,798 USD 162,935 0.15 CINTAS 1,284 USD 226,544 0.21 CISCO SYSTEMS INC 6,815 USD 389,617 0.35 CITIGROUP INC 4,533 USD 308,139 0.28					
CARRIER GLOBAL CORP-WI 1,967 USD 129,664 0.12 CATERPILLAR - REG SHS 1,098 USD 384,655 0.35 CBRE GROUP 886 USD 112,335 0.10 CENTENE CORP 1,354 USD 79,213 0.07 CHARLES SCHWAB CORP/THE 2,769 USD 197,908 0.18 CHARTER COMM -A- 264 USD 87,389 0.08 CHIPOTLE MEXICAN GRILL -A- 2,798 USD 162,935 0.15 CINTAS 1,284 USD 226,544 0.21 CISCO SYSTEMS INC 6,815 USD 389,617 0.35 CITIGROUP INC 4,533 USD 308,139 0.28					
CATERPILLAR - REG SHS 1,098 USD 384,655 0.35 CBRE GROUP 886 USD 112,335 0.10 CENTENE CORP 1,354 USD 79,213 0.07 CHARLES SCHWAB CORP/THE 2,769 USD 197,908 0.18 CHARTER COMM -A- 264 USD 87,389 0.08 CHIPOTLE MEXICAN GRILL -A- 2,798 USD 162,935 0.15 CINTAS 1,284 USD 226,544 0.21 CISCO SYSTEMS INC 6,815 USD 389,617 0.35 CITIGROUP INC 4,533 USD 308,139 0.28					
CBRE GROUP 886 USD 112,335 0.10 CENTENE CORP 1,354 USD 79,213 0.07 CHARLES SCHWAB CORP/THE 2,769 USD 197,908 0.18 CHARTER COMM -A- 264 USD 87,389 0.08 CHIPOTLE MEXICAN GRILL -A- 2,798 USD 162,935 0.15 CINTAS 1,284 USD 226,544 0.21 CISCO SYSTEMS INC 6,815 USD 389,617 0.35 CITIGROUP INC 4,533 USD 308,139 0.28					
CHARLES SCHWAB CORP/THE 2,769 USD 197,908 0.18 CHARTER COMM -A- 264 USD 87,389 0.08 CHIPOTLE MEXICAN GRILL -A- 2,798 USD 162,935 0.15 CINTAS 1,284 USD 226,544 0.21 CISCO SYSTEMS INC 6,815 USD 389,617 0.35 CITIGROUP INC 4,533 USD 308,139 0.28	CBRE GROUP	886	USD	112,335	0.10
CHARTER COMM -A- 264 USD 87,389 0.08 CHIPOTLE MEXICAN GRILL -A- 2,798 USD 162,935 0.15 CINTAS 1,284 USD 226,544 0.21 CISCO SYSTEMS INC 6,815 USD 389,617 0.35 CITIGROUP INC 4,533 USD 308,139 0.28	CENTENE CORP	1,354	USD	79,213	0.07
CHARTER COMM -A- 264 USD 87,389 0.08 CHIPOTLE MEXICAN GRILL -A- 2,798 USD 162,935 0.15 CINTAS 1,284 USD 226,544 0.21 CISCO SYSTEMS INC 6,815 USD 389,617 0.35 CITIGROUP INC 4,533 USD 308,139 0.28					
CINTAS 1,284 USD 226,544 0.21 CISCO SYSTEMS INC 6,815 USD 389,617 0.35 CITIGROUP INC 4,533 USD 308,139 0.28	CHARTER COMM -A-			87,389	
CINTAS 1,284 USD 226,544 0.21 CISCO SYSTEMS INC 6,815 USD 389,617 0.35 CITIGROUP INC 4,533 USD 308,139 0.28	CHIPOTLE MEXICAN GRILL -A-	2,798	USD	162,935	0.15
CISCO SYSTEMS INC 6,815 USD 389,617 0.35 CITIGROUP INC 4,533 USD 308,139 0.28					
CITIGROUP INC 4,533 USD 308,139 0.28					
		4,533		308,139	
CHIZENS FINANCIAL GROUP INC 3,003 USD 126,906 0.12	CITIZENS FINANCIAL GROUP INC	3,003		126,906	0.12
COCA-COLA CO 7,562 USD 454,669 0.41	COCA-COLA CO	7,562	USD	454,669	0.41





Description	Quantity	Currency	Market value (in EUR)	% net assets
COGNIZANT TECHNOLOGY SOLUTIONS -A-	1,472	USD	109,316	0.10
COLGATE-PALMOLIVE CO	2,610	USD	229,141	0.21
COMCAST CORP	9,099	USD	329,778	0.30
CONAGRA BRANDS INC	4,504	USD	120,701	0.11
CONOCOPHILLIPS CO	2,748	USD	263,176	0.24
CONSOLIDATED EDISON INC	2,481	USD	213,790	0.19
CONSTELLATION BRANDS INC -A-	460	USD	98,175	0.09
CONSTELLATION ENERGY	690	USD	149,068	0.14
COPART INC	2,825	USD	156,569	0.14
COSTCO WHOLESALE CORP	812	USD	718,504	0.65
CROWDSTRIKE HOLDINGS INC	442	USD	146,050	0.13
CROWN CASTLE INC	1,245	USD	109,122	0.10
CUMMINS - REGISTERED	654	USD	220,168	0.20
CVS HEALTH	2,310	USD	100,141	0.09
DANAHER CORP	1,309	USD	290,180	0.26
DECKERS OUTDOOR	600	USD	117,676	0.11
DEERE AND CO	582	USD	238,139	0.22
DELL TECHNOLOGIES PREFERENTIAL SHARE	780 1 202	USD	86,806	0.08 0.09
DEXCOM INC	1,303 685	USD	97,860	
DIGITAL REALTY TRUST INC DISCOVER FINANCIAL SERVICES - SHS	827	USD USD	117,307 138,350	0.11 0.13
DOCUSIGN INC	709	USD	61,581	0.15
DOORDASH - REGISTERED SHS -A-	975		157,949	0.14
DOWDUPONT - REG SHS	2,037	USD	149,996	0.14
DR HORTON	600	USD	81,016	0.07
EBAY INC	1,830	USD	109,482	0.10
ECOLAB INC	850	USD	192,344	0.17
EDISON INTERNATIONAL	2,074	USD	159,911	0.15
EDWARDS LIFESCIENCES CORP	1,415	USD	101,161	0.09
ELECTRONIC ARTS - REGSHS	1,180	USD	166,716	0.15
ELEVANCE HEALTH	486	USD	173,139	0.16
ELI LILLY & CO	1,347	USD	1,004,234	0.91
EMCOR GROUP	220	USD	96,435	0.09
EMERSON ELECTRIC CO	1,806	USD	216,144	0.20
ENPHASE ENERGY	456	USD	30,244	0.03
EOG RESOURCES INC	2,048	USD	242,437	0.22
EQUIFAX INC	603	USD	148,406	0.13
EQUINIX INC	230	USD	209,430	0.19
ESTEE LAUDER COMPANIES INC -A-	622	USD	45,039	0.04
EVERSOURCE ENERGY	1,990	USD	110,368	0.10
EXELON CORP	3,814	USD	138,637	0.13
EXPEDITORS INTERNATIONAL OF WASHINGTON	1,302	USD	139,278	0.13
EXXON MOBIL CORP	7,628		792,413	0.72
FAIR ISAAC CORP	69		132,665	0.12
FASTENAL CO	2,208		153,334	0.14
FEDEX CORP	609	USD	165,456	0.15
FERGUSON ENTERPRISES INC	661	GBP	111,126	0.10
FIDELITY NATIONAL INFO SERVICES INC FIRST SOLAR INC	2,075 280	USD USD	161,852 47,655	0.15 0.04
FISERV INC	1,866	USD	370,173	0.04
FORTINET	1,737		158,486	0.14
FORTIVE CORP	1,737	USD	136,460	0.14
FOX CORP -A-	1,430		67,088	0.06
FOX CORP -B-	3,500		154,602	0.14
FREEPORT MCMORAN COPPER AND GOLD INC	4,211	USD	154,857	0.14
GE VERNOVA LLC	527	USD	167,403	0.15
GENERAL ELECTRI	2,256		363,378	0.33
GENERAL MILLS INC	1,937		119,288	0.11
	-,		, — - -	





Description	Quantity	Currency	Market value (in EUR)	% net assets
GENERAL MOTORS CO	2,534	USD	130,358	0.12
GILEAD SCIENCES INC	2,420		215,872	0.20
GODADDY -A-	893	USD	170,209	0.15
HCA INC	521	USD	151,017	0.14
HEALTHPEAK PROPERTIES INC	4,513	USD	88,342	0.08
HENRY SCHEIN INC	1,245	USD	83,200	0.08
HERSHEY	441	USD	72,123	0.07
HILTON WORLDWIDE HLDGS INC - REG SHS	981	USD	234,152	0.21
HOLOGIC INC	2,053	USD	142,927	0.13
HOME DEPOT INC	1,703	USD	639,739	0.58
HOWMET AEROSPC - REGISTERED SHS	1,720	USD	181,667	0.16
HP ENTERPRISE CO	4,326	USD	89,194	0.08
HP INC	2,457		77,423	0.07
HUMANA INC	367	USD	89,919	0.08
HUNTINGTON BANCSHARES INC	7,416	USD	116,522	0.11
IBM CORP	1,603	USD	340,307	0.31
IDEX CORP	699	USD	141,278	0.13
ILLINOIS TOOL WORKS	1,080	USD	264,457	0.24
INGERSOLL RAND INC	2,242		195,858	0.18
INSULET	282		71,098	0.06
INTEL CORP	8,487	USD	164,331	0.15
INTERCONTINENTAL EXCHANGE INC	1,662		239,164	0.22
INTERNATIONAL PAPER CO	1,652		85,863	0.08
INTERPUBLIC GROUP OF COMPANIES INC INTUIT	3,982 509	USD	107,751	0.10 0.28
INTUITIVE SURGICAL	697	USD USD	308,939 351,334	0.28
IQVIA HOLDINGS INC	697	USD	132,272	0.32
J.M. SMUCKER CO SHS	937	USD	99,645	0.12
JOHNSON & JOHNSON	4,709	USD	657,668	0.60
JPMORGAN CHASE CO	4,757	USD	1,101,208	1.00
JUNIPER NETWORKS INC	2,480	USD	89,692	0.08
KENVUE INC	3,636	USD	74,967	0.07
KEURIG DR PEPPR - REG SHS	3,621	USD	112,319	0.10
KIMBERLY-CLARK CORP	1,114	USD	140,974	0.13
KKR & CO - REG SHS	1,766	USD	252,254	0.23
KLA CORPORATION	256	USD	155,781	0.14
KROGER CO	2,351	USD	138,835	0.13
LABCORP HOLDINGS INCÂ	436	USD	96,556	0.09
LAM RESEARCH CORP	2,340	USD	163,224	0.15
LOWE'S CO INC	1,269	USD	302,452	0.27
LULULEMON ATHLETICA INC SHS WHEN ISSUED	303	USD	111,898	0.10
MARATHON PETROLEUM	1,056	USD	142,262	0.13
MARRIOTT INTERNATIONAL -A-	694	USD	186,948	0.17
MARSH MCLENNAN COS	1,223		250,871	0.23
MARVELL TECH REGISTERED SHS	1,495		159,462	0.14
MASCO CORP	2,212		155,022	0.14
MASTERCARD INC -A-	1,560		793,287	0.72
MCDONALD'S CORP	1,468		410,969	0.37
MCKESSON CORP	428	USD	235,559	0.21
MERCADOLIBRE	89 4 834	USD	146,151	0.13
MERCK & CO INC METLIFE INC	4,834 2,439	USD USD	464,400 192,859	0.42 0.17
MICROCHIP TECHNOLOGY	2,439 1,169		192,859	0.17
MICRON TECHNOLOGY INC	1,741	USD	141,499	0.00
MICROSOFT CORP	1,741		4,740,909	4.30
MICROSTRATEGY -A-	417		116,631	0.11
MODERNA INC	597		23,972	0.02
MOLINA HEALTHCARE	227	USD	63,803	0.06
		200	33,000	5.55





Description	Quantity	Currency	Market value (in EUR)	% net assets
MONDELEZ INTERNATIONAL INC	3,059	USD	176,450	0.16
MONGODB INC	245	USD	55,083	0.05
MONOLITHIC POWER	136	USD	77,712	0.07
MOODY'S CORP	458	USD	209,371	0.19
MORGAN STANLEY	2,425		294,419	0.27
MOTOROLA SOLUTIONS INC	387	USD	172,750	0.16
NEWMONT CORPORATION	2,731	USD	98,163	0.09
NEXTERA ENERGY	4,362	USD	301,991	0.27
NORTHERN TRUST CORP	1,205	USD	119,278	0.11
NUCOR CORP	808	USD	91,069	0.08
NVIDIA CORP	40,362	USD	5,234,393	4.75
O REILLY AUTO	148	USD	169,482	0.15
OCCIDENTAL PETROLEUM CORP	2,676	USD	127,688	0.12
OLD DOMINION FREIGHT LINES INC	658	USD	112,092	0.10
ONEOK INC (NEW)	1,717	USD	166,477	0.15
ORACLE CORP	2,859	USD	460,091	0.42
PACCAR INC	2,033	USD	204,223	0.19
PALO ALTO NETWORKS	1,308	USD	229,844	0.21
PARAMOUNT GLOBAL	3,094	USD	31,254	0.03
PARKER-HANNIFIN CORP	395	USD	242,619	0.22
PAYCHEX INC	1,329	USD	179,964	0.16
PAYPAL HOLDINGS	2,507	USD	206,637	0.19
PEPSICO INC	2,551	USD	374,607	0.34
PFIZER INC	11,621	USD	297,736	0.27
PHILLIPS 66	1,346	USD	148,093	0.13
PNC FINANCIAL SERVICES GROUP INC	1,256	USD	233,916	0.21
POOL CORP	237	USD	78,033	0.07
PROCTER & GAMBLE CO	4,009	USD	649,067	0.59
PROGRESSIVE CORP	1,357	USD	314,004	0.28
PROLOGIS	1,904	USD	194,353	0.18
PRUDENTIAL FINANCIAL INC	1,242	USD	142,167	0.13
PUBLIC SERVICE ENTERPRISE GROUP INC	2,337	USD	190,684	0.17
PUBLIC STORAGE INC	631	USD	182,469	0.17
PULTEGROUP	1,241	USD	130,512	0.12
QUALCOMM INC	2,146	USD	318,367	0.29
QUANTA SERVICES - REG SHS	435		132,768	0.12
REGENERON PHARMACEUTICALS INC	230	USD	158,219	0.14
REPUBLIC SERVICES -A-	750	USD	145,712	0.13
RESMED	381	USD	84,144	0.08
RIVIAN AUTOMOTIVE INCÂ Â	5,532		71,053	0.06
ROCKWELL AUTOMATION	455	USD	125,576	0.11
ROPER TECHNOLOGIES	280	USD	140,568	0.13
ROSS STORES INC	988	USD	144,331	0.13
S&P GLOBAL INC	681	USD	327,531	0.30
SALESFORCE INC	1,731	USD	558,885	0.51
SBA COMMUNICATIONS -A	535		105,295	0.10
SEMPRA ENERGY	2,610 394	USD	221,100	0.20
SERVICENOW INC		USD	403,368	0.37
SHERWIN WILLIAMS CO	624	USD	204,844	0.19
SNAP ON INC	480 2.516	USD	157,364	0.14
STARBUCKS CORP	2,516		221,714	0.20
STRYKER CORP	709	USD	246,524	0.22
SYNOPSYS SYSCO CORP	349	USD	163,583	0.15
SYSCO CORP TAKE TWO INTERACTIVE SOFTWARE INC	1,349	USD	99,608	0.09
	836 1 160		148,615	0.13 0.18
TARGA RESOURCES CORP	1,160 885	USD	199,961 115,533	0.18 0.10
TARGET CORP			115,533	
TESLA MOTORS INC	4,822	USD	1,880,557	1.71





Description	Quantity	Currency	Market value (in EUR)	% net assets
TEXAS INSTRUMENTS INC	1,588	USD	287,558	0.26
THE CIGNA GROUP - REG SHS	576	USD	153,604	0.14
THE KRAFT HEINZ	4,287	USD	127,140	0.12
TJX COS INC	2,232	USD	260,404	0.24
TRAVELERS COS INC/THE	788	USD	183,314	0.17
TRUIST FINANCIAL CORP	4,498	USD	188,434	0.17
TYLER TECHNOLOGIES INC	250	USD	139,218	0.13
UNITED PARCEL SERVICE INC	1,594	USD	194,112	0.18
UNITED RENTALS INC	228	USD	155,106	0.14
UNITEDHEALTH GROUP INC	1,641	USD	801,657	0.73
VALERO ENERGY CORP	852	USD	100,866	0.09
VENTAS INC	1,718	USD	97,705	0.09
VERALTO CORPORATION	1,266	USD	124,522	0.11
VERISIGN INC	680	USD	135,908	0.12
VERIZON COMMUNICATIONS INC	7,938	USD	306,558	0.28
VERTEX PHARMACEUTICALS INC	527	USD	204,947	0.19
VISA INC -A-	2,719	USD	829,853	0.75
WALMART INC	8,230	USD	718,088	0.65
WALT DISNEY CO	3,832	USD	412,065	0.37
WARNER BROS DISCOVERY INC	7,311	USD	74,628	0.07
WASTE MANAGEMENT	954	USD	185,908	0.17
WATERS	230	USD	82,400	0.07
WELLTOWER OP - REG SHS	1,665	USD	202,646	0.18
WESTERN DIGITAL CORP	1,266	USD	72,904	0.07
WESTLAKE REGISTERED SHS	630	USD	69,753	0.06
WEYERHAEUSER CO	4,305	USD	117,031	0.11
WORKDAY INC -A-	549	USD	136,802	0.12
WW GRAINGER INC	177	USD	180,171	0.16
YUM BRANDS INC	771	USD	99,891	0.09
ZOETIS INC -A-	1,060	USD	166,785	0.15
			77,892,169	70.67
Total Shares			109,338,162	99.20
Warrants				
Australia				
MAGELLAN FI 16.04.27 WAR	824	AUD	52	0.00
			52	0.00
Total Warrants			52	0.00
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			109,338,214	99.20
Total investment portfolio			109,338,214	99.20
Acquisition cost			66,598,664	





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

Geographical breakdown (in % of net assets)	
United States of America	70.67
Japan	5.50
United Kingdom	3.39
Canada	3.24
Switzerland	2.67
France	2.59
Germany	2.29
Australia	1.69
Ireland	1.65
Netherlands	1.11
Sweden	0.67
Spain	0.66
Italy	0.60
Denmark	0.58
Hong Kong	0.40
Singapore	0.33
Luxembourg	0.21
Finland	0.16
Israel	0.16
Netherlands Antilles	0.16 0.15
Belgium	0.15
Liberia	0.13
Norway Jersey	0.12
Jersey	99.20
	39.20
- In head down (in the food and a)	
Economic breakdown (in % of net assets) Banks and other financial institutions	14.91
Internet and internet services	14.78
Electronics and semiconductors	9.17
Office supplies and computing	7.75
Pharmaceuticals	7.45
Retail trade and department stores	6.48
Petroleum	3.27
Machine and apparatus construction	3.05
Road vehicles	2.85
Foods and non alcoholic drinks	2.82
Utilities	2.57
Insurance	2.50
Electrical engineering	2.31
Graphic art and publishing	2.13
Communication	1.93
Miscellaneous services	1.70
Real estate	1.63
Miscellaneous consumer goods	1.59
Hotels and restaurants	1.46
Healthcare	1.36
Transportation	1.17
Chemicals	1.16
Textiles and garments	0.94
Biotechnology	0.87
Building materials	0.86
Non ferrous metals	0.62
Environmental services and recycling	0.45
Tobacco and alcoholic drinks	
Precious metals and stones	0.43 0.33



Candriam Fund ONE Global Sustainability

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

Economic breakdown (in % of net assets)

Paper and forest products	0.29
Coal mining and steel industry & Chemicals	0.26
Tires and rubber	0.12
	9 9.20



Candriam Fund Sedes Sapientiae

Investment portfolio as at December 31, 2024

Description	Quantity (Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Belgium				
BELGIUM 1.00 15-31 22/06A	200,000	EUR	180,600	0.12
BELGIUM 1.00 16-26 22/06A	200,000	EUR	196,494	0.13
BELGIUM 1.45 17-37 22/06A	550,000	EUR	455,065	0.30
BELGIUM 3.75 13-45 22/06A	150,000	EUR	157,664	0.10
			989,823	0.64
Denmark				
DENMARK 1.75 13-25 15/11A	3,250,000	DKK	434,887	0.28
France			434,887	0.28
FRANCE 0.75 17-28 25/05A	270,000	EUR	255,026	0.17
FRANCE 1.25 15-36 25/05A	300,000	EUR	242,799	0.16
FRANCE 1.50 18-50 25/05A	300,000	EUR	195,147	0.13
FRANCE 2.50 13-30 25/05A	950,000	EUR	940,234	0.61
FRANCE 2.75 11-27 25/10A	360,000	EUR	363,672	0.24
FRANCE 3.25 12-45 25/05A	400,000	EUR	383,010	0.25
FRANCE 4 05-38 25/10A	400,000	EUR	426,524	0.28
FRANCE 4.75 03-35 25/04A	310,000	EUR	351,478	0.23
FRANCE 5.5 97-29 25/04A	170,000	EUR	189,779	0.12
UNEDIC 1.25 15-27 21/10A	300,000	EUR	289,910	0.19
			3,637,579	2.36
Germany	200.000	EUD	100 607	0.13
BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	200,000	EUR	199,697	0.13
GERMANY 0.00 21-31 15/02U	350,000	EUR	307,844	0.20 1.12
GERMANY 0.00 22-32 15/02U	2,020,000	EUR	1,731,736	0.15
GERMANY 1.25 17-48 15/08A GERMANY 2.6 23-33 15/08A	300,000 880,000	EUR	230,544 899,699	0.15
GERIVIANT 2.0 23-33 13/00A	880,000	EUR	3,369,520	2.18
Ireland			0,000,020	2.10
IRELAND 0.35 22-32 18/10A	100,000	EUR	85,215	0.06
			85,215	0.06
Italy				
BUONI POLIENNAL 2.45 20-50 01/09S	100,000	EUR	75,958	0.05
ITALY 0.60 21-31 01/08S	950,000	EUR	811,884	0.53
ITALY 1.60 16-26 01/06S	560,000	EUR	554,823	0.36
ITALY 2.00 15-25 01/12S	170,000	EUR	169,584	0.11
ITALY 2.45 16-33 01/09S	930,000	EUR	872,163	0.57
ITALY 3.10 19-40 01/03S	170,000	EUR	156,235	0.10
ITALY 3.45 17-48 01/03S	360,000	EUR	332,024	0.22 0.09
ITALY 4.00 05-37 01/02S	130,000	EUR EUR	135,773	0.09
ITALY 4.75 13-28 01/09S ITALY 5.00 03-34 01/08S	100,000 350,000	EUR	107,441 395,199	0.07
ITALY 5.00 09-40 01/09S	200,000	EUR	226,905	0.20
ITALY 5.00 05-40 01/050	300,000	EUR	332,612	0.22
TALT BTF 0.30 31-21 01/113	300,000	LOIN	4,170,601	2.70
Netherlands			4,170,001	20
NETHERLANDS 0.50 16-26 15/07A	310,000	EUR	302,641	0.20
NETHERLANDS 0.50 19-40 15/01A	100,000	EUR	72,907	0.05
NETHERLANDS 2.50 12-33 15/01A	700,000	EUR	700,886	0.45
			1,076,434	0.70
Portugal PORTUGAL 2.875 16-26 21/07A	150,000	EUR	151 720	0.10
	150,000	EUR	151,730	0.10
PORTUGAL 4.10 06-37 15/04A	30,000	EUR	33,327 185,057	0.02 0.12
Slovakia			105,057	0.12
SLOVAKIA 1.375 15-27 21/01A	100,000	EUR	98,002	0.06
			98,002	0.06

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 Fund Sedes Sapientiae

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Spain				
SPAIN 1.95 15-30 30/07A	500,000	EUR	483,430	0.31
SPAIN 1.95 16-26 30/04A	150,000	EUR	149,582	0.10
SPAIN 2.15 15-25 31/10A	550,000	EUR	549,183	0.36
SPAIN 2.35 17-33 30/07A	1,160,000 200,000	EUR EUR	1,110,549 172,540	0.72 0.11
SPAIN 2.70 18-48 31/10A SPAIN 4.20 05-37 31/01A	250,000	EUR	274,681	0.11
SPAIN 4.70 09-41 30/07A	330,000	EUR	382,270	0.18
SPAIN 5.15 13-28 31/10A	150,000	EUR	164,666	0.11
G174114 G116 16 26 G171671	100,000	LOIX	3,286,901	2.13
Sweden SWEDEN 2.25 11-32 01/06A	1,490,000	SEK	129,943	0.08
SWILDLIN 2.23 11-32 01/00A	1,490,000	SLK	129,943	0.08
United Kingdom	222.000	CDD.	207.555	0.00
UK TREASURY STOCK 4.50 09-34 07/09S	330,000	GBP	397,555	0.26
UNITED KINGDOM 0.500 21-29 31/01\$	300,000	GBP	312,990	0.20
UNITED KINGDOM 1.25 20-41 22/10S	530,000	GBP	374,885	0.24
UNITED KINGDOM 3.25 12-44 22/01S	400,000	GBP	377,100	0.24
UNITED KINGDOM 3.75 11-52 22/07S	230,000	GBP	222,379	0.14
UNITED KINGDOM 4.25 03-36 07/03S	770,000	GBP	898,017	0.58
UNITED KINGDOM 4.25 06-27 07/12S	170,000	GBP	206,059	0.13
UNITED KINGDOM 4.25 08-49 07/12S	470,000	GBP	499,821	0.32
UNITED KINGDOM 4.75 07-30 07/12S	590,000	GBP	730,596	0.47
			4,019,402	2.61
Total bonds			21,483,364	13.93
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			21,483,364	13.93
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM DIVERSIFIED FUTURES I C	745	EUR	10,592,521	6.87
Ireland			10,592,521	6.87
COMGEST GROUP PLC - COMGEST GROWTH EUROPE EUR ACC	545,152	EUR	23,419,729	15.18
COMGEST GROWTH PLC - COMGEST GROWTH AMERICA I USD ACC	383,977	USD	22,185,749	14.38
COMGEST GROWTH PLC - COMGEST GROWTH GLOBAL FLEX I EUR CAP	650,794	EUR	10,510,323	6.81
COMGEST GROWTH PLC - COMGEST GROWTH GLOBAL USD ACC	319,404	USD	14,259,822	9.24
			70,375,623	45.62
Luxembourg	4.400	EUD	4 005 407	1.10
CANDRIAM BONDS FLOATING RATE NOTES Z C	1,122	EUR	1,825,427	1.18
CANDRIAM BONDS GLOBAL GOVERNMENT Z C	12,575	EUR	16,093,610	10.43
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	8,027	USD	9,091,246	5.89
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	7,942	EUR	8,624,694	5.59
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z C	6,066	EUR	7,616,712	4.94
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	2,856	EUR	7,063,431	4.58 32.62
Total Sharood Inite in investment funds			50,315,120 131,283,264	85.11
Total Shares/Units in investment funds				
Total Undertakings for Collective Investment			131,283,264	85.11
Total investment portfolio			152,766,628	99.04
Acquisition cost			118,361,258	



Candriam Fund Sedes Sapientiae

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

Geographical breakdown (in % of net assets)	
Ireland	45.68
Luxembourg	32.62
France	9.23
Italy	2.70
United Kingdom	2.61
Germany	2.18
Spain	2.13
Netherlands	0.70
Belgium	0.64
Denmark	0.28
Portugal	0.12
Sweden	0.08
Slovakia	0.06
	99.04
Economic breakdown (in % of net assets)	
Investments funds	85.11
Bonds of States, Provinces and municipalities	13.74
Miscellaneous services	0.19
	99.04



Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
TOYOTA FINANCE AUST 3.386 24-30 18/03U	200,000	EUR	202,799	0.37
WESTPAC BANKING CORP 0.766 21-31 13/05A	400,000	EUR	386,472	0.71
			589,271	1.08
Belgium	200.000	EUD	240 207	0.57
AZELIS GROUP 5.75 23-28 15/03S ELIA SYSTEM OPERATOR 1.375 17-27 07/04A	300,000 500,000	EUR EUR	310,207 484,789	0.57 0.89
ELIA TRANSMISSION BE 3.625 23-33 18/01A	100,000	EUR	102,495	0.19
KBC GROUPE 4.375 23-31 06/12A	100,000	EUR	106,813	0.20
	,		1,004,304	1.85
Denmark				
A.P. MOELLER - MAERSK 4.125 24-36 05/03A	200,000	EUR	211,426	0.39
JYSKE BANK AS 5.50 22-27 16/11A	300,000	EUR	313,899	0.58
VESTAS WIND SYSTEMS 4.125 23-31 15/06A	200,000	EUR	205,906	0.38
Finland			731,231	1.34
HUHTAMAKI OY 4.25 22-27 09/06A	300,000	EUR	307,575	0.57
NOKIA OYJ 4.375 23-31 21/08A	200,000	EUR	209,438	0.38
OP CORPORATE BANK 0.625 19-29 12/11U	200,000	EUR	177,308	0.33
OP CORPORATE BANK PL 0.25 21-26 24/03A	400,000	EUR	387,536	0.71
STORA ENSO OYJ 4.25 23-29 01/09A	200,000	EUR	207,035	0.38
France			1,288,892	2.37
France BANQUE FEDERATIVE DU 0.625 20-31 21/10A	200,000	EUR	168,283	0.31
BFCM 1.875 19-29 18/06A	400,000	EUR	373,172	0.69
BFCM BANQUE FEDERATI 3.75 22-33 01/02A	200,000	EUR	205,666	0.38
CA ASSURANCES SA 1.5 21-31 06/10A 06/10A	200,000	EUR	172,532	0.32
CAPGEMINI SE 1.125 20-30 23/06A	100,000	EUR	90,750	0.17
CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	100,000	EUR	96,032	0.18
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	200,000	EUR	202,434	0.37
COMPAGNIE DE SAINT G 3.625 24-34 08/04A	200,000	EUR	202,694	0.37
COVIVIO 4.6250 23-32 05/06A	100,000	EUR	106,333	0.20
CREDIT MUTUEL ARKEA 0.875 21-33 11/03A	200,000	EUR	162,956	0.30
FAURECIA 2.7500 21-2715/02S	200,000	EUR	192,897	0.35
FONCIERE DES REGIONS 1.125 15-21 31/01S ICADE SA 1.00 22-30 19/01A	300,000 200,000	EUR EUR	261,569 175,951	0.48 0.32
KERING SA 3.875 23-35 05/09A	200,000	EUR	202,128	0.37
KLEPIERRE (EX-COMPAG 0.875 20-31 17/11A	200,000	EUR	174,385	0.32
KLEPIERRE 1.625 17-32 13/12A	300,000	EUR	267,423	0.49
LA BANQUE POSTALE 0.75 21-31 23/06A	400,000	EUR	334,470	0.61
LEGRAND 3.5% 26-06-34	400,000	EUR	409,070	0.75
NEXANS 5.5 23-28 05/04A	300,000	EUR	318,185	0.58
PRAEMIA HEALTHCARE 0.875 19-29 04/11A	100,000	EUR	88,520	0.16
PRAEMIA HEALTHCARE 375 20-30 17/09A	100,000	EUR	87,816	0.16
REXEL SA 2.1250 21-28 15/12S	200,000	EUR	190,845	0.35
RTE EDF TRANSPORT 3.75 23-25 04/07A	400,000	EUR	407,988	0.75
UNIBAIL RODAMCO SE 4.125 23-30 11/12A	300,000	EUR	311,003	0.57
VERALLIA SASU 3.875% 04-11-32	200,000	EUR	199,231 5,402,333	0.37 9.93
Germany			5,402,000	0.00
DEUTSCHE BAHN 1.375 18-31 28/09A	200,000	EUR	184,707	0.34
DEUTSCHE BAHN FINANC 3.625 23-37 18/12A	200,000	EUR	208,450	0.38
EUROGRID GMBH 1 3.722 23-30 27/04A	200,000	EUR	204,947	0.38
EUROGRID GMBH 1.113 20-32 15/05A	200,000	EUR	171,804	0.32
EUROGRID GMBH 1.50 16-28 18/04A	200,000	EUR	191,784	0.35
EUROGRID GMBH 3.2790 22-31 05/09A	100,000	EUR	100,266	0.18

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





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
EUROGRID GMBH 3.9150 24-34 02/01A	400,000	EUR	413,686	0.76
HENKEL AG AND CO.KGAA 0.5 21-32 17/11A	200,000		167,784	0.31
MERCK FIN SERVI 2.3750 22-30 15/06A	200,000	EUR	195,227	0.36
O2 TELEFONICA DE FIN 1.75 18-25 05/07A	400,000	EUR	396,680	0.73
SAP SE 0.375 20-29 18/05A	300,000		274,718	0.50
VONOVIA 0.75 21-32 01/09A	400,000	EUR	323,674	0.59
VONOVIA SE 0.2500 21-28 01/09A	200,000	EUR	181,202	0.33
VONOVIA SE 0.625 21-31 24/03A	300,000	EUR	253,644	0.47
VONOVIA SE 4.75 22-27 23/05A	100,000	EUR	104,116	0.19
Ireland			3,372,689	6.20
JOHNSON CONTROLS INT 4.25 23-35 01/06A	400,000	EUR	427,292	0.79
KERRY GROUP FINANCIAL 0.875 21-31 01/12A	269,000	EUR	233,184	0.43
VODAFONE INTERNATIONAL 3.75 22-34 02/12A	300,000	EUR	309,770	0.57
			970,246	1.78
Italy NEXI S.P.A. 1.625 21-26 29/04S	200.000	EUR	202 427	0.54
TERNA RETE ELET 4.7500 24-49 31/12A	300,000 200,000	EUR	293,437 206,773	0.34
TERNA RETE ELETT 4.7500 24-49 51/12A TERNA RETE ELETTRICA 3.875 23-33 24/07A	310,000	EUR	320,580	0.59
UNICREDIT SPA 1.625 22-32 18/01A	100,000	EUR	89,646	0.39
UNICREDIT SPA FL.R 22-27 15/11A	400,000	EUR	420,856	0.10
ONOREDIT OF ATE.IX 22-27 TO/TTA	400,000	LOIX	1,331,292	2.45
Japan			1,001,202	2.40
AST JAPAN RAIL 4.3890 23-43 05/09A	200,000	EUR	218,568	0.40
TAKEDA PHARMA 1.375 20-32 09/07A	100,000	EUR	87,964	0.16
TAKEDA PHARMA 2 20-40 09/07A	100,000	EUR	79,654	0.15
TAKEDA PHARMA 2.25 18-26 21/11A	300,000	EUR	297,807	0.55
TAKEDA PHARMA 3 18-30 21/11A	200,000	EUR	199,099	0.37
			883,092	1.62
Luxembourg	200.000	EUD	151 746	0.20
DH EUROPE FIN 1.35 19-39 18/09A	200,000	EUR	151,746	0.28
MEDT GL 3.125 22-31 15/10A MEDTRONIC GLOBAL HLDG 0.375 20-28 15/10A	200,000 135,000	EUR	200,836 123,478	0.37 0.23
MEDTRONIC GLOBAL HLDG 0.373 20-26 13/104 MEDTRONIC GLOBAL HLDG 1.50 19-39 02/07A	200,000	EUR EUR	153,828	0.28
MEDTRONIC GLOBAL HLDG 1.30 19-39 02/07A MEDTRONIC GLOBAL HLDG 2.25 19-39 07/03A	200,000		170,608	0.28
MEDTRONIC GLOBAL HLDG 3.375 22-34 15/10A	300,000	EUR	301,274	0.55
MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	300,000	EUR	290,235	0.53
PROLOGIS IN 4.625 23-35 21/02A	300,000		322,047	0.59
PROLOGIS INTERNATION 0.75 21-33 23/03A	200,000	EUR	161,107	0.30
	200,000		1,875,159	3.45
Mexico			, ,	
AMERICA MOVIL 0.75 19-27 26/06A	400,000	EUR	381,946	0.70
AMERICA MOVIL 2.125 16-28 10/03A	200,000	EUR	196,690	0.36
Nishbarianda			578,636	1.06
Netherlands ABN AMRO BANK 0.5 21-29 23/09A	500,000	ELID	442 410	0.91
ABN AMRO BANK 4.25 22-30 21/02A	300,000	EUR EUR	442,410 314,261	0.81 0.58
ABN AMRO BANK NV 4.375 24-36 16/07A	100,000		102,501	0.56
ABN AMRO BANK NV 4.5.73 24-30 1007A	400,000	EUR	434,796	0.80
AKZO NOBEL NV 1.5 22-28 28/03A	200,000	EUR	190,463	0.35
AKZO NOBEL NV 1.52 22-28 28/05A AKZO NOBEL NV 1.625 20-30 14/04A	200,000		184,682	0.33
ASML HOLDING NV 0.25 20-30 25/02A	200,000		176,709	0.32
DIGITAL INTREPID 1.375 22-32 18/07A8/07A	202,000	EUR	173,010	0.32
KONINKLIJKE DSM NV 0.25 20-28 23/06A	202,000		183,664	0.32
LKQ DUTCH BOND 4.125 24-31 13/03A	400,000	EUR	409,454	0.75
RELX FINANCE BV 0.5 20-28 10/03A	300,000	EUR	279,926	0.73
RELX FINANCE BV 0.3 20-20 10/03A RELX FINANCE BV 0.875 20-32 10/03A	200,000		171,760	0.31
SIEMENS FINANCIERING 1.75 19-39 28/02A	100,000	EUR	82,398	0.32
SIEMENS FINANCIERING 1.75 19-09 20/02A SIEMENS FINANCIERING 2.75 22-30 09/09A	200,000		200,323	0.13
CIENTETO I II WITOLINIA 2.70 22-00 00/00/1	200,000	LOIK	200,020	0.57





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
SIEMENS FINANCIERING 3 22-33 08/09A	200,000	EUR	199,329	0.37
SIEMENS FINANCIERINGS 3.375 23-31 24/08A	500,000		516,194	0.95
SIKA CAPITAL BV 3.75 23-30 03/05A	175,000	EUR	180,695	0.33
TENNET HOLDING 2.125 22-29 17/11A	300,000	EUR	287,427	0.53
TENNET HOLDING BV 4.25 22-32 28/04A	200,000	EUR	212,622	0.39
THERMO FISHER SCIENT 0.80 21-30 18/10A	400,000	EUR	353,780	0.65
THERMO FISHER SCIENTI 1.125 21-33 18/10A	200,000		168,169	0.31
TOYOTA MOTOR FINANCE 0.0 21-28 25/02A	400,000		365,748	0.67
UNILEVER NV 1.125 16-28 29/04A	300,000	EUR	287,015	0.53
WOLTERS KLUWER 1.50 17-27 22/03A	200,000		195,209	0.36
WOLTERS KLUWER N.V. 0.75 20-30 03/07A	200,000		178,587	0.33
WOLTERS KLUWER NV 3.75 23-31 03/04A	200,000	EUR	207,919	0.38
Norway			6,499,051	11.94
TELENOR AS 4.25 23-35 03/10A	117,000	EUR	126,530	0.23
TELENOR ASA 0.25 20-28 14/02A	200,000	EUR	185,274	0.34
			311,804	0.57
Spain BANCO BILBAO VI -29 14/01A	400,000	EUR	375,976	0.69
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	300,000		292,509	0.54
BANCO DE BADELL 3.5% 27-05-31	300,000	EUR	300,884	0.55
CELLNEX TELECOM SA 1.75 20-30 23/10A	200,000	EUR	183,996	0.34
REDEIA CORPORACION SA 3.375 24-32 09/07A	300,000		301,271	0.55
	,		1,454,636	2.67
Sweden	400.000	EUD	424 000	0.70
ASSA ABLOY AB 4.125% 13-09-35	400,000	EUR	431,800	0.79
SKANDINAVISKA ENSKIL 4.00 22-26 09/11A	200,000 180,000	EUR	204,125 179,359	0.38 0.33
SVENSKA HANDELSBANKEN 2.625 22-29 05/09A SWEDBANK AB 4.25 23-28 11/07A	400,000	EUR EUR	417,136	0.33
TELIA COMPANY AB 3.50 13-33 05/09A	200,000	EUR	205,603	0.78
12E/1 3 3 MI / MT / MB 3.30 13-33 33/33/A	200,000	LOIK	1,438,023	2.64
United Kingdom				
ASTRAZENECA PLC 0.375 21-29 03/06A	300,000	EUR	270,705	0.50
ASTRAZENECA PLC 1.25 16-28 12/05A	200,000	EUR	192,236	0.35
DS SMITH PLC 0.8750 19-26 12/09A	350,000	EUR	338,571	0.62
LLOYDS BANKING GROUP 1.50 17-27 12/09A	300,000	EUR	289,571	0.53
NATIONWIDE BUILDING SO 0.25 21-28 14/09A NATWEST MARKETS PLC 0.125 21-25 12/11A	300,000 140,000	EUR EUR	272,616 136,998	0.50 0.25
NATWEST MARKETS PLC 0.123 2 1-23 12/11A NATWEST MARKETS PLC 1.375 22-27 02/03A	200,000	EUR	194,052	0.25
NOMAD FOODS BONDCO 2.50 21-28 24/06S	200,000		192,158	0.35
RECKITT BENCKIS 3.8750 23-33 14/09A	447,000	EUR	462,056	0.85
VODAFONE GROUP 1.6250 19-30 24/11A	200,000	EUR	186,366	0.34
WESTPAC SEC NZ 0.4270 21-26 14/12A	134,000		128,040	0.24
WESTPAC SECURITIES 1.099 22-26 24/03A	429,000		418,869	0.77
			3,082,238	5.66
United States of America AMERICAN TOWER CORP 0.875 21-29 21/05A	200,000	EUR	182,371	0.34
AMERICAN TOWER CORP 1.25 21-29 21/05A AMERICAN TOWER CORP 1.25 21-33 21/05A	200,000		168,219	0.34
DANAHER CORP 2.5 20-30 30/03A	500,000		490,644	0.90
DIGITAL EURO FINCO 2.5 19-26 16/01A	200,000	EUR	199,265	0.37
ECOLAB INC 2.625 15-25 08/07A	200,000		199,640	0.37
FISERV INC 1.125 19-27 01/07A	500,000		482,902	0.89
FISERV INC 1.625 19-30 01/07A	200,000	EUR	185,449	0.34
GENERAL MILLS INC 0.45 20-26 15/01A	200,000		195,552	0.36
GENERAL MILLS INC 3.907 23-29 13/04A	200,000		206,937	0.38
ILLINOIS TOOL WORKS 0.625 19-27 05/12A	600,000	EUR	567,818	1.04
MEDTRONIC INC 3.65 24-29 15/10A	200,000		206,302	0.38
MMS USA INVESTMENTS 1.25 19-28 13/06A	200,000	EUR	189,537	0.35
NASDAQ INC 0.9 21-33 30/07A	200,000	EUR	162,268	0.30

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





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
NASDAQ INC 4.50 23-32 15/02A	200,000	EUR	213,787	0.39
PROLOGIS EURO FINANC 3.875 23-30 31/01A	304,000	EUR	315,684	0.58
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	260,000	EUR	241,354	0.44
PROLOGIS EURO FINANCE 1.0 20-35 06/02A	100,000	EUR	79,042	0.15
THERMO FISHER SCIEN 1.95 17-29 24/07A	100,000	EUR	96,388	0.18
THERMO FISHER SCIEN 2.875 17-37 24/07A	200,000	EUR	186,975	0.34
THERMO FISHER SCIENT 0.50 19-28 01/03A	139,000	EUR	129,591	0.24
THERMO FISHER SCIENT 0.875 19-31 01/10A	100,000	EUR	86,870	0.16
THERMO FISHER SCIENT 3.2 22-26 21/01A THERMO FISHER SCIENT 3.65 22-34 21/11A	105,000	EUR	105,502	0.19
TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	200,000 600,000	EUR EUR	204,441 556,802	0.38 1.02
TOYOTA MOTOR CREDIT 3.625% 15-07-31	400,000	EUR	408,932	0.75
TOYOTA MOTOR CREDIT 3.85 23-30 24/07A	200,000	EUR	207,592	0.38
TOYOTA MOTOR CREDIT 4.05 23-29 13/09A	292,000	EUR	305,229	0.56
UNILEVER CAPITAL 3.4000 23-33 06/06A	200,000	EUR	204,109	0.38
UNITED PARCEL 1.00 16-28 28/11A	300,000	EUR	282,419	0.52
VERIZON COMM 0.875 19-27 08/04A	486,000	EUR	466,936	0.86
VERIZON COMM 2.625 14-31 01/12A31 01/12A	100,000	EUR	96,839	0.18
VERIZON COMM 4.75 22-34 31/10A	100,000	EUR	110,155	0.20
VERIZON COMMUNICATIO 1.3 20-33 18/05A	200,000	EUR	170,471	0.31
VERIZON COMMUNICATIO 1.85 20-40 18/05A	300,000	EUR	235,719	0.43
VERIZON COMMUNICATION 1.875 17-29 26/10A	200,000	EUR	191,155 8,332,896	0.35 15.31
Total bonds			39,145,793	71.93
Floating rate notes				
Austria ERSTE GROUP BANK AG FL.R 20-31 08/09	200,000	EUR	195,213 195,213	0.36 0.36
Belgium				
KBC GROUPE FL.R 22-27 23/11A	300,000	EUR	308,468	0.57
KBC GROUPE SA FL.R 20-27 16/06A	200,000	EUR	193,516	0.36
KBC GROUPE SA FL.R 21-27 01/03A27 01/03A KBC GROUPE SA FL.R 21-31 07/12A	300,000	EUR	291,635	0.54 0.70
KBC GROUPE SA FL.R 23-30 19/04A	400,000 200,000	EUR EUR	381,850 210,134	0.70
	200,000	LOIX	1,385,603	2.55
Finland OP CORPORATE BANK FL.R 20-30 09/06A/06A	200,000	EUR	198,170	0.36
	200,000		198,170	0.36
France				
AXA FL.R 23-43 11/07A	100,000	EUR	109,674	0.20
AXA SA FL.R 14-XX 08/10A	300,000	EUR	300,755	0.55
AXA SA FL.R 16-47 06/07A	300,000	EUR	301,211	0.55
AXA SA FL.R 21-41 07/04A BNP PARIBAS FL.R 23-29 13/01A	200,000 200,000	EUR EUR	173,628 207,155	0.32 0.38
BNP PARIBAS FL.R 23-31 13/04A	200,000	EUR	208,648	0.38
BNP PARIBAS SA FL.R 20-27 14/10A	200,000	EUR	190,995	0.35
BPCE FL.R 22-28 14/01A	200,000	EUR	189,827	0.35
BPCE FL.R 23-34 14/06A	200,000	EUR	213,760	0.39
BPCE SA FL.R 23-35 25/01A	600,000	EUR	628,151	1.15
CA ASSURANCES SA FL.R 18-48 29/01AA	200,000	EUR	194,119	0.36
CNP ASSURANCES FL.R 19-50 27/07A	200,000	EUR	181,799	0.33
SCOR SE FL.R 15-46 08/06A	500,000	EUR	497,614	0.91
SOCIETE GENERALE SA FL.R 20-28 22/09A	200,000	EUR	188,062	0.35
UNIBAIL RODAMCO SE FL.R 23-99 31/12A	200,000	EUR	218,866 3,804,264	0.40 6.99
Germany				
ALLIANZ SE FL.R 17-47 06/07A	300,000	EUR	299,894	0.55
CMZB FR FL.R 22-28 21/03A	300,000	EUR	310,374	0.57

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





Investment portfolio as at December 31, 2024

COMMERZBANK AKTEING FLR 72-30 25/09A 100,000 EUR 20.81 7.00 2.00	Description	Quantity	Currency	Market value (in EUR)	% net assets
MANOVER RUCKVERSICH FL R 22-43 2608A	COMMERZBANK AKTIENG FL.R 23-29 25/03A	100,000	EUR	106,176	0.20
MENCHENER RUECK FLR 20-41 26/05A 20.32 16/20A 16/20.27 1	HANNOVER RUCKVERSICH FL.R 22-43 26/08A		EUR	226,973	0.42
Pictator 1,000 1	MERCK KGAA 3.875% 27-08-54	500,000	EUR	504,412	0.93
IRES March	MUENCHENER RUECK FL.R 20-41 26/05A	200,000	EUR	174,386	0.32
ABI GROUP FILR 23-31 23/10A 400,000 EUR 439,824 0.81 105,444 0.19 0.19 0.10				1,622,215	2.98
BANK OF IRELAND GROUP FLR 23-29 13/11/A BANK OF IRELAND GROP FLR 22-25 605/06A BANK OF IRELAND GRP FLR 22-25 605/06A BANK OF IRELAND GRP FLR 22-25 605/06A BANK OF IRELAND GRP FLR 23-31 04/07A BANK OF IRELAND NV FLR 22-43 07/12A BANK OF IRELAND BANK AS A FLR 23-24 07/12A BANK OF IRELAND BANK AS A FLR 23-24 07/12A BANK OF IRELAND BANK AS A FLR 23-28 1907A BANK OF IRELAND BANK AS A FLR 23-28 1907A BANK OF IRELAND BANK AS A FLR 23-28 1907A BANK OF IRELAND BANK AS A FLR 23-28 1907A BANK OF IRELAND BANK AS A FLR 23-28 1907A BANK OF IRELAND BANK AS A FLR 23-28 1907A BANK OF IRELAND BANK AS A FLR 23-28 1907A BANK OF IRELAND BANK AS A FLR 23-28 1907A BANK OF IRELAND BANK AS A FLR 23-28 1907A BANK OF IRELAND BANK AS A FLR 23-28 1907A BANK OF IRELAND BANK AS A FLR 23-28 1907A BANK OF IRELAND BANK AS FLR 23-28 19					
BANK OF IRELAND GRP FLR 21-27 1003A		•		•	
BANK OF IRELAND GRP FLR 22-26 0506A 20 0.000 EUR 216,802 2.04 0.000 EUR 216,802 2.04 0.000 EUR 2.04 0.000 2.04 0.000 EUR 2.05 0.000 EUR					
BANK OF IRELAND GRP FLR 23-31 04/07A 20,000 EUR 216,902 20,805 14,42,966 20,805 14,42,966 20,805 14,42,966 20,805					
Intaly 1,442,948 2,656 UNICREDIT FL.R 23-29 16/02A 200,000 EUR 207,831 0.38 UNICREDIT FL.R 23-13 12/01A 450,000 EUR 469,103 0.88 Netherlands 200,000 EUR 207,635 1.24 ASR NEDERLAND NV FL.R 22-43 07/12A 200,000 EUR 205,639 0.38 NN GROUP NV FL.R 23-43 03/11A 200,000 EUR 233,221 0.43 TELEFONICA EUROPE BV FL.R 23-XX 03/05A 200,000 EUR 233,221 0.43 NORWAY 100 BANCA BILBAO VIZCAYA FL.R 20-30 16/01A 365,000 EUR 379,253 0.70 SANCO DE SABADELL FL.R 24-30 13/09A 200,000 EUR 259,003 1.10 BBVA F.L.R 23-33 115/09A 200,000 EUR 213,104 0.39 BBVA F.L.R 23-33 15/09A 200,000 EUR 213,104 0.39 BBVA F.L.R 23-27 27/05A 200,000 EUR 243,00 0.36 BBVA F.L.R 23-33 15/09A 200,000 EUR 243,00 0.36				•	
Table MINICREDIT FL.R 23-29 18/02A 200,000 EUR 207,831 0.86 200,000 EUR 207,831 0.86 200,000 EUR 207,831 0.86 200,000 EUR 207,831 0.86 200,000 EUR 207,632 0.44 200,000 EUR 207,632 0.38 200,000 EUR 206,539 0.38 200,000 EUR 203,221 0.43 200,000 EUR 201,313 0.40 200,314	BANK OF IRELAND GRP FL.R 23-31 U4/U7A	200,000	EUR	•	
UNICREDIT FLR 22-32 18/02A 200,000 EUR 207,831 0.38 UNICREDIT FLR 22-31 23/01A 450,000 EUR 469,133 0.88 Netherlands 200,000 EUR 469,133 0.44 ASR NEDERLAND NY FLR 22-43 07/12A 200,000 EUR 206,539 0.38 NIG GROEP NY FLR 22-43 03/11A 200,000 EUR 206,539 0.43 NIG GROEP NY FLR 23-3X 03/05A 200,000 EUR 206,539 0.43 TELEFONICA EUROPE BV FLR 23-XX 03/05A 200,000 EUR 216,313 0.40 BANCA BLBACY NEZCAYA FLR 23-28 19/07A 365,000 EUR 379,253 0.70 Spain 5 5 379,253 0.70 Spain 6 600,000 EUR 207,692 0.38 BANCO DE SABADELL FLR 24-30 13/09A 200,000 EUR	Italy			1,442,964	2.65
Metherlands	•	200,000	EUR	207,831	0.38
Netherlands		•			
ASR NEDERLAND NY FLR 22-43 07/12A		,		•	1.24
NI G GROEP NV FLR 24-35 12/02A 200,000 EUR 236,239 238, 248 207,000 EUR 233,221 0.43 207,000 EUR 233,221 0.43 207,000 EUR 233,221 0.40 207,000 EUR 216,313 0.40 207,000 EUR 216,313 0.40 207,000 EUR 233,221 0.40 207,000 EUR 233,221 0.40 207,000 EUR 237,025 0.70 207,000 EUR 2379,253 0.70 207,000 EUR 2379,253 0.70 207,000 EUR 2379,253 0.70 207,000 EUR 207,692 0.38 207,000 EUR 207,000 EUR 207,000 EUR 207,000 207,0	Netherlands			•	
NN GROUP NV FL.R 23-43 03/11A TELEFONICA EUROPE BV FL.R 23-XX 03/05A 10.40 TELEFONICA EUROPE BV FL.R 23-28 19/07A 10.40 TELEFONICA EUROPE BV FL.R 23-29 11/09A 10.40 TELEFONICA EUROPE BV FL.R 24-30 13/09A 10.40 TELEFONICA EUROPE BV FL.R 24-30 13/09A	ASR NEDERLAND NV FL.R 22-43 07/12A	200,000	EUR	237,635	0.44
PELEFONICA EUROPE BV FLR 23-XX 03/05A 200,000 EUR 216,313 0.40 883,708 1.64 883,708 1.64 883,708 1.64 883,708 1.64 883,708 1.64 883,708 1.64 883,708 1.64 883,708 1.64 883,708 1.64 883,708 1.65 883,708 1.65 883,708 1.65 883,708 1.65 883,708 1.65 883,708 1.65 883,708 1.65 883,708 1.65 883,708 1.65 883,708 1.65 883,708 1.65 883,708 1.65 883,708 1.65 883,709 1.65 883,709 1.65 883,709 1.65 883,709 1.65 883,709 1.65 883,709 1.65 883,709 1.65 883,709 1.65 883,709 1.65 883,709 1.65 883,709 1.65 883,709 1.65 883,709 1.65 883,709 1.65 883,709 1.65 1.65 883,709 1.65 1.	ING GROEP NV FL.R 24-35 12/02A	200,000	EUR	206,539	0.38
Norway N	NN GROUP NV FL.R 23-43 03/11A	207,000	EUR	233,221	0.43
Norway Sank ASA FL.R 23-28 19/07A 365,000 EUR 379,253	TELEFONICA EUROPE BV FL.R 23-XX 03/05A	200,000	EUR		
DNB BANK ASA FL R 23-28 19/07A 365,000 BUR ASA FL R 23-28 19/07A EUR 379,253 379,253 0.70 Spain BANCO BILBAO VIZCAYA FL R 20-30 16/01A 600,000 BUR 30,000 BUR 207,692 3.30 599,093 3.1.10 BANCO DE BADELL FL R 24-30 13/09A 200,000 BUR 30,000 BUR 3196,060 0.36 6BOX 51,000 BUR 3196,060 0.36 6BOX 51,000 BUR 3196,060 0.36 BBVA FL R 23-31 13/01A 400,000 BUR 31,100 BUR 3				893,708	1.64
Spain Spai	· · · · · · · · · · · · · · · · · · ·	365,000	FIID	370 253	0.70
Spain Spai	DND DANK ASA 1 E.K 25-20 19/07A	303,000	LOIN		
BANCO DE BADELL FL.R 24-30 13/09A 200,000 EUR 207,692 0.38 BANCO DE SABADELL SA FL.R 20-27 11/09A 200,000 EUR 196,060 0.36 BBVA FL.R 23-31 13/01A 400,000 EUR 424,330 0.78 BBVA FL.R 23-33 15/09A 200,000 EUR 213,104 0.39 Sweden SWEDBANK AB FL.R 21-27 20/05A 400,000 EUR 386,058 0.71 United Kingdom BANCO DE SABADELL FL.R 22-28 10/11A 200,000 EUR 211,485 0.39 LLOYDS BANKING GROUP 51.R 23-29 11/01A 200,000 EUR 202,468 0.37 LLOYDS BANKING GROUP FL.R 24-32 14/05A 300,000 EUR 204,442 0.38 NATWEST GROUP PLC FL.R 18-26 02/03A 300,000 EUR 209,346 0.55 NATWEST GROUP PLC FL.R 21-30 26/02A 200,000 EUR 209,346 0.55 Total floating rate notes 14,037,749 25.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 53,183,542 97.	Spain			070,200	0.70
BANCO DE SABADELL SA FL.R 20-27 11/09A 200,000 EUR 196,060 0.36 BBVA FL.R 23-31 13/01A 400,000 EUR 424,330 0.78 BBVA FL.R 23-33 15/09A 200,000 EUR 213,104 0.39 Sweden 1,640,279 3.01 SWEDBANK AB FL.R 21-27 20/05A 400,000 EUR 386,058 0.71 United Kingdom 8ANCO DE SABADELL FL.R 22-28 10/11A 200,000 EUR 211,485 0.39 LLOYDS BANKING GROUP 3.5% 06-11-30 200,000 EUR 202,468 0.37 LLOYDS BANKING GROUP FL.R 24-32 14/05A 300,000 EUR 313,142 0.58 NATWEST GROUP PLC FL.R 18-26 02/03A 300,000 EUR 299,346 0.55 NATWEST GROUP PLC FL.R 21-30 26/02A 200,000 EUR 299,346 0.55 Total floating rate notes 14,037,749 25.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 53,183,542 97.72	BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	600,000	EUR	599,093	1.10
BBVA FL.R 23-31 13/01A BBVA FL.R 23-33 15/09A BBVA FL.R 23-33 15/09A 200,000 EUR 213,104 0.39 1,640,279 3.01 Sweden SWEDBANK AB FL.R 21-27 20/05A United Kingdom BANCO DE SABADELL FL.R 22-28 10/11A LLOYDS BANKING GROUP 3.5% 06-11-30 LLOYDS BANKING GROUP FL.R 23-29 11/01A LLOYDS BANKING GROUP FL.R 23-29 11/01A LLOYDS BANKING GROUP FL.R 24-32 14/05A NATWEST GROUP PLC FL.R 18-26 02/03A NATWEST GROUP PLC FL.R 13-30 26/02A Total floating rate notes Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market Total investment portfolio EUR 424,330 0.78 200,000 EUR 211,485 0.37 200,000 EUR 211,485 0.37 200,000 EUR 313,142 0.58 1.403,742 0.58 1.403,742 0.55 1.403,743 0.55 0.55 0.57 0.53 0.55 0.55 0.55 0.55 0.55 0.55 0.55	BANCO DE BADELL FL.R 24-30 13/09A	200,000	EUR	207,692	0.38
BBVA FLR 23-33 15/09A 200,000 EUR 213,104 0.39 1,640,279 3.01 Sweden SWEDBANK AB FL.R 21-27 20/05A 400,000 EUR 386,058 0.71 386,058 0.71 United Kingdom EUR 200,000 EUR 211,485 0.39 LLOYDS BANKING GROUP 3.5% 06-11-30 200,000 EUR 200,000 EUR 202,468 0.37 LLOYDS BANKING GROUP FL.R 23-29 11/01A 200,000 EUR 200,000 EUR 204,422 0.58 LLOYDS BANKING GROUP FL.R 24-32 14/05A 200,000 EUR 200,000 EUR 204,422 0.58 LLOYDS BANKING GROUP FL.R 24-32 14/05A 200,000 EUR 204,422 0.38 NATWEST GROUP PLC FL.R 18-26 02/03A 300,000 EUR 200,000 EUR 209,346 0.55 NATWEST GROUP PLC FL.R 21-30 26/02A 200,000 EUR 200,000 EUR 209,346 0.55 C.50 Total floating rate notes 14,037,749 25.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 53,183,542 97.72 Total investment portfolio	BANCO DE SABADELL SA FL.R 20-27 11/09A	200,000	EUR	196,060	0.36
Sweden 400,000 EUR 386,058 0.71 United Kingdom 386,058 0.71 BANCO DE SABADELL FL.R 22-28 10/11A 200,000 EUR 211,485 0.39 LLOYDS BANKING GROUP 3.5% 06-11-30 200,000 EUR 202,468 0.37 LLOYDS BANKING GROUP FL.R 23-29 11/01A 300,000 EUR 313,142 0.58 LLOYDS BANKING GROUP FL.R 24-32 14/05A 200,000 EUR 204,442 0.38 NATWEST GROUP PLC FL.R 18-26 02/03A 300,000 EUR 299,346 0.55 NATWEST GROUP PLC FL.R 21-30 26/02A 200,000 EUR 182,175 0.53 Total floating rate notes 14,037,749 25.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 53,183,542 97.72	BBVA FL.R 23-31 13/01A	400,000	EUR	424,330	0.78
Sweden 400,000 EUR 386,058 0.71 United Kingdom BANCO DE SABADELL FL.R 22-28 10/11A 200,000 EUR 211,485 0.39 LLOYDS BANKING GROUP 3.5% 06-11-30 200,000 EUR 202,468 0.37 LLOYDS BANKING GROUP FL.R 23-29 11/01A 300,000 EUR 313,142 0.58 LLOYDS BANKING GROUP FL.R 24-32 14/05A 200,000 EUR 204,442 0.38 NATWEST GROUP PLC FL.R 18-26 02/03A 300,000 EUR 299,346 0.55 NATWEST GROUP PLC FL.R 21-30 26/02A 200,000 EUR 182,175 0.33 Total floating rate notes 14,037,749 25.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 53,183,542 97.72 Total investment portfolio 53,183,542 97.72	BBVA FL.R 23-33 15/09A	200,000	EUR	213,104	0.39
SWEDBANK AB FL.R 21-27 20/05A 400,000 EUR 386,058 0.71 United Kingdom BANCO DE SABADELL FL.R 22-28 10/11A 200,000 EUR 211,485 0.39 LLOYDS BANKING GROUP 3.5% 06-11-30 200,000 EUR 202,468 0.37 LLOYDS BANKING GROUP FL.R 23-29 11/01A 300,000 EUR 313,142 0.58 NATWEST GROUP PL.C FL.R 24-32 14/05A 300,000 EUR 204,442 0.38 NATWEST GROUP PLC FL.R 18-26 02/03A 300,000 EUR 299,346 0.55 NATWEST GROUP PLC FL.R 21-30 26/02A 200,000 EUR 182,175 0.33 Total floating rate notes 14,037,749 25.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 53,183,542 97.72 Total investment portfolio 53,183,542 97.72				1,640,279	3.01
United Kingdom 200,000 EUR 211,485 0.39 BANCO DE SABADELL FL.R 22-28 10/11A 200,000 EUR 211,485 0.39 LLOYDS BANKING GROUP 3.5% 06-11-30 200,000 EUR 202,468 0.37 LLOYDS BANKING GROUP FL.R 23-29 11/01A 300,000 EUR 313,142 0.58 LLOYDS BANKING GROUP FL.R 24-32 14/05A 200,000 EUR 204,442 0.38 NATWEST GROUP PLC FL.R 18-26 02/03A 300,000 EUR 299,346 0.55 NATWEST GROUP PLC FL.R 21-30 26/02A 200,000 EUR 182,175 0.33 Total floating rate notes 14,037,749 25.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 53,183,542 97.72 Total investment portfolio 53,183,542 97.72		400.000	ELID	386.058	0.71
United Kingdom BANCO DE SABADELL FL.R 22-28 10/11A 200,000 EUR 211,485 0.39 LLOYDS BANKING GROUP 3.5% 06-11-30 200,000 EUR 202,468 0.37 LLOYDS BANKING GROUP FL.R 23-29 11/01A 300,000 EUR 313,142 0.58 LLOYDS BANKING GROUP FL.R 24-32 14/05A 200,000 EUR 204,442 0.38 NATWEST GROUP PLC FL.R 18-26 02/03A 300,000 EUR 299,346 0.55 NATWEST GROUP PLC FL.R 21-30 26/02A 200,000 EUR 182,175 0.33 Total floating rate notes 14,037,749 25.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 53,183,542 97.72 Total investment portfolio 53,183,542 97.72	SWEDDAIN AD FL.R 21-21 20/03A	400,000	EUR		
BANCO DE SABADELL FL.R 22-28 10/11A 200,000 EUR 211,485 0.39 LLOYDS BANKING GROUP 3.5% 06-11-30 200,000 EUR 202,468 0.37 LLOYDS BANKING GROUP FL.R 23-29 11/01A 300,000 EUR 313,142 0.58 LLOYDS BANKING GROUP FL.R 24-32 14/05A 200,000 EUR 204,442 0.38 NATWEST GROUP PLC FL.R 18-26 02/03A 300,000 EUR 299,346 0.55 NATWEST GROUP PLC FL.R 21-30 26/02A 200,000 EUR 182,175 0.33 Total floating rate notes 14,037,749 25.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 53,183,542 97.72 Total investment portfolio 53,183,542 97.72	United Kinadom			000,000	0.71
LLOYDS BANKING GROUP FL.R 23-29 11/01A 300,000 EUR 313,142 0.58 LLOYDS BANKING GROUP FL.R 24-32 14/05A 200,000 EUR 204,442 0.38 NATWEST GROUP PLC FL.R 18-26 02/03A 300,000 EUR 299,346 0.55 NATWEST GROUP PLC FL.R 21-30 26/02A 200,000 EUR 182,175 0.33 Total floating rate notes 14,037,749 25.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 53,183,542 97.72 Total investment portfolio 53,183,542 97.72	· · · · · · · · · · · · · · · · · · ·	200,000	EUR	211,485	0.39
LLOYDS BANKING GROUP FL.R 24-32 14/05A 200,000 EUR 204,442 0.38 NATWEST GROUP PLC FL.R 18-26 02/03A 300,000 EUR 299,346 0.55 NATWEST GROUP PLC FL.R 21-30 26/02A 200,000 EUR 182,175 0.33 Total floating rate notes 14,037,749 25.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 53,183,542 97.72 Total investment portfolio 53,183,542 97.72	LLOYDS BANKING GROUP 3.5% 06-11-30	200,000	EUR	202,468	0.37
NATWEST GROUP PLC FL.R 18-26 02/03A 300,000 EUR 299,346 0.55 NATWEST GROUP PLC FL.R 21-30 26/02A 200,000 EUR 182,175 0.33 1,413,058 2.60 Total floating rate notes 14,037,749 25.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 53,183,542 97.72 Total investment portfolio 53,183,542 97.72	LLOYDS BANKING GROUP FL.R 23-29 11/01A	300,000	EUR	313,142	0.58
NATWEST GROUP PLC FL.R 21-30 26/02A 200,000 EUR 182,175 0.33 Total floating rate notes 14,037,749 25.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 53,183,542 97.72 Total investment portfolio 53,183,542 97.72	LLOYDS BANKING GROUP FL.R 24-32 14/05A	200,000	EUR	204,442	0.38
Total floating rate notes 1,413,058 2.60 Total floating rate notes 14,037,749 25.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 53,183,542 97.72 Total investment portfolio 53,183,542 97.72	NATWEST GROUP PLC FL.R 18-26 02/03A	300,000	EUR	299,346	0.55
Total floating rate notes 14,037,749 25.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 53,183,542 97.72 Total investment portfolio 53,183,542 97.72	NATWEST GROUP PLC FL.R 21-30 26/02A	200,000	EUR	182,175	
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market Total investment portfolio 53,183,542 97.72				1,413,058	2.60
regulated market 53,183,542 97.72 Total investment portfolio 53,183,542 97.72	Total floating rate notes			14,037,749	25.79
				53,183,542	97.72
Acquisition cost 54,053,625	Total investment portfolio			53,183,542	97.72
	Acquisition cost			54,053,625	





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

Geographical breakdown (in % of net assets)	
France	16.92
United States of America	15.31
Netherlands	13.58
Germany	9.18
United Kingdom	8.26
Spain	5.69
Ireland	4.43
Belgium	4.39
Italy	3.69
Luxembourg	3.45
Sweden	3.35
Finland	2.73
Japan	1.62
Denmark	1.34
Norway	1.27
Australia	1.08
Mexico	1.06
Austria	0.36
	97.72
Economic breakdown (in % of net assets)	
Banks and other financial institutions	52.29
Real estate	6.36
Communication	5.81
Insurance	5.39
Pharmaceuticals	4.73
Utilities	3.73
Machine and apparatus construction	2.74
Miscellaneous consumer goods	2.51
Miscellaneous services	1.99
Internet and internet services	1.90
Electronics and semiconductors	1.81
Chemicals	1.74
Transportation	1.31
Graphic art and publishing	1.07
Electrical engineering	0.94
Foods and non alcoholic drinks	0.74
Packaging industries	0.62
Building materials	0.55
Non classificable Institutions	0.39
Paper and forest products	0.38
Retail trade and department stores	0.37
Road vehicles	0.35
	97.72





Candriam Fund Sustainable European Equities Fossil Free

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				
ERSTE GROUP BANK AG	63,909	EUR	3,812,811	2.38
			3,812,811	2.38
Belgium	20 612	EUD	0 100 010	1 22
KBC GROUPE SA UCB	28,613 7,277	EUR EUR	2,132,813 1,398,639	1.33 0.87
ОСВ	1,211	LOR	3,531,452	2.20
Denmark			2,,	
NOVO NORDISK - BEARER AND/OR - REG SHS	49,897	DKK	4,176,567	2.60
Polyad			4,176,567	2.60
Finland NORDEA BANK	75,890	EUR	796,452	0.50
NOINDEA DANK	75,690	LOR	796,452	0.50
France				5.55
AXA SA	141,600	EUR	4,859,712	3.03
BIOMERIEUX SA	16,753	EUR	1,733,936	1.08
BUREAU VERITAS SA	88,482	EUR	2,596,062	1.62
DANONE SA	42,144	EUR	2,744,417	1.71
ESSILORLUXOTTICA SA HERMES INTERNATIONAL SA	22,609	EUR EUR	5,326,681 3,759,318	3.32 2.34
KLEPIERRE SA	1,619 32,818	EUR	912,340	0.57
L'OREAL SA	1,397	EUR	477,564	0.30
PUBLICIS GROUPE	15,555	EUR	1,602,165	1.00
SANOFI	27,548	EUR	2,582,350	1.61
SCHNEIDER ELECTRIC SE	20,863	EUR	5,025,897	3.13
			31,620,442	19.72
Germany ALLIANZ SE PREFERENTIAL SHARE	16,837	EUR	4,982,068	3.11
BEIERSDORF AG	13,950	EUR	1,729,800	1.08
DEUTSCHE BOERSE AG - REG SHS	8,145	EUR	1,811,448	1.13
DEUTSCHE TELEKOM AG - REG SHS	175,020	EUR	5,056,328	3.15
INFINEON TECHNOLOGIES - REG SHS	20,523	EUR	644,422	0.40
LEG IMMOBILIEN - REG SHS	19,313	EUR	1,579,803	0.99
MERCK KGAA	2,224	EUR	311,138	0.19
MUENCHENER RUECK - REG SHS	7,812	EUR	3,805,225	2.37
PUMA AG	50,558	EUR	2,242,753	1.40
SAP AG SIEMENS AG PREFERENTIAL SHARE	16,257 20,708	EUR EUR	3,841,529 3,904,700	2.40 2.43
SIEMENS HEALTHINEERS	34,610	EUR	1,772,032	1.10
TAG IMMOBILIEN AG	128,108	EUR	1,839,631	1.15
	,		33,520,877	20.90
Ireland				
KERRY GROUP -A-	10,248	EUR	955,626	0.60
SMURFIT WESTROCK PLC	27,365	USD	1,423,350	0.89
SMURFIT WESTROCK PLC	13,810	GBP	720,899 3,099,875	0.45 1.93
Italy			0,033,073	1.55
FINECOBANK	63,672	EUR	1,069,053	0.67
			1,069,053	0.67
Netherlands	2 270	EUD	1 272 505	0.70
ASM INTERNATIONAL NV ASML HOLDING NV	2,279 5,574	EUR EUR	1,273,505	0.79 2.36
BESI - REG SHS	5,574 5,428	EUR	3,783,074 718,124	2.36 0.45
ING GROUP NV	102,762	EUR	1,554,789	0.43
KONINKLIJKE AHOLD DELHAIZE NV	38,028	EUR	1,197,502	0.75
QIAGEN NV - REG SHS	25,022	EUR	1,077,072	0.67
UNIVERSAL MUSIC GROUP N.V.	33,414	EUR	825,994	0.52

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 Fund Sustainable European Equities Fossil Free

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Species			10,430,060	6.50
Spain AMADEUS IT GROUP SA -A-	42,862	EUR	2,923,188	1.82
BANKINTER SA - REG SHS	101,102	EUR	772,419	0.48
	,		3,695,607	2.30
Sweden				
SKANDINAVISKA ENSKILDA BANKEN -A-	85,303	SEK	1,129,147	0.70
Cuitesdand			1,129,147	0.70
Switzerland ABB LTD PREFERENTIAL SHARE	48,533	CHF	2,537,710	1.58
DSM FIRMENICH	17,810	EUR	1,740,393	1.09
LONZA GROUP	1,410	CHF	805,027	0.50
NESTLE SA PREFERENTIAL SHARE	49,898	CHF	3,981,419	2.48
NOVARTIS AG PREFERENTIAL SHARE	22,845	CHF	2,159,254	1.35
PARTNERS GROUP HLDG - REG SHS	2,062	CHF	2,702,605	1.69
ROCHE HOLDING LTD	13,438	CHF	3,658,596	2.28
ZURICH INSURANCE GROUP - REG SHS	4,030	CHF	2,313,777	1.44
			19,898,781	12.41
United Kingdom				
ASTRAZENECA PLC	40,406	GBP	5,115,749	3.19
COMPASS GROUP	88,870	GBP	2,861,296	1.78
CRODA INTL - REG SHS	22,067	GBP	903,445	0.56
INTERTEK GROUP PLC	34,140	GBP	1,952,273	1.22
LLOYDS BANKING GROUP PLC	3,105,813	GBP	2,057,770	1.28
LSE GROUP	32,887	GBP	4,488,749	2.80
RELX PLC	47,471 178,869	GBP GBP	2,083,603	1.30 0.95
SEGRO (REIT) UNILEVER	78,497	GBP	1,516,968 4,317,905	2.69
ONILLVEIX	70,497	GDF	25,297,758	15.77
United States of America			25,251,130	10.77
ALPHABET INC -A-	16,707	USD	3,054,211	1.90
AUTOMATIC DATA PROCESSING INC	1,767	USD	499,521	0.31
EMERSON ELECTRIC CO	4,308	USD	515,587	0.32
KLA CORPORATION	818	USD	497,767	0.31
MARSH MCLENNAN COS	2,385	USD	489,230	0.31
MASTERCARD INC -A-	3,440	USD	1,749,301	1.09
MICRON TECHNOLOGY INC	4,448	USD	361,510	0.23
MICROSOFT CORP	6,552	USD	2,666,990	1.66
NVIDIA CORP	7,928	USD	1,028,152	0.64
PALO ALTO NETWORKS	5,466	USD	960,496	0.60
QUALCOMM INC	8,093	USD	1,200,624	0.75
S&P GLOBAL INC	1,729	USD	831,573	0.52
TETRA TECHINC WABTEC CORP	46,945 6,680	USD USD	1,806,170 1,223,043	1.13 0.76
WASTE MANAGEMENT	4,135	USD	805,796	0.78
	4,133	030	17,689,971	11.03
Total Shares				
Total Shares			159,768,853	99.62
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			159,768,853	99.62
Total investment portfolio			159,768,853	99.62
Acquisition cost			136,462,943	



Candriam Fund Sustainable European Equities Fossil Free

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

Geographical breakdown (in % of net assets)	
Germany	20.90
France	19.72
United Kingdom	15.77
Switzerland	12.41
United States of America	11.03
Netherlands	6.50
Denmark	2.60
Austria	2.38
Spain	2.30
Belgium	2.20
Ireland	1.93
Sweden	0.70
Italy	0.67
Finland	0.50
	99.62
Economic breakdown (in % of net assets)	
Pharmaceuticals	18.98
Banks and other financial institutions	17.95
Insurance	10.26
Internet and internet services	8.70
Foods and non alcoholic drinks	7.48
Electrical engineering	7.47
Electronics and semiconductors	5.18
Textiles and garments	4.96
Communication	3.90
Real estate	3.65
Graphic art and publishing	2.82
Hotels and restaurants	1.78
Environmental services and recycling	1.63
Miscellaneous services	1.62
Chemicals	1.07
Machine and apparatus construction	0.76
Retail trade and department stores	0.75
Biotechnology	0.67
. ,	99.62





Candriam Fund Sustainable Short Term Equivalent

Investment portfolio as at December 31, 2024

Description	Quantity (Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Belgium				
AEDIFICA NV ZCP 05-03-25	500,000	EUR	496,214	2.04
BELGIUM TREASURY BILL ZCP 13-11-25	500,000	EUR	489,551	2.01
COFINIMMO SA ZCP 070125	500,000	EUR	495,876	2.04
			1,481,641	6.09
Denmark	100.000	EUD	00.808	0.41
NYKREDIT REALKR 0.6250 19-25 17/01A	100,000	EUR	99,898 99,898	0.41 0.41
France			33,030	0.41
AGENCE FRANCAISE DEV 0.50 18-25 31/10A	700,000	EUR	688,093	2.83
FRENCH REPUBLIC ZCP 08-10-25	500,000	EUR	489,685	2.01
RTE EDF TRANSPORT 1.625% 27-11-25	200,000	EUR	198,147	0.81
SANOFI SA 0.875 22-25 04/06A	300,000	EUR	298,305	1.23
SNCF RESEAU 2.625% 29-12-25	100,000	EUR	100,006	0.41
STE FONCIERE LYONNAISE 1.50 18-25 29/05A	100,000	EUR	99,379	0.41
O			1,873,615	7.70
Germany VONOVIA SE 0.0 21-25 01/12A	500,000	EUR	487,048	2.00
VONOVIA DE 0.0 21-20 01/12A	000,000	LOIK	487,048	2.00
Luxembourg			101,010	
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	400,000	EUR	394,918	1.62
RELAX CAPITAL INC 1.30 15-25 12/05A	500,000	EUR	497,008	2.04
			891,926	3.67
Netherlands AKZO NOBEL NV ZCP 150825	500,000	ELID	496 209	2.00
NATIONALE-NEDERLANDEN 0.375 19-25 26/02A	700,000	EUR EUR	486,298 697,022	2.86
SWISSCOM FINANCE BV 3.50 24-26 29/05A	700,000	EUR	708,991	2.80
39913333411 119A190E BV 3.30 27-20 23100A	700,000	LOIX	1,892,311	7.78
Sweden			1,002,011	10
SECURITAS AB 1.25% 06-03-25	400,000	EUR	398,608	1.64
			398,608	1.64
United States of America	E00 000	EUD	404.055	2.02
BECTON DICKINSON 0.0340 21-25 13/08A	500,000	EUR	491,655	2.02 2.02
			491,655	
Total bonds			7,616,702	31.30
Floating rate notes				
Australia				
AUSTRALIA NEW ZEALAND FL.R 24-27 21/05Q	800,000	EUR	801,075	3.29
Dalarium			801,075	3.29
Belgium BELFIUS SANV E3R+0.5% 13-09-27	600,000	EUR	600,960	2.47
DELITION OF HITE ESTATION TO GO ET	000,000	LOIX	600,960	2.47
Canada			,	
BANK OF MONTREAL FL.R 23-25 06/06Q	221,000	EUR	221,313	0.91
BANK OF MONTREAL FL.R 24-27 12/04Q	500,000	EUR	500,413	2.06
BANK OF NOVA SC FL.R 23-25 12/12Q	400,000	EUR	401,064	1.65
BANK OF NOVA SCOTIA FL.R 24-27 10/06Q	300,000	EUR	300,374	1.23
CAN IMP BK E3R+0.8% 18-10-28	300,000	EUR	301,436	1.24
CAN IMP BK SYD FL.R 24-27 29/01Q	400,000	EUR	402,172	1.65
NATL BANK OF CANADA FL.R 23-25 13/05Q NATL BANK OF CANADA FL.R 24-26 06/03Q	250,000 451,000	EUR	250,479	1.03
ROYAL BANK OF CANADA FL.R 24-26 06/03Q ROYAL BANK OF CANAD FL.R 24-28 02/07Q	451,000 800,000	EUR EUR	451,873 800,823	1.86 3.29
TORONTO DOMINION BA FL.R 24-26 16/04Q	500,000	EUR	500,578	2.06
TORONTO DOMINION BAY E.R 24-28 10:04-Q TORONTO DOMINION BANK E3R+0.58% 10-09-27	200,000	EUR	200,296	0.82
CACATIO DOMINION BRINK EDIT VICENTI TO GO ET	200,000	_010	4,330,821	17.80
			, ,	





Candriam Fund Sustainable Short Term Equivalent

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Denmark NYKREDIT REALKREDIT FL.R 24-26 27/02Q	600,000	EUR	602,616 602,616	2.48 2.48
Finland OP CORPORATE BANK 0.4 24-27 28/03Q	622,000	EUR	623,179	2.56
France			623,179	2.56
BANQUE FEDERATIVE FL.R 23-25 28/04Q	700,000	EUR	700,249	2.88
SOCIETE GENERALE SUB FL.R 24-26 19/01Q	400,000	EUR	401,018 1,101,267	1.65 4.53
Italy			, ,	
INTESA SANPAOLO FL.R 23-25 16/11Q INTESA SANPAOLO FL.R 24-27 16/04Q	300,000	EUR	301,410 200,699	1.24 0.82
INTESA SANPAOLO FL.R 24-27 16/04Q	200,000	EUR	200,699 502,109	2.06
Netherlands		EUD	·	
ABN AMRO BANK N FL.R 24-27 15/01Q	800,000	EUR EUR	805,171	3.31
COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28 ING BANK NV FL.R 23-26 02/10Q	800,000 700,000	EUR	799,807 705.523	3.29 2.90
KONINKLIJKE AHOLD D FL.R 24-26 14/03Q	650.000	EUR	651,160	2.68
SIEMENS FINANCIE FL.R 23-25 18/12Q	200,000	EUR	200,470	0.82
	,		3,162,131	13.00
Spain BBVA FL.R 22-25 26/11Q	300,000	EUR	302,435	1.24
DDVATE.IX 22-20 20/1100	300,000	LOIX	302,435	1.24
Sweden				
SKANDINAVISKA ENSKI FL.R 24-27 03/05Q	399,000	EUR	399,828	1.64
SKANDINAVISKA ENSKIL FL.R 23-25 13/06Q	330,000	EUR	330,584	1.36
SVENSKA HANDELSBANKEN FL.R 24-27 08/03Q SWEDBANK AB E3R+0.43% 30-08-27	700,000 850,000	EUR EUR	702,135 852,201	2.89 3.50
SWEDBANK AD ESR+0.45% 50-00-21	650,000	EUR	2,284,748	9.39
United Kingdom	222 222	EUD		
NATION/MDE BUILDING FL.R 23-25 07/06Q	660,000	EUR	660,997	2.72
NATL WESTM BK SUB FL.R 24-26 09/01Q	700,000	EUR	702,401 1,363,39 8	2.89 5.60
United States of America			1,000,000	
CITIGROUP FL.R 24-28 14/05Q	800,000	EUR	801,515	3.29
			801,515	3.29
Total floating rate notes			16,476,254	67.72
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			24,092,956	99.02
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	1	EUR	1,132 1,132	0.00 0.00
Total Shares/Units in investment funds			1,132	0.00
Total Undertakings for Collective Investment			1,132	0.00
-			•	
Total investment portfolio			24,094,088	99.02
Acquisition cost			24,010,353	



Candriam Fund Sustainable Short Term Equivalent

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

Geographical breakdown (in % of net assets)	
Netherlands	20.77
Canada	17.80
France	12.23
Sweden	11.03
Belgium	8.56
United Kingdom	5.60
United States of America	5.31
Luxembourg	3.67
Australia	3.29
Denmark	2.89
Finland	2.56
Italy	2.06
Germany	2.00
Spain	1.24
	99.02
Economic breakdown (in % of net assets)	
Banks and other financial institutions	79.32
Pharmaceuticals	4.87
Pharmaceuticals	
Investments funds	4.08
Investments funds	4.08
Investments funds Bonds of States, Provinces and municipalities	4.08 4.02
Investments funds Bonds of States, Provinces and municipalities Retail trade and department stores	4.08 4.02 2.68
Investments funds Bonds of States, Provinces and municipalities Retail trade and department stores Real estate	4.08 4.02 2.68 2.41
Investments funds Bonds of States, Provinces and municipalities Retail trade and department stores Real estate Other	4.08 4.02 2.68 2.41 1.23



Notes to the financial statements - Schedule of derivative instruments

Futures

As at 31.12.2024, the following futures contracts were outstanding:

Candriam Fund Sustainable Euro Corporate Bonds Fossil Free

	Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
i	Futures on bonds 10	EUR BOBL 202503	EUR	J.P. Morgan SE	1,016,850	(8,850) (8,850)

Please refer to Note 8 about Cash at broker related to futures.



Other notes to the financial statements

Note 1 - General Information

Candriam Fund (hereafter "the SICAV") was set up in Luxembourg on September 23, 1999 (initially under the name of OXALIS Fund), for an unlimited period, as a mutual fund (FCP), pursuant to the provisions of part I of the law of December 17, 2010 related to Undertakings for Collective Investment ("UCI"), as amended.

The FCP Candriam Fund was converted into a SICAV subject to Part I of the Law as from January 1, 2016 by way of a deed of Me Henri Hellinckx, notary residing in Luxembourg, that was published in the "Memorial C, Recueil des Sociétés et Associations" (the "Memorial") on January 21, 2016. The SICAV is established for an indefinite period of time from the date of incorporation. Its articles of incorporation were last amended on October 5, 2020.

The corresponding amendments were published in the "Recueil Electronique des Sociétés et Associations". The SICAV is registered at the Luxembourg Trade and Companies Register under reference B-202872.

The Management Company of the SICAV is the partnership limited by shares Candriam, whose registered office is at SERENITY - Bloc B, 19-21, Route d'Arlon, L-8009 Strassen (hereinafter the "Management Company"). The Management Company has been approved as a management company pursuant to chapter 15 of the amended law of December 17, 2010.

The capital of the SICAV has at all times been equal to the value of the net assets of the SICAV. The minimum capital of the SICAV is the legal minimum provided by law (i.e. EUR 1,250,000), represented by fully paid-up Shares of no par value.

The SICAV is open-ended, which means that, upon their request, shareholders can redeem their shares at prices based on the applicable net asset value as described in the Prospectus.

The following sub-funds are currently available to investors:

Sub-fund	Reference currency
Candriam Fund Bonds Eastern Europe 2029 (launched on January 4, 2024)	EUR
Candriam Fund ONE Global Sustainability	EUR
Candriam Fund Sedes Sapientiae	EUR
Candriam Fund Sustainable Short Term Equivalent	EUR
Candriam Fund Sustainable Euro Corporate Bonds Fossil Free	EUR
Candriam Fund Sustainable European Equities Fossil Free	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.

In each sub-fund, the SICAV is able to issue registered in different classes, which differed in particular by having different fees and commissions or a different distribution policy.

The shares classes that are be issued are the following:

- The C class is available to both individuals and legal entities.
- The I class is reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000 or the equivalent in any other currency as decided by the Board of Directors (this minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date (in relation to a Sub-Fund's investments, the valuation date is a Business Day, other than a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund's investments is traded, is closed ("Valuation Date")). The Valuation Date is detailed in each Fact Sheet).
- The S class is reserved for institutional investors specifically approved by the Management Company.
- The **Z class** is reserved:
 - For institutional/professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
 - For UCIs approved by the Management Company and managed by an entity of the Candriam Group.

Currently, depending on the sub-fund, the SICAV offers traditional distribution and capitalisation classes and/or Institutional distribution and capitalisation classes, as well as Z capitalisation class and/or V capitalisation and distribution class.

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.



Other notes to the financial statements

Note 1 - General Information (Continued)

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

Note 2 - Principal accounting policies

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

The net asset value of each sub-fund has been calculated on January 2, 2025 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

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

b) Net realised 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.

Exchange rates used as at December 31, 2024 are following:

1 EUR =	1.672450 AUD	1 EUR =	7.457250 DKK	1 EUR =	162.739200 JPY	1 EUR =	11.441500 SEK
1 EUR =	1.489250 CAD	1 EUR =	0.826800 GBP	1 EUR =	11.760500 NOK	1 EUR =	1.412650 SGD
1 EUR =	0.938450 CHF	1 EUR =	8.043700 HKD	1 EUR =	1.848300 NZD	1 EUR =	1.035500 USD
1 EUR =	25.175000 CZK	1 EUR =	411.365000 HUF	1 FUR =	4 277250 PLN		

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.

e) Valuation of options and futures

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

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

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

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

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

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



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

f) Valuation of forward foreign exchange contracts

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

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

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

g) 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".

h) 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).

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

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

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

Sub-fund	Share class	Share type	ISIN	Management fee
Candriam Fund Bonds Eastern Europe 2029 (see note 1)	С	Distribution	LU2725806934	0.60%
Candriam Fund ONE Global Sustainability*	S	Capitalisation	LU1781258261	0.05%
Candriam Fund Sedes Sapientiae*	S	Capitalisation	LU1444483835	0.12%
Candriam Fund Sustainable Euro Corporate Bonds Fossil Free	С	Capitalisation	LU1829309381	0.75%
	I	Capitalisation	LU1829309464	0.40%
	Z	Capitalisation	LU1829309621	0.00%
Candriam Fund Sustainable European Equities Fossil Free	С	Capitalisation	LU1829309894	1.50%
	I	Capitalisation	LU1829309977	0.70%
	Z	Capitalisation	LU1829310124	0.00%
Candriam Fund Sustainable Short Term Equivalent*	S	Capitalisation	LU2444423664	0.10%

^{*} See details below at sub-fund level:



Other notes to the financial statements

Note 3 - Management fees (Continued)

Details for Candriam Fund Sedes Sapientae: a rate of 0.10% of the average net asset value, plus a variable fee based on assets managed by Candriam is applied as per the following rule: 0.12% for Asset Under Management (AUM) below 100 Mios EUR, 0.11% for 100 Mios to 200 Mios EUR, 0.10% above 200 Mios EUR.

Details for Candriam Fund ONE Global Sustainability: the basis of calculation of the management fee shall disregard shares and/or interests in funds managed or co-managed by entities of Candriam Investors Group, other than class Z shares of the aforementioned funds. The following rule is applied: 0.05% for AUM under 50 Mios EUR and 0.03% for AUM above 50 Mios EUR. A fixed Management Fee at sub-fund's level (additional) p.a amounts to 50,000 EUR.

Details for Candriam Fund Sustainable Short Term Equivalent: 0.10% for AUM below 100 Mios EUR and 0.06% above 100 Mios EUR, with a minimum of 75,000 EUR per year.

The following table summarises the annual rates of the management fees applied to the collective investment undertakings invested in by the Candriam Fund Sedes Sapientiae and Candriam Fund Sustainable Short Term Equivalent:

Target fund	Maximum rate
CANDRIAM BONDS FLOATING RATE NOTES Z C	0.00%
CANDRIAM BONDS GLOBAL GOVERNMENT Z C	0.00%
CANDRIAM DIVERSIFIED FUTURES I C	1.20%
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	0.00%
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	0.00%
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	0.00%
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	0.00%
COMGEST GROUP PLC - COMGEST GROWTH EUROPE EUR ACC	1.50%
COMGEST GROWTH PLC - COMGEST GROWTH AMERICA I USD ACC	0.75%
COMGEST GROWTH PLC - COMGEST GROWTH GLOBAL FLEX I EUR CAP	0.90%
COMGEST GROWTH PLC - COMGEST GROWTH GLOBAL USD ACC	1.50%

Note 4 - Administration fees

Central Administration's fees

Under the terms of a Central Administration Agreement, the Management Company has appointed, at its own expense and under its control and responsibility, CACEIS Bank, Luxembourg Branch, with its registered office at 5, Allée Scheffer, L-2520 Luxembourg as registrar and transfer agent and administrative agent. The Central Administration Agreement is concluded for an indefinite period of time and may be terminated by either party with three months' written notice.

CACEIS Bank, Luxembourg Branch operates as the Luxembourg branch of CACEIS Bank, a société anonyme under French law whose registered office is at sis 1-3, place Valhubert, 75013 Paris, France, Trade Register number RCS Paris 692 024 722. It is a credit institution approved and supervised by the European Central Bank (ECB) and the French Prudential Supervision and Resolution Authority (ACPR). The institution is also authorised to perform banking activities and central administration activities in Luxembourg through its Luxembourg branch.

Legal Fund Engineering fees

Pursuant to the SICAV Appointment Contract, as payment for its legal fund engineering activities, the Management Company receives handling fees expressed as an annual percentage of the average net asset value of each sub-fund of the SICAV. These fees are payable by the SICAV at the end of every quarter, during the following month at the latest, and according to the breakdown below.

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

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam Fund Bonds Eastern Europe 2029 (see note 1)	С	Distribution	LU2725806934	0.02%
Candriam Fund ONE Global Sustainability	S	Capitalisation	LU1781258261	0.02%
Candriam Fund Sedes Sapientiae	S	Capitalisation	LU1444483835	0.05%
Candriam Fund Sustainable Euro Corporate Bonds Fossil Free	С	Capitalisation	LU1829309381	0.02%
	I	Capitalisation	LU1829309464	0.02%
	Z	Capitalisation	LU1829309621	0.02%
Candriam Fund Sustainable European Equities Fossil Free	С	Capitalisation	LU1829309894	0.01%
	I	Capitalisation	LU1829309977	0.01%
	Z	Capitalisation	LU1829310124	0.01%
Candriam Fund Sustainable Short Term Equivalent	S	Capitalisation	LU2444423664	0.015%

Note 5 - Depositary fees

CACEIS Bank, Luxembourg Branch (hereinafter the "Depositary") has been appointed as Depositary of the assets of the SICAV in accordance with an open-ended agreement. This agreement may be cancelled by either party with 90 days' written notice.

The Depositary charges a commission on the net assets of each sub-fund expressed as an annual percentage of the average net asset value of each sub-fund of the SICAV, as detailed below.



Other notes to the financial statements

Note 5 - Depositary fees (Continued)

The fees are payable at the end of each quarter, at the latest during the following month.

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

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam Fund Bonds Eastern Europe 2029 (see note 1)	С	Capitalisation	LU2725806850	0.050%
	С	Distribution	LU2725806934	0.050%
Candriam Fund ONE Global Sustainability	S	Capitalisation	LU1781258261	0.050%
Candriam Fund Sedes Sapientiae	S	Capitalisation	LU1444483835	0.005%
Candriam Fund Sustainable Euro Corporate Bonds Fossil Free	С	Capitalisation	LU1829309381	0.050%
	1	Capitalisation	LU1829309464	0.050%
	Z	Capitalisation	LU1829309621	0.050%
Candriam Fund Sustainable European Equities Fossil Free	С	Capitalisation	LU1829309894	0.050%
	ļ	Capitalisation	LU1829309977	0.050%
	Z	Capitalisation	LU1829310124	0.050%
Candriam Fund Sustainable Short Term Equivalent	S	Capitalisation	LU2444423664	0.050%

The Central Administration's fees 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 Fund Bonds Eastern Europe 2029 (see note 1)	EUR	918
Candriam Fund ONE Global Sustainability	EUR	4,663
Candriam Fund Sedes Sapientiae	EUR	6,820
Candriam Fund Sustainable Euro Corporate Bonds Fossil Free	EUR	2,374
Candriam Fund Sustainable European Equities Fossil Free	EUR	7,662
Candriam Fund Sustainable Short Term Equivalent	EUR	1,215

Note 6 - Subscription tax

The SICAV is subject to an annual tax in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for classes reserved for institutional investors. This tax is payable quarterly on the basis of the net assets of the SICAV calculated at the end of the quarter to which the tax refers.

No subscription tax is due on the assets which the SICAV holds in units of other UCITS already subject to the subscription tax in Luxembourg.

Note 7 - Swing Pricing

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

On the valuation days on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (that is, the net transactions) exceeds a threshold previously set by the Board of Directors (partial Swing Pricing), the Board reserves the right:

- to determine the net asset value by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions) a certain percentage of fees and costs corresponding to market practices in buying or selling securities for Candriam Fund Bonds Eastern Europe 2029 (see note 1), Candriam Fund ONE Global Sustainability and Candriam Fund Sustainable European Equities Fossil Free;
- to value the securities portfolio of the sub-fund on the basis of buying or selling prices or by setting spreads at a level representative of the market in question (in the case, respectively, of net inflow or net outflow) applicable for Candriam Fund Euro Corporate Bonds Fossil Free.

During the year, Swing Pricing was applied to the Net Asset Values of Candriam Fund Bonds Eastern Europe 2029 (see note 1), Candriam Fund ONE Global Sustainability, Candriam Fund Sustainable Euro Corporate Bonds Fossil Free and Candriam Fund Sustainable European Equities Fossil Free.

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)

For fixed income method:

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



Other notes to the financial statements

Note 7 - Swing Pricing (Continued)

Sub-fund	Maximum swing factor Inflow rate (in %)	Maximum swing factor Outflow rate (in %)
Candriam Fund ONE Global Sustainability	0.08	0.04
Candriam Fund Sustainable European Equities Fossil Free	0.19	0.04

Note 8 - 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. The counterparty is J.P. Morgan SE.

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

Sub-fund	Currency	Cash at broker
Candriam Fund Sustainable Euro Corporate Bonds Fossil Free	EUR	21,731

Note 9 - 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 10 - 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 as the method for determining overall risk for all the Sub-Funds of the Company.

Engagement & voting policies, use of voting rights

Candriam exercises voting rights for the considered funds.

For all engagement matters, we refer to management company's engagement policy and to the associated reports, all available under available on 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.

For the present SICAV, Candriam exercised voting rights for the following sub-fund:

Candriam Fund Sustainable European Equities Fossil Free

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.

Candriam asked questions at Publicis Groupe SA AGM to understand the actions taken by the company to combine the roles of CEO and chairperson. The company provided answer to our questions at the general meeting.

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

- 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.

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



Additional unaudited information

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

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

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

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

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

	Portfolio Turnover
Sub-fund	Rate (in %)*
Candriam Fund Sustainable European Equities Fossil Free	136.88

^{*} 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

Information concerning the remuneration policy (Continued)

Sustainable Finance Disclosure Regulation (SFDR)

The sub-funds of the SICAV are falling under Art. 8 or 9 of SFDR and the respective information are disclosed at sub-fund level below.

Candriam Fund Bonds Eastern Europe 2029

Entity LEI: 529900TJ2B4BGZTEAF08



Environmental and/or social characteristics

Sustainable investment

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

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

Did this financial product have a sustainable investment objective? YES promoted Environmental/Social ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: ____% objective a sustainable investment, it had a proportion of 99.10% 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 opppresive regimes;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

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

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund

was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Freedom House Index - Country - Higher Than Absolute Threshold	82.64		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	99.10%	0.00%	0.00%
#2 Other	0.90%	0.00%	0.00%
#1A Sustainable	99.10%	0.00%	0.00%
#1B Other E/S characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	49.55%	0.00%	0.00%
Social	49.55%	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 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.

The sub-fund is not intended to invest in private issuers or securities issued by companies. As such, the sub-fund does not have a minimum alignment with the European Taxonomy.

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

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

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

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

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

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

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

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

several methods.

For the analysis of companies, these methods include:

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

For the analysis of sovereign issuers, these methods include:

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

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

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.

3 - Candriam Fund Bonds Eastern Europe 2029

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.

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

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

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

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

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



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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

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

EXCLUSIONS

PAI10

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

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

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

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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%	0.00%	
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%	
16 - Investee countries subject to social violations	0.00%	99.10%	99.10%



What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
Republic Of Poland Government Bond 5.75% 25-04-29	Bonds Of States, Provinces And Municipalities	17.01%	Poland
Republic Of Poland Government Bond 7.5% 25-07-28	Bonds Of States, Provinces And Municipalities	9.01%	Poland
Tcheque Republique Government Bond 2.75% 23-07-29	Bonds Of States, Provinces And Municipalities	8.63%	Czechia
Tcheque Republique Government Bond 5.75% 29-03-29	Bonds Of States, Provinces And Municipalities	8.21%	Czechia
Republic Of Poland Government Bond 2.75% 25-10-29	Bonds Of States, Provinces And Municipalities	8.05%	Poland
Tcheque Republique Government Bond 5.5% 12-12-28	Bonds Of States, Provinces And Municipalities	7.45%	Czechia
Hungary 6.75 11-28 22/10a	Bonds Of States, Provinces And Municipalities	6.47%	Hungary
Hungary Government Bond 2.0% 23-05-29	Bonds Of States, Provinces And Municipalities	6.38%	Hungary
Romanian Government Intl Bond 2.875% 11-03-29	Bonds Of States, Provinces And Municipalities	5.37%	Romania
Romanian Government Intl Bond 6.625% 27-09-29	Bonds Of States, Provinces And Municipalities	4.13%	Romania
Slovakia Government Bond 3.625% 16-01-29	Bonds Of States, Provinces And Municipalities	3.81%	Slovakia
Romanian Government Intl Bond 5.5% 18-09-28	Bonds Of States, Provinces And Municipalities	3.63%	Romania
Lithuania Government Intl Bond 0.5% 19-06-29	Bonds Of States, Provinces And Municipalities	2.44%	Lithuania
Latvia Government Intl Bond 3.875% 22-05-29	Bonds Of States, Provinces And Municipalities	2.43%	Lithuania
Romanian Government Intl Bond 1.375% 02-12-29	Bonds Of States, Provinces And Municipalities	1.48%	Romania

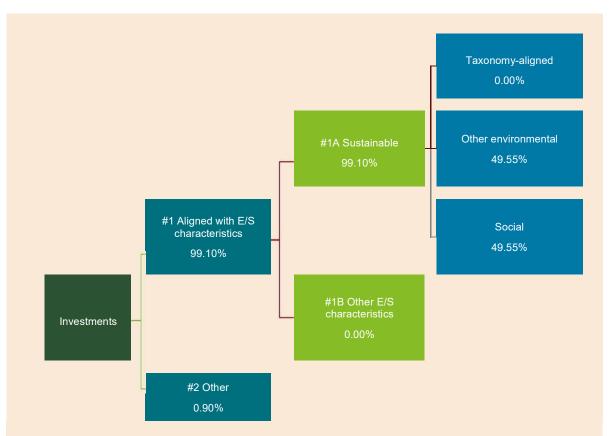
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



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	96.92%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

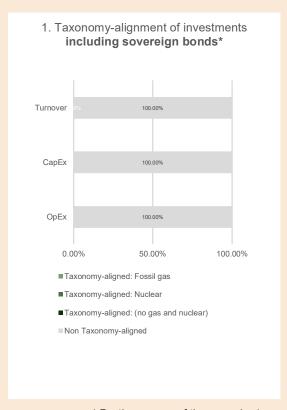
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

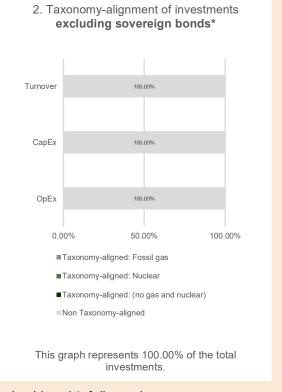
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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





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

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

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

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

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

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

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

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

Therefore, this percentage is considered null.

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

2020/852.

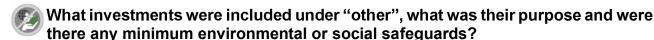
What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 49.55% 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 49.55%



The investments included under "Other" are present in the Sub-fund for 0.9% 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 an average issuer country Freedom House score higher than an absolute threshold.

Over the reference period, the financial product displayed a score of 82.64.

The financial product has achieved its objective by selectively favouring countries with stronger Freedom House 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 Fund ONE Global Sustainability

Entity LEI: 549300ZJ8Y3XOGLIZQ46



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 70.10% 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 for the corporates.

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

... And compared to previous periods?

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

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	97.15%	98.99%	98.55%
#2 Other	2.85%	1.01%	1.45%
#1A Sustainable	70.10%	74.34%	71.95%
#1B Other E/S characteristics	27.05%	24.65%	26.60%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	25.91%	24.49%	23.18%
Social	44.18%	49.85%	48.77%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most

significant negative impacts of investment

sustainability factors

matters, respect for human rights, anti-

corruption and antibribery matters.

relating to environmental, social and employee

decisions on



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

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

ENGAGEMENT

Candriam's engagement 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.

28 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 396 financial product's issuers targeted, 91% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 63 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, 135 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 23 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, 1 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	0.12%*	99.13%	99.21%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.13%	99.21%

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



What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
Apple Inc	Office Supplies And Computing	4.95%	United States Of America (the)
Nvidia Corp	Electronics And Semiconductors	4.56%	United States Of America (the)
Microsoft Corp	Internet And Internet Services	4.49%	United States Of America (the)
Amazon.com Inc	Retail Trade And Department Stores	2.73%	United States Of America (the)
Alphabet Inc -C-	Internet And Internet Services	1.82%	United States Of America (the)
Broadcom Inc	Office Supplies And Computing	1.24%	United States Of America (the)
Tesla Motors Inc	Road Vehicles	1.24%	United States Of America (the)
Alphabet Inc -A-	Internet And Internet Services	1.18%	United States Of America (the)
Eli Lilly & Co	Pharmaceuticals	1.05%	United States Of America (the)
Jpmorgan Chase & Co	Banks And Other Financial Institutions	0.93%	United States Of America (the)
Exxon Mobil Corp	Petroleum	0.79%	United States Of America (the)
Unitedhealth Group Inc	Healthcare	0.75%	United States Of America (the)
Visa Inc -A-	Miscellaneous Services	0.69%	United States Of America (the)
Mastercard Inc -A-	Banks And Other Financial Institutions	0.65%	United States Of America (the)
Costco Wholesale Corp	Retail Trade And Department Stores	0.63%	United States Of America (the)

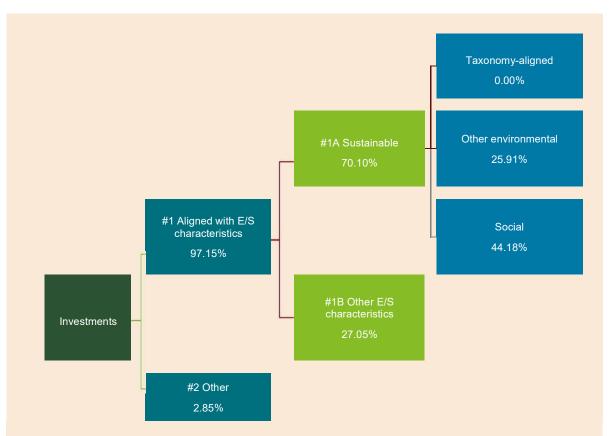
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



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
Top sector	// OI Assets
Internet And Internet Services	14.37%
Banks And Other Financial Institutions	14.28%
Electronics And Semiconductors	9.80%
Pharmaceuticals	8.00%
Office Supplies And Computing	7.23%
Retail Trade And Department Stores	6.33%
Petroleum	3.59%
Including Foods And Also Retail Trade	3.02%
Machine And Apparatus Construction	2.93%
Insurance	2.66%
Utilities	2.60%
Electrical Engineering	2.44%
Road Vehicles	2.43%
Graphic Art And Publishing	2.08%
Communication	1.88%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

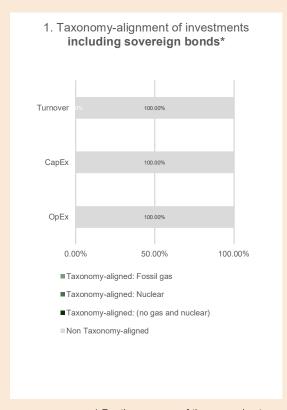
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

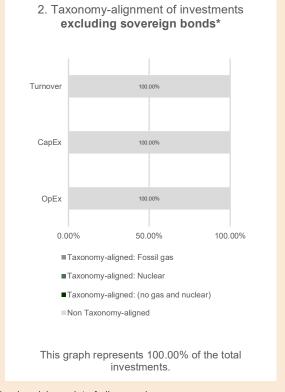
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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





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

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

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

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

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

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

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

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

Therefore, this percentage is considered as null.



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 25.91% 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 44.18%

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 2.85% of the total net assets.

These investments include one or more of the following assets:

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



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

For your information, in order to materialize the ESG integration in investments of the financial product, some metrics are calculated over the reference period:

- the carbon footprint: the financial product emitted 28.98 Tons CO2eq per million euros invested, favoring issuers with a low carbon footprint.
- the ESG score: based on Candriam's own ESG methodology, the financial product displays an ESG score of 51.21, favoring issuers with a stronger ESG profile.

The financial product invested in 3 issuers in Automotive Retail, Construction & Engineering and Industrial Machinery & Supplies & Components with improving ESG profiles and divested from one issuer in Packaged Foods & Meats 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 Fund Sedes Sapientiae

Entity LEI: 549300Z2FUQ0V0YY9X62



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 52.96% 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;
- avoiding exposure to countries considered to be oppressive regimes;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

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

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 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?"

... 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	65.24%	69.07%	76.45%
#2 Other	34.75%	30.93%	23.40%
#1A Sustainable	52.96%	57.44%	53.36%
#1B Other E/S characteristics	12.28%	11.63%	23.10%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	27.24%	30.27%	28.59%
Social	25.72%	27.16%	24.77%

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

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

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

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

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

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

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

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

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

several methods.

For the analysis of companies, these methods include:

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

For the analysis of sovereign issuers, these methods include:

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

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

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

PAI 10 was taken into account in accordance with the ESG methodology agreed with the client.

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	16.34%	16.37%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	16.34%	16.37%
16 - Investee countries subject to social violations	0.00%	28.62%	28.71%



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
Comgest Growth Europe C	Investments Funds	15.82%	Ireland
Comgest Growth America Usd I Acc	Investments Funds	13.82%	Ireland
Candriam Bonds Global Government Z Eur Acc	Investments Funds	10.16%	Luxembourg
Comgest Growth Plc - Comgest Growth Global Accum S	Investments Funds	9.11%	Ireland
Comgest Growth Plc - Comgest Growth Global Flex I Eur Cap	Investments Funds	6.87%	Ireland
Candriam Diversified Futures I Eur Acc	Investments Funds	6.79%	France
Candriam Sustainable Bond Emerging Markets Z C	Investments Funds	5.69%	Luxembourg
Candriam Sustainable Bond Euro Corporate Z C	Investments Funds	5.46%	Luxembourg
Candriam Sustainable Bond Global High Yield Z C	Investments Funds	4.85%	Luxembourg
Candriam Sustainable Equity Emerging Markets Z C	Investments Funds	4.51%	Luxembourg
Candriam Bonds Floating Rate Notes Z Eur Acc	Investments Funds	2.22%	Luxembourg
Germany 0.00 22-32 15/02u	Bonds Of States, Provinces And Municipalities	1.11%	Germany
France Government Bond Oat 2.5% 25-05-30	Bonds Of States, Provinces And Municipalities	0.60%	France
Spain Government Bond 2.15% 31-10-25	Bonds Of States, Provinces And Municipalities	0.52%	Spain
Italy Buoni Poliennali Del Tesoro 0.6% 01-08-31	Bonds Of States, Provinces And Municipalities	0.51%	Italy

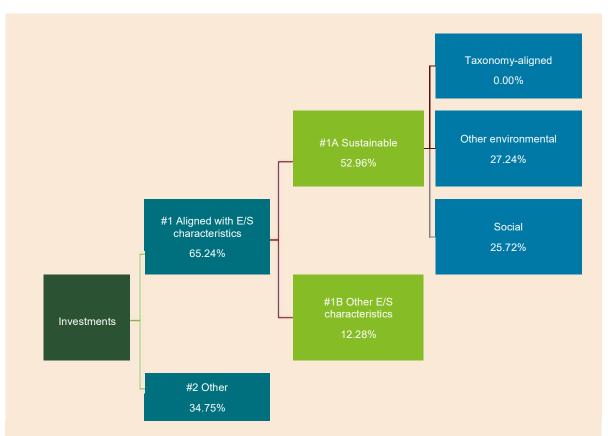
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Investments Funds	85.31%
Bonds Of States, Provinces And Municipalities	13.76%
Miscellaneous Services	0.18%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

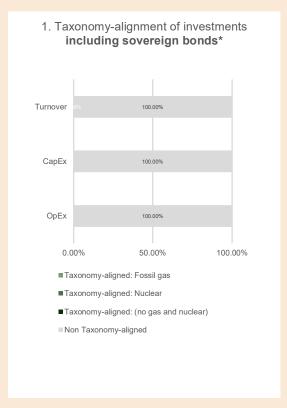
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

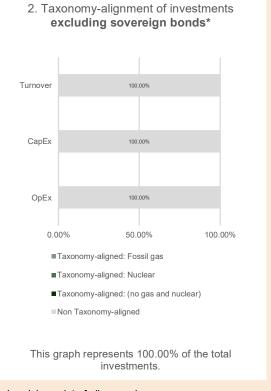
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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





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

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

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

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

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

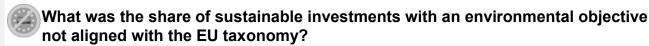
Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.





The Sub-Fund had a share of 27.24% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

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



What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 25.72%



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 34.75% 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?

For your information, in order to materialize the ESG integration in investments of the financial product, some metrics are calculated over the reference period:

- the carbon footprint: the financial product emitted 42 Tons CO2eq per million euros invested, favoring issuers with a low carbon footprint.
- the ESG score: based on Candriam's own ESG methodology, the financial product displays an ESG score of 53.59, favoring issuers with 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 Fund Sustainable Euro Corporate Bonds Fossil Free



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.

Sustainability indicators measure

attained.

how the sustainable objectives of this

financial product are

549300NYPPSEF7YO3014

Sustainable investment objective

Did this financial product have a sustainable investment objective? YES It made sustainable investments with an ☐ It promoted Environmental/Social (E/S) environmental objective: 59.31% 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 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 qualify as environmentally activities that do not 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: 40.19% any sustainable investments



To what extent was the sustainable investment objective of this financial product met?

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint : a carbon footprint at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- Green bonds : at least 10% of the Sub-Fund's total net assets invested in Green Bonds. The Sub-Fund aimed to increase the proportion of Green Bonds to 20% by the end of 2025.
- ESG score: a weighted average ESG score higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.

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.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management intitiative, the Sub-Fund aimed to reduce greenhouse gas emissions in line with the objectives of the Paris Agreement.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	20.30	73.67	
ESG Score - Corporate - Higher than bench	56.33	51.84	
Green Bonds - Country and Corporate - Min 10% / Min 20% 2025	23.71%		

… 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 - 30% reduction vs bench	2023	20.22	88.89
ESG Score - Corporate - Higher than bench	2023	56.59	52.51
Green Bonds - Country and Corporate - Min 10% / Min 20% 2025	2023	14.75%	
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	20.22	92.06
ESG Score - Corporate - Higher than bench	2022	56.29	51.95
Green Bonds - Country and Corporate - Min 10% / Min 20% 2025	2022	12.69%	

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Sustainable	99.50%	99.57%	99.19%
#2 Not sustainable	0.50%	0.43%	0.81%
Environmental	59.31%	59.62%	58.30%
Social	40.19%	39.95%	40.89%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other	59.31%	59.62%	58.30%

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: https://www.candriam.com/en/private/sfdr/)

ENGAGEMENT

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

DIALOGUE with corporate issuers

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

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

- -issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- -issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- -relative exposure of managed portfolios to the above issuers.

Candriam 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.

11 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, 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 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/#sri-publications].

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 23 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 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	550.48	74.58%	75.77%
Scope 2 GHG Emissions	263.34	74.58%	75.77%
Total GHG Emissions	813.82	74.58%	75.77%
2 - Carbon Footprint	20.30	74.58%	75.77%
3 - GHG intensity of investee companies	38.02	74.58%	75.77%
4 - Exposure to companies active in fossil fuel sector	0.29%	73.52%	75.77%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.50%	99.50%
13 - Board gender diversity	39.79%	84.80%	99.49%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.50%	99.50%



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
Bpce 5.125% 25-01-35 Emtn	Banks And Other Financial Institutions	1.16%	France
Bbva 1.0% 16-01-25	Banks And Other Financial Institutions	1.11%	Spain
Banco Bilbao Vizcaya Fl.r 20-30 16/01a	Banks And Other Financial Institutions	1.10%	Spain
Bank Of Ireland Grp Fl.r 21-27 10/03a	Banks And Other Financial Institutions	1.07%	Ireland
Illinois Tool Works 0.625% 05-12-27	Machine And Apparatus Construction	1.04%	United States Of America (the)
Toyota Motor Credit 0.125% 05-11-27	Banks And Other Financial Institutions	1.02%	United States Of America (the)
Bpce 4.375% 13-07-28 Emtn	Banks And Other Financial Institutions	0.96%	France
Siemens Financieringsmaatnv 3.375% 24-08-31	Banks And Other Financial Institutions	0.95%	Netherlands (the)
Merck Kgaa 3.875% 27-08-54	Banks And Other Financial Institutions	0.92%	Germany
Scor 3.0% 08-06-46	Insurance	0.91%	France
Danaher Corp 2.5 20-30 30/03a	Machine And Apparatus Construction	0.90%	United States Of America (the)
Elia Transmission Belgium Nv 1.375% 07- 04-27	Utilities	0.89%	Belgium
Fiserv 1.125% 01-07-27	Internet And Internet Services	0.89%	United States Of America (the)
Verizon Communication 0.875% 08-04-27 Data based on the main investments held or	Communication	0.86%	United States Of America (the)

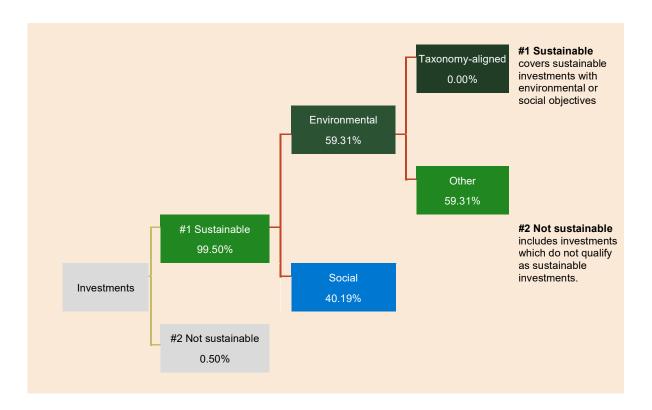
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Top sector	% of Assets
Banks And Other Financial Institutions	54.97%
Real Estate	6.18%
Communication	5.68%
Insurance	5.61%
Pharmaceuticals	4.36%
Utilities	2.99%
Miscellaneous Consumer Goods	2.51%
Machine And Apparatus Construction	2.34%
Internet And Internet Services	1.90%
Electronics And Semiconductors	1.82%
Chemicals	1.75%
Miscellaneous Services	1.73%
Transportation	1.30%
Graphic Art And Publishing	1.07%
Electrical Engineering	0.94%

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



To 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.

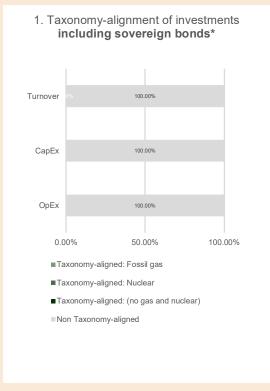
Taxonomy-aligned activities are expressed as a share of:

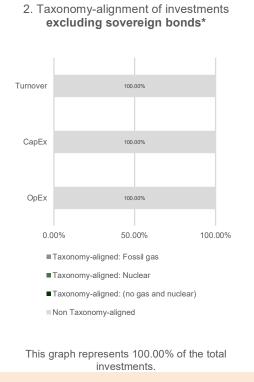
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee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





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

¹Fossil 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.

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 59.31% 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.



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 socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 40.19%



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 0.5% 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 aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 20.3 Tons CO2eq per million € invested, 72.45% lower than the benchmark.

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

Moreover, the financial product aims also 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 56.33, 8.66% higher compared to its benchmark, by selectively favouring issuers that display a stronger ESG profile.

Finally, the financial product aims to invest at least 10% of net assets in green bonds.

Over the reference period, the financial product invested in 23.71% of its net assets in green bonds.

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

The financial product has achieved its objective by continued active participation in green bond markets. Notably, the financial product invested in green bonds issued by Banks, Construction & Materials, Industrial Goods & Services, Retail REITs, Telecommunications, Travel & Leisure and Utilities.



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 Fund Sustainable European Equities Fossil Free



549300IHB17LN0C0D557

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 \square NO \boxtimes It made sustainable investments with an ☐ It promoted Environmental/Social (E/S) environmental objective: 34.30% 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 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 qualify as environmentally activities that do not 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: 64.53% 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 investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

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 (UNGC);
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of 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.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management intitiative, the Sub-Fund aimed to reduce greenhouse gas emissions in line with the objectives of the Paris Agreement.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	7.13	57.74	
ESG Score - Corporate - Higher than bench	57.76	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 - 30% reduction vs bench	2023	12.33	76.15
ESG Score - Corporate - Higher than bench	2023	57.15	53.67
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	18.80	77.43
ESG Score - Corporate - Higher than bench	2022	57.72	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 Sustainable	98.83%	96.52%	99.24%
#2 Not sustainable	1.17%	3.48%	0.76%
Environmental	34.30%	34.13%	32.24%
Social	64.53%	62.39%	67.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other	34.30%	34.13%	32.24%

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: https://www.candriam.com/en/private/sfdr/)

ENGAGEMENT

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

VOTING

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

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

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

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures

sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 63 meetings: for 93.65% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 15 of which Candriam supported 80%.

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

In addition, and for any voted director-election items (421 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 39 resolutions were filed by shareholders and Candriam supported 64.1% of them.

More specifically 9 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 77.78% 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.

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 66 financial product's issuers targeted, 100% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 4 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications].

Given the geopolitical context and observed increase in inequalities, 30 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 21 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

EXCLUSIONS

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	596.47	98.76%	98.94%
Scope 2 GHG Emissions	604.55	98.76%	98.94%
Total GHG Emissions	1,201.02	98.76%	98.94%
2 - Carbon Footprint	7.13	98.76%	98.94%
3 - GHG intensity of investee companies	24.08	98.76%	98.94%
4 - Exposure to companies active in fossil fuel sector	0.19%	97.10%	98.94%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	98.94%	98.94%
13 - Board gender diversity	42.13%	98.13%	98.94%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.94%	98.94%



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
Novo Nordisk - Bearer And/or - Reg Shs	Pharmaceuticals	4.20%	Denmark
Astrazeneca Plc	Pharmaceuticals	3.58%	United Kingdom Of Great Britain And Northern Ireland (the)
Unilever	Including Foods And Also Retail Trade	3.37%	United Kingdom Of Great Britain And Northern Ireland (the)
Nestle Sa Preferential Share	Including Foods And Also Retail Trade	3.24%	Switzerland
Asml Holding Nv	Electronics And Semiconductors	3.17%	Netherlands (the)
Essilorluxottica Sa	Pharmaceuticals	3.01%	France
Schneider Electric Se	Electrical Engineering	3.00%	France
Allianz Se Preferential Share	Insurance	2.94%	Germany
Hermes International Sa	Textiles And Garments	2.91%	France
Axa Sa	Insurance	2.89%	France
Deutsche Telekom Ag - Reg Shs	Communication	2.83%	Germany
Lse Group	Banks And Other Financial Institutions	2.50%	United Kingdom Of Great Britain And Northern Ireland (the)
Muenchener Rueck - Reg Shs	Insurance	2.32%	Germany
Sap Ag	Internet And Internet Services	2.32%	Germany
Siemens Ag Preferential Share	Electrical Engineering	2.31%	Germany

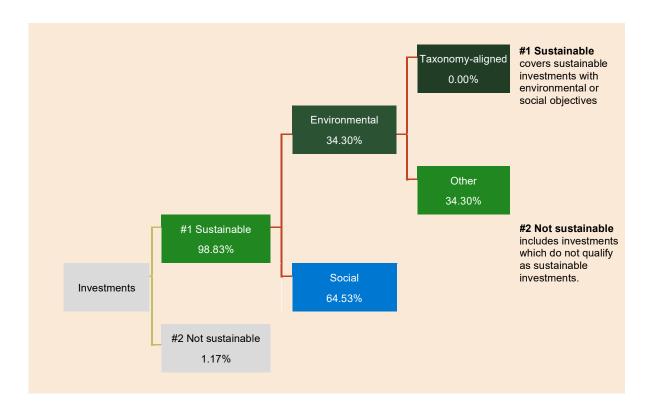
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



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	20.21%
Banks And Other Financial Institutions	15.48%
Insurance	9.75%
Including Foods And Also Retail Trade	8.39%
Internet And Internet Services	8.14%
Electrical Engineering	7.25%
Electronics And Semiconductors	6.97%
Textiles And Garments	5.28%
Communication	3.74%
Real Estate	3.63%
Graphic Art And Publishing	2.90%
Hotels And Restaurants	1.58%
Chemicals	1.41%
Miscellaneous Services	1.38%
Environmental Services And Recycling	1.26%

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.

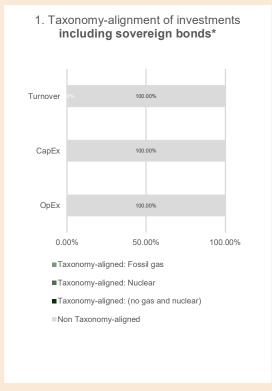
Taxonomy-aligned activities are expressed as a share of:

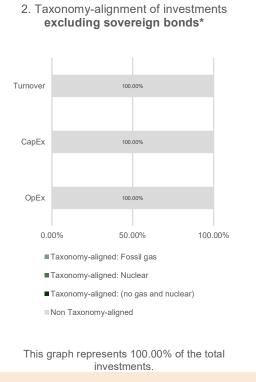
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee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





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

¹Fossil 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.

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 34.3% 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.



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 socially sustainable investments?

The Sub-Fund had a share of investments with a social objective of 64.53%



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 1.17% 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 aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 7.13 Tons CO2eq per million € invested, 87.65% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 42.17% by favouring issuers with lower carbon footprint.

Moreover, the financial product aims also 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 57.76, 8.11% higher compared to its benchmark. In comparison to the previous year, the financial product overall ESG score is higher by 1.06%.

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



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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.

Candriam Fund Sustainable Short Term Equivalent



549300WECXAMS06L9Q73

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does

Sustainable

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 \boxtimes It made sustainable investments with an ☐ It promoted Environmental/Social (E/S) environmental objective: 54.89% 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 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 qualify as environmentally activities that do not 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: 44.00% 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 investment objectives was measured through the following sustainability indicators:

- carbon footprint: a carbon footprint below a determined absolute threshold. This threshold has been set at around 30% lower than the investment universe;
- ESG score: a weighted average ESG score, including corporate and sovereign issuers, which results from Candriam's proprietary ESG analysis, higher than 55 (on a scale from 0 to 100).

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles;
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy;
- Candriam's Oppressive regime list: to ensure that there were no sovereign investments in countries that are on Candriam's Oppressive regime list:
- Countries considered "Not free" by Freedom House: to ensure that there were no sovereign investments in countries considered "Not free" by Freedom House.

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.

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 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.

However, the Sub-Fund aimed to have a carbon footprint below a determined absolute threshold. This threshold has been set at around 30% lower than the investment universe.

Moreover, Candriam being part of the Net Zero Asset Management intitiative, the Sub-Fund aimed to reduce greenhouse gas emissions in line with the objectives of the Paris Agreement

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than absolute threshold (currently 65)	14.78		
ESG Score - Country and Corporate - Higher than 55	56.83		

… And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
ESG Score - Country and Corporate - Higher than 55	2023	56.57	
ESG Score - Country and Corporate - Higher than 55	2022	54.83	

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Sustainable	98.88%	97.05%	91.57%
#2 Not sustainable	1.12%	2.95%	8.32%
Environmental	54.89%	54.50%	58.76%
Social	44.00%	42.55%	32.80%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other	54.89%	54.50%	58.76%

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:

For the analysis of corporate issuers, these methods include:

- 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 interations 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.

For the analysis of sovereign issuers, these methods include:

- 1. Country ESG Scores: the ESG research and screening methodology considers and assesses key negative sustainability impacts around four sustainability dimensions: Natural capital, Human capital, Social capital, and Economic capital.
- 2. Negative Country Screening, which includes the following:
- Candriam's list of highly oppressive regimes -States with serious human rights violations;
- Freedom House's World Freedom Index states considered "not free".

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 and for each country to ensure that a country's score adequately reflects the short, medium and long-term problems, challenges and/or opportunities that matter for that country's future development. This materiality depends on several elements, such as the type of information, quality and extent of data, applicability, relevance and geographical coverage.

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

The Sub-fund'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: https://www.candriam.com/en/private/sfdr/)

ENGAGEMENT

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

DIALOGUE with corporate issuers

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

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

- -issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,
- -issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- -relative exposure of managed portfolios to the above issuers.

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

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 25 financial product's issuers targeted, 100% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 8 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications].

Given the geopolitical context and observed increase in inequalities, 6 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 4 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 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.

ΡΔΙ14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	244.33	82.64%	83.32%
Scope 2 GHG Emissions	97.49	82.64%	83.32%
Total GHG Emissions	341.82	82.64%	83.32%
2 - Carbon Footprint	14.78	82.64%	83.32%
3 - GHG intensity of investee companies	26.83	82.64%	83.32%
4 - Exposure to companies active in fossil fuel sector	2.71%	83.37%	83.37%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	93.02%	93.02%
13 - Board gender diversity	41.69%	80.43%	92.95%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	93.02%	93.02%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Candriam Sustainable Money Market Euro Z C	Investments Funds	4.12%	Luxembourg
Swedbank Ab E3r+0.43% 30-08-27	Banks And Other Financial Institutions	3.28%	Sweden
Cooperatieve Rabobank Ua E3r+0.57% 16-07-28	Banks And Other Financial Institutions	3.08%	Netherlands (the)
Abn Amro Bk E3r+0.6% 15-01-27	Banks And Other Financial Institutions	3.03%	Netherlands (the)
Illinois Tool Works 0.25% 05-12-24	Machine And Apparatus Construction	3.02%	United States Of America (the)
Australia New Zealand Bking Melbour E3r+0.4% 21-05	Banks And Other Financial Institutions	3.01%	Australia
Ing Bank Nederland Nv E3r+0.66% 02- 10-26	Banks And Other Financial Institutions	2.90%	Netherlands (the)
Natl Westm Bk Sub Fl.r 24-26 09/01q	Banks And Other Financial Institutions	2.89%	United Kingdom Of Great Britain And Northern Ireland (the)
Svenska Handelsbanken Ab E3r+0.45% 08-03-27	Banks And Other Financial Institutions	2.88%	Sweden
Banque Federative Fl.r 23-25 28/04q	Banks And Other Financial Institutions	2.88%	France
Natlenederlanden Bank Nv 0.375% 26- 02-25	Banks And Other Financial Institutions	2.83%	Netherlands (the)
Agence Francaise Dev 0.50 18-25 31/10a	Banks And Other Financial Institutions	2.83%	France
Sika Capital Bv E3r+0.2% 01-11-24	Banks And Other Financial Institutions	2.80%	Netherlands (the)

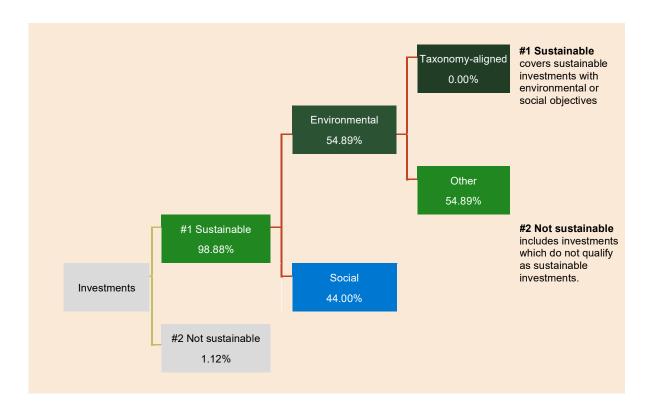
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Top sector	% of Assets
Banks And Other Financial Institutions	74.96%
Investments Funds	6.48%
Pharmaceuticals	3.25%
Machine And Apparatus Construction	3.02%
Bonds Of States, Provinces And Municipalities	2.75%
Retail Trade And Department Stores	2.69%
Building Materials	2.53%
Graphic Art And Publishing	2.50%
Real Estate	2.23%
Insurance	2.16%
Utilities	1.80%
Chemicals	1.79%
Other	1.22%
Non Classifiable Institutions	0.37%

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.

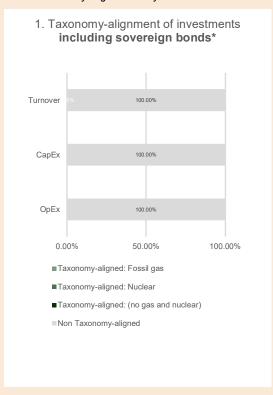
Taxonomy-aligned activities are expressed as a share of:

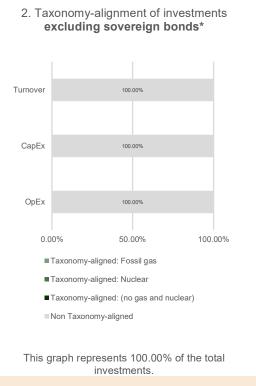
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee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





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

¹Fossil 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.

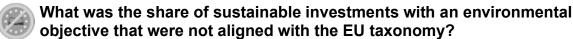
How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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 nul.



The Sub-Fund had a share of 54.89% 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



The Sub-Fund had a share of investments with a social objective of 44%

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 1.12% 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?

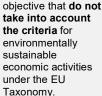
The financial product aims to achieve a carbon footprint that is lower than 65 Tons CO2eg per million € invested.

Over the reference period, the financial product emitted 14.78 Tons CO2eq per million € invested.

Compared to the previous year, the financial product's carbon footprint has decreased by 33.37%.

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

The financial product aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than an absolute threshold, currently set at 55.



with an environmental

are sustainable investments







Over the reference period, the financial product displayed an ESG score of 56.83.

In comparison to the previous year, the financial product overall ESG score is flat.

The financial product has achieved its objective by favouring issuers with a stronger ESG profile.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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.