



Audited annual report  
**Cordius**

**30 September 2025**

01.10.2024 - 30.09.2025  
*SICAV-SIF under Luxembourg Law*  
*R.C.S. Luxembourg B-105128*



# Cordius

SICAV-SIF under Luxembourg Law

Audited annual report for the year  
from October 1, 2024 to September 30, 2025



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## Administration of the SICAV

### Board of Directors

#### **Chairman**

Jean-Yves MALDAGUE  
Managing Director,  
Candriam

#### **Directors**

Isabelle CABIE  
Head of Sustainable and Responsible Investment,  
Candriam

Damien ROL  
Deputy Global Head of Legal  
Candriam

Koen VAN DE MAELE  
Deputy Chief Investment Officer,  
Candriam

### Registered Office

5, Allée Scheffer  
L-2520 Luxembourg

### Depository and Principal Paying Agent

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

### Management Company

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

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

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

Implementation of the **Portfolio Management** activities is performed directly 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

#### **“Réviseur d’entreprises agréé”**

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



## Details about the SICAV

The net asset value per share of each sub-fund, the issue, redemption and conversion prices are published on each valuation date at the registered office of the SICAV-SIF.

Financial notices or all other information are sent to the shareholders at their address recorded in the register of shareholders, in accordance with the legislation currently in force. They are also published in the press of the countries in which the SICAV-SIF is marketed, if the legislation of those countries so requires.

The financial year begins on October 1 of each year and ends on September 30 of the following year.

The SICAV-SIF publishes a detailed annual report on its business activities and the management of its assets, including the combined Statement of net assets, the combined Statement of changes in net assets expressed in EUR, a detailed breakdown of the assets of each sub-fund and the audit report.

The shares are only available in registered form.



## Report of the Board of Directors

### Cordius CIG

#### Market review

In Q4 2024, U.S. and Japanese equities, tech and U.S. consumer discretionary were among the few strong performers, while long-duration fixed income weakened as U.S. yields widened. In Q1 2025, U.S. trade actions lifted volatility and equities declined, while Europe outperformed on German infrastructure plans and China began a selective stimulus-led recovery; U.S. yields drifted lower, euro curves steepened. April tariffs triggered a swift repricing followed by a rapid rebound; technology and AI leadership accelerated on semiconductor and digital infrastructure spending. In Q3, equities surpassed pre-shock levels on U.S. earnings momentum, though Europe lagged. China pursued targeted stabilization measures; Japan and Asia ex-China remained resilient. Ahead of Jackson Hole, easing expectations firmed, bond volatility stayed muted and credit spreads remained tight.

#### Fund performance & Fund Outlook

The fund outperformed significantly both the HFRX Global Hedge Fund EUR Index and the overnight cash rate over the period with a steady risk profile. Throughout the period, the fund delivered four positive quarters.

In Q4 2024, Q2 2025, and Q3 2025, the fund benefited from contributions from both its alternative strategies and directional exposures, while in Q1 2025 it was supported by the strong resilience of the alternative strategies.

Over the first nine months of the period from September 2024 to June 2025, the fund's performance was driven by a robust M&A pipeline—successfully exploited by the dedicated merger arbitrage strategy—along with strong high-yield bond selection and tightening credit spreads. These two allocations were subsequently reduced following significant redemptions cutting the AUM by half.

Regarding our multi-strategy allocation, the fund posted three strong quarters out of four and demonstrated notable resilience in Q1. Overall, these strategies have acted as the backbone of a very consistent performance throughout the year.

Directional allocations to bonds and equities also contributed positively, supported by a healthy equity market and a trend toward lower interest rates.

Since June, exposure to risky assets has been significantly reduced and now consists primarily of our multi-strategy alternative vehicle.

Looking ahead, the environment remains highly supportive for alternative strategies, particularly as dispersion within the equity market across sectors has been steadily rising and now stands at one of the highest levels we have observed. Meanwhile, our substantial cash allocation (>20%) should help cushion any significant shocks affecting our modest exposure to long-only funds.

#### Cordius Clover Euro Corporate Bonds

Cordius Clover Euro Corporate Bonds is a “dedicated” fund investing into the instruments available in the Iboxx Euro Corporate index. The objective of the Sub-Fund is to provide shareholders with the benefit of the performance of the corporate bond markets, while following its benchmark (Iboxx EUR Corporate Index) in terms of risk / return profile, without replicating the composition of the benchmark index.

The investment comments cover a period starting from October 1st, 2024 till September 30th, 2025, which was characterized as volatile.

#### Market review

The 2024–2025 period was marked by elevated political and economic volatility as markets reacted to shifts in U.S. policy, geopolitical tensions, and diverging monetary paths. Donald Trump's election victory in 2024 significantly altered global sentiment, triggering a strong rally in U.S. assets and reviving inflation concerns through expectations of protectionist trade measures and expansive fiscal policies. The U.S. maintained solid economic momentum, contrasting with the eurozone's subdued activity and Japan's renewed rise in inflation. Central banks adopted differing strategies, with the Federal Reserve and European Central Bank implementing multiple rate cuts before the Fed paused due to resurgent inflation linked to trade disruptions, while the Bank of Japan began normalizing policy for the first time in decades. Early 2025 saw heightened uncertainty as new U.S. tariffs on China, Europe, and North America reignited fears of a global trade war. Europe responded with major fiscal and industrial initiatives, including France's €109 billion AI plan, Germany's €500 billion infrastructure and defense fund, and the EU's €800 billion “ReArm Europe” program, which improved growth prospects but pushed bond yields higher amid widening deficits. In the second half of 2025, markets remained sensitive to geopolitical developments, including rising oil prices from Middle East tensions and ongoing uncertainty around U.S. policy. Despite this, European equities delivered resilient gains, supported by strong earnings and the Fed's resumption of rate cuts in September. Overall, 2024–2025 was a period of resilient growth despite persistent uncertainty, marked by inflation management efforts, shifting monetary cycles, and Europe's renewed focus on strategic autonomy and defense.

#### Fund

During the period, overall credit spreads tightened, with performance primarily supported by carry and the compression of spreads. Our main sector strategy was being overweight on:

- Banks: good fundamentals and a steepening of the curve is beneficial for their operations results;
- Real Estate: largest spike in interest rates is behind and interest rates are gradually falling on the short end, further is sector is isolated from the tariff war;
- Utilities: defensive sector, domestic sector (limited impact from tariff war) and increased demand for electricity (AI boom and EV);

Issuance from financials and corporates remained ample, while demand was strong as money market fund inflows shifted toward investment-grade assets to capture additional yield following the ECB's rate cuts and the resulting decline in short-term interest rates

#### Fund performance

During the period October 1st, 2024 till September 30th, 2025, the fund has generated a performance of 3.51% vs benchmark of 3.60%.



## Report of the Board of Directors

Cash from coupons and subscriptions have been invested in line with the key characteristics of the benchmark. The key characteristics of the portfolio remain in line with the benchmark while a positive ESG screening is applied to the portfolio.

### Fund outlook

From October 2025 to September 2026, the outlook for EUR Investment Grade credit appears moderately constructive, supported by stabilizing inflation and a gradual normalization of monetary policy. Credit spreads are expected to remain range-bound but biased tighter as the ECB maintains an accommodative stance while avoiding aggressive rate cuts.

Corporate fundamentals should stay resilient, with leverage stabilizing after the 2024–2025 volatility and refinancing needs manageable despite higher funding costs. Slowing but positive eurozone growth is likely to constrain defaults, keeping IG credit risk relatively contained.

However, elevated geopolitical tensions and ongoing U.S. trade frictions may generate periodic spread volatility. Increased fiscal spending across Europe, particularly in defense and industrial policy, could lift issuance volumes but should be absorbed by strong demand from insurers and pension funds. Technicals remain supportive as global investors continue to seek high-quality yield.

Overall, the asset class is expected to deliver steady income-driven returns with limited capital appreciation.

### Cordius Monitor Euro Bonds

Cordius Monitor Euro Bonds is a “dedicated” fund investing in short dated EUR IG Bonds. The purpose of the fund is to invest cash in short dated high quality bonds applying a “Buy & Monitor” strategy.

Cordius Monitor Euro Bonds is classified as article 6 under SFDR.

The investment comments cover a period starting from October 1st, 2024 till September 30th, 2025, which was characterized as volatile.

### Market review

The 2024–2025 period was marked by elevated political and economic volatility as markets reacted to shifts in U.S. policy, geopolitical tensions, and diverging monetary paths. Donald Trump’s election victory in 2024 significantly altered global sentiment, triggering a strong rally in U.S. assets and reviving inflation concerns through expectations of protectionist trade measures and expansive fiscal policies. The U.S. maintained solid economic momentum, contrasting with the eurozone’s subdued activity and Japan’s renewed rise in inflation. Central banks adopted differing strategies, with the Federal Reserve and European Central Bank implementing multiple rate cuts before the Fed paused due to resurgent inflation linked to trade disruptions, while the Bank of Japan began normalizing policy for the first time in decades. Early 2025 saw heightened uncertainty as new U.S. tariffs on China, Europe, and North America reignited fears of a global trade war. Europe responded with major fiscal and industrial initiatives, including France’s €109 billion AI plan, Germany’s €500 billion infrastructure and defense fund, and the EU’s €800 billion “ReArm Europe” program, which improved growth prospects but pushed bond yields higher amid widening deficits. In the second half of 2025, markets remained sensitive to geopolitical developments, including rising oil prices from Middle East tensions and ongoing uncertainty around U.S. policy. Despite this, European equities delivered resilient gains, supported by strong earnings and the Fed’s resumption of rate cuts in September. Overall, 2024–2025 was a period of resilient growth despite persistent uncertainty, marked by inflation management efforts, shifting monetary cycles, and Europe’s renewed focus on strategic autonomy and defense.

### Fund

The fund aims to invest available cash in short-dated, high-quality bonds through a “Buy & Monitor” strategy. The portfolio primarily consists of investment-grade corporate bonds, complemented by a limited allocation to European government bonds, given the currently elevated valuations in credit markets.

Cash inflows and outflows are the main drivers of trading activity. While redemptions were met by selling expensive short-dated bonds, new cash from subscriptions and coupon payments was mainly deployed in the 5- to 10-year segment to capture attractive absolute yield levels. At the same time, portfolio duration was maintained around 3 years, consistent with the fund’s defensive short-term positioning.

### Fund performance

During the period October 1st, 2024 till September 30th, 2025, the fund has generated a performance of +3.29% (\*), a very strong performance for a fund with short duration and defensive bond selection.

(\*) NAV 30/09/2024 = 1656.93, NAV 30/09/2025 = 1711.48 source Fine

### Fund outlook

From October 2025 to September 2026, short- to medium-term interest rates are expected to remain stable or rise only marginally, allowing the fund to fully benefit from carry.

In addition the outlook for EUR Investment Grade credit appears moderately constructive, supported by stabilizing inflation and a gradual normalization of monetary policy. Credit spreads are expected to remain range-bound but biased tighter as the ECB maintains an accommodative stance while avoiding aggressive rate cuts.

Corporate fundamentals should stay resilient, with leverage stabilizing after the 2024–2025 volatility and refinancing needs manageable despite higher funding costs. Slowing but positive eurozone growth is likely to constrain defaults, keeping IG credit risk relatively contained.

However, elevated geopolitical tensions and ongoing U.S. trade frictions may generate periodic spread volatility. Increased fiscal spending across Europe, particularly in defense and industrial policy, could lift issuance volumes but should be absorbed by strong demand from insurers and pension funds. Technicals remain supportive as global investors continue to seek high-quality yield.



## Report of the Board of Directors

### Cordius Valor

#### Market review

From late 2024 through the first three quarters of 2025, global markets were shaped by U.S. policy uncertainty, escalating tariff tensions, and a challenging geopolitical backdrop. Donald Trump's election initially boosted U.S. assets, but the rollout of aggressive protectionist measures and shifting trade positions soon generated volatility, raised inflation concerns, weakened consumer sentiment, and sparked debate over long-term U.S. fiscal stability.

Economic trends diverged across regions. The United States showed solid activity but softening surveys and rising concerns about future growth. The Eurozone gradually improved, supported by falling inflation, stable labour markets, and ambitious investment programs in defence, infrastructure, and AI. Japan maintained moderate growth, while emerging markets navigated fluctuating trade conditions and commodity prices.

Monetary policies differed: the ECB cut rates steadily to 2% as inflation retreated, while the Fed paused after early cuts and only resumed easing in September. This divergence created waves of volatility across global yield curves. U.S. Treasury yields oscillated between 4% and 4.8% as markets shifted between growth fears and fiscal concerns, while European yields rose early in 2025 due to widening deficits before stabilizing with improving inflation data.

Bond markets reflected this environment with mixed but generally resilient performance. Euro sovereign debt experienced both pressure from rising issuance and relief from falling inflation, while credit markets were supported by still-solid fundamentals and the gradual easing of financial conditions in Europe.

Equities showed wide dispersion. U.S. markets lost momentum amid tariff uncertainty and pressure on technology and consumer sectors, whereas European equities rebounded as sentiment and valuations recovered from depressed levels. Financials, defence, and energy were recurrent leaders, while healthcare, utilities, and staples often lagged. Technology experienced alternating phases of correction and recovery, driven by tariff-related disruption and competition from low-cost Asian AI models.

Persistent geopolitical tensions—including the war in Ukraine, Middle Eastern conflict, and political instability in Europe—maintained uncertainty but did not prevent a generally constructive end for risk assets for the period, supported by improving European macro conditions and the Fed's long-awaited resumption of rate cuts.

#### Fund

In terms of asset allocation, we maintained a slightly overweight exposure in equities from October 2024 to the first quarter 2025 and then move to a more neutral exposure in the second quarter of 2025, in a context of trade tension following the trade war imposed by the Trump administration. Bonds were mainly underweighted during the period. The exposure at the end of the period is 15.22% in equities, 84.62% in bonds, and 1.79% in cash.

In equity, we continued to opt for a portfolio oriented towards quality companies with good growth prospects that can generate longer term alpha and that can better withstand a potentially more difficult environment. Their competitive advantages and strong balance sheets should help a competent management to reach those goals in a world that could be confronted with trailing economic growth and geopolitical or monetary/fiscal changes. Good cash flow generation and an acceptable valuation are other selection criteria to compose our portfolio. On a sector level we adjust weights considering the economic changes and the structural drivers that potentially favour the sector as for example the positive impact of the energy transition/electrification on selected industrial companies.

On the fixed income side, we maintained an overall overweight in duration during mainly the whole period, as central banks were approaching the end of their monetary tightening cycle and the economy starting to show signs of slowdown. We move to a more neutral stance in Q3 2025 due to a more resilient economy and a BCE close to the end of its easing cycle. On the sovereign side, we increased our exposure to Italy and Spain. We maintained our underweight exposure to France still impacted by the political turmoil. On credit, we are invested in a fund and maintained a neutral exposure during the period, but with a preference to the financial sector.

#### Fund performance

The fund's performance over the period amounted to 3.31%, representing an underperformance of 0.51% versus the benchmark index (75% JPM GBI EMU IG 1-10Y EUR, 10% iBoxx Euro Corporate, 15% Euro Stoxx 50 NR). At the portfolio level, the underperformance comes from the equity side, and is principally due to a selection effect, with a portfolio more exposed on defensive and quality names, and with no exposure to the defence sector. The bond side showed a positive contribution to performance, mainly due to the overweight of peripheral Eurozone countries (Spain and Italy). The credit also contributed positively to the performance, thanks to the overweight in financials.

#### Fund outlook

The macro landscape at the end of the first year of the Trump II administration is strikingly ordinary – and that is precisely its strength. Inflation expectations stand at the same level as in November 2024; unemployment remains low; and growth in activity continues. The dramatic scenarios imagined earlier this year have not materialised. Tariffs have now stabilised (at high levels), fiscal policy has become more predictable, and global trade continues to adapt rather than fracture. The world feared a structural break but has delivered only cyclical adjustment.

Markets have responded swiftly. Risk assets have rallied without exuberance. Outside the AI ecosystem, valuations reflect confidence, not euphoria. Credit spreads are tight, volatility low, and cross-asset correlations back to pre-pandemic norms. Investors are once again trading fundamentals, not politics. Familiarity has returned to market behaviour – and after years of shocks, that normalcy is probably its most notable achievement.

There are reasons to maintain a constructive view on equities for 2026, supported by steady growth, moderating inflation and the prospect of further rate cuts. The ongoing AI-driven capex cycle is a powerful structural tailwind. But risks are not absent. Geopolitical tensions, elevated valuations in AI beneficiaries, and the need for companies to prove tangible returns on heavy AI capex could all generate volatility. Over the medium term, high government debt levels, potentially higher bond yields, and unfavourable demographic trends in many developed markets may weigh on growth and market sentiment. In this environment, it is critical to emphasize a selective, research-driven stock picking and disciplined diversification to build resilient portfolios.

On the bond side, our framework for eurozone rates remains close to neutral. The business cycle has shifted from positive to neutral, reflecting greater resilience than previously anticipated. Technical factors remain supportive, and we are comfortable maintaining a neutral stance.



## Report of the Board of Directors

From a fair value perspective, we see both the 2-year and 10-year tenors as broadly fairly valued. In terms of the business cycle, economic resilience is evident, especially in non-core countries. Inflation continues to decelerate, hovering around 2%, and we expect it to dip below that level in 2026. The ECB maintains that it is “in a good place,” but recent commentary suggests a hawkish tilt. The bar for a rate cut is now very high, and at this point we see another cut this year as highly unlikely. Technicals remain supportive in the short term, and positioning has not changed significantly. At country level, fiscal concerns are most pronounced in France and Belgium. Political dynamics remain complex, with the budget decision-making process subject to numerous amendments. We anticipate continued volatility in the coming weeks. For Italy and Spain, we continue to maintain an overweight in duration.

### Cordius World Equities Quality

#### Market review

Global equity markets experienced pronounced contrasts over the past twelve months, alternating between volatility and renewed optimism. After a turbulent end to 2024, marked by inflation concerns, geopolitical uncertainty, and the re-emergence of trade tensions, sentiment improved sharply on expectations of a pro-growth policy agenda in the United States and moderating inflation. The first half of 2025 saw renewed market leadership from technology and quality growth names, supported by resilient economic data, the acceleration of AI-related investments, and a gradual shift toward monetary easing. Despite occasional setbacks linked to tariff announcements and political noise, equities reached new highs mid-year, underscoring investor confidence and the market’s ability to look beyond short-term disruptions.

#### Fund

Over the past 12 months, portfolio activity reflected selective repositioning with a focus on quality growth and valuation discipline. New and increased positions included Meta, Johnson & Johnson, CRH, and Paycom, while Ameriprise, Apple, UnitedHealth, and Deutsche Telekom were reduced or exited.

On the buy side, we added Meta, reducing a prior underweight to this dominant digital advertising platform benefiting from AI-driven monetization and long-term optionality in new technologies. Paycom was increased on strong client retention, EU expansion potential, and improving margins. Johnson & Johnson was added following fundamental improvement across pharmaceuticals and MedTech, with litigation risks largely priced in. CRH was strengthened on attractive valuation, rerating potential, strong cash generation, and disciplined capital allocation through value-accretive M&A and portfolio optimization.

On the sell side, Ameriprise was exited due to limited growth prospects and quality concerns, Apple for valuation reasons, UnitedHealth on rising regulatory and medical utilization risks, and Deutsche Telekom amid increasing competitive pressure.

#### Fund performance

The selection performed well in North America, while in Europe the rebound in Aerospace & Defence and the banking sector weighed on relative performance.

In the U.S., top convictions such as Broadcom and Seagate contributed positively, supported by accelerating top-line growth driven by AI momentum. The exposure to JPMorgan, the leading U.S. bank, also supported alpha generation. However, more speculative and highly valued names such as Tesla and Palantir limited the overall advance.

In Europe, the normalization of demand in the luxury segment negatively impacted LVMH, which was a large position in the portfolio. Concerns around AI-related disruption weighed on software and platform companies, while London Stock Exchange Group suffered from negative sentiment. Strong performances from Rheinmetall and Rolls-Royce, which were not held in the portfolio, also detracted from relative results. These effects were partly offset by solid contributions from Intesa, JBC, and Essilor, which performed well during the period.

#### Fund outlook

Throughout this period, our investment strategy remained anchored in quality and long-term fundamentals. We continued to focus on companies combining strong balance sheets, sustainable cash flow generation, and clear competitive advantages. Tactical adjustments were made to seize opportunities in high-conviction names across technology, financials, and consumer sectors, while trimming or exiting positions where valuations appeared stretched. Our approach, grounded in fundamental analysis and forward-looking cash flow assessments, aims to identify businesses capable of compounding value over time through disciplined capital allocation and shareholder returns. In a still uncertain environment, we remain selective and flexible, prioritizing companies best positioned to benefit from structural growth trends such as digitalization, automation, and the rise of artificial intelligence.

The Board of Directors

Luxembourg, February 9, 2026.

# Audit report

To the Shareholders of  
**CORDIUS**

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## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CORDIUS (the “Fund”) and of each of its sub-funds as at 30 September 2025, 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 30 September 2025;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 30 September 2025; 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.

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## 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.

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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.

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## **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.

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## **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.

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## **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.

Luxembourg, 10 February 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
**Sebastien Sadzot**  
828E58A1990A4FD...

Sébastien Sadzot



Statement of net assets as at September 30, 2025

		<b>Cordius CIG</b>	<b>Cordius Clover Euro Corporate Bonds</b>	<b>Cordius Monitor Euro Bonds</b>
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Investment portfolio at market value	2a	32,902,791	124,032,918	34,349,350
Cash at bank and broker	7	3,716,804	562,949	126,639
Receivable for investments sold		0	535,800	0
Interest and dividends receivable, net		67	1,559,685	452,736
Net unrealised appreciation on futures	2e	0	2,880	0
Other assets		14,048	0	0
<b>Total assets</b>		<b>36,633,710</b>	<b>126,694,232</b>	<b>34,928,725</b>
<b>Liabilities</b>				
Bank overdraft		2,466,692	0	0
Payable on investments purchased		128	822,257	0
Central Administration's fees payable	4	1,502	4,247	1,181
Legal Fund Engineering fees payable	4	0	1,549	15,000
Depositary fees payable	5	507	1,435	399
Management fees payable	3	1	7,841	3,439
Subscription tax payable	6	434	3,146	872
Other liabilities		4,417	8,479	5,969
<b>Total liabilities</b>		<b>2,473,681</b>	<b>848,954</b>	<b>26,860</b>
<b>Total net assets</b>		<b>34,160,029</b>	<b>125,845,278</b>	<b>34,901,865</b>



Statement of net assets as at September 30, 2025

		Cordius Valor	Cordius World Equities Quality	Combined
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	27,743,073	83,656,879	302,685,011
Cash at bank and broker	7	397,399	631,632	5,435,423
Receivable for investments sold		0	0	535,800
Interest and dividends receivable, net		160,300	12,354	2,185,142
Net unrealised appreciation on futures	2e	0	0	2,880
Other assets		1,951	0	15,999
<b>Total assets</b>		<b>28,302,723</b>	<b>84,300,865</b>	<b>310,860,255</b>
<b>Liabilities</b>				
Bank overdraft		0	0	2,466,692
Payable on investments purchased		0	0	822,385
Central Administration's fees payable	4	2,528	2,796	12,254
Legal Fund Engineering fees payable	4	0	0	16,549
Depository fees payable	5	326	945	3,612
Management fees payable	3	3,946	13,685	28,912
Subscription tax payable	6	637	0	5,089
Other liabilities		3,449	5,904	28,218
<b>Total liabilities</b>		<b>10,886</b>	<b>23,330</b>	<b>3,383,711</b>
<b>Total net assets</b>		<b>28,291,837</b>	<b>84,277,535</b>	<b>307,476,544</b>



Statement of changes in net assets for the year ended September 30, 2025

		Cordius CIG	Cordius Clover Euro Corporate Bonds	Cordius Monitor Euro Bonds
		EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>60,500,805</b>	<b>116,876,117</b>	<b>39,624,707</b>
<b>Income</b>				
Dividends, net	2h	3,372	0	0
Interest on bonds and money market instruments, net		0	2,966,623	727,378
Bank interest		144,251	6,517	6,204
Other income		14,201	36	33
<b>Total income</b>		<b>161,824</b>	<b>2,973,176</b>	<b>733,615</b>
<b>Expenses</b>				
Management fees	3	0	91,715	39,286
Administration fees	4	10,629	40,091	21,072
<i>Legal Fund Engineering fees</i>	4	0	17,917	15,000
<i>Central Administration's fees</i>	4	10,629	22,174	6,072
Audit fees		6,735	13,539	3,799
Subscription tax	6	1,631	12,023	3,372
Transaction costs	2g	75	695	136
Bank interest		252,116	16	0
Other expenses	8	7,191	15,100	4,404
<b>Total expenses</b>		<b>278,377</b>	<b>173,179</b>	<b>72,069</b>
<b>Net income / (loss) from investments</b>		<b>(116,553)</b>	<b>2,799,997</b>	<b>661,546</b>
Net realised gain / (loss) on sales of investments	2b	4,210,749	(847,952)	323,744
Net realised gain / (loss) on futures	2e	0	(63,980)	0
Net realised gain / (loss) on foreign exchange		225,833	2	1
<b>Net realised gain / (loss)</b>		<b>4,320,029</b>	<b>1,888,067</b>	<b>985,291</b>
Change in net unrealised appreciation / depreciation on investments	2a	(1,285,088)	2,088,054	55,075
Change in net unrealised appreciation / depreciation on futures	2e	0	(6,960)	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,034,941</b>	<b>3,969,161</b>	<b>1,040,366</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		0	5,000,000	6,736,791
Redemptions of shares		(29,375,717)	0	(12,499,999)
<b>Net assets at the end of the year</b>		<b>34,160,029</b>	<b>125,845,278</b>	<b>34,901,865</b>



Statement of changes in net assets for the year ended September 30, 2025

		Cordius Valor	Cordius World Equities Quality	Combined
		EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>27,386,196</b>	<b>77,162,757</b>	<b>321,550,582</b>
<b>Income</b>				
Dividends, net	2h	105,670	739,539	848,581
Interest on bonds and money market instruments, net		377,415	0	4,071,416
Bank interest		6,509	7,425	170,906
Other income		8	12	14,290
<b>Total income</b>		<b>489,602</b>	<b>746,976</b>	<b>5,105,193</b>
<b>Expenses</b>				
Management fees	3	47,254	160,437	338,692
Administration fees	4	11,296	14,393	97,481
<i>Legal Fund Engineering fees</i>	4	0	0	32,917
<i>Central Administration's fees</i>	4	11,296	14,393	64,564
Audit fees		3,157	9,079	36,309
Subscription tax	6	2,509	0	19,535
Transaction costs	2g	1,982	27,510	30,398
Bank interest		0	727	252,859
Other expenses	8	3,504	11,682	41,881
<b>Total expenses</b>		<b>69,702</b>	<b>223,828</b>	<b>817,155</b>
<b>Net income / (loss) from investments</b>		<b>419,900</b>	<b>523,148</b>	<b>4,288,038</b>
Net realised gain / (loss) on sales of investments	2b	334,316	3,410,159	7,431,016
Net realised gain / (loss) on futures	2e	0	0	(63,980)
Net realised gain / (loss) on foreign exchange		(1,490)	(153,999)	70,347
<b>Net realised gain / (loss)</b>		<b>752,726</b>	<b>3,779,308</b>	<b>11,725,421</b>
Change in net unrealised appreciation / depreciation on investments	2a	152,915	3,335,470	4,346,426
Change in net unrealised appreciation / depreciation on futures	2e	0	0	(6,960)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>905,641</b>	<b>7,114,778</b>	<b>16,064,887</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		0	0	11,736,791
Redemptions of shares		0	0	(41,875,716)
<b>Net assets at the end of the year</b>		<b>28,291,837</b>	<b>84,277,535</b>	<b>307,476,544</b>



Statistics

**Cordius CIG**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2025	Net asset value per share as at 30.09.2024	Net asset value per share as at 30.09.2023
<b>Total net assets</b>			<b>EUR</b>		<b>34,160,029</b>	<b>60,500,805</b>	<b>47,103,148</b>
C	LU1087759046	Capitalisation	EUR	15,524.14	2,200.45	2,082.03	1,946.98

**Cordius Clover Euro Corporate Bonds**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2025	Net asset value per share as at 30.09.2024	Net asset value per share as at 30.09.2023
<b>Total net assets</b>			<b>EUR</b>		<b>125,845,278</b>	<b>116,876,117</b>	<b>103,986,155</b>
C	LU2257589130	Capitalisation	EUR	127,135.52	989.85	957.50	875.16

**Cordius Monitor Euro Bonds**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2025	Net asset value per share as at 30.09.2024	Net asset value per share as at 30.09.2023
<b>Total net assets</b>			<b>EUR</b>		<b>34,901,865</b>	<b>39,624,707</b>	<b>32,248,374</b>
C	LU0978722527	Capitalisation	EUR	20,392.75	1,711.48	1,656.93	1,562.04

**Cordius Valor**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2025	Net asset value per share as at 30.09.2024	Net asset value per share as at 30.09.2023
<b>Total net assets</b>			<b>EUR</b>		<b>28,291,837</b>	<b>27,386,196</b>	<b>25,002,979</b>
C	LU0204503550	Capitalisation	EUR	1,703.87	16,604.42	16,072.90	14,674.19

**Cordius World Equities Quality**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.09.2025	Net asset value per share as at 30.09.2024	Net asset value per share as at 30.09.2023
<b>Total net assets</b>			<b>EUR</b>		<b>84,277,535</b>	<b>77,162,757</b>	<b>61,991,747</b>
P	LU0570393297	Capitalisation	EUR	27,811.28	3,030.34	2,774.51	2,229.01



## Cordius CIG

## Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Belgium</b>				
BELFIUS EQUITIES BELGIUM - C PART C	10	EUR	11,402	0.03
BELFIUS EQUITIES CHINA - C PART C	1,023	EUR	15,582	0.05
BELFIUS EQUITIES CHINA - C PART R	1	EUR	205	0.00
BELFIUS EQUITIES EUR CONVICTION - C PART C	37	EUR	7,008	0.02
BELFIUS EQUITIES EUR S AND M CAPS - C PART C	10	EUR	10,432	0.03
BELFIUS EQUITIES GLOBAL HEALTH CARE C CAP	10	USD	45,769	0.13
BELFIUS EQUITIES LEADING BRANDS - C PART C	247	EUR	51,231	0.15
BELFIUS EQUITIES ROBOTICS AND INNOVATIVE TECHNOLOGY - C PART C	10	USD	6,247	0.02
CANDRIAM BUSINESS EQUITIES EMU C D	10	EUR	1,070	0.00
CANDRIAM BUSINESS EQUITIES EMU V D	4	EUR	1,193	0.00
CANDRIAM BUSINESS EQUITIES GLOBAL INCOME C D	4	EUR	1,585	0.00
PARICOR PATRIMONIUM C C	10	EUR	58,951	0.17
			<b>210,675</b>	<b>0.62</b>
<b>France</b>				
CANDRIAM APOLLINE CRÃ%OIT FLEXIBLE C D	1	EUR	61,498	0.18
CANDRIAM DIVERSIFIED FUTURES I C	2	EUR	21,031	0.06
CANDRIAM LONG SHORT CREDIT R C	11	EUR	1,300	0.00
CANDRIAM MONÃ%TAIRE SICAV V EUR DIS	1	EUR	1,529	0.00
CANDRIAM MONÃ%TAIRE SICAV I C	1	EUR	11,032	0.03
CANDRIAM MONÃ%TAIRE SICAV V C	1	EUR	108,746	0.32
CANDRIAM RISK ARBITRAGE C C	1	EUR	2,714	0.01
CANDRIAM RISK ARBITRAGE Z C	1	EUR	1,644	0.00
CAVEC CANDRIAM CONVERTIBLES C C	1	EUR	1,510	0.00
CNP ASSUR EUROPE CANDRIAM A D	1	EUR	224	0.00
ERAFP ACTIONS EUROPE I C D	1	EUR	2,841	0.01
HALÃ%VY O1 C D	1	EUR	1,388	0.00
IRCANTEC CREDIT EURO CANDRIAM C D	1	EUR	1,099	0.00
MONGELAS C D	1	EUR	21,879	0.06
NEUFLIZE VIE OPPORTUNITES A D	1	EUR	3,961	0.01
NEUFLIZE VIE OPPORTUNITES B D	1	EUR	2,585	0.01
NVIE PATRIMOINE A D	1	EUR	1,141	0.00
NVIE PATRIMOINE B D	1	EUR	1,031	0.00
OA EURO EQUITY PART C	1	EUR	1,057	0.00
			<b>248,210</b>	<b>0.73</b>
<b>Germany</b>				
IRCANTEC ACTIONS EUROPE CANDRIAM 2 C D	1	EUR	1,682	0.00
			<b>1,682</b>	<b>0.00</b>
<b>Luxembourg</b>				
BELFIUS FUND TARGET INCOME 2032 C C	1	EUR	183	0.00
CAN BON GBL HG Y-C HGD DSIT	10	USD	1,372	0.00
CANDRIAM ABS RET EQT MK NEU I GBP ACC H	1	GBP	1,987	0.01
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL C - USD - H C	10	USD	1,508	0.00
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL I C	1	EUR	1,819	0.01
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL R C	1	EUR	169	0.00
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL V - USD - H C	1	USD	1,987	0.01
CANDRIAM BONDS CAPITAL SECURITIES C C	7	EUR	1,269	0.00
CANDRIAM BONDS CAPITAL SECURITIES I C	1	EUR	1,901	0.01
CANDRIAM BONDS CAPITAL SECURITIES R C	7	EUR	1,334	0.00
CANDRIAM BONDS CONVERTIBLE DEFENSIVE C C	1	EUR	169	0.00
CANDRIAM BONDS CONVERTIBLE DEFENSIVE I C	1	EUR	1,773	0.01
CANDRIAM BONDS CREDIT ALPHA C C	7	EUR	1,239	0.00
CANDRIAM BONDS CREDIT ALPHA I C	1	EUR	1,812	0.01
CANDRIAM BONDS CREDIT ALPHA I CHF ACC H	1	CHF	1,603	0.00
CANDRIAM BONDS CREDIT ALPHA I USD ACC H	1	USD	1,303	0.00
CANDRIAM BONDS CREDIT ALPHA N EUR C	10	EUR	1,582	0.00

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



Cordius CIG

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM BONDS CREDIT ALPHA R C	7	EUR	1,260	0.00
CANDRIAM BONDS CREDIT ALPHA V C	1	EUR	1,815	0.01
CANDRIAM BONDS CREDIT ALPHA Z C	1	EUR	1,852	0.01
CANDRIAM BONDS CREDIT OPPORTUNITIES C (Q) D	4	EUR	519	0.00
CANDRIAM BONDS CREDIT OPPORTUNITIES I C	1	EUR	257	0.00
CANDRIAM BONDS CREDIT OPPORTUNITIES R C	7	EUR	1,258	0.00
CANDRIAM BONDS CREDIT OPPORTUNITIES Z C	1	EUR	269	0.00
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES C (Q) D	4	USD	429	0.00
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES C C	1	USD	97	0.00
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES I - EUR - U C	4	EUR	5,916	0.02
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES I C	1	USD	1,027	0.00
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES N - EUR - U C	22	EUR	3,746	0.01
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES R - EUR - U C	34	EUR	6,537	0.02
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES R - GBP - U C	6	GBP	1,321	0.00
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES R C	7	USD	721	0.00
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES V C	1	USD	1,105	0.00
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z - EUR - U C	6	EUR	12,376	0.04
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	1	USD	1,145	0.00
CANDRIAM BONDS EMERGING MARKETS C - EUR - H C	1	EUR	1,473	0.00
CANDRIAM BONDS EMERGING MARKETS C (Q) D	4	USD	463	0.00
CANDRIAM BONDS EMERGING MARKETS CORPORATE C C	10	USD	1,382	0.00
CANDRIAM BONDS EMERGING MARKETS CORPORATE I C	1	USD	1,444	0.00
CANDRIAM BONDS EMERGING MARKETS CORPORATE I2 C	1	USD	1,423	0.00
CANDRIAM BONDS EMERGING MARKETS CORPORATE R C	1	USD	147	0.00
CANDRIAM BONDS EMERGING MARKETS I - EUR - H C	1	EUR	1,520	0.00
CANDRIAM BONDS EMERGING MARKETS I - EUR - U C	1	EUR	2,048	0.01
CANDRIAM BONDS EMERGING MARKETS I - GBP - U C	1	GBP	2,662	0.01
CANDRIAM BONDS EMERGING MARKETS I C	1	USD	2,857	0.01
CANDRIAM BONDS EMERGING MARKETS N C	1	USD	2,158	0.01
CANDRIAM BONDS EMERGING MARKETS R - EUR - U C	4	EUR	827	0.00
CANDRIAM BONDS EMERGING MARKETS R - GBP - H C	6	GBP	1,272	0.00
CANDRIAM BONDS EMERGING MARKETS R (Q) D	7	USD	808	0.00
CANDRIAM BONDS EMERGING MARKETS R C	1	USD	136	0.00
CANDRIAM BONDS EMERGING MARKETS V - EUR - H C	1	EUR	1,522	0.00
CANDRIAM BONDS EMERGING MARKETS V - EUR - U C	1	EUR	2,050	0.01
CANDRIAM BONDS EMERGING MARKETS V2 - GBP - C	2	GBP	3,588	0.01
CANDRIAM BONDS EMERGING MARKETS Z C	1	USD	3,258	0.01
CANDRIAM BONDS EMERGING MARKETS Z D	1	USD	1,212	0.00
CANDRIAM BONDS EMG MARK CORP N EUR C H	10	EUR	1,607	0.00
CANDRIAM BONDS EMG MARK CORP R GBP C H	10	GBP	2,040	0.01
CANDRIAM BONDS EURO C C	1	EUR	1,052	0.00
CANDRIAM BONDS EURO CORPORATE I C	1	EUR	8,478	0.02
CANDRIAM BONDS EURO CORPORATE N C	1	EUR	147	0.00
CANDRIAM BONDS EURO CORPORATE R C	1	EUR	124	0.00
CANDRIAM BONDS EURO CORPORATE Z C	1	EUR	9,042	0.03
CANDRIAM BONDS EURO CORPORATE Z D	1	EUR	1,526	0.00
CANDRIAM BONDS EURO DIVERSIFIED C C	1	EUR	963	0.00
CANDRIAM BONDS EURO DIVERSIFIED I C	1	EUR	1,126	0.00
CANDRIAM BONDS EURO DIVERSIFIED Z C	1	EUR	935	0.00
CANDRIAM BONDS EURO GOVERNMENT I C	4	EUR	8,736	0.03
CANDRIAM BONDS EURO GOVERNMENT N C	4	EUR	7,377	0.02
CANDRIAM BONDS EURO GOVERNMENT Z C	1	EUR	2,542	0.01
CANDRIAM BONDS EURO HIGH YIELD C (Q) D	4	EUR	632	0.00
CANDRIAM BONDS EURO HIGH YIELD I - GBP - U C	1	GBP	2,887	0.01
CANDRIAM BONDS EURO HIGH YIELD I C	1	EUR	1,583	0.00
CANDRIAM BONDS EURO HIGH YIELD N C	1	EUR	1,278	0.00
CANDRIAM BONDS EURO HIGH YIELD R - GBP - U C	4	GBP	1,168	0.00
CANDRIAM BONDS EURO HIGH YIELD R (Q) - GBP D	6	GBP	1,172	0.00

The accompanying notes form an integral part of the financial statements.  
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Cordius CIG

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM BONDS EURO HIGH YIELD R (Q) D	7	EUR	1,089	0.00
CANDRIAM BONDS EURO HIGH YIELD R C	9	EUR	1,495	0.00
CANDRIAM BONDS EURO HIGH YIELD V C	1	EUR	2,478	0.01
CANDRIAM BONDS EURO HIGH YIELD V CHF C H	1	CHF	1,723	0.01
CANDRIAM BONDS EURO HIGH YIELD V EUR D	1	EUR	1,647	0.00
CANDRIAM BONDS EURO HIGH YIELD Z C	1	EUR	293	0.00
CANDRIAM BONDS EURO I C	1	EUR	1,243	0.00
CANDRIAM BONDS EURO LONG TERM C C	1	EUR	7,073	0.02
CANDRIAM BONDS EURO LONG TERM I C	1	EUR	8,375	0.02
CANDRIAM BONDS EURO LONG TERM Z C	2	EUR	352	0.00
CANDRIAM BONDS EURO R C	1	EUR	114	0.00
CANDRIAM BONDS EURO SHORT TERM I C	3	EUR	6,673	0.02
CANDRIAM BONDS EURO SHORT TERM N C	1	EUR	1,978	0.01
CANDRIAM BONDS EURO SHORT TERM R C	7	EUR	1,103	0.00
CANDRIAM BONDS EURO SHORT TERM S C	1	EUR	1,628	0.00
CANDRIAM BONDS EURO SHORT TERM Z C	1	EUR	2,390	0.01
CANDRIAM BONDS EURO Z C	1	EUR	1,302	0.00
CANDRIAM BONDS EURO Z D	1	EUR	1,388	0.00
CANDRIAM BONDS FLOAT RATE NOTES I2 EUR D	1	EUR	1,536	0.00
CANDRIAM BONDS FLOATING RATE NOTES C C	7	EUR	1,133	0.00
CANDRIAM BONDS FLOATING RATE NOTES C USD ACC H	1	USD	128	0.00
CANDRIAM BONDS FLOATING RATE NOTES I C	1	EUR	1,645	0.00
CANDRIAM BONDS FLOATING RATE NOTES PI C	2	EUR	3,302	0.01
CANDRIAM BONDS FLOATING RATE NOTES R C	7	EUR	1,148	0.00
CANDRIAM BONDS FRN NOTES C HEDGED CAP	10	SEK	149	0.00
CANDRIAM BONDS GLOBAL GOVERNMENT C C	2	EUR	214	0.00
CANDRIAM BONDS GLOBAL GOVERNMENT I - EUR - A C	1	EUR	133	0.00
CANDRIAM BONDS GLOBAL GOVERNMENT I C	9	EUR	1,202	0.00
CANDRIAM BONDS GLOBAL GOVERNMENT R C	4	EUR	475	0.00
CANDRIAM BONDS GLOBAL GOVERNMENT Z C	2	EUR	2,384	0.01
CANDRIAM BONDS GLOBAL HIGH YIELD C (Q) D	4	EUR	625	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD C C	1	EUR	288	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD C D	1	EUR	95	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD C USD C H	10	USD	1,518	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD I - USD - H C	1	USD	1,971	0.01
CANDRIAM BONDS GLOBAL HIGH YIELD I C	1	EUR	303	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD I2 USD C	1	USD	1,466	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD N C	1	EUR	256	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD Q USD H DIS	10	USD	1,321	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD R (Q) - GBP D	6	GBP	1,163	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD R (Q) - GBP D	6	GBP	1,111	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD R C	4	EUR	961	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD RQ EUR D	10	EUR	1,609	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD S EUR C	1	EUR	1,819	0.01
CANDRIAM BONDS GLOBAL HIGH YIELD S GBP C H	1	GBP	1,933	0.01
CANDRIAM BONDS GLOBAL HIGH YIELD S USD C	1	USD	1,692	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD S USD C H	1	USD	1,619	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD SQ GBP DIS H	2	GBP	3,565	0.01
CANDRIAM BONDS GLOBAL HIGH YIELD V C	1	EUR	323	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD V USD ACC H	1	USD	1,301	0.00
CANDRIAM BONDS GLOBAL HIGH YIELD V2 EUR C	2	EUR	3,393	0.01
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	1	EUR	337	0.00
CANDRIAM BONDS GLOBAL INFLATION SHORT DURATION C C	1	EUR	145	0.00
CANDRIAM BONDS GLOBAL INFLATION SHORT DURATION I C	1	EUR	165	0.00
CANDRIAM BONDS GLOBAL INFLATION SHORT DURATION R C	1	EUR	116	0.00
CANDRIAM BONDS GLOBAL INFLATION SHORT DURATION Z C	1	EUR	147	0.00
CANDRIAM BONDS INTERNATIONAL C C	5	EUR	4,414	0.01
CANDRIAM BONDS INTERNATIONAL I C	5	EUR	5,250	0.02

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Cordius CIG

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM BONDS INTERNATIONAL R C	5	EUR	658	0.00
CANDRIAM BONDS INTERNATIONAL Z C	9	EUR	9,794	0.03
CANDRIAM BONDS TOTAL RETURN C - USD - H C	10	USD	1,556	0.00
CANDRIAM BONDS TOTAL RETURN C (Q) D	4	EUR	530	0.00
CANDRIAM BONDS TOTAL RETURN C C	1	EUR	155	0.00
CANDRIAM BONDS TOTAL RETURN I C	2	EUR	3,096	0.01
CANDRIAM BONDS TOTAL RETURN I GBP C H	1	GBP	1,961	0.01
CANDRIAM BONDS TOTAL RETURN N C	1	EUR	130	0.00
CANDRIAM BONDS TOTAL RETURN R C	1	EUR	161	0.00
CANDRIAM BONDS TOTAL RETURN R GBP ACC H	10	GBP	1,813	0.01
CANDRIAM BONDS TOTAL RETURN V EUR C	1	EUR	1,647	0.00
CANDRIAM BONDS TOTAL RETURN Z C	3	EUR	5,106	0.01
CANDRIAM BONDS US CORPORATE C ACC USD	10	USD	1,334	0.00
CANDRIAM BONDS US CORPORATE I ACC USD	1	USD	1,341	0.00
CANDRIAM BONDS US CORPORATE R ACC USD	10	USD	1,337	0.00
CANDRIAM BONDS US CORPORATE R2 ACC EUR	10	EUR	1,515	0.00
CANDRIAM BONDS US CORPORATE R2 ACC USD	10	USD	1,325	0.00
CANDRIAM BONDS US CORPORATE R2 DIS EUR	10	EUR	1,515	0.00
CANDRIAM BONDS US CORPORATE R2 DIS USD	10	USD	1,325	0.00
CANDRIAM BONDS US CORPORATE V ACC USD	1	USD	1,342	0.00
CANDRIAM BONDS US CORPORATE Z ACC USD	1	USD	1,344	0.00
CANDRIAM CAVAMAC EURO HIGH YIELD C C	1	EUR	12,758	0.04
CANDRIAM DIVERSIFIED FUTURES N C	8	EUR	1,218	0.00
CANDRIAM EQUITIES L AUSTRALIA C USD C H	20	USD	2,838	0.01
CANDRIAM EQUITIES L AUSTRALIA I - EUR - U C	1	EUR	347	0.00
CANDRIAM EQUITIES L AUSTRALIA I C	1	AUD	1,687	0.00
CANDRIAM EQUITIES L AUSTRALIA N - EUR - U C	1	EUR	308	0.00
CANDRIAM EQUITIES L AUSTRALIA N C	1	AUD	1,177	0.00
CANDRIAM EQUITIES L AUSTRALIA R C	1	AUD	155	0.00
CANDRIAM EQUITIES L AUSTRALIA R GBP C	1	GBP	183	0.00
CANDRIAM EQUITIES L AUSTRALIA V C	1	AUD	1,304	0.00
CANDRIAM EQUITIES L AUSTRALIA Z C	1	AUD	1,871	0.01
CANDRIAM EQUITIES L BIOTECHNOLOGY C - EUR - U C	4	EUR	956	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY C C	2	USD	1,669	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY C D	1	USD	767	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY I - EUR - U C	2	EUR	4,825	0.01
CANDRIAM EQUITIES L BIOTECHNOLOGY I - GBP - U C	1	GBP	4,340	0.01
CANDRIAM EQUITIES L BIOTECHNOLOGY I C	1	USD	5,662	0.02
CANDRIAM EQUITIES L BIOTECHNOLOGY N C	1	USD	599	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY N EUR ACC H	10	EUR	1,699	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY R - EUR - H C	7	EUR	1,666	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY R - EUR - U C	10	EUR	3,572	0.01
CANDRIAM EQUITIES L BIOTECHNOLOGY R - GBP - U C	4	GBP	1,843	0.01
CANDRIAM EQUITIES L BIOTECHNOLOGY R C	1	USD	272	0.00
CANDRIAM EQUITIES L BIOTECHNOLOGY V C	1	USD	2,072	0.01
CANDRIAM EQUITIES L BIOTECHNOLOGY Z C	1	USD	2,393	0.01
CANDRIAM EQUITIES L EMERGING MARKETS C C	2	EUR	2,296	0.01
CANDRIAM EQUITIES L EMERGING MARKETS C D	1	EUR	717	0.00
CANDRIAM EQUITIES L EMERGING MARKETS I - GBP - U C	1	GBP	4,016	0.01
CANDRIAM EQUITIES L EMERGING MARKETS I C	1	EUR	1,400	0.00
CANDRIAM EQUITIES L EMERGING MARKETS I D	1	EUR	2,121	0.01
CANDRIAM EQUITIES L EMERGING MARKETS N C	1	EUR	1,034	0.00
CANDRIAM EQUITIES L EMERGING MARKETS P C	1	EUR	1,499	0.00
CANDRIAM EQUITIES L EMERGING MARKETS R - GBP - U C	4	GBP	1,623	0.00
CANDRIAM EQUITIES L EMERGING MARKETS R C	5	EUR	998	0.00
CANDRIAM EQUITIES L EMERGING MARKETS V C	2	EUR	2,884	0.01
CANDRIAM EQUITIES L EMERGING MARKETS V2 C	1	EUR	2,200	0.01
CANDRIAM EQUITIES L EMERGING MARKETS Z C	1	EUR	1,691	0.00

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Cordius CIG

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM EQUITIES L EMU INNOVATION C C	1	EUR	149	0.00
CANDRIAM EQUITIES L EMU INNOVATION I C	1	EUR	1,698	0.00
CANDRIAM EQUITIES L EMU INNOVATION R C	7	EUR	1,552	0.00
CANDRIAM EQUITIES L EMU INNOVATION Z C	1	EUR	2,056	0.01
CANDRIAM EQUITIES L ESG MKT NEUTRAL C EUR C	10	EUR	1,498	0.00
CANDRIAM EQUITIES L ESG MKT NEUTRAL I EUR C	1	EUR	1,514	0.00
CANDRIAM EQUITIES L ESG MKT NEUTRAL R EUR C	10	EUR	1,513	0.00
CANDRIAM EQUITIES L ESG MKT NEUTRAL V EUR C	1	EUR	1,516	0.00
CANDRIAM EQUITIES L ESG MKT NEUTRAL Z EUR C	1	EUR	1,527	0.00
CANDRIAM EQUITIES L EUROPE C EUR C	10	EUR	1,557	0.00
CANDRIAM EQUITIES L EUROPE EDGE C EUR C	10	EUR	1,654	0.00
CANDRIAM EQUITIES L EUROPE EDGE I EUR C	1	EUR	1,661	0.00
CANDRIAM EQUITIES L EUROPE EDGE R EUR C	10	EUR	1,666	0.00
CANDRIAM EQUITIES L EUROPE EDGE V EUR C	1	EUR	1,666	0.00
CANDRIAM EQUITIES L EUROPE EDGE Z EUR C	1	EUR	1,673	0.00
CANDRIAM EQUITIES L EUROPE I EUR C	1	EUR	1,551	0.00
CANDRIAM EQUITIES L EUROPE INNOVATION C - USD - H C	7	USD	979	0.00
CANDRIAM EQUITIES L EUROPE INNOVATION C C	2	EUR	5,309	0.02
CANDRIAM EQUITIES L EUROPE INNOVATION C D	1	EUR	226	0.00
CANDRIAM EQUITIES L EUROPE INNOVATION I C	1	EUR	2,424	0.01
CANDRIAM EQUITIES L EUROPE INNOVATION N C	1	EUR	80	0.00
CANDRIAM EQUITIES L EUROPE INNOVATION R C	4	EUR	1,002	0.00
CANDRIAM EQUITIES L EUROPE INNOVATION S C	1	EUR	1,539	0.00
CANDRIAM EQUITIES L EUROPE INNOVATION V C	1	EUR	1,684	0.00
CANDRIAM EQUITIES L EUROPE INNOVATION Z C	3	EUR	7,705	0.02
CANDRIAM EQUITIES L EUROPE OPTIMUM QUALITY I C	20	EUR	4,457	0.01
CANDRIAM EQUITIES L EUROPE OPTIMUM QUALITY N C	11	EUR	1,858	0.01
CANDRIAM EQUITIES L EUROPE OPTIMUM QUALITY R C	8	EUR	1,613	0.00
CANDRIAM EQUITIES L EUROPE OPTIMUM QUALITY V C	1	EUR	3,042	0.01
CANDRIAM EQUITIES L EUROPE OPTIMUM QUALITY Z C	54	EUR	13,247	0.04
CANDRIAM EQUITIES L EUROPE R EUR C	10	EUR	1,567	0.00
CANDRIAM EQUITIES L EUROPE V EUR C	1	EUR	1,574	0.00
CANDRIAM EQUITIES L EUROPE Z EUR C	1	EUR	1,559	0.00
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY C C	2	EUR	687	0.00
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY C D	1	EUR	282	0.00
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY I - USD - U C	1	USD	1,609	0.00
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY I C	1	EUR	3,926	0.01
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY N C	1	EUR	335	0.00
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY R C	7	EUR	2,365	0.01
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY V2 - USD - C	1	USD	1,904	0.01
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY Z C	1	EUR	4,212	0.01
CANDRIAM EQUITIES L GLOBAL INCOME C EUR C	10	EUR	1,520	0.00
CANDRIAM EQUITIES L GLOBAL INCOME I EUR C	1	EUR	1,592	0.00
CANDRIAM EQUITIES L GLOBAL INCOME R EUR C	10	EUR	1,530	0.00
CANDRIAM EQUITIES L GLOBAL INCOME V EUR C	1	EUR	1,535	0.00
CANDRIAM EQUITIES L GLOBAL INCOME Z EUR C	1	EUR	1,601	0.00
CANDRIAM EQUITIES L LIFE CARE C C	7	USD	977	0.00
CANDRIAM EQUITIES L LIFE CARE I C	1	USD	1,452	0.00
CANDRIAM EQUITIES L LIFE CARE N USD C	10	USD	1,259	0.00
CANDRIAM EQUITIES L LIFE CARE R C	7	USD	962	0.00
CANDRIAM EQUITIES L LIFE CARE V C	1	USD	1,475	0.00
CANDRIAM EQUITIES L META G C USD C	10	USD	2,630	0.01
CANDRIAM EQUITIES L META G I USD C	1	USD	2,702	0.01
CANDRIAM EQUITIES L META G R USD C	10	USD	2,694	0.01
CANDRIAM EQUITIES L META G V USD C	1	USD	2,728	0.01
CANDRIAM EQUITIES L META GLOBE N EUR ACC	10	EUR	1,847	0.01
CANDRIAM EQUITIES L META GLOBE Z C	2	USD	6,079	0.02
CANDRIAM EQUITIES L ONCOLOGY IMPACT C C	7	USD	1,522	0.00

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Cordius CIG

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM EQUITIES L ONCOLOGY IMPACT I C	1	USD	2,314	0.01
CANDRIAM EQUITIES L ONCOLOGY IMPACT N EUR C	1	EUR	135	0.00
CANDRIAM EQUITIES L ONCOLOGY IMPACT N USD C	1	USD	124	0.00
CANDRIAM EQUITIES L ONCOLOGY IMPACT R - GBP - U C	7	GBP	1,132	0.00
CANDRIAM EQUITIES L ONCOLOGY IMPACT R C	7	USD	1,609	0.00
CANDRIAM EQUITIES L ONCOLOGY IMPACT V C	1	USD	1,935	0.01
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES C C	7	EUR	1,048	0.00
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES I C	1	EUR	1,535	0.00
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES R C	7	EUR	1,068	0.00
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES V C	1	EUR	1,548	0.00
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	1	EUR	1,598	0.00
CANDRIAM EQUITIES L ROB AND IN TECH N EUR C	10	EUR	1,665	0.00
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY C - EUR - H C	7	EUR	2,145	0.01
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY C C	1	USD	436	0.00
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY I - EUR - U C	1	EUR	4,318	0.01
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY I C	1	USD	4,722	0.01
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY R - EUR - H C	7	EUR	2,218	0.01
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY R - EUR - U C	7	EUR	3,437	0.01
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY R - GBP - H C	7	GBP	3,189	0.01
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY R C	1	USD	468	0.00
CANDRIAM EQUITIES L ROBOTICS AND INNOVATIVE TECHNO	1	EUR	1,716	0.01
CANDRIAM EQUITIES L US EDGE C USD C	10	USD	1,450	0.00
CANDRIAM EQUITIES L US EDGE I USD C	1	USD	1,510	0.00
CANDRIAM EQUITIES L US EDGE R USD C	10	USD	1,461	0.00
CANDRIAM EQUITIES L US EDGE V USD C	1	USD	1,455	0.00
CANDRIAM EQUITIES L US EDGE Z USD C	1	USD	1,527	0.00
CANDRIAM EQUITIES L WORLD EDGE C EUR C	10	EUR	1,607	0.00
CANDRIAM EQUITIES L WORLD EDGE I EUR C	1	EUR	1,609	0.00
CANDRIAM EQUITIES L WORLD EDGE R EUR C	10	EUR	1,617	0.00
CANDRIAM EQUITIES L WORLD EDGE V EUR C	1	EUR	1,611	0.00
CANDRIAM EQUITIES L WORLD EDGE Z EUR C	1	EUR	1,627	0.00
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE C C	7	EUR	1,068	0.00
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE I C	1	EUR	1,562	0.00
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE C C	7	EUR	1,833	0.01
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE I C	1	EUR	2,711	0.01
CANDRIAM GF AUSBIL GLOBAL ESSENTIAL INFRASTRUCTURE I C	1	USD	1,155	0.00
CANDRIAM GF AUSBIL GLOBAL ESSENTIAL INFRASTRUCTURE R C	10	USD	1,149	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS C - EUR - U C	10	EUR	1,454	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS C C	10	USD	1,319	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS I - EUR - U C	1	EUR	1,599	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS I - GBP - U C	1	GBP	2,263	0.01
CANDRIAM GF US HIGH YIELD CORPORATE BONDS I (Q) D	1	USD	815	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS I C	1	USD	1,451	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS R - EUR - H C	10	EUR	1,239	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS R - EUR - U C	10	EUR	1,592	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS R - GBP - H C	9	GBP	1,451	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS R - GBP - U C	10	GBP	2,246	0.01
CANDRIAM GF US HIGH YIELD CORPORATE BONDS R (Q) - GBP D	9	GBP	942	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS R C	10	USD	1,440	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS S (Q) D	1	USD	828	0.00
CANDRIAM GF US HIGH YIELD CORPORATE BONDS Z (Q) D	21	USD	1,801	0.01
CANDRIAM GF US HIGH YIELD CORPORATE BONDS Z C	1	USD	1,341	0.00
CANDRIAM INDEX ARBITRAGE R C	10	EUR	1,126	0.00
CANDRIAM INDEX ARBITRAGE RS C	0	EUR	115	0.00
CANDRIAM INDEX ARBITRAGE V C	1	EUR	1,155	0.00
CANDRIAM L BALANCED ASSET ALLOCATION I C	1	EUR	2,626	0.01
CANDRIAM L BALANCED ASSET ALLOCATION R2 C	7	EUR	1,512	0.00
CANDRIAM L BALANCED ASSET ALLOCATION V C	1	EUR	2,173	0.01

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Cordius CIG

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM L BALANCED ASSET ALLOCATION Z C	1	EUR	2,150	0.01
CANDRIAM L CONSERVATIVE ASSET ALLOCATION I C	1	EUR	2,247	0.01
CANDRIAM L CONSERVATIVE ASSET ALLOCATION I D	1	EUR	1,752	0.01
CANDRIAM L CONSERVATIVE ASSET ALLOCATION R2 C	7	EUR	1,340	0.00
CANDRIAM L CONSERVATIVE ASSET ALLOCATION V C	1	EUR	1,935	0.01
CANDRIAM L CONSERVATIVE ASSET ALLOCATION Z C	1	EUR	1,972	0.01
CANDRIAM L DYNAMIC ASSET ALL - C PART R	10	EUR	1,900	0.01
CANDRIAM L DYNAMIC ASSET ALL - C PART V	1	EUR	1,919	0.01
CANDRIAM L DYNAMIC ASSET ALLOCATION C C	2	EUR	567	0.00
CANDRIAM L DYNAMIC ASSET ALLOCATION I C	1	EUR	3,179	0.01
CANDRIAM L DYNAMIC ASSET ALLOCATION Z C	1	EUR	2,484	0.01
CANDRIAM L M-A INC - C PART R	10	EUR	1,707	0.00
CANDRIAM L M-A INC - C PART V	1	EUR	1,718	0.01
CANDRIAM L MUL ASSET IN AND GR R EUR C	10	EUR	1,768	0.01
CANDRIAM L MULTI-ASSET INCOME & GROWTH C (Q) D	4	EUR	611	0.00
CANDRIAM L MULTI-ASSET INCOME & GROWTH C C	4	EUR	771	0.00
CANDRIAM L MULTI-ASSET INCOME & GROWTH I (Q) D	1	EUR	1,570	0.00
CANDRIAM L MULTI-ASSET INCOME & GROWTH I C	1	EUR	2,082	0.01
CANDRIAM L MULTI-ASSET INCOME & GROWTH V C	1	EUR	1,995	0.01
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z (Q) D	1	EUR	1,663	0.00
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	1	EUR	2,135	0.01
CANDRIAM L MULTI-ASSET INCOME C (Q) D	4	EUR	607	0.00
CANDRIAM L MULTI-ASSET INCOME C C	4	EUR	648	0.00
CANDRIAM L MULTI-ASSET INCOME I C	1	EUR	1,910	0.01
CANDRIAM L MULTI-ASSET INCOME V (Q) D	1	EUR	1,581	0.00
CANDRIAM L MULTI-ASSET INCOME Z (Q) D	1	EUR	1,662	0.00
CANDRIAM L MULTI-ASSET INCOME Z C	1	EUR	1,815	0.01
CANDRIAM L MULTI-ASSET PREMIA C C	7	EUR	1,195	0.00
CANDRIAM L MULTI-ASSET PREMIA I C	6	EUR	10,764	0.03
CANDRIAM L MULTI-ASSET PREMIA R C	7	EUR	1,252	0.00
CANDRIAM L MULTI-ASSET PREMIA S C	0	EUR	647	0.00
CANDRIAM L MULTI-ASSET PREMIA Z C	1	EUR	1,858	0.01
CANDRIAM LONG SHORT CREDIT RS C	7	EUR	1,209	0.00
CANDRIAM LONG SHORT CREDIT V C	1	EUR	1,197	0.00
CANDRIAM M GLOBAL TRADING C C	0	USD	45	0.00
CANDRIAM M GLOBAL TRADING I C	0	USD	4	0.00
CANDRIAM M IMPACT FINANCE C C	100	USD	1,324	0.00
CANDRIAM M IMPACT FINANCE IC USD	3,152	USD	413,529	1.21
CANDRIAM M MULTI STRATEGIES C C	10	EUR	931	0.00
CANDRIAM M MULTI STRATEGIES I - USD - H C	1	USD	62	0.00
CANDRIAM M MULTI STRATEGIES I C	1	EUR	88	0.00
CANDRIAM MF OBLICREDIT EURO C C	1	EUR	121	0.00
CANDRIAM MONEY MARKET EURO AAA I C	1	EUR	1,137	0.00
CANDRIAM MONEY MARKET EURO AAA I D	1	EUR	1,052	0.00
CANDRIAM MONEY MARKET EURO AAA V D	1	EUR	1,066	0.00
CANDRIAM MONEY MARKET EURO AAA Z EUR ACC	7,100	EUR	8,166,747	23.91
CANDRIAM MONEY MARKET EURO I C	1	EUR	447	0.00
CANDRIAM MONEY MARKET EURO V C	1	EUR	1,103	0.00
CANDRIAM MONEY MARKET EURO V EUR DIS	1	EUR	1,532	0.00
CANDRIAM MONEY MARKET EURO Z C	2,350	EUR	2,609,792	7.64
CANDRIAM MONEY MARKET USD SUSTAINABLE C C	0	USD	119	0.00
CANDRIAM MONEY MARKET USD SUSTAINABLE I C	1	USD	567	0.00
CANDRIAM MONEY MARKET USD SUSTAINABLE I D	1	USD	489	0.00
CANDRIAM MONEY MARKET USD SUSTAINABLE V C	1	USD	1,102	0.00
CANDRIAM MONEY MARKET USD SUSTAINABLE V USD DIS	1	USD	1,326	0.00
CANDRIAM PATRIMOINE OBLI-INTER C C	1	EUR	1,994	0.01
CANDRIAM RISK ARBITRAGE I C	1	EUR	1,647	0.00
CANDRIAM RISK ARBITRAGE I2 C	1	EUR	1,636	0.00

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Cordius CIG

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM RISK ARBITRAGE N C	2	EUR	1,852	0.01
CANDRIAM SUSTAINABLE BD EUR SHORT TERM IP EUR C	1	EUR	1,060	0.00
CANDRIAM SUSTAINABLE BD EUR SHORT TERM V CHF C H	1	CHF	1,098	0.00
CANDRIAM SUSTAINABLE BD EUR SHORT TERM VP EUR C	1	EUR	1,062	0.00
CANDRIAM SUSTAINABLE BD EURO CORPORATE IP EUR C	1	EUR	1,084	0.00
CANDRIAM SUSTAINABLE BD EURO CORPORATE VP EUR C	1	EUR	1,084	0.00
CANDRIAM SUSTAINABLE BD GLO HIGH YIELD IP EUR C	1	EUR	1,097	0.00
CANDRIAM SUSTAINABLE BD GLO HIGH YIELD VP EUR C	1	EUR	1,102	0.00
CANDRIAM SUSTAINABLE BD IMPACT N EUR C	1	EUR	108	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS C - EUR - H C	10	EUR	884	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS C C	10	USD	990	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS I - CHF - H C	1	CHF	1,012	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS I - EUR - H C	1	EUR	926	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS I C	1	USD	1,041	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS I D	1	USD	687	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS R - CHF - H C	10	CHF	947	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS R - EUR - H C	10	EUR	912	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS R - EUR - H D	10	EUR	714	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS R - GBP - H C	10	GBP	1,238	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS R C	10	USD	1,034	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	1	USD	1,093	0.00
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z USD D	1	USD	712	0.00
CANDRIAM SUSTAINABLE BOND EMG MARKETS IP USD C	1	USD	947	0.00
CANDRIAM SUSTAINABLE BOND EMG MARKETS N USD D	10	USD	932	0.00
CANDRIAM SUSTAINABLE BOND EMG MARKETS VP USD C	1	USD	952	0.00
CANDRIAM SUSTAINABLE BOND EURO C C	7	EUR	621	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE C C	5	EUR	540	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE C D	10	EUR	913	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I C	1	EUR	529	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I D	1	EUR	992	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE R - CHF - H C	10	CHF	1,002	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE R - GBP - H C	10	GBP	1,222	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE R - USD - H C	10	USD	926	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE R C	6	EUR	676	0.00
CANDRIAM SUSTAINABLE BOND EURO I C	4	EUR	4,009	0.01
CANDRIAM SUSTAINABLE BOND EURO I D	0	EUR	117	0.00
CANDRIAM SUSTAINABLE BOND EURO N C	10	EUR	881	0.00
CANDRIAM SUSTAINABLE BOND EURO R C	18	EUR	1,766	0.01
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM C C	35	EUR	3,619	0.01
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I C	2	EUR	2,332	0.01
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM I D	1	EUR	992	0.00
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM R C	10	EUR	1,042	0.00
CANDRIAM SUSTAINABLE BOND EURO V C	1	EUR	915	0.00
CANDRIAM SUSTAINABLE BOND EURO V CHF ACC H	1	CHF	1,093	0.00
CANDRIAM SUSTAINABLE BOND EURO VP EUR C	1	EUR	1,008	0.00
CANDRIAM SUSTAINABLE BOND EURO Z C	2	EUR	1,681	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL C C	342	EUR	31,105	0.09
CANDRIAM SUSTAINABLE BOND GLOBAL C D	10	EUR	791	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD C - USD - U C	10	USD	891	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD C C	7	EUR	836	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD C D	10	EUR	895	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD I - USD - H D	1	USD	823	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD I - USD - U C	1	USD	935	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD I C	1	EUR	1,254	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD I D	1	EUR	860	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD N C	10	EUR	1,078	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD R C	7	EUR	869	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD R GBP	10	GBP	1,205	0.00

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## Cordius CIG

## Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD V - USD - H C	1	USD	1,023	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z C	1	EUR	1,317	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL R - EUR - A C	10	EUR	894	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL R C	16	EUR	1,462	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL V - EUR - A C	1	EUR	902	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL V - USD - A C	12	USD	10,047	0.03
CANDRIAM SUSTAINABLE BOND GLOBAL V (Q) - GBP D	12	GBP	11,961	0.04
CANDRIAM SUSTAINABLE BOND IMPACT C C	10	EUR	894	0.00
CANDRIAM SUSTAINABLE BOND IMPACT I C	1	EUR	906	0.00
CANDRIAM SUSTAINABLE BOND IMPACT I GBP ACC H	1	GBP	1,168	0.00
CANDRIAM SUSTAINABLE BOND IMPACT R C	10	EUR	905	0.00
CANDRIAM SUSTAINABLE DEFENSIVE ASSET ALLOCATION C C	4	EUR	626	0.00
CANDRIAM SUSTAINABLE DEFENSIVE ASSET ALLOCATION I C	1	EUR	1,938	0.01
CANDRIAM SUSTAINABLE DEFENSIVE ASSET ALLOCATION R C	1	EUR	110	0.00
CANDRIAM SUSTAINABLE DEFENSIVE ASSET ALLOCATION V C	2	EUR	1,722	0.01
CANDRIAM SUSTAINABLE DEFENSIVE ASSET ALLOCATION Z C	2	EUR	1,731	0.01
CANDRIAM SUSTAINABLE EQ CHILDREN N EUR C H	10	EUR	1,141	0.00
CANDRIAM SUSTAINABLE EQ CHILDREN N USD C	10	USD	1,007	0.00
CANDRIAM SUSTAINABLE EQ CIRC ECO N EUR C	1	EUR	97	0.00
CANDRIAM SUSTAINABLE EQ CIRC ECO N EUR C H	10	EUR	989	0.00
CANDRIAM SUSTAINABLE EQ CIRC ECO N USD C	1	USD	89	0.00
CANDRIAM SUSTAINABLE EQ EM MKT EX CHINA C EUR C	10	EUR	1,098	0.00
CANDRIAM SUSTAINABLE EQ EM MKT EX CHINA I EUR C	1	EUR	1,114	0.00
CANDRIAM SUSTAINABLE EQ EM MKT EX CHINA R EUR C	10	EUR	1,113	0.00
CANDRIAM SUSTAINABLE EQ EM MKT EX CHINA V EUR C	1	EUR	1,120	0.00
CANDRIAM SUSTAINABLE EQ FUT MOB N EUR C	10	EUR	1,188	0.00
CANDRIAM SUSTAINABLE EQ FUT MOB N EUR C H	10	EUR	1,299	0.00
CANDRIAM SUSTAINABLE EQ FUT MOB N USD C	10	USD	1,148	0.00
CANDRIAM SUSTAINABLE EQ WAT C USD C	10	USD	890	0.00
CANDRIAM SUSTAINABLE EQ WAT I USD C	1	USD	902	0.00
CANDRIAM SUSTAINABLE EQ WAT R USD C	10	USD	901	0.00
CANDRIAM SUSTAINABLE EQ WAT V USD C	1	USD	907	0.00
CANDRIAM SUSTAINABLE EQT CLIMATE ACT N EUR C H	10	EUR	1,159	0.00
CANDRIAM SUSTAINABLE EQT CLIMATE ACT N USD C	10	USD	1,023	0.00
CANDRIAM SUSTAINABLE EQUITY CHILDREN C C	1	USD	84	0.00
CANDRIAM SUSTAINABLE EQUITY CHILDREN I C	1	USD	835	0.00
CANDRIAM SUSTAINABLE EQUITY CHILDREN R C	1	USD	85	0.00
CANDRIAM SUSTAINABLE EQUITY CHILDREN Z - EUR - U C	1	EUR	923	0.00
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY C - EUR - H C	20	EUR	2,091	0.01
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY C C	10	USD	1,198	0.00
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY I C	1	USD	1,261	0.00
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY R C	10	USD	1,254	0.00
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z C	1	USD	1,327	0.00
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION C - EUR - H C	10	EUR	1,145	0.00
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION C - EUR - U C	10	EUR	1,195	0.00
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION C C	10	USD	1,497	0.00
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION I C	1	USD	1,589	0.00
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION R - EUR - U C	10	EUR	1,674	0.00
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION R C	10	USD	1,579	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS C C	2	EUR	223	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS C D	1	EUR	131	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS I - GBP - U C	1	GBP	1,736	0.01
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS I - USD - U C	0	USD	29	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS I C	1	EUR	2,492	0.01
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS N C	10	EUR	1,065	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS R - GBP - U C	4	GBP	1,373	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS R - USD - U C	1	USD	114	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS R C	1	EUR	206	0.00

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Cordius CIG

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS R D	1	EUR	101	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS V C	1	EUR	1,332	0.00
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	1	EUR	3,234	0.01
CANDRIAM SUSTAINABLE EQUITY EMERGING MKTS EX-CHINA	1	EUR	1,128	0.00
CANDRIAM SUSTAINABLE EQUITY EMG MARKETS IP EUR C	1	EUR	1,282	0.00
CANDRIAM SUSTAINABLE EQUITY EMG MARKETS VP EUR C	1	EUR	1,289	0.00
CANDRIAM SUSTAINABLE EQUITY EMU C C	6	EUR	1,254	0.00
CANDRIAM SUSTAINABLE EQUITY EMU C D	1	EUR	123	0.00
CANDRIAM SUSTAINABLE EQUITY EMU I C	1	EUR	2,338	0.01
CANDRIAM SUSTAINABLE EQUITY EMU R C	5	EUR	1,081	0.00
CANDRIAM SUSTAINABLE EQUITY EMU V C	1	EUR	2,372	0.01
CANDRIAM SUSTAINABLE EQUITY EMU Z C	15	EUR	3,896	0.01
CANDRIAM SUSTAINABLE EQUITY EUROPE C C	44	EUR	1,230	0.00
CANDRIAM SUSTAINABLE EQUITY EUROPE I C	89	EUR	3,104	0.01
CANDRIAM SUSTAINABLE EQUITY EUROPE IP EUR C	1	EUR	1,083	0.00
CANDRIAM SUSTAINABLE EQUITY EUROPE N C	10	EUR	1,290	0.00
CANDRIAM SUSTAINABLE EQUITY EUROPE R C	10	EUR	1,811	0.01
CANDRIAM SUSTAINABLE EQUITY EUROPE SMALL & MID CAPS C C	1	EUR	245	0.00
CANDRIAM SUSTAINABLE EQUITY EUROPE SMALL & MID CAPS I C	1	EUR	2,327	0.01
CANDRIAM SUSTAINABLE EQUITY EUROPE SMALL & MID CAPS R C	1	EUR	197	0.00
CANDRIAM SUSTAINABLE EQUITY EUROPE SMALL & MID CAPS Z C	1	EUR	2,748	0.01
CANDRIAM SUSTAINABLE EQUITY EUROPE V C	5	EUR	10,695	0.03
CANDRIAM SUSTAINABLE EQUITY EUROPE VP EUR C	1	EUR	1,083	0.00
CANDRIAM SUSTAINABLE EQUITY EUROPE Z C	3	EUR	5,082	0.01
CANDRIAM SUSTAINABLE EQUITY EUROPE Z D	1	EUR	1,383	0.00
CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY C C	11	USD	1,239	0.00
CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY I C	11	USD	12,887	0.04
CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY R C	11	USD	1,307	0.00
CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY V C	11	USD	13,084	0.04
CANDRIAM SUSTAINABLE EQUITY FUTURE MOBILITY Z C	1	USD	1,178	0.00
CANDRIAM SUSTAINABLE EQUITY JAPAN C C	68	JPY	1,765	0.01
CANDRIAM SUSTAINABLE EQUITY JAPAN I C	2	JPY	2,711	0.01
CANDRIAM SUSTAINABLE EQUITY JAPAN N C	10	JPY	1,313	0.00
CANDRIAM SUSTAINABLE EQUITY JAPAN R - EUR - U C	19	EUR	2,750	0.01
CANDRIAM SUSTAINABLE EQUITY JAPAN R C	100	JPY	2,467	0.01
CANDRIAM SUSTAINABLE EQUITY JAPAN R EUR C H	10	EUR	1,481	0.00
CANDRIAM SUSTAINABLE EQUITY JAPAN Z C	2	JPY	2,839	0.01
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE I C	1	EUR	5,050	0.01
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE N C	1	EUR	3,660	0.01
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE R - GBP - U C	6	GBP	2,039	0.01
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE R C	5	EUR	1,096	0.00
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE V C	1	EUR	2,608	0.01
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	1	EUR	5,755	0.02
CANDRIAM SUSTAINABLE EQUITY US C - EUR - H C	34	EUR	4,463	0.01
CANDRIAM SUSTAINABLE EQUITY US C - EUR - U C	10	EUR	1,483	0.00
CANDRIAM SUSTAINABLE EQUITY US C C	173	USD	10,527	0.03
CANDRIAM SUSTAINABLE EQUITY US C D	20	USD	1,162	0.00
CANDRIAM SUSTAINABLE EQUITY US I - EUR - H C	3	EUR	4,425	0.01
CANDRIAM SUSTAINABLE EQUITY US I - EUR - U C	4	EUR	6,053	0.02
CANDRIAM SUSTAINABLE EQUITY US I - GBP - U C	1	GBP	1,808	0.01
CANDRIAM SUSTAINABLE EQUITY US I C	143	USD	10,938	0.03
CANDRIAM SUSTAINABLE EQUITY US I D	20	USD	1,466	0.00
CANDRIAM SUSTAINABLE EQUITY US IP USD C	1	USD	1,152	0.00
CANDRIAM SUSTAINABLE EQUITY US R - CHF - H C	10	CHF	1,357	0.00
CANDRIAM SUSTAINABLE EQUITY US R - EUR - U C	34	EUR	5,253	0.02
CANDRIAM SUSTAINABLE EQUITY US R - GBP - U C	24	GBP	4,340	0.01
CANDRIAM SUSTAINABLE EQUITY US R C	24	USD	3,077	0.01
CANDRIAM SUSTAINABLE EQUITY US R2 - EUR - C	10	EUR	1,564	0.00

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Cordius CIG

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM SUSTAINABLE EQUITY US R2 C	10	USD	1,284	0.00
CANDRIAM SUSTAINABLE EQUITY US R2 D	10	USD	1,226	0.00
CANDRIAM SUSTAINABLE EQUITY US S C	1	USD	1,265	0.00
CANDRIAM SUSTAINABLE EQUITY US V C	7	USD	8,621	0.03
CANDRIAM SUSTAINABLE EQUITY US VP USD C	1	USD	1,155	0.00
CANDRIAM SUSTAINABLE EQUITY US Z C	9	USD	11,626	0.03
CANDRIAM SUSTAINABLE EQUITY US Z D	1	USD	1,248	0.00
CANDRIAM SUSTAINABLE EQUITY WATER I GBP ACC	1	GBP	1,283	0.00
CANDRIAM SUSTAINABLE EQUITY WATER R GBP ACC H	10	GBP	1,300	0.00
CANDRIAM SUSTAINABLE EQUITY WATER Z USD ACC	2,551	USD	2,361,291	6.91
CANDRIAM SUSTAINABLE EQUITY WORLD C C	29	EUR	1,183	0.00
CANDRIAM SUSTAINABLE EQUITY WORLD I C	1	EUR	1,192	0.00
CANDRIAM SUSTAINABLE EQUITY WORLD I D	1	EUR	3,511	0.01
CANDRIAM SUSTAINABLE EQUITY WORLD IP EUR C	1	EUR	1,267	0.00
CANDRIAM SUSTAINABLE EQUITY WORLD N C	12	EUR	2,031	0.01
CANDRIAM SUSTAINABLE EQUITY WORLD R - GBP - U C	12	GBP	4,558	0.01
CANDRIAM SUSTAINABLE EQUITY WORLD R C	10	EUR	2,689	0.01
CANDRIAM SUSTAINABLE EQUITY WORLD V C	1	EUR	396	0.00
CANDRIAM SUSTAINABLE EQUITY WORLD VP EUR C	1	EUR	1,272	0.00
CANDRIAM SUSTAINABLE EQUITY WORLD Z C	2	EUR	847	0.00
CANDRIAM SUSTAINABLE EU SMALL MID CAP IP EUR C	1	EUR	964	0.00
CANDRIAM SUSTAINABLE EU SMALL MID CAP V EUR C	1	EUR	958	0.00
CANDRIAM SUSTAINABLE EU SMALL MID CAP VP EUR C	1	EUR	970	0.00
CANDRIAM SUSTAINABLE HIGH - C PART C	10	EUR	5,825	0.02
CANDRIAM SUSTAINABLE LOW - C PART C	10	EUR	51	0.00
CANDRIAM SUSTAINABLE MED - C PART C	10	EUR	87	0.00
CANDRIAM SUSTAINABLE MONEY MARKET EURO I C	2	EUR	2,101	0.01
CANDRIAM SUSTAINABLE MONEY MARKET EURO I D	1	EUR	1,140	0.00
CANDRIAM SUSTAINABLE MONEY MARKET EURO R EUR C	10	EUR	1,062	0.00
CANDRIAM SUSTAINABLE MONEY MARKET EURO V C	1	EUR	1,112	0.00
CANDRIAM SUSTAINABLE MONEY MARKET EURO V EUR DIS	1	EUR	1,022	0.00
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	1	EUR	1,153	0.00
CANDRIAM WORLD ALTER ALPHAMAX V USD C H	1	USD	1,459	0.00
CANDRIAM WORLD ALTER ALPHAMAX V2 USD D H	1	USD	1,013	0.00
CANDRIAM WORLD ALTER ALPHAMAX Z EUR C	8,904	EUR	16,418,762	48.06
CANDRIAM WORLD ALTERNATIVE ALPHAMAX C - USD - H C	1	USD	1,285	0.00
CANDRIAM WORLD ALTERNATIVE ALPHAMAX I - USD - H C	1	USD	2,400	0.01
CANDRIAM WORLD ALTERNATIVE ALPHAMAX I C	2	EUR	4,454	0.01
CAPSSA CASH EQUIVALENT C C	1	EUR	11,011	0.03
CARPIMKO ACTIONS EURO CANDRIAM C D	1	EUR	1,478	0.00
CLEOME INDEX EMU EQUITIES V EUR C	10	EUR	1,708	0.00
CLEOME INDEX EURO CORPORATE BONDS C C	2	EUR	324	0.00
CLEOME INDEX EURO CORPORATE BONDS I C	3	EUR	506	0.00
CLEOME INDEX EURO CORPORATE BONDS V EUR ACC	1	EUR	1,550	0.00
CLEOME INDEX EURO CORPORATE BONDS Z C	2	EUR	361	0.00
CLEOME INDEX EURO GOVERNMENT BONDS C C	1	EUR	148	0.00
CLEOME INDEX EURO GOVERNMENT BONDS C EUR DIS	50	EUR	7,517	0.02
CLEOME INDEX EURO GOVERNMENT BONDS I C	1	EUR	1,473	0.00
CLEOME INDEX EURO GOVERNMENT BONDS V EUR ACC	1	EUR	1,519	0.00
CLEOME INDEX EURO LONG TERM BONDS C C	1	EUR	135	0.00
CLEOME INDEX EURO LONG TERM BONDS C EUR DIS	10	EUR	1,436	0.00
CLEOME INDEX EURO LONG TERM BONDS I C	2	EUR	2,969	0.01
CLEOME INDEX EURO LONG TERM BONDS V EUR ACC	1	EUR	1,464	0.00
CLEOME INDEX EURO LONG TERM BONDS Z C	1	EUR	1,514	0.00
CLEOME INDEX EURO SHORT TERM BONDS C C	1	EUR	157	0.00
CLEOME INDEX EURO SHORT TERM BONDS C EUR DIS	10	EUR	1,529	0.00
CLEOME INDEX EURO SHORT TERM BONDS I C	2	EUR	2,277	0.01
CLEOME INDEX EURO SHORT TERM BONDS V C	1	EUR	1,144	0.00

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Cordius CIG

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CLEOME INDEX EURO SHORT TERM BONDS Z C	1	EUR	1,260	0.00
CLEOME INDEX EUROPE EQUITIES C EUR DIS	10	EUR	1,663	0.00
CLEOME INDEX EUROPE EQUITIES I C	1	EUR	3,197	0.01
CLEOME INDEX EUROPE EQUITIES R C	5	EUR	1,051	0.00
CLEOME INDEX EUROPE EQUITIES V EUR C	1	EUR	1,666	0.00
CLEOME INDEX EUROPE EQUITIES V2 C	1	EUR	3,228	0.01
CLEOME INDEX EUROPE EQUITIES Y C	16	EUR	1,033	0.00
CLEOME INDEX EUROPE EQUITIES Z C	1	EUR	2,909	0.01
CLEOME INDEX USA EQUITIES I - EUR - U C	1	EUR	2,485	0.01
CLEOME INDEX USA EQUITIES I C	1	USD	5,312	0.02
CLEOME INDEX USA EQUITIES I EUR C HEDGED	1	EUR	2,322	0.01
CLEOME INDEX USA EQUITIES R - EUR - U C	5	EUR	1,893	0.01
CLEOME INDEX USA EQUITIES R C	7	USD	2,429	0.01
CLEOME INDEX USA EQUITIES R EUR C HEDGED	10	EUR	2,312	0.01
CLEOME INDEX USA EQUITIES V C	1	USD	3,174	0.01
CLEOME INDEX USA EQUITIES Y - EUR - U C	12	EUR	1,351	0.00
CLEOME INDEX USA EQUITIES Z - EUR - U C	1	EUR	8,322	0.02
CLEOME INDEX USA EQUITIES Z C	3	USD	13,715	0.04
CLEOME INDEX WORLD EQUITIES C EUR C	10	EUR	1,726	0.01
CLEOME INDEX WORLD EQUITIES I C	1	EUR	3,379	0.01
CLEOME INDEX WORLD EQUITIES R C	7	EUR	2,095	0.01
CLEOME INDEX WORLD EQUITIES V EUR ACC	1	EUR	1,579	0.00
CLEOME INDEX WORLD EQUITIES Z C	1	EUR	3,800	0.01
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND S C	1,500,000	EUR	159,368	0.47
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY S C	4,878,287	EUR	862,231	2.52
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY S C	1,500,000	EUR	244,295	0.72
NYLI GF AUSBIL GEI C EUR uH C	10	EUR	994	0.00
NYLI GF AUSBIL GEI I GBP C H	1	GBP	1,218	0.00
NYLI GF AUSBIL GSC C USD C	10	USD	927	0.00
NYLI GF AUSBIL GSC I USD C	1	USD	1,507	0.00
NYLI GF US HY CORPO BDS I GBP C H	1	GBP	1,215	0.00
PUBLITOP EURO I EUR DIS	1	EUR	1,517	0.00
			<b>32,442,224</b>	<b>94.97</b>
<b>Total Shares/Units in investment funds</b>			<b>32,902,791</b>	<b>96.32</b>
<b>Total Undertakings for Collective Investment</b>			<b>32,902,791</b>	<b>96.32</b>
<b>Total investment portfolio</b>			<b>32,902,791</b>	<b>96.32</b>
Acquisition cost			30,126,061	

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



## Cordius CIG

## Geographical and economic breakdown of investments as at September 30, 2025

**Geographical breakdown (in % of net assets)**

Luxembourg	94.97
France	0.73
Belgium	0.62
Germany	0.00
	<b>96.32</b>

**Economic breakdown (in % of net assets)**

Investments funds	96.32
	<b>96.32</b>



## Cordius Clover Euro Corporate Bonds

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
ANZ BANKING GROUP 0.669 21-31 05/05A	200,000	EUR	197,664	0.16
TELSTRA GROUP 3.375% 02-03-35	240,000	EUR	239,800	0.19
TOYOTA FINANCE AUST 3.386 24-30 18/03U	400,000	EUR	408,326	0.32
TOYOTA FINANCE AUSTR 2.28 20-27 21/04A	200,000	EUR	199,094	0.16
WESTPAC BANKING CORP 0.766 21-31 13/05A	300,000	EUR	296,162	0.24
			<b>1,341,046</b>	<b>1.07</b>
<b>Belgium</b>				
ELIA TRANSMISSION BE 0.875 20-30 28/04A	200,000	EUR	183,356	0.15
ELIA TRANSMISSION BE 3.625 23-33 18/01A	100,000	EUR	102,475	0.08
			<b>285,831</b>	<b>0.23</b>
<b>Canada</b>				
BANK OF NOVA SCOTIA 0.25 21-28 01/11A	300,000	EUR	279,579	0.22
TOTALENERGIES 2.125 14-29 18/09A	300,000	EUR	293,372	0.23
			<b>572,951</b>	<b>0.46</b>
<b>Denmark</b>				
A.P. MOELLER - MAERSK 3.75 24-32 05/03A	400,000	EUR	412,858	0.33
A.P. MOELLER - MAERSK 4.125 24-36 05/03A	600,000	EUR	622,385	0.49
AP MOELLER MAERSK AS 3.5% 17-09-34	243,000	EUR	241,860	0.19
DANSKE BANK BG 4.5 23-28 09/11A	200,000	EUR	207,708	0.17
NYKREDIT 4.0% 17-07-28 EMTN	200,000	EUR	207,275	0.16
NYKREDIT 4.0% 24-04-35	200,000	EUR	203,065	0.16
NYKREDIT REALKREDIT 0.375 21-28 24/02A	300,000	EUR	285,999	0.23
NYKREDIT REALKREDIT 0.875 21-31 28/04A	200,000	EUR	197,594	0.16
VESTAS WIND SYSTEMS 4.125 23-31 15/06A	200,000	EUR	207,615	0.16
			<b>2,586,359</b>	<b>2.06</b>
<b>Finland</b>				
NESTE OYJ 3.875 23-31 21/05A	200,000	EUR	205,368	0.16
NESTE OYJ 4.25 23-33 16/03A	200,000	EUR	209,153	0.17
STORA ENSO OYJ 4.25 23-29 01/09A	300,000	EUR	311,628	0.25
			<b>726,149</b>	<b>0.58</b>
<b>France</b>				
BFCM 1.25 20-30 03/06A 1.25 20-30 03/06A	200,000	EUR	183,558	0.15
BFCM 3.625 22-32 14/09A	400,000	EUR	407,576	0.32
BNP PARIBAS -33 31/08A	200,000	EUR	187,399	0.15
BNP PARIBAS 1.625 19-31 02/07A	200,000	EUR	180,740	0.14
BNP PARIBAS 2.25 16-27 11/01A	600,000	EUR	598,334	0.48
BNP PARIBAS FL.R 21-30 11/07A	400,000	EUR	369,206	0.29
BNP PARIBAS SA 0.625 20-32 03/12A	100,000	EUR	82,574	0.07
BOUYGUES 4.625 22-32 07/06A	200,000	EUR	215,712	0.17
BOUYGUES SA 3.2500 22-37 30/06A	200,000	EUR	191,557	0.15
BPCE 0.5 20-27 15/09A	500,000	EUR	491,102	0.39
BPCE 4.0% 20-01-34 EMTN	200,000	EUR	203,730	0.16
BPCE SA 2.25 22-32 02/03A	200,000	EUR	198,039	0.16
BPCE SA 4.00 23-28 13/07A	500,000	EUR	522,272	0.42
CA 3.75 24-34 22/01A	100,000	EUR	102,140	0.08
CAPGEMINI SE 1.75 18-28 18/04A	100,000	EUR	98,193	0.08
CARREFOUR S A 2.875% 07-05-29	300,000	EUR	298,878	0.24
CIE DE SAINT-GO 3.8750 23-30 29/11A	600,000	EUR	623,162	0.50
CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	100,000	EUR	96,217	0.08
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	300,000	EUR	294,552	0.23
COMPAGNIE DE SAINT G 3.625 24-34 08/04A	200,000	EUR	202,225	0.16
COVIVIO 4.6250 23-32 05/06A	300,000	EUR	318,618	0.25
CREDIT AGRICOLE 1.1250 22-32 12/07A	200,000	EUR	172,859	0.14
CREDIT AGRICOLE 1.75 19-29 05/03A	400,000	EUR	384,884	0.31
CREDIT AGRICOLE SA 4.375 23-33 27/11A	400,000	EUR	422,880	0.34

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## Cordius Clover Euro Corporate Bonds

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CREDIT MUTUEL ARKEA 4.125% 01-02-34	200,000	EUR	209,642	0.17
DANONE 3.47 23-31 22/05A	500,000	EUR	511,944	0.41
GECINA 2.00 17-32 30/06A	400,000	EUR	372,180	0.30
GIE PSA TRESORERIE 6 03-33 19/09A 19/09A	200,000	EUR	224,485	0.18
GROUPAMA ASSURANCES 0.75 21-28 07/07A	400,000	EUR	376,768	0.30
HLDG INFRA TRANSPORT 1.625 17-27 27/11A	200,000	EUR	196,161	0.16
HOLDING D'INFRASTRUC 0.625 21-28 14/05A	200,000	EUR	187,806	0.15
HOLDING D'INFRASTRUC 1.625 20-29 18/09A	200,000	EUR	189,155	0.15
HOLDING INFRASTRUCTURES DE TRANSPORT 3.375% 21-04-	200,000	EUR	202,118	0.16
ICADE SA 1.00 22-30 19/01A	200,000	EUR	182,117	0.14
ICADE SA 1.625 18-28 28/02A	400,000	EUR	390,126	0.31
ICADE SANTE SAS 5.5 23-28 19/09A	300,000	EUR	319,635	0.25
KLEPIERRE (EX-COMPAG 2 20-29 12/05A	100,000	EUR	97,136	0.08
KLEPIERRE 1.25 16-31 29/09A	200,000	EUR	180,048	0.14
KLEPIERRE 1.625 17-32 13/12A	300,000	EUR	270,731	0.22
KLEPIERRE 3.875 24-33 23/09A	100,000	EUR	103,266	0.08
LA BANQUE POSTALE 0.75 21-31 23/06A	500,000	EUR	436,260	0.35
LA BANQUE POSTALE 1.375 19-29 24/04A	200,000	EUR	189,878	0.15
LA POSTE 1.00 19-34 17/09A	300,000	EUR	242,594	0.19
LA POSTE 3.125 22-33 14/03A	100,000	EUR	98,880	0.08
LA POSTE 3.75 23-30 12/06A	200,000	EUR	206,674	0.16
LEGRAND 3.5% 26-06-34	200,000	EUR	202,324	0.16
LVMH MOET HENNESSY 3.0% 07-03-32	500,000	EUR	500,372	0.40
MMA USA HOLDINGS INC 1.75 19-31 13/06A6A	400,000	EUR	371,090	0.29
ORANGE SA 0.00 19-26 04/09U	300,000	EUR	293,879	0.23
ORANGE SA 1.25 20-27 07/04A	200,000	EUR	195,992	0.16
PUBLICIS GROUPE 3.375% 12-06-32	400,000	EUR	399,828	0.32
RCI BANQUE 3.375% 06-06-30	300,000	EUR	299,345	0.24
RCI BANQUE 4.875 23-28 14/06A	300,000	EUR	313,352	0.25
RTE EDF TRANSPORT 2.75% 20-06-29	200,000	EUR	199,562	0.16
RTE EDF TRANSPORT 3.50 24-33 30/04A	200,000	EUR	201,621	0.16
RTE RESEAU DE TRANSP 0.75 22-34 12/01A	500,000	EUR	401,045	0.32
SANOFI SA 1.875 18-38 21/03A	200,000	EUR	167,723	0.13
SCHNEIDER ELECT 3.2500 24-35 10/10A	200,000	EUR	197,007	0.16
SCHNEIDER ELECTRIC 3.25 22-27 09/11A	200,000	EUR	203,020	0.16
SCHNEIDER ELECTRIC SE3.125 23-29 13/10A	200,000	EUR	203,040	0.16
SG 2.625 22-29 30/05A	100,000	EUR	99,676	0.08
SG 3.625% 13-11-30	200,000	EUR	203,288	0.16
STE AUTOROUTES PARIS 1.875 16-31 06/01A	200,000	EUR	189,269	0.15
SUEZ 5.0000 22-32 03/11A	200,000	EUR	217,555	0.17
UNIBAIL RODAMCO 0.8750 19-32 29/03A	200,000	EUR	169,482	0.13
UNIBAIL RODAMCO SE 2.0% 29-06-32	400,000	EUR	362,640	0.29
UNIBAIL RODAMCO SE 4.125 23-30 11/12A	200,000	EUR	208,671	0.17
VERALLIA SASU 3.875% 04-11-32	200,000	EUR	199,738	0.16
VIGIE 2.375 22-30 24/05A	300,000	EUR	291,368	0.23
			<b>18,124,898</b>	<b>14.40</b>
<b>Germany</b>				
BERTELSMANN SE CO. 2 20-28 01/04A	200,000	EUR	197,974	0.16
COMMERZBANK AG 1.875 18-28 28/02A	200,000	EUR	197,452	0.16
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	200,000	EUR	200,640	0.16
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	400,000	EUR	404,778	0.32
DEUTSCHE BAHN 1.375 18-31 28/09A	200,000	EUR	185,942	0.15
DEUTSCHE BAHN FIN 1.625 18-33 16/08A	100,000	EUR	90,476	0.07
DEUTSCHE BAHN FINANC 3.625 23-37 18/12A	200,000	EUR	204,326	0.16
DEUTSCHE BAHN FINANCE 4.0 23-43 23/11A	200,000	EUR	207,533	0.16
DEUTSCHE BANK AG 0.75 21-27 17/02A	400,000	EUR	397,594	0.32
DEUTSCHE BK 3.375% 13-02-31	400,000	EUR	402,172	0.32
DEUTSCHE TELEKOM AG 1.75 19-49 09/12A	100,000	EUR	64,543	0.05

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## Cordius Clover Euro Corporate Bonds

## Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
E.ON SE 1.625 17-29 22/05A	200,000	EUR	193,073	0.15
E.ON SE 3.125 24-30 05/03A	336,000	EUR	340,615	0.27
E.ON SE 3.3750 24-31 15/01A	320,000	EUR	326,333	0.26
E.ON SE 3.75 23-29 01/03A	200,000	EUR	206,761	0.16
E.ON SE 0.875 22-34 18/10A	200,000	EUR	164,814	0.13
E.ON SE 3.875 23-35 12/01A	200,000	EUR	206,572	0.16
E.ON SE 4.0% 16-01-40 EMTN	300,000	EUR	301,688	0.24
EUROGRID GMBH 0.7410 21-33 21/04A	200,000	EUR	163,379	0.13
EUROGRID GMBH 1 3.722 23-30 27/04A	300,000	EUR	308,838	0.25
EUROGRID GMBH 1 3.732% 18-10-35	200,000	EUR	199,135	0.16
EUROGRID GMBH 1.113 20-32 15/05A	200,000	EUR	173,680	0.14
EUROGRID GMBH 1.50 16-28 18/04A	200,000	EUR	195,014	0.15
EUROGRID GMBH 3.2790 22-31 05/09A	300,000	EUR	301,631	0.24
EUROGRID GMBH 3.9150 24-34 02/01A	200,000	EUR	204,853	0.16
EVONIK INDUSTRIES 2.25 22-27 25/09A	300,000	EUR	298,556	0.24
HEIDELBERG MATERIALS 3.95 24-34 19/07A	500,000	EUR	515,707	0.41
HOCHTIEF AG 4.25 24-30 31/05A	400,000	EUR	419,262	0.33
INFINEON TECHNO 1.1250 20-26 24/06A	200,000	EUR	198,344	0.16
INFINEON TECHNO 1.625 20-29 24/06A	200,000	EUR	191,511	0.15
INNOGY FINANCE BV 5.75 03-33 14/02A	300,000	EUR	347,168	0.28
MERCK FIN SERVI 2.3750 22-30 15/06A	200,000	EUR	196,869	0.16
SAP EMTN 1.625 18-31 10/03A	200,000	EUR	188,469	0.15
SYMRISE AG 3.25% 24-09-32	375,000	EUR	376,123	0.30
VOLKSWAGEN LEASING 4.0000 24-31 11/04A	400,000	EUR	412,164	0.33
VOLKSWAGEN LEASING 4.75 23-31 25/09A	200,000	EUR	213,152	0.17
VONOVIA 0.75 21-32 01/09A	500,000	EUR	415,805	0.33
VONOVIA SE 0.375 21-27 16/06A	400,000	EUR	385,362	0.31
VONOVIA SE 0.625 21-31 24/03A	200,000	EUR	174,199	0.14
VONOVIA SE 2.375 22-32 25/03A	300,000	EUR	283,211	0.23
			<b>10,455,718</b>	<b>8.31</b>
<b>Ireland</b>				
AIB GROUP 3.75% 20-03-33 EMTN	500,000	EUR	510,477	0.41
CCEP FINANCE (IRELAN 0.875 21-33 06/05A	300,000	EUR	251,718	0.20
CRH SMW FINANCE DAC 4.00 23-31 11/07A	264,000	EUR	275,652	0.22
FRESENIUS FINANCE IR 0.5 21-28 01/04A	200,000	EUR	187,812	0.15
JOHNSON CONTROLS INT 4.25 23-35 01/06A	400,000	EUR	421,704	0.34
LINDE PUBLIC LIMITED COMPANY 3.0% 18-02-33	300,000	EUR	296,027	0.24
SMURFIT KAPPA TSY 1 21-33 22/09A3 22/09A	200,000	EUR	166,336	0.13
			<b>2,109,726</b>	<b>1.68</b>
<b>Italy</b>				
AUTOSTRADA ITALIA 2 21-30 15/01A/01A	300,000	EUR	287,199	0.23
ENI S.P.A. 0.625 20-30 23/01A	200,000	EUR	182,420	0.14
ENI SPA 1.625 16-28 15/05A	200,000	EUR	195,587	0.16
HERA SPA 2.5 22-29 25/05A 22-29 25/05A	200,000	EUR	198,032	0.16
HERA SPA 4.25 23-33 20/04A	200,000	EUR	210,448	0.17
INTESA SANPAOLO 1.75 19-29 04/07A	800,000	EUR	770,771	0.61
INTESA SANPAOLO 4.875 23-30 19/05A	200,000	EUR	216,438	0.17
INTESA SANPAOLO SPA 1.35 21-31 24/02A	500,000	EUR	455,513	0.36
INTESA SANPAOLO SPA 5.625 23-33 08/03A	200,000	EUR	227,422	0.18
IREN SPA 0.8750 19-29 14/10A	200,000	EUR	186,107	0.15
TERNA RETE ELETTRICA 3.875 23-33 24/07A	310,000	EUR	320,032	0.25
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	300,000	EUR	299,523	0.24
TERNA S.P.A. 0.375 20-30 25/09A	200,000	EUR	176,345	0.14
TERNA SPA 0.375 21-29 23/06A	200,000	EUR	183,289	0.15
TERNA SPA 0.75 20-32 24/07A	200,000	EUR	169,844	0.13
TERNA SPA 1.375 17-27 26/07A	200,000	EUR	196,486	0.16
UNICREDIT 4.2% 11-06-34	600,000	EUR	621,164	0.49
UNICREDIT SPA 1.8 20-30 20/01A	250,000	EUR	238,330	0.19
			<b>5,134,950</b>	<b>4.08</b>

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## Cordius Clover Euro Corporate Bonds

## Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Japan</b>				
EAST JA 4.11 23-43 22/02A	400,000	EUR	401,562	0.32
EAST JAPAN RAIL 1.1040 21-39 15/09A	200,000	EUR	142,558	0.11
EAST JAPAN RAIL 4.3890 23-43 05/09A	400,000	EUR	414,824	0.33
TAKEDA PHARMA 2 20-40 09/07A	400,000	EUR	308,040	0.24
TAKEDA PHARMA 3 18-30 21/11A	450,000	EUR	448,441	0.36
TAKEDA PHARMACEUTICA 1 20-29 09/07A	300,000	EUR	280,136	0.22
			<b>1,995,561</b>	<b>1.59</b>
<b>Jersey</b>				
HEATHROW FUNDING 1.50 15-30 11/05A	100,000	EUR	93,574	0.07
			<b>93,574</b>	<b>0.07</b>
<b>Luxembourg</b>				
ATT INC 2.05 20-32 27/05A	200,000	EUR	185,202	0.15
DH EUROPE FIN 0.45 19-28 18/03A	475,000	EUR	452,160	0.36
DH EUROPE FIN 1.35 19-39 18/09A	200,000	EUR	148,516	0.12
JOHN DEERE CASH 1.6500 19-39 13/06A	200,000	EUR	157,432	0.13
MEDTRONIC GLOBAL HLDG 1.375 20-40 15/10A	200,000	EUR	142,525	0.11
MEDTRONIC GLOBAL HLDG 2.25 19-39 07/03A	400,000	EUR	335,824	0.27
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	200,000	EUR	178,720	0.14
MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	300,000	EUR	294,920	0.23
MEDTRONIC GLOBAL HOLD 1.75 19-49 02/07A	200,000	EUR	126,027	0.10
PROLOGIS INTERNATION 0.75 21-33 23/03A	300,000	EUR	246,134	0.20
TRATON FINANCE LUXEM 0.75 21-29 24/03A	200,000	EUR	184,767	0.15
TRATON FINANCE LUXEMBOURG 3.75% 27-03-30	200,000	EUR	203,029	0.16
			<b>2,655,256</b>	<b>2.11</b>
<b>Mexico</b>				
AMERICA MOVIL 2.125 16-28 10/03A	200,000	EUR	198,177	0.16
			<b>198,177</b>	<b>0.16</b>
<b>Netherlands</b>				
ABN AMRO BANK 0.6 20-27 15/01A	400,000	EUR	391,282	0.31
ABN AMRO BANK 1.25 22-34 20/01A	100,000	EUR	84,888	0.07
ABN AMRO BANK 3 22-32 01/06A	300,000	EUR	295,833	0.24
ABN AMRO BANK 4.25 22-30 21/02A	200,000	EUR	210,826	0.17
ABN AMRO BANK NV 1 21-33 02/06A	400,000	EUR	337,230	0.27
ABN AMRO BANK NV 4.375 24-36 16/07A	300,000	EUR	310,986	0.25
ABN AMRO BANK NV 4.5 22-34 21/11A	200,000	EUR	216,911	0.17
AKZO NOBEL NV 1.625 20-30 14/04A	200,000	EUR	187,564	0.15
ASML HOLDING NV 0.625 20-29 07/05A	200,000	EUR	186,950	0.15
ASR NEDERLAND NV 3.625 23-28 12/12A	200,000	EUR	205,773	0.16
BMW FINANCE NV 1.5000 19-29 06/02A	400,000	EUR	384,226	0.31
COOPERATIEVE RABOBAN 3.822 24-34 26/07A	200,000	EUR	206,151	0.16
CRH FUNDING B.V. 1.625 20-30 05/05A	200,000	EUR	189,520	0.15
DIGITAL DUTCH FINCO 1.25 20-31 26/06A	200,000	EUR	179,416	0.14
DIGITAL INTREPID 1.375 22-32 18/07A8/07A	202,000	EUR	175,434	0.14
DSM NV 0.75 16-26 28/09A	300,000	EUR	295,814	0.24
DSV PANALPINA FINANCE BV 3.5% 26-06-29	200,000	EUR	204,643	0.16
EDP FINANCE BV 1.5 17-27 22/11A	300,000	EUR	294,770	0.23
EDP FINANCE BV 1.875 22-29 21/09A	200,000	EUR	192,883	0.15
EDP FINANCE BV 3.875 22-30 11/03A	600,000	EUR	622,058	0.49
ENEL FI 4.5 23-43 20/02A	400,000	EUR	406,396	0.32
ENEL FIN INTL 0.8750 21-34 28/09A	200,000	EUR	159,297	0.13
ENEL FINANCE IN 0.3750 21-29 28/05A	200,000	EUR	185,006	0.15
ENEL FINANCE INTERNA 0 21-27 17/06U	300,000	EUR	289,364	0.23
ENEL FINANCE INTERNA 0.875 21-36 17/06A	400,000	EUR	299,732	0.24
ENEL FINANCE INTL 0.5 21-30 17/06A	500,000	EUR	452,053	0.36
ENEL FINANCE INTL 1.125 19-34 17/10A	200,000	EUR	162,982	0.13
ENEL FINANCE INTL 3.875 22-29 09/03A/03A	300,000	EUR	311,105	0.25
ENEL FINANCE INTL NV 3.875% 23-01-35	300,000	EUR	306,399	0.24
ENEXIS HOLDING NV 0.625 20-32 17/06A	200,000	EUR	169,985	0.14

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## Cordius Clover Euro Corporate Bonds

## Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
ENEXIS HOLDING NV 3.5 24-36 30/05A	300,000	EUR	299,922	0.24
EON INTL FINAN BV 1.25 17-27 19/10A	300,000	EUR	293,208	0.23
GIVAUDAN FINANCE EUR 1 20-27 22/04A	300,000	EUR	294,329	0.23
GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	122,000	EUR	122,590	0.10
GSK CAPITAL BV 3.125 22-32 28/11A	169,000	EUR	169,018	0.13
HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	200,000	EUR	190,308	0.15
ING GROUP NV 0.25 21-30 11/01A	300,000	EUR	274,874	0.22
ING GROUP NV 0.875 21-32 09/06A	300,000	EUR	291,284	0.23
ING GROUP NV 1.375 17-28 11/01A	700,000	EUR	683,063	0.54
KONINKLIJKE AHOLD DE 3.875 24-36 11/03A	200,000	EUR	203,814	0.16
KONINKLIJKE DSM NV 0.25 20-28 23/06A	300,000	EUR	283,376	0.23
LKQ DUTCH BOND 4.125 24-31 13/03A	210,000	EUR	215,003	0.17
NOVO NORDISK FINANCE 3.375 24-34 21/05A	400,000	EUR	402,752	0.32
PROSUS N.V. 1.539 20-28 03/08A	300,000	EUR	289,625	0.23
SHELL INTERN FINANCE 0.50 19-31 08/11A	500,000	EUR	430,633	0.34
SHELL INTL FINANCE BV 0.875 19-39 08/11A	600,000	EUR	404,187	0.32
SIEMENS FIN NV 1.3750 18-30 06/09A	450,000	EUR	427,064	0.34
SIEMENS FINANCIERING 3.5 23-36 24/02A	200,000	EUR	201,461	0.16
SIEMENS FINANCIERINGS 3.375 23-31 24/08A	500,000	EUR	516,034	0.41
SIKA CAPITAL BV 1.5000 19-31 29/04A	200,000	EUR	184,571	0.15
STELLANTIS NV 4.375 23-30 14/03A	200,000	EUR	207,155	0.16
TENNET HOLDING BV 4.50 22-34 28/10A	400,000	EUR	434,810	0.35
TENNET HOLDING BV 4.75 22-42 28/10A	200,000	EUR	221,038	0.18
UNILEVER 1.625 18-33 12/02A	210,000	EUR	190,402	0.15
VONOVIA FINANCE B.V. 1 21-41 28/01A	200,000	EUR	125,821	0.10
VONOVIA FINANCE BV 1.00 20-30 09/07A	400,000	EUR	363,516	0.29
VONOVIA FINANCE BV 1.75 17-27 25/01A	400,000	EUR	397,156	0.32
WOLTERS KLUWER 1.50 17-27 22/03A	200,000	EUR	197,365	0.16
WOLTERS KLUWER N.V. 0.25 21-28 30/03A	200,000	EUR	189,560	0.15
WOLTERS KLUWER N.V. 0.75 20-30 03/07A	300,000	EUR	271,952	0.22
WOLTERS KLUWER NV 3.375% 20-03-32	215,000	EUR	217,652	0.17
			<b>16,909,020</b>	<b>13.44</b>
<b>Norway</b>				
TELENOR AS 4.25 23-35 03/10A	156,000	EUR	165,242	0.13
			<b>165,242</b>	<b>0.13</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	300,000	EUR	296,600	0.24
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	200,000	EUR	206,637	0.16
			<b>503,237</b>	<b>0.40</b>
<b>Spain</b>				
ABERTIS INFRASTRUCT 1.125 19-28 26/03A	200,000	EUR	192,458	0.15
ABERTIS INFRASTRUCT 2.250 20-29 29/03A	200,000	EUR	196,314	0.16
BANCO BILBAO VI -29 14/01A	400,000	EUR	384,716	0.31
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	500,000	EUR	488,102	0.39
BANCO DE BADELL 3.375% 10-03-32	200,000	EUR	200,828	0.16
BANCO DE BADELL 3.5% 27-05-31	300,000	EUR	305,871	0.24
CAIXABANK SA 0.75 21-28 26/05A	200,000	EUR	194,452	0.15
EDP SERVICIOS F 3.5000 24-30 16/07A	308,000	EUR	314,283	0.25
EDP SERVICIOS FINANC 4.375 23-32 04/04A	200,000	EUR	212,472	0.17
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 21-07-31	300,000	EUR	304,982	0.24
IBERDROLA FIN.EMTN 4.871 24-99 31/12A	400,000	EUR	421,702	0.34
IBERDROLA FINANZAS S 3.625 23-33 13/07A	400,000	EUR	409,048	0.33
IBERDROLA FINANZAS SAU 3.375% 30-09-35	300,000	EUR	296,016	0.24
TELEFONICA EMISIONES 4.183 23-33 21/11A	300,000	EUR	310,445	0.25
			<b>4,231,689</b>	<b>3.36</b>
<b>Sweden</b>				
ASSA ABLOY AB 3.371% 09-09-32	209,000	EUR	211,027	0.17
ASSA ABLOY AB 3.875 23-30 13/09A	500,000	EUR	519,612	0.41
ASSA ABLOY AB 4.125% 13-09-35	500,000	EUR	526,254	0.42

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## Cordius Clover Euro Corporate Bonds

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
HEIMSTADEN BOSTAD AB 3.75% 10-03-31	294,000	EUR	292,196	0.23
NORDEA BANK ABP 0.5 20-27 14/05A	500,000	EUR	485,909	0.39
NORDEA BANK ABP 0.625 21-31 18/05A	200,000	EUR	197,094	0.16
SKANDINAVISKA ENSKIL 0.375 20-27 11/02A	200,000	EUR	194,776	0.15
SKANDINAVISKA ENSKIL 3.75 23-28 07/02A	271,000	EUR	278,466	0.22
SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19-03-30	224,000	EUR	227,843	0.18
SWEDBANK AB 4.25 23-28 11/07A	300,000	EUR	313,802	0.25
TELIA COMPANY AB 2.125 19-34 20/02A	200,000	EUR	182,026	0.14
VATTENFALL AB 0.125% 12-02-29	200,000	EUR	184,430	0.15
			<b>3,613,435</b>	<b>2.87</b>
<b>United Kingdom</b>				
ASTRAZENECA PLC 1.25 16-28 12/05A	400,000	EUR	388,488	0.31
AVIVA PLC 3.375 15-45 04/12A	500,000	EUR	501,019	0.40
BARCLAYS 4.616% 26-03-37 EMTN	343,000	EUR	355,609	0.28
BARCLAYS PLC -28 28/01A	160,000	EUR	156,727	0.12
BP CAPITAL MARKETS 1.104 19-34 15/11A	200,000	EUR	163,011	0.13
BRITISH TEL 3.125% 11-02-32	400,000	EUR	397,032	0.32
COCA-COLA EUROPACIFIC 1.125 19-29 12/04A	400,000	EUR	378,738	0.30
CREDIT AGRICOLE LDN 1.375 17-27 03/05A	900,000	EUR	886,490	0.70
EASYJET PLC 3.7500 24-31 19/03A	200,000	EUR	204,709	0.16
GLAXOSMITHKLINE 1.375 17-29 12/09A	200,000	EUR	190,583	0.15
GLAXOSMITHKLINE 1.7500 18-30 21/05A	300,000	EUR	286,443	0.23
LLOYDS BANKING GROUP 3.625% 04-03-36	300,000	EUR	299,361	0.24
LLOYDS BANKING GROUP 4.0% 09-05-35	200,000	EUR	203,374	0.16
MONDI FINANCE 3.75% 31-05-32	200,000	EUR	203,358	0.16
NATIONAL GRID PLC 0.25 21-28 01/09A	200,000	EUR	186,936	0.15
NATIONAL GRID PLC 3.245 22-34 30/03A	200,000	EUR	193,993	0.15
NATIONAL GRID PLC 3.875 23-29 16/01A	200,000	EUR	206,330	0.16
NATL GRID ELECTRICITY TRANSMISSION P 0.872% 26-11-	200,000	EUR	132,237	0.11
NATL WESTM BK SUB 3.625 24-29 09/01A	329,000	EUR	337,871	0.27
NATWEST GROUP 3.985% 13-05-36	800,000	EUR	816,575	0.65
NATWEST GROUP PLC 0.67 21-29 14/09A	200,000	EUR	188,110	0.15
NATWEST MKTS 4.25 23-28 13/01A	420,000	EUR	435,750	0.35
RECKITT BENCKIS 3.8750 23-33 14/09A	247,000	EUR	256,682	0.20
WESTPAC SEC NZ 0.4270 21-26 14/12A	206,000	EUR	201,297	0.16
			<b>7,570,723</b>	<b>6.02</b>
<b>United States of America</b>				
ABBVIE INC 1.25 19-31 18/11A	300,000	EUR	272,196	0.22
AIR PRODUCTS CHEMIC 4.0 23-35 03/03A	400,000	EUR	413,032	0.33
AMERICAN HONDA FIN 3.65 24-31 23/04A	300,000	EUR	304,841	0.24
AMERICAN INTL GRP 1.875 17-27 21/06A	100,000	EUR	98,867	0.08
AMERICAN TOWER 0.5 20-28 10/09A	400,000	EUR	381,128	0.30
AMERICAN TOWER CORP 1 20-32 10/09A	400,000	EUR	347,440	0.28
AT T INC 1.80 18-26 05/09A	300,000	EUR	298,647	0.24
AT&T INC 1.6 20-28 27/05A	200,000	EUR	195,059	0.15
AT&T INC 3.15 17-36 04/09A	300,000	EUR	283,499	0.23
AT&T INC 3.55 12-32 17/12A	400,000	EUR	403,970	0.32
BANK OF AMERICA CORP 4.134 23-28 12/06A	320,000	EUR	333,242	0.26
BK AMERICA 3.261% 28-01-31	300,000	EUR	302,448	0.24
CITIGROUP INC 1.25 19-29 10/04A	100,000	EUR	95,079	0.08
COCA COLA 1.625 15-35 09/09A	200,000	EUR	172,288	0.14
COLGATE-PALMOLIVE CO 1.375 19-34 06/03A	150,000	EUR	130,379	0.10
COMCAST CORP 0.25 20-27 20/05A	300,000	EUR	289,535	0.23
COMCAST CORP 0.7500 20-32 20/02A	500,000	EUR	430,663	0.34
COMCAST CORP 1.2500 20-40 20/02A	200,000	EUR	145,859	0.12
DEUTSCHE BANK AG 3.2500 22-28 24/05A	300,000	EUR	303,009	0.24
DIGITAL EURO FINCO 1.125 19-28 09/10A	300,000	EUR	288,188	0.23
EQUINIX INC 1 21-33 10/03A	100,000	EUR	82,724	0.07
FISERV 4.5 23-31 24/05A	200,000	EUR	211,129	0.17

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## Cordius Clover Euro Corporate Bonds

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
FISERV INC 1.625 19-30 01/07A	300,000	EUR	280,509	0.22
IBM CORP 1.25 19-27 29/01A	500,000	EUR	493,157	0.39
IBM CORP 1.5 17-29 23/05A	300,000	EUR	287,798	0.23
IBM CORP 1.75 16-28 07/03A	400,000	EUR	393,386	0.31
IBM CORP 1.75 19-31 31/01A	300,000	EUR	281,538	0.22
IBM INTL BUSINESS MA 3.75 23-35 06/02A	224,000	EUR	228,684	0.18
IBM INTL BUSINESS MACHINES 3.8% 10-02-45	200,000	EUR	189,158	0.15
IHG FINANCE LLC 3.375% 10-09-30	120,000	EUR	120,270	0.10
ILLINOIS TOOL WORKS 0.625 19-27 05/12A	200,000	EUR	192,587	0.15
JOHNSON CONTROLS INT 0.375 20-27 15/09A	100,000	EUR	95,914	0.08
MASTERCARD 2.10 15-27 01/12A	200,000	EUR	199,018	0.16
MOODY'S CORPORATION 1.75 15-27 09/03A	400,000	EUR	396,858	0.32
MORGAN STANLEY 0.497 21-31 08/02A	200,000	EUR	179,464	0.14
MORGAN STANLEY 3.521% 22-05-31	300,000	EUR	305,138	0.24
MORGAN STANLEY CAPIT 1.102 21-33 29/04A	300,000	EUR	260,352	0.21
NASDAQ INC 4.50 23-32 15/02A	200,000	EUR	214,119	0.17
NATL GRID NORTH AMERICA 3.247% 25-11-29	300,000	EUR	303,507	0.24
NATL GRID NORTH AMERICA 3.631% 03-09-31	500,000	EUR	510,669	0.41
NATL GRID NORTH AMERICA 3.917% 03-06-35	500,000	EUR	507,599	0.40
PEPSI 0.7500 19-27 18/03A	440,000	EUR	429,990	0.34
PEPSICO INC 0.4000 20-32 09/10A	200,000	EUR	167,114	0.13
PEPSICO INC 1.125 19-31 18/03A	400,000	EUR	365,642	0.29
PROLOGIS 3.00 14-26 02/06A	200,000	EUR	200,608	0.16
PROLOGIS EURO FINANC 3.875 23-30 31/01A	304,000	EUR	314,535	0.25
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	236,000	EUR	224,443	0.18
PROLOGIS EURO FINANCE 1.0 20-35 06/02A	600,000	EUR	476,816	0.38
PUBLIC STORAGE INC 0.5 21-30 09/09A	200,000	EUR	176,928	0.14
THERMO FISHER SCIEN 1.95 17-29 24/07A	200,000	EUR	194,716	0.15
THERMO FISHER SCIEN 2.875 17-37 24/07A	300,000	EUR	280,542	0.22
THERMO FISHER SCIENT 2.375 20-32 02/04A	500,000	EUR	479,179	0.38
TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	600,000	EUR	571,217	0.45
TOYOTA MOTOR CREDIT 3.625% 15-07-31	200,000	EUR	205,938	0.16
TOYOTA MOTOR CREDIT 3.85 23-30 24/07A	300,000	EUR	311,885	0.25
TOYOTA MOTOR CREDIT 4.05 23-29 13/09A	400,000	EUR	418,002	0.33
UNILEVER CAPITAL 3.4000 23-33 06/06A	200,000	EUR	204,341	0.16
VERIZON COMM 4.25 22-30 31/10A	200,000	EUR	210,819	0.17
VERIZON COMMUNICATIO 0.375 21-29 22/03A	400,000	EUR	368,396	0.29
VERIZON COMMUNICATIO 1.3 20-33 18/05A	100,000	EUR	85,788	0.07
VERIZON COMMUNICATIO 1.85 20-40 18/05A	200,000	EUR	152,132	0.12
VERIZON COMMUNICATION 1.25 19-30 08/04A	600,000	EUR	557,225	0.44
VERIZON COMMUNICATION 1.875 17-29 26/10A	200,000	EUR	192,555	0.15
VERIZON COMMUNICATION 2.875 17-38 15/01A	300,000	EUR	270,357	0.21
			<b>18,082,115</b>	<b>14.37</b>
<b>Total bonds</b>			<b>97,355,657</b>	<b>77.36</b>
<b>Floating rate notes</b>				
<b>Austria</b>				
ERSTE GROUP BANK AG FL.R 23-31 16/01A	200,000	EUR	208,220	0.17
			<b>208,220</b>	<b>0.17</b>
<b>Belgium</b>				
BELFIUS BANQUE FLR 21-34 06/04A	200,000	EUR	187,105	0.15
KBC GROUPE FL.R 22-27 23/11A	200,000	EUR	204,420	0.16
KBC GROUPE SA FL.R 21-27 01/03A27 01/03A	600,000	EUR	595,097	0.47
KBC GROUPE SA FL.R 23-30 19/04A	400,000	EUR	419,928	0.33
			<b>1,406,550</b>	<b>1.12</b>
<b>Denmark</b>				
JYSKE BANK DNK 3.625% 29-04-31	300,000	EUR	305,234	0.24
JYSKE BANK DNK FL.R 23-29 10/11A	200,000	EUR	211,323	0.17
NYKREDIT FL.R 22-32 29/12A	200,000	EUR	209,269	0.17

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## Cordius Clover Euro Corporate Bonds

## Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>725,826</b>	<b>0.58</b>
<b>Finland</b>				
NORDEA BANK ABP FL.R 23-34 23/02A	126,000	EUR	132,655	0.11
SAMPO PLC FL.R 19-49 23/05A	200,000	EUR	200,246	0.16
			<b>332,901</b>	<b>0.26</b>
<b>France</b>				
AXA FL.R 23-43 11/07A	400,000	EUR	442,382	0.35
AXA SA FL.R 16-47 06/07A	200,000	EUR	202,100	0.16
BNP PARIBAS FL.R 23-31 13/04A	500,000	EUR	524,039	0.42
BNP PARIBAS SA FL.R 21-30 19/01A	500,000	EUR	462,195	0.37
BPCE 4.625% 02-03-30	400,000	EUR	421,040	0.33
BPCE ISSUER FL.R 24-33 08/03A	400,000	EUR	412,270	0.33
BPCE SA FL.R 23-35 25/01A	300,000	EUR	317,661	0.25
BQ POSTALE 3.5% 01-04-31 EMTN	300,000	EUR	302,013	0.24
CA ASSURANCES SA FL.R 18-48 29/01AA	400,000	EUR	394,890	0.31
CNP ASSURANCES FL.R 15-47 10/06A	200,000	EUR	205,068	0.16
CREDIT AGRICOLE SA FL.R 23-29 11/07A	300,000	EUR	311,378	0.25
ORANGE SA FL.R 14-26 01/10AA	100,000	EUR	102,162	0.08
SCOR SE FL.R 16-48 27/05A	200,000	EUR	202,639	0.16
SG FL.R 23-29 28/09A	200,000	EUR	210,750	0.17
SOCIETE GENERALE SA FL.R 21-27 02/12A	300,000	EUR	293,703	0.23
SOCIETE GENERALE SA FL.R 21-29 12/06A	600,000	EUR	563,810	0.45
TOTALENERGIES SE FL.R 16-XX 06/10A	400,000	EUR	401,708	0.32
			<b>5,769,808</b>	<b>4.58</b>
<b>Germany</b>				
ALLIANZ SE FL.R 17-47 06/07A	400,000	EUR	402,370	0.32
CMZB FRANCFORT FL.R 23-30 18/01A	400,000	EUR	427,344	0.34
COMMERZBANK AKTIENG FL.R 23-29 25/03A	100,000	EUR	105,986	0.08
MERCK KGAA 3.875% 27-08-54	400,000	EUR	404,792	0.32
MERCK KGAA FL.R 20-80 09/09A	100,000	EUR	99,117	0.08
			<b>1,439,609</b>	<b>1.14</b>
<b>Ireland</b>				
AIB GROUP FL.R 23-31 23/10A	500,000	EUR	548,982	0.44
BANK OF IRELAND GROUP FL.R 23-29 13/11A	200,000	EUR	210,996	0.17
BANK OF IRELAND GRP FL.R 23-31 04/07A	200,000	EUR	216,547	0.17
			<b>976,525</b>	<b>0.78</b>
<b>Italy</b>				
ASSICURAZ GENERALI FL.R 16-48 08/06A	300,000	EUR	316,482	0.25
INTE 3.85% 16-09-32 EMTN	200,000	EUR	204,833	0.16
INTESA SANPAOLO FL.R 23-28 08/03A	370,000	EUR	382,556	0.30
UNICREDIT FL.R 22-28 18/01A	333,000	EUR	326,545	0.26
			<b>1,230,416</b>	<b>0.98</b>
<b>Netherlands</b>				
ASR NEDERLAND NV FL.R 22-43 07/12A	200,000	EUR	239,173	0.19
COOPERATIEVE RABOBANK FL.R 21-27 01/12A	300,000	EUR	293,133	0.23
IBERDROLA INTL BV FL.R 20-XX 28/04A	200,000	EUR	199,245	0.16
IBERDROLA INTL BV FL.R 21-XX 09/02A	400,000	EUR	391,836	0.31
ING GROEP NV 4.25% 26-08-35	200,000	EUR	205,563	0.16
ING GROEP NV FL.R 24-35 12/02A	300,000	EUR	309,905	0.25
ING GROUP NV FL.R 19-30 13/11A	200,000	EUR	199,637	0.16
ING GROUP NV FL.R 22-33 14/11A	400,000	EUR	445,866	0.35
ING GROUP NV FL.R 22-33 24/08A	200,000	EUR	205,061	0.16
NN GROUP NV FL.R 22-43 01/03A	200,000	EUR	216,326	0.17
NN GROUP NV FL.R 23-43 03/11A	407,000	EUR	458,978	0.36
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	400,000	EUR	402,462	0.32
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	400,000	EUR	392,718	0.31
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	200,000	EUR	194,625	0.15
			<b>4,154,528</b>	<b>3.30</b>
<b>Norway</b>				
DNB BANK A FL.R 23-29 01/11A	300,000	EUR	316,718	0.25

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## Cordius Clover Euro Corporate Bonds

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
DNB BANK ASA FL.R 23-28 19/07A	365,000	EUR	377,879	0.30
DNB BANK ASA FL.R 23-29 14/03A	300,000	EUR	309,804	0.25
			<b>1,004,401</b>	<b>0.80</b>
<b>Spain</b>				
BANCO DE BADELL 4.0% 15-01-30	200,000	EUR	207,751	0.17
BANCO DE BADELL FL.R 23-29 07/06A	400,000	EUR	424,118	0.34
BBVA FL.R 23-31 13/01A	300,000	EUR	319,865	0.25
BBVA FL.R 23-33 15/09A	200,000	EUR	214,413	0.17
BBVA SA FL.R 21-27 24/03A	200,000	EUR	198,057	0.16
CAIXABANK 4.125% 09-02-32 EMTN	200,000	EUR	208,930	0.17
IBERDROLA FINANZAS FL.R 21-99 16/11A12A	400,000	EUR	387,884	0.31
IBERDROLA FINANZAS FL.R 29-XX 25/07A	400,000	EUR	415,846	0.33
			<b>2,376,864</b>	<b>1.89</b>
<b>United Kingdom</b>				
BANCO DE SABADELL FL.R 22-28 10/11A	200,000	EUR	210,481	0.17
BARCLAYS PLC FL.R 21-32 12/05A	300,000	EUR	266,195	0.21
BP CAPITAL MARKETS FL.R 20-XX 22/06A	500,000	EUR	500,692	0.40
LLOYDS BANK GROUP FL.R 24-34 05/04A	400,000	EUR	412,760	0.33
LLOYDS BANKING GROU FL.R 23-31 21/09A	282,000	EUR	302,459	0.24
LLOYDS BANKING GROUP FL.R 23-29 11/01A	500,000	EUR	520,712	0.41
LLOYDS BANKING GROUP FL.R 24-32 14/05A	600,000	EUR	617,357	0.49
NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	200,000	EUR	207,409	0.16
NATWEST GROUP 3.673% 05-08-31	200,000	EUR	205,031	0.16
NATWEST GROUP FL.R 23-28 14/03A	301,000	EUR	310,424	0.25
NATWEST GROUP PLC FL.R 21-30 26/02A	400,000	EUR	372,286	0.30
STANDARD CHARTERED FL.R 21-29 17/11A	174,000	EUR	163,329	0.13
SWISS RE FINANCE UK FL.R 20-52 04/06A	200,000	EUR	187,304	0.15
			<b>4,276,439</b>	<b>3.40</b>
<b>United States of America</b>				
BANK OF AMERICA CORP FL.R 17-27 04/05A	400,000	EUR	398,808	0.32
BANK OF AMERICA CORP FL.R 19-29 08/08A	100,000	EUR	94,215	0.07
BANK OF AMERICA CORP FL.R 20-29 31/03A	600,000	EUR	613,547	0.49
BANK OF AMERICA CORP FL.R 21-31 22/03A	200,000	EUR	180,363	0.14
BANK OF AMERICA CORP FL.R 22-33 27/04A	200,000	EUR	193,877	0.15
CITIGROUP INC FL.R 19-27 08/10A	600,000	EUR	588,542	0.47
MORGAN STANLEY CAPITAL FL.R 22-34 25/01A	300,000	EUR	332,576	0.26
MORGAN STANLEY FL.R 20-29 26/10A	400,000	EUR	373,246	0.30
			<b>2,775,174</b>	<b>2.21</b>
<b>Total floating rate notes</b>			<b>26,677,261</b>	<b>21.20</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>124,032,918</b>	<b>98.56</b>
<b>Total investment portfolio</b>			<b>124,032,918</b>	<b>98.56</b>
Acquisition cost			128,065,620	

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



## Cordius Clover Euro Corporate Bonds

### Geographical and economic breakdown of investments as at September 30, 2025

#### Geographical breakdown (in % of net assets)

France	18.99
Netherlands	16.74
United States of America	16.57
Germany	9.45
United Kingdom	9.41
Spain	5.25
Italy	5.06
Sweden	2.87
Denmark	2.63
Ireland	2.45
Luxembourg	2.11
Japan	1.59
Belgium	1.34
Australia	1.07
Norway	0.93
Finland	0.84
Canada	0.46
Portugal	0.40
Austria	0.17
Mexico	0.16
Jersey	0.07
	<b>98.56</b>

#### Economic breakdown (in % of net assets)

Banks and other financial institutions	55.88
Real estate	6.05
Utilities	4.94
Communication	4.25
Insurance	3.75
Transportation	2.63
Pharmaceuticals	2.42
Miscellaneous services	2.06
Building materials	1.80
Graphic art and publishing	1.69
Office supplies and computing	1.65
Foods and non alcoholic drinks	1.61
Petroleum	1.60
Chemicals	1.47
Machine and apparatus construction	1.39
Electrical engineering	1.30
Electronics and semiconductors	1.22
Internet and internet services	0.85
Miscellaneous consumer goods	0.64
Retail trade and department stores	0.40
Paper and forest products	0.25
Investments funds	0.17
Bonds of States, Provinces and municipalities	0.16
Other	0.16
Road vehicles	0.16
Aeronautic and astronautic Industry	0.07
	<b>98.56</b>

Any differences in the percentage of Net Assets are the result of roundings.



## Cordius Monitor Euro Bonds

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Bonds</b>				
<b>Belgium</b>				
BELFIUS BANQUE SA 0.00 19-26 28/08U	600,000	EUR	588,284	1.69
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	700,000	EUR	686,073	1.97
			<b>1,274,357</b>	<b>3.65</b>
<b>Denmark</b>				
A.P. MOELLER - MAERSK 3.75 24-32 05/03A	200,000	EUR	206,429	0.59
DANSKE BANK A/S 4.0000 23-27 12/01A	400,000	EUR	401,938	1.15
			<b>608,367</b>	<b>1.74</b>
<b>Finland</b>				
NESTE OYJ 3.875 23-31 21/05A	521,000	EUR	534,983	1.53
NORDEA BKP 4.125 23-28 05/05A	500,000	EUR	520,294	1.49
OP CORPORATE BANK 0.1 20-27 16/11A/11A	700,000	EUR	666,088	1.91
			<b>1,721,365</b>	<b>4.93</b>
<b>France</b>				
BFCM BANQUE FFD C M 2.625 22-29 06/11A	500,000	EUR	492,690	1.41
BNP PARIBAS FL.R 21-30 11/07A	500,000	EUR	461,508	1.32
BOUYGUES SA 0.5000 21-30 11/02A	500,000	EUR	451,295	1.29
BPCE 3.625 23-26 17/04A	500,000	EUR	503,698	1.44
COVIVIO SA 1.625 20-30 23/06A	600,000	EUR	560,942	1.61
DANONE 3.47 23-31 22/05A	500,000	EUR	511,945	1.47
ESSILORLUXOTTICA 2.625% 10-01-30	500,000	EUR	498,010	1.43
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	300,000	EUR	290,640	0.83
KLEPIERRE SA 0.625 19-30 01/07A	600,000	EUR	538,766	1.54
LVMH MOET HENNESSY 3.25 23-29 07/09A	300,000	EUR	306,987	0.88
PSA BANQUE FRANCE 3.50 24-27 19/07A	200,000	EUR	202,996	0.58
RCI BANQUE SA 4.5000 23-27 06/04A	300,000	EUR	306,833	0.88
RTE EDF TRANSPORT 3.50 24-33 30/04A	300,000	EUR	302,432	0.87
SCHNEIDER ELECT 3.0000 24-31 10/01A	500,000	EUR	503,588	1.44
SOCIETE GENERALE 4.25 22-30 06/12A	400,000	EUR	416,326	1.19
			<b>6,348,656</b>	<b>18.19</b>
<b>Germany</b>				
E.ON SE 3.3750 24-31 15/01A	427,000	EUR	435,450	1.25
INFINEON TECHNOLOGIE 3.375 24-27 26/02A	400,000	EUR	404,798	1.16
VONOVIA FINANCE BV 1.5 18-26 22/03A	500,000	EUR	498,458	1.43
			<b>1,338,706</b>	<b>3.84</b>
<b>Italy</b>				
INTESA SANPAOLO 1.00 19-26 19/11A	300,000	EUR	295,757	0.85
ITALY BUONI POLIENNA 4.1 23-29 01/02S	1,000,000	EUR	1,052,149	3.01
ITALY BUONI POLIENNALI 3.70 23-30 15/06S	900,000	EUR	938,753	2.69
			<b>2,286,659</b>	<b>6.55</b>
<b>Japan</b>				
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-2	118,000	EUR	119,562	0.34
			<b>119,562</b>	<b>0.34</b>
<b>Luxembourg</b>				
CAIXABANK SA 1.375 19-26 19/06A	300,000	EUR	298,205	0.85
DH EUROPE FIN 0.45 19-28 18/03A	400,000	EUR	380,766	1.09
HEIDELBERG MATERIALS FINANCE LUXEMBOURG 3.0% 10-07	500,000	EUR	499,775	1.43
			<b>1,178,746</b>	<b>3.38</b>
<b>Mexico</b>				
AMERICA MOVIL 2.125 16-28 10/03A	500,000	EUR	495,443	1.42
MEXICO 4.4899 24-32 25/05A	500,000	EUR	515,213	1.48
			<b>1,010,656</b>	<b>2.90</b>
<b>Netherlands</b>				
AKZO NOBEL NV 1.5 22-28 28/03A	500,000	EUR	489,445	1.40
DSV FINANCE BV 3.25% 06-11-30	500,000	EUR	505,520	1.45
EDP FINANCE 0.375 19-26 16/09A	300,000	EUR	294,627	0.84
ENEL FINANCE INTL 1.125 19-34 17/10A	200,000	EUR	162,982	0.47

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## Cordius Monitor Euro Bonds

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
LINDE FINANCE BV 0.55 20-32 19/05A	500,000	EUR	424,163	1.22
LKQ DUTCH BOND 4.125 24-31 13/03A	300,000	EUR	307,148	0.88
MERCEDES-BENZ INTL 3.00 24-27 10/01A	338,000	EUR	341,759	0.98
NN BANK NV NETH 0.5000 21-28 21/09A	500,000	EUR	471,643	1.35
NOVO NORDISK FINANCE 3.25 24-31 21/01A	400,000	EUR	407,040	1.17
SIKA CAPITAL BV 3.75 23-26 03/11A	524,000	EUR	531,393	1.52
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	294,000	EUR	294,844	0.84
UNILEVER FINANCE NETH 3.25 23-31 23/02A	600,000	EUR	613,997	1.76
VW INTL FINANCE FL.R 22-XX 28/12A	300,000	EUR	299,658	0.86
			<b>5,144,219</b>	<b>14.74</b>
<b>Slovakia</b>				
SLOVAKIA GOVERNMENT BOND 4.0% 22-32 19/10A	400,000	EUR	423,382	1.21
			<b>423,382</b>	<b>1.21</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	200,000	EUR	198,355	0.57
EDP SERVICIOS F 3.5000 24-30 16/07A	101,000	EUR	103,060	0.30
SPAIN 0.50 20-30 30/04A	500,000	EUR	456,890	1.31
SPAIN 2.55 22-32 31/10A	500,000	EUR	489,593	1.40
SPAIN 3.55 23-33 31/10A	270,000	EUR	280,024	0.80
			<b>1,527,922</b>	<b>4.38</b>
<b>United Kingdom</b>				
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	500,000	EUR	497,435	1.43
NATL WESTM BK SUB 3.625 24-29 09/01A	438,000	EUR	449,811	1.29
RECKITT BENCK TREA SE 3.625 23-28 14/09A	400,000	EUR	411,484	1.18
UBS AG LONDON 0.01 21-26 31/03A	500,000	EUR	494,823	1.42
			<b>1,853,553</b>	<b>5.31</b>
<b>United States of America</b>				
ATT INC 3.95 23-31 30/04A	100,000	EUR	104,101	0.30
COMCAST CORP 0.00 21-26 14/09U	500,000	EUR	489,115	1.40
DIGITAL EURO FINCO 2.5 19-26 16/01A	400,000	EUR	399,922	1.15
IBM CORP 1.5 17-29 23/05A	600,000	EUR	575,594	1.65
ILLINOIS TOOL WORKS 3.25% 17-05-28	500,000	EUR	508,620	1.46
MEDTRONIC INC 3.65 24-29 15/10A	500,000	EUR	516,250	1.48
PROLOGIS EURO FINANCE 0.25 19-27 10/09A	500,000	EUR	477,938	1.37
STRYKER CORP 2.6250 18-30 30/11A	400,000	EUR	394,154	1.13
THERMO FISHER SCIEN 1.95 17-29 24/07A	300,000	EUR	292,074	0.84
VERIZON COMMUNICATION 3.5% 28-06-32	300,000	EUR	303,479	0.87
			<b>4,061,247</b>	<b>11.64</b>
<b>Total bonds</b>			<b>28,897,397</b>	<b>82.80</b>
<b>Floating rate notes</b>				
<b>Belgium</b>				
KBC GROUPE FL.R 22-27 23/11A	300,000	EUR	306,630	0.88
KBC GROUPE SA FL.R 21-31 07/12A	300,000	EUR	293,544	0.84
			<b>600,174</b>	<b>1.72</b>
<b>Italy</b>				
UNICREDIT FL.R 24-31 23/01A	350,000	EUR	367,075	1.05
			<b>367,075</b>	<b>1.05</b>
<b>Netherlands</b>				
ABN AMRO BANK NV FL.R 22-33 22/02A	500,000	EUR	522,357	1.50
COOPERATIEVE RABOBANK FL.R 21-27 01/12A	500,000	EUR	488,555	1.40
ING GROEP NV FL.R 21-32 16/11A	500,000	EUR	482,128	1.38
			<b>1,493,040</b>	<b>4.28</b>
<b>Norway</b>				
DNB BANK ASA FL.R 23-28 19/07A	500,000	EUR	517,642	1.48
			<b>517,642</b>	<b>1.48</b>
<b>Spain</b>				
BANCO DE BADELL 4.0% 15-01-30	300,000	EUR	311,627	0.89
BBVA SA FL.R 21-27 24/03A	300,000	EUR	297,086	0.85
REDELA CORPORACION 23-XX 07/08A	300,000	EUR	309,015	0.89

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## Cordius Monitor Euro Bonds

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>917,728</b>	<b>2.63</b>
<b>United Kingdom</b>				
NATIONWIDE BUILDING SOCIETY 4.375% 16-04-34	500,000	EUR	518,522	1.49
			<b>518,522</b>	<b>1.49</b>
<b>United States of America</b>				
CITIGROUP INC FL.R 19-27 08/10A	500,000	EUR	490,453	1.41
MORGAN STANLEY 3.79% 21-03-30	500,000	EUR	513,978	1.47
			<b>1,004,431</b>	<b>2.88</b>
<b>Total floating rate notes</b>			<b>5,418,612</b>	<b>15.53</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>34,316,009</b>	<b>98.32</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
CANDRIAM MONEY MARKET EURO I C	56	EUR	33,341	0.10
			<b>33,341</b>	<b>0.10</b>
<b>Total Shares/Units in investment funds</b>			<b>33,341</b>	<b>0.10</b>
<b>Total Undertakings for Collective Investment</b>			<b>33,341</b>	<b>0.10</b>
<b>Total investment portfolio</b>			<b>34,349,350</b>	<b>98.42</b>
Acquisition cost			33,251,018	

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



## Cordius Monitor Euro Bonds

### Geographical and economic breakdown of investments as at September 30, 2025

#### Geographical breakdown (in % of net assets)

Netherlands	19.02
France	18.19
United States of America	14.51
Italy	7.60
Spain	7.01
United Kingdom	6.80
Belgium	5.37
Finland	4.93
Germany	3.84
Luxembourg	3.47
Mexico	2.90
Denmark	1.74
Norway	1.48
Slovakia	1.21
Japan	0.34
	<b>98.42</b>

#### Economic breakdown (in % of net assets)

Banks and other financial institutions	55.59
Bonds of States, Provinces and municipalities	15.57
Real estate	5.95
Pharmaceuticals	2.61
Communication	2.59
Electronics and semiconductors	2.00
Office supplies and computing	1.65
Petroleum	1.53
Foods and non alcoholic drinks	1.47
Electrical engineering	1.44
Chemicals	1.40
Graphic art and publishing	1.40
Building materials	1.29
Miscellaneous consumer goods	1.18
Utilities	1.18
Miscellaneous services	0.88
Transportation	0.59
Investments funds	0.10
	<b>98.42</b>



## Cordius Valor

## Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Shares</b>				
<b>Belgium</b>				
ANHEUSER-BUSCH INBEV	1,200	EUR	60,960	0.22
KBC GROUPE SA	139	EUR	14,102	0.05
WAREHOUSES DE PAUW SCA - REGISTERED SHS	675	EUR	14,364	0.05
			<b>89,426</b>	<b>0.32</b>
<b>Finland</b>				
NORDEA BANK	3,659	USD	51,135	0.18
			<b>51,135</b>	<b>0.18</b>
<b>France</b>				
AIR LIQUIDE SA	699	EUR	123,625	0.44
AXA SA	2,310	EUR	93,878	0.33
BNP PARIBAS SA	1,120	EUR	86,610	0.31
CIE DE SAINT-GOBAIN	627	EUR	57,471	0.20
DANONE SA	864	EUR	64,074	0.23
ESSILORLUXOTTICA SA	379	EUR	104,604	0.37
HERMES INTERNATIONAL SA	43	EUR	89,569	0.32
KERING	42	EUR	11,867	0.04
L'OREAL SA	283	EUR	104,286	0.37
LVMH MOET HENNESSY LOUIS VUITTON SE	302	EUR	157,191	0.56
PERNOD RICARD SA	225	EUR	18,797	0.07
SAFRAN SA	449	EUR	134,745	0.48
SANOFI	1,401	EUR	110,049	0.39
SCHNEIDER ELECTRIC SE	688	EUR	163,469	0.58
TOTALENERGIES SE	2,562	EUR	132,532	0.47
VEOLIA ENVIRONNEMENT SA	417	EUR	12,085	0.04
VINCI SA	444	EUR	52,370	0.19
			<b>1,517,222</b>	<b>5.36</b>
<b>Germany</b>				
ADIDAS AG - REG SHS	188	EUR	33,727	0.12
ALLIANZ SE-REG	456	EUR	162,974	0.58
BASF SE PREFERENTIAL SHARE	766	EUR	32,471	0.11
DEUTSCHE BOERSE AG - REG SHS	248	EUR	56,569	0.20
DEUTSCHE POST AG - REG SHS	1,125	EUR	42,683	0.15
DEUTSCHE TELEKOM AG - REG SHS	4,106	EUR	119,115	0.42
INFINEON TECHNOLOGIES - REG SHS	1,477	EUR	49,036	0.17
MERCEDES-BENZ GROUP	812	EUR	43,418	0.15
MUENCHENER RUECKVER AG-REG	162	EUR	88,031	0.31
SAP AG	1,195	EUR	272,341	0.96
SIEMENS AG PREFERENTIAL SHARE	927	EUR	212,468	0.75
SYMRISE AG	108	EUR	7,996	0.03
TAG IMMOBILIEN AG	1,081	EUR	15,891	0.06
			<b>1,136,720</b>	<b>4.02</b>
<b>Italy</b>				
ENEL SPA	9,619	EUR	77,587	0.27
ENI SPA	1,940	EUR	28,840	0.10
FINECOBANK	678	EUR	12,479	0.04
INTESA SANPAOLO	23,333	EUR	130,991	0.46
UNICREDIT SPA - REG SHS	1,382	EUR	89,098	0.31
			<b>338,995</b>	<b>1.20</b>
<b>Netherlands</b>				
ADYEN	33	EUR	45,045	0.16
AIRBUS SE	659	EUR	130,087	0.46
ASM INTERNATIONAL NV	40	EUR	20,432	0.07
ASML HOLDING NV	434	EUR	359,395	1.27
FERRARI NV	78	EUR	32,105	0.11
ING GROEP NV	3,556	EUR	78,499	0.28

The accompanying notes form an integral part of the financial statements.  
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Cordius Valor

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
KONINKLIJKE AHOLD DELHAIZE NV	999	EUR	34,416	0.12
PROSUS NV	902	EUR	54,066	0.19
STELLANTIS NV-BEARER AND REGISTERED SHS	3,251	EUR	25,566	0.09
WOLTERS KLUWER NV	297	EUR	34,497	0.12
			<b>814,108</b>	<b>2.88</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA ARGENTARIA SA	7,094	EUR	115,916	0.41
BANCO SANTANDER SA - REG SHS	8,159	EUR	72,403	0.26
IBERDROLA SA	7,636	EUR	122,978	0.43
INDITEX SHARE FROM SPLIT	1,012	EUR	47,534	0.17
			<b>358,831</b>	<b>1.27</b>
<b>Total Shares</b>			<b>4,306,437</b>	<b>15.22</b>
<b>Bonds</b>				
<b>Austria</b>				
AUSTRIA 0.00 20-30 20/02U	200,000	EUR	179,893	0.64
AUSTRIA 0.75 16-26 20/10A	380,000	EUR	375,071	1.33
AUSTRIA 2.9 24-34 20/02A	150,000	EUR	150,006	0.53
			<b>704,970</b>	<b>2.49</b>
<b>Belgium</b>				
BELGIUM 0.00 21-31 22/10U	200,000	EUR	169,697	0.60
BELGIUM 0.0000 20-27 22/10U	420,000	EUR	402,335	1.42
BELGIUM 0.1000 20-30 22/06A	300,000	EUR	267,663	0.95
BELGIUM 3 23-33 22/06A	215,000	EUR	215,217	0.76
EUROPEAN UNION 2.5% 04-12-31	400,000	EUR	395,284	1.40
			<b>1,450,196</b>	<b>5.13</b>
<b>Finland</b>				
FINLAND 0.000 20-30 15/09U	300,000	EUR	265,053	0.94
			<b>265,053</b>	<b>0.94</b>
<b>France</b>				
FRANCE 0.00 19-29 25/11U	600,000	EUR	539,793	1.91
FRANCE 0.5 18-29 25/05A	640,000	EUR	595,840	2.11
FRANCE 0.75 17-28 25/05A	650,000	EUR	624,533	2.21
FRANCE 0.75 17-28 25/11A	300,000	EUR	285,180	1.01
FRANCE 1.00 16-27 25/05A	950,000	EUR	933,151	3.30
FRANCE 2.50 13-30 25/05A	800,000	EUR	794,132	2.81
FRANCE GOVERNMENT BO 3.5 23-33 25/11A	770,000	EUR	782,847	2.77
			<b>4,555,476</b>	<b>16.10</b>
<b>Germany</b>				
BUNDESSCHATZANWEISUNGEN 2.0% 10-12-26	1,550,000	EUR	1,550,139	5.48
GERMANY 0.00 21-28 15/11U	650,000	EUR	609,684	2.15
GERMANY 0.25 18-28 15/08A	800,000	EUR	760,244	2.69
KFW 1.25 22-27 30/06A	265,000	EUR	261,179	0.92
			<b>3,181,246</b>	<b>11.24</b>
<b>Ireland</b>				
IRELAND 0.20 20-30 18/10A	300,000	EUR	267,990	0.95
			<b>267,990</b>	<b>0.95</b>
<b>Italy</b>				
BUONI POLIENNAL 3.5000 24-31 15/02S	850,000	EUR	876,740	3.10
ITALY 0.95 20-27 15/09S	480,000	EUR	469,130	1.66
ITALY 3.50 14-30 01/03S	950,000	EUR	985,691	3.48
ITALY 4.2 23-34 01/03S	850,000	EUR	905,109	3.20
ITALY BUONI POLIENNALI 3.80 23-28 01/08S	400,000	EUR	415,816	1.47
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	850,000	EUR	877,747	3.10
			<b>4,530,233</b>	<b>16.01</b>
<b>Luxembourg</b>				
LUXEMBOURG 0.00 19-26 13/11U	133,000	EUR	129,820	0.46
LUXEMBOURG 0.00 20-32 14/09U	77,000	EUR	64,034	0.23
			<b>193,854</b>	<b>0.69</b>

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



Cordius Valor

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Netherlands</b>				
NETHERLANDS 0.00 20-27 15/01U	200,000	EUR	194,927	0.69
NETHERLANDS 0.5 22-32 15/07A	150,000	EUR	130,688	0.46
NETHERLANDS 0.75 18-28 15/07A	200,000	EUR	192,521	0.68
NETHERLANDS 2.5 23-30 15/01A	300,000	EUR	301,938	1.07
			<b>820,074</b>	<b>2.90</b>
<b>Portugal</b>				
PORTUGAL 0.475 20-30 18/10A	150,000	EUR	136,215	0.48
PORTUGAL 0.70 20-27 15/10A	150,000	EUR	146,088	0.52
PORTUGAL 2.875 16-26 21/07A	100,000	EUR	100,673	0.36
PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20-10-34	50,000	EUR	49,381	0.17
			<b>432,357</b>	<b>1.53</b>
<b>Slovenia</b>				
SLOVENIA 0.275 20-30 14/01A	115,000	EUR	105,393	0.37
			<b>105,393</b>	<b>0.37</b>
<b>Spain</b>				
SPAIN 0.00 21-27 31/01U	600,000	EUR	583,698	2.06
SPAIN 1.25 20-30 31/10A	930,000	EUR	870,851	3.08
SPAIN 1.40 18-28 30/07A	300,000	EUR	293,150	1.04
SPAIN 1.50 17-27 30/04A	514,000	EUR	509,449	1.80
SPAIN 3.25 24-34 30/04A	600,000	EUR	606,954	2.15
SPAIN 3.45 24-34 31/10A	650,000	EUR	665,451	2.35
SPAIN 5.75 01-32 30/07A	300,000	EUR	354,030	1.25
SPAIN GOVERNMENT BOND 3.15% 30-04-35	250,000	EUR	248,974	0.88
			<b>4,132,557</b>	<b>14.61</b>
<b>Total bonds</b>			<b>20,639,399</b>	<b>72.95</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>24,945,836</b>	<b>88.17</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
CANDRIAM BONDS EURO CORPORATE I C	330	EUR	2,797,237	9.89
			<b>2,797,237</b>	<b>9.89</b>
<b>Total Shares/Units in investment funds</b>			<b>2,797,237</b>	<b>9.89</b>
<b>Total Undertakings for Collective Investment</b>			<b>2,797,237</b>	<b>9.89</b>
<b>Total investment portfolio</b>			<b>27,743,073</b>	<b>98.06</b>
Acquisition cost			26,348,826	



## Cordius Valor

## Geographical and economic breakdown of investments as at September 30, 2025

**Geographical breakdown (in % of net assets)**

France	21.46
Italy	17.21
Spain	15.88
Germany	15.26
Luxembourg	10.57
Netherlands	5.78
Belgium	5.44
Austria	2.49
Portugal	1.53
Finland	1.12
Ireland	0.95
Slovenia	0.37
	<b>98.06</b>

**Economic breakdown (in % of net assets)**

Bonds of States, Provinces and municipalities	68.28
Investments funds	9.89
Banks and other financial institutions	6.41
Electronics and semiconductors	1.52
Supranational Organisations	1.40
Electrical engineering	1.33
Insurance	1.22
Internet and internet services	1.15
Pharmaceuticals	1.13
Textiles and garments	0.99
Utilities	0.75
Chemicals	0.58
Petroleum	0.57
Aeronautic and astronautic Industry	0.46
Communication	0.42
Building materials	0.39
Road vehicles	0.36
Retail trade and department stores	0.33
Tobacco and alcoholic drinks	0.28
Foods and non alcoholic drinks	0.23
Transportation	0.15
Graphic art and publishing	0.12
Real estate	0.11
	<b>98.06</b>



## Cordius World Equities Quality

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Shares</b>				
<b>Austria</b>				
ERSTE GROUP BANK AG	6,003	EUR	499,450	0.59
			<b>499,450</b>	<b>0.59</b>
<b>Belgium</b>				
AGEAS	5,610	EUR	330,429	0.39
KBC GROUPE SA	6,542	EUR	663,686	0.79
			<b>994,115</b>	<b>1.18</b>
<b>Denmark</b>				
NOVO NORDISK - BEARER AND/OR - REG SHS	3,716	DKK	171,574	0.20
			<b>171,574</b>	<b>0.20</b>
<b>France</b>				
AXA SA	16,636	EUR	676,087	0.80
BUREAU VERITAS SA	11,547	EUR	307,612	0.36
ESSILORLUXOTTICA SA	1,727	EUR	476,652	0.57
HERMES INTERNATIONAL SA	102	EUR	212,466	0.25
L'OREAL SA	780	EUR	287,430	0.34
LVMH MOET HENNESSY LOUIS VUITTON SE	1,089	EUR	566,825	0.67
SCHNEIDER ELECTRIC SE	3,364	EUR	799,286	0.95
THALES	968	EUR	258,069	0.31
TOTALENERGIES SE	16,985	EUR	878,634	1.04
VINCI SA	1,150	EUR	135,643	0.16
			<b>4,598,704</b>	<b>5.46</b>
<b>Germany</b>				
ALLIANZ SE-REG	1,617	EUR	577,916	0.69
DEUTSCHE BOERSE AG - REG SHS	458	EUR	104,470	0.12
DEUTSCHE TELEKOM AG - REG SHS	4,185	EUR	121,407	0.14
MUENCHENER RUECKVER AG-REG	769	EUR	417,875	0.50
SAP AG	887	EUR	202,147	0.24
SIEMENS AG PREFERENTIAL SHARE	943	EUR	216,136	0.26
			<b>1,639,951</b>	<b>1.95</b>
<b>Ireland</b>				
ACCENTURE - SHS CLASS A	740	USD	155,306	0.18
CRH PLC	9,759	EUR	995,833	1.18
EATON CORPORATION PUBLIC LIMITED COMPANY	468	USD	149,063	0.18
LINDE PLC	1,436	USD	580,511	0.69
			<b>1,880,713</b>	<b>2.23</b>
<b>Italy</b>				
ENEL SPA	50,242	EUR	405,252	0.48
INFRASTRUTTURE WIRELESS ITALIANE SPA	22,906	EUR	229,289	0.27
INTESA SANPAOLO	141,622	EUR	795,066	0.94
LEONARDO SPA	5,805	EUR	313,586	0.37
			<b>1,743,193</b>	<b>2.07</b>
<b>Netherlands</b>				
ASML HOLDING NV	412	EUR	341,177	0.40
KONINKLIJKE AHOLD DELHAIZE NV	6,113	EUR	210,593	0.25
			<b>551,770</b>	<b>0.65</b>
<b>Spain</b>				
AMADEUS IT GROUP SA -A-	5,004	EUR	337,770	0.40
IBERDROLA SA	47,804	EUR	769,883	0.91
			<b>1,107,653</b>	<b>1.31</b>
<b>Switzerland</b>				
CHUBB - REG SHS	2,320	USD	557,294	0.66
			<b>557,294</b>	<b>0.66</b>
<b>United Kingdom</b>				
ASTRAZENECA PLC	3,311	GBP	424,193	0.50
COCA-COLA EUROPACIFIC PARTNERS	4,336	EUR	333,632	0.40
DIAGEO PLC	5,772	GBP	117,417	0.14

The accompanying notes form an integral part of the financial statements.  
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## Cordius World Equities Quality

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
LSE GROUP	5,785	GBP	564,448	0.67
RELX PLC	2,195	GBP	89,455	0.11
SHELL PLC	28,390	GBP	860,840	1.02
UNILEVER	3,042	GBP	153,804	0.18
			<b>2,543,789</b>	<b>3.02</b>
<b>United States of America</b>				
ABBVIE INC	5,659	USD	1,115,136	1.32
ALPHABET INC -A-	13,204	USD	2,731,823	3.24
AMAZON.COM INC	15,414	USD	2,880,385	3.42
AMERICAN EXPRESS	3,020	USD	853,722	1.01
ANALOG DEVICES INC	526	USD	109,990	0.13
APPLE INC	10,627	USD	2,302,939	2.73
APPLIED MATERIALS INC	4,729	USD	824,013	0.98
AUTOMATIC DATA PROCESSING INC	3,726	USD	930,707	1.10
BANK OF AMERICA CORP	11,979	USD	525,955	0.62
BLACKROCK INC	544	USD	539,773	0.64
BOOKING HOLDINGS INC	249	USD	1,144,186	1.36
BROADCOM INC - REGISTERED SHS	13,859	USD	3,891,253	4.62
BUILDERS FIRSTSOURCE	1,079	USD	111,344	0.13
CISCO SYSTEMS INC	4,516	USD	262,966	0.31
CME GROUP -A-	1,364	USD	313,650	0.37
COSTCO WHOLESALE CORP	487	USD	383,644	0.46
DEERE AND CO	361	USD	140,486	0.17
ELI LILLY & CO	1,831	USD	1,188,981	1.41
EMCOR GROUP	778	USD	430,078	0.51
EMERSON ELECTRIC CO	2,845	USD	317,623	0.38
FORTINET	3,490	USD	249,735	0.30
FREEPORT MCMORAN COPPER AND GOLD INC	11,925	USD	398,041	0.47
GILEAD SCIENCES INC	3,166	USD	299,086	0.35
GODADDY -A-	1,052	USD	122,507	0.15
HOME DEPOT INC	1,084	USD	373,809	0.44
INTERCONTINENTAL EXCHANGE INC	7,829	USD	1,122,579	1.33
IQVIA HOLDINGS INC	1,884	USD	304,551	0.36
JOHNSON & JOHNSON	3,531	USD	557,207	0.66
JPMORGAN CHASE CO	7,335	USD	1,969,089	2.34
KLA CORPORATION	592	USD	543,431	0.64
MARSH MCLENNAN COS	596	USD	102,223	0.12
MASTERCARD INC -A-	2,209	USD	1,069,363	1.27
MCKESSON CORP	1,702	USD	1,119,032	1.33
MERCK & CO INC	2,686	USD	191,860	0.23
META PLATFORMS INC A	1,952	USD	1,220,008	1.45
MICRON TECHNOLOGY INC	2,665	USD	379,496	0.45
MICROSOFT CORP	10,354	USD	4,564,130	5.42
MONDELEZ INTERNATIONAL INC	1,791	USD	95,220	0.11
MOODY S CORP	307	USD	124,493	0.15
MORGAN STANLEY	6,497	USD	878,947	1.04
NETFLIX INC	227	USD	231,621	0.27
NEXTERA ENERGY	2,288	USD	146,997	0.17
NVIDIA CORP	27,936	USD	4,435,999	5.26
OWENS CORNING SHS	2,970	USD	357,563	0.42
PALO ALTO NETWORKS	3,133	USD	542,929	0.64
PAYCOM SOFTWARE INC	3,246	USD	574,998	0.68
PEPSICO INC	5,079	USD	607,059	0.72
PROCTER & GAMBLE CO	2,516	USD	329,007	0.39
PROGRESSIVE CORP	1,560	USD	327,866	0.39
PROLOGIS	3,578	USD	348,726	0.41
QUALCOMM INC	7,014	USD	993,063	1.18
QUEST DIAGNOSTICS	1,935	USD	313,849	0.37

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



## Cordius World Equities Quality

Investment portfolio as at September 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
S&P GLOBAL INC	355	USD	147,049	0.17
SALESFORCE INC	4,484	USD	904,432	1.07
SEAGATE TECHNOLOGY HOLDINGS	5,383	USD	1,081,456	1.28
SYSCO CORP	5,271	USD	369,374	0.44
THERMO FISHER SCIENT SHS	409	USD	168,828	0.20
TJX COS INC	1,480	USD	182,059	0.22
VERIZON COMMUNICATIONS INC	4,614	USD	172,583	0.20
VISA INC -A-	2,915	USD	846,913	1.00
WABTEC CORP	2,440	USD	416,295	0.49
WALMART INC	3,161	USD	277,253	0.33
WALT DISNEY CO	1,905	USD	185,636	0.22
WASTE MANAGEMENT	4,395	USD	825,998	0.98
			<b>51,471,014</b>	<b>61.07</b>
<b>Total Shares</b>			<b>67,759,220</b>	<b>80.40</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>67,759,220</b>	<b>80.40</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	3,552	EUR	9,676,322	11.48
CANDRIAM SUSTAINABLE EQUITY JAPAN Z C	3,741	JPY	6,221,337	7.38
			<b>15,897,659</b>	<b>18.86</b>
<b>Total Shares/Units in investment funds</b>			<b>15,897,659</b>	<b>18.86</b>
<b>Total Undertakings for Collective Investment</b>			<b>15,897,659</b>	<b>18.86</b>
<b>Total investment portfolio</b>			<b>83,656,879</b>	<b>99.26</b>
Acquisition cost			60,763,502	

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



## Cordius World Equities Quality

Geographical and economic breakdown of investments as at September 30, 2025

### Geographical breakdown (in % of net assets)

United States of America	61.07
Luxembourg	18.86
France	5.46
United Kingdom	3.02
Ireland	2.23
Italy	2.07
Germany	1.95
Spain	1.31
Belgium	1.18
Switzerland	0.66
Netherlands	0.65
Austria	0.59
Denmark	0.20
	<b>99.26</b>

### Economic breakdown (in % of net assets)

Investments funds	18.86
Internet and internet services	16.32
Banks and other financial institutions	14.08
Office supplies and computing	9.32
Electronics and semiconductors	8.07
Pharmaceuticals	7.30
Retail trade and department stores	5.11
Insurance	2.49
Building materials	2.41
Petroleum	2.06
Communication	1.80
Electrical engineering	1.58
Utilities	1.57
Miscellaneous services	1.55
Foods and non alcoholic drinks	1.41
Environmental services and recycling	0.98
Textiles and garments	0.92
Machine and apparatus construction	0.84
Graphic art and publishing	0.50
Precious metals and stones	0.47
Real estate	0.41
Miscellaneous consumer goods	0.39
Biotechnology	0.35
Aeronautic and astronautic Industry	0.31
Tobacco and alcoholic drinks	0.14
	<b>99.26</b>

Any differences in the percentage of Net Assets are the result of roundings.



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

### Futures

As at September 30, 2025, the following futures contracts were outstanding:

#### Cordius Clover Euro Corporate Bonds

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>					
50	EURO BOBL 1225	EUR	J.P. Morgan SE	4,972,800	0
1	EURO BUXL FU /202512	EUR	J.P. Morgan SE	92,398	2,880
					<b>2,880</b>

Please refer to Note 7 about Cash at broker related to futures.



## Other notes to the financial statements

### Note 1 - General Information

Cordius (hereinafter referred to as the "SICAV-SIF"), is an open-ended Investment Company under Luxembourg law which was established for an unlimited period in Luxembourg on December 30, 2004, in accordance with the provisions of the Law of 1991 and the law of August 10, 1915 on trading companies. The SICAV-SIF is described as an alternative investment fund within the meaning of the law of July 12, 2013 relating to alternative investment fund managers (hereinafter the "AIFM Law"). On April 28, 2008 the structure of the SICAV-SIF was adapted in order to bring it into conformity with the provisions of the law of February 13, 2007, as amended, and the SICAV-SIF became a specialised investment fund ("SIF"). Subsequently the Articles of Association of the SICAV-SIF were published in the Memorial C, "Recueil des Sociétés et Associations" on April 28, 2008. They have been amended since, the last time being on October 5, 2020 and the amendments have been published in the "Recueil Electronique des Sociétés et Associations" (the "RESA"). The Articles of Association were filed with the Register of Trades and Companies of Luxembourg in Luxembourg.

The SICAV-SIF is enrolled on the Luxembourg Trade and Companies Register under the number B-105128.

The following sub-funds are currently accessible to investors:

<u>Sub-fund</u>	<u>Reference currency</u>
Cordius CIG	EUR
Cordius Clover Euro Corporate Bonds	EUR
Cordius Monitor Euro Bonds	EUR
Cordius World Equities Quality	EUR
Cordius Valor	EUR

In accordance with article 54 of the law of February 13, 2007, the key information in the prospectus will be updated when additional shares are issued to new investors.

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

- The **Classic Class** is available to institutional investors, professional investors and to the other investors referred to as experienced within the meaning of the Law of 2007, as amended, unless any additional restriction is specified in the technical data sheets of the sub-funds or in the body of the Prospectus; the Classic Class offers capitalisation or distribution shares.
- The **P Class** is reserved (i) for occupational pension institutions and/or similar investment vehicles established at the initiative of one or more employers for the benefit of their salaried employees and (ii) for associations of one or more employers investing the funds they hold in order to provide their salaried employees with retirement benefits. The P Class offers only capitalisation shares.

Each share class may apply a specific hedging policy:

- Hedging against fluctuations in the reference currency: such hedging aims to reduce the effect of fluctuations in exchange rates between the reference currency of the sub-fund and the currency in which the share class is denominated. This type of hedging aims to achieve a reasonably comparable performance (adjusted in particular for the difference in interest rate between the two currencies) between the hedged class and the equivalent denominated in the reference currency of the sub-fund. This type of hedging is identified by the suffix **H** in the name of the class.
- Hedging against the foreign exchange exposure of the assets forming the portfolio: such hedging aims to reduce the effect of fluctuations in exchange rates between the currencies in which the sub-fund's assets are held and the currency in which the share class is denominated. This type of hedging is identified by the suffix **AH** in the name of the class.

The shares issued are described in detail in the section "Changes in the number of shares outstanding for the period" of the various sub-funds.

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

### Note 2 - Principal accounting policies

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

The net asset values used for the purpose of the financial statements are dated September 30, 2025. The net asset value of each sub-fund has been calculated on October 1, 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 officially quoted on a securities exchange or on any other regulated market that operates regularly, is recognised and open to the public is based on the last-known price in Luxembourg on the calculation date and, if this security is traded on more than one market, on the basis of the last-known price on the principal market for that security; if the last-known price is not representative, valuation shall be based on the probable realisation value which the Board of Directors shall estimate with caution and in 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.

Money-market instruments are valued at "mark-to-market" (valued according to the market interest rate); interest is included in the market value of the security during its lifetime. At maturity, it is accounted for under the heading "Interest on bonds and money market instruments".



## Other notes to the financial statements

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

The units of target undertakings for collective investment are valued on the basis of their latest available net asset value.

#### 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 rates 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 September 30, 2025:

1 EUR =	1.772950	AUD	1 EUR =	7.464550	DKK	1 EUR =	11.723900	NOK
1 EUR =	1.634900	CAD	1 EUR =	0.872800	GBP	1 EUR =	11.051000	SEK
1 EUR =	0.934850	CHF	1 EUR =	173.529900	JPY	1 EUR =	1.175000	USD

#### d) Combined financial statements of the SICAV-SIF

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

#### e) Valuation of options and futures

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

Options that are not traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith.

The market value of options is included in the statement of net assets under the heading "options (long position) / (short position) at market value". The realised gains / (losses) and change in unrealised appreciation / depreciation on options are disclosed in the statement of changes in net assets respectively under the headings "Net realised gain / (loss) on options" and "Change in net unrealised appreciation / depreciation on options".

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

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

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

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

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

Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gain / (loss) on forward foreign exchange 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 period ended September 30, 2025, the SICAV-SIF 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.



## Other notes to the financial statements

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

#### i) Formation expenses

In the event that new sub-funds are created, they shall bear their respective initial formation expenses, which shall, as applicable, be written off over the first two financial years from the date of launch of these new sub-funds.

In this case, the initial formation expenses which are related to the creation and launch of the SICAV-SIF and have not yet been written off at the date on which the new sub-funds in question are created continue to be borne exclusively by the sub-funds existing when the SICAV-SIF was created.

### 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 September 30, 2025 are as follows:

Sub-fund	Share class	Share type	ISIN	Management fee
Cordius CIG	C	Capitalisation	LU1087759046	0.00%
Cordius Clover Euro Corporate Bonds	C	Capitalisation	LU2257589130	0.08%
Cordius Monitor Euro Bonds	C	Capitalisation	LU0978722527	0.12%
Cordius Valor	C	Capitalisation	LU0204503550	0.17%
Cordius World Equities Quality	P	Capitalisation	LU0570393297	0.20%

### Note 4 - Administration fees

#### Central Administration's fees

Under the terms of a Central Administration Agreement, the Manager 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.

As at September 30, 2025, except for the sub-fund Cordius Valor that includes all in fees of 4 bps, other sub-funds are submitted to variable fees as follows:

- 1.8 bps if assets (all funds in all countries) <= EUR 60 bn
- 1.79 bps if assets (all funds in all countries) > EUR 60 bn and <= EUR 70 bn
- 1.78 bps if assets (all funds in all countries) > EUR 70 bn

#### Legal Fund Engineering fees

Pursuant to the SICAV-SIF Appointment Contract, as payment for its legal fund engineering activities, the Manager receives handling fees. These fees are payable by the SICAV-SIF at the end of every month or during the following month at the latest, except for the sub-fund Cordius Monitor Euro Bonds. Concerning the sub-fund Cordius Monitor Euro Bonds, the payment of an annual fixed amount has been agreed with the SICAV-SIF. This fee is payable at the end of each year. If the service is executed during an incomplete year, the payment is realised on the Prorata Temporis basis.



## Other notes to the financial statements

### Note 4 - Administration fees (Continued)

The rates and amount applicable as at September 30, 2025 are as follows:

Sub-fund	Share class	Share type	ISIN	Maximum rate
Cordius CIG	C	Capitalisation	LU1087759046	0.00%
Cordius Clover Euro Corporate Bonds	C	Capitalisation	LU2257589130	0.015%
Cordius Monitor Euro Bonds	C	Capitalisation	LU0978722527	15,000 EUR per year
Cordius Valor	C	Capitalisation	LU0204503550	0.00%
Cordius World Equities Quality	P	Capitalisation	LU0570393297	0.00%

### Note 5 - Depositary fees

CACEIS Bank, Luxembourg Branch (hereinafter the "Depositary") has been appointed as Depositary of the assets of the SICAV-SIF 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-SIF, as detailed below.

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

The maximum rates applicable as at September 30, 2025 are as follows:

Sub-fund	Share class	Share type	ISIN	Depositary fee
Cordius CIG	C	Capitalisation	LU1087759046	0.03%
Cordius Clover Euro Corporate Bonds	C	Capitalisation	LU2257589130	0.03%
Cordius Monitor Euro Bonds	C	Capitalisation	LU0978722527	0.03%
Cordius Valor	C	Capitalisation	LU0204503550	0.03%
Cordius World Equities Quality	P	Capitalisation	LU0570393297	0.03%

The Central Administration's fees caption presented in the statement of changes in net assets of the SICAV for the fiscal year ending on September 30, 2025 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
Cordius CIG	EUR	2,411
Cordius Clover Euro Corporate Bonds	EUR	5,015
Cordius Monitor Euro Bonds	EUR	1,375
Cordius Valor	EUR	1,167
Cordius World Equities Quality	EUR	3,370

### Note 6 - Subscription tax

By virtue of the legislation in force and according to current practice, the SICAV-SIF is not subject to any Luxembourg tax on income or capital gains. Similarly, dividends paid by the SICAV-SIF are not subject to any Luxembourg withholding tax.

The SICAV-SIF is, on the other hand, subject to an annual tax in Luxembourg representing 0.01% of the total net asset value.

This rate is reduced to 0% for the SICAV-SIF's assets that are invested in units of other UCIs subject to the subscription tax in Luxembourg. This tax is payable quarterly on the basis of the net asset value of the SICAV-SIF calculated at the end of the quarter to which the tax relates.

### Note 7 - 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 with J.P. Morgan SE.

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at September 30, 2025 is as follows:

Sub-fund	Currency	Cash at broker
Cordius Clover Euro Corporate Bonds	EUR	704

### Note 8 - Other expenses

As at September 30, 2025, the caption "Other expenses" includes fees relating to publication, legal matters, CSSF information, consultants fees and other charges.



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## Other notes to the financial statements

### **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-SIF's registered office.

### **Note 10 - Subsequent events**

There is no subsequent event.



## Additional unaudited information

### AIF directives

According to the AIF directives, please find here below the split between the realised gains and realised losses and the split between the unrealised appreciations and unrealised depreciations:

Sub-funds	Currency	Realised gain on sales of investments	Realised loss on sales of investments	Change in unrealised appreciation on investments	Change in unrealised depreciation on investments
Cordius CIG	EUR	4,210,764	-15	569,433	-1,854,521
Cordius Clover Euro Corporate Bonds	EUR	242,298	-1,090,250	2,670,266	-582,212
Cordius Monitor Euro Bonds	EUR	359,105	-35,361	364,020	-308,945
Cordius Valor	EUR	504,257	-169,941	665,797	-512,882
Cordius World Equities Quality	EUR	4,873,452	-1,463,293	9,228,118	-5,892,648

Sub-funds	Currency	Realised gain on foreign exchange	Realised loss on foreign exchange	Change in unrealized appreciation on foreign exchange	Change in unrealised depreciation on foreign exchange
Cordius CIG	EUR	448,834	-223,001	-	-
Cordius Clover Euro Corporate Bonds	EUR	2	-	-	-
Cordius Monitor Euro Bonds	EUR	1	-	-	-
Cordius Valor	EUR	-	-1,490	-	-
Cordius World Equities Quality	EUR	461,680	-615,679	-	-

Sub-funds	Currency	Realised gain on futures	Realised loss on futures	Change in unrealised appreciation on futures	Change in unrealised depreciation on futures
Cordius Clover Euro Corporate Bonds	EUR	35,600	-99,580	2,880	-9,840



## Additional unaudited information

### Global Risk Exposure

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

The Board of Directors of the SICAV has chosen to adopt the commitment approach as the method for determining overall risk for all the sub-funds of the SICAV.

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

Candriam exercises voting rights for the considered funds.

For all engagement matters, please refer to the engagement policy and to the associated reports, all available under Candriam website <http://www.candriam.com/en/professional/market-insights/sri-publications/>.

### 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 in compliance with its engagement policy. 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 <http://www.candriam.com/en/professional/market-insights/sri-publications/>.

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

- Cordius World Equities Quality

As announced above, details of the voting are available on the web site <http://www.candriam.com/en/professional/market-insights/sri-publications/>.

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

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

As part of its voting decisions, Candriam satisfies itself that it has obtained all the information required for the decision to be taken.

Candriam's ESG and financial analysts examine the resolutions presented to the shareholders, taking into account the voting recommendations provided by external corporate governance advisors. Candriam does, however, retain total independence as regards its votes.

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

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

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

The Proxy Voting Committee consists in internal representatives from the Management, Operations, Risk and ESG Research & Stewardship teams at Candriam. Representatives of the Legal department may attend meetings upon request.

For funds with securities lending programs, a minimum of 20% of every position is systematically reserved for voting (except for those which trade in 'share blocking' markets, where the reserved proportion may be smaller).

For more information on the way the management company deals with securities lending transactions in the voting period, please refer to Candriam Voting policy under <https://www.candriam.com/en/professional/insight-overview/publications/>.



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.fr/>

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

Sub-Funds	Portfolio Turnover Rate (in %)*
Cordius World Equities Quality	63.48

\* Formula used : [ (Total purchases + total sales) - (total subscriptions + total redemptions) ] / Average of net assets during the period 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 April 14, 2025 and was adopted by the Board of Directors of Candriam.



## Additional unaudited information

### Risk profile of the sub-funds

Sub-Funds	Leverage based on the commitment method ( AIFM method)	Leverage based on the gross method ( AIFM method)
Cordius CIG	119.26%	76.69%
Cordius Clover Euro Corporate Bonds	100.00%	99.90%
Cordius Monitor Euro Bonds	100.00%	99.63%
Cordius Valor	100.00%	98.98%
Cordius World Equities Quality	100.00%	99.78%

### Publication of the sub-funds' performance

Sub-Funds	Share class	Currency	1Y performance based on the last published Net Asset Values*
Cordius CIG	C	EUR	5.69%
Cordius Clover Euro Corporate Bonds	C	EUR	3.38%
Cordius Monitor Euro Bonds	C	EUR	3.29%
Cordius Valor	C	EUR	3.42% **
Cordius World Equities Quality	P	EUR	9.22%

\* Performance from 30/09/2024 to 30/09/2025

\*\* Performance from 24/09/2024 to 23/09/2025

As per Art. 23 of the AIFM Directive, any material changes in performance information will be provided to investors prior to investing. Changes shall be deemed to be material if there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the AIF as such information could impact the investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the AIF.



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## Additional unaudited information

### **Sustainable Finance Disclosure Regulation (SFDR)**

#### **Cordius CIG, Cordius Monitor Euro Bonds, Cordius Valor**

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

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

### **Taxonomy (Article 6)**

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

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective**: \_\_\_%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: \_\_\_%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.05% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The environmental and social characteristics promoted by the Fund have been achieved by:

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

### ● How did the sustainability indicators perform?

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

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

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.

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 50%). 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 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
	2025	2024	2023
#1 Aligned with E/S characteristics	99.44%	99.75%	99.79%
#2 Other	0.56%	17.72%	14.83%
#1A Sustainable	72.05%	82.03%	84.96%
#1B Other E/S characteristics	27.39%	17.72%	14.83%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	49.90%	52.72%	54.57%
Social	22.15%	29.31%	30.39%

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

The sustainable investments which the Fund intended to achieve for a portion of the portfolio were to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 50%). It allowed the Fund to exceed the objectives initially set.

However, the 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 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 Fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

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

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

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

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

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

### ENGAGEMENT

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

32 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 [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding Candriam's investment processes : out of the 141 financial product's issuers targeted, 99% 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 32 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

Given the geopolitical context and observed increase in inequalities, 71 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 114 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 [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](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 279 gCO<sub>2</sub>/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 2025 was established at 279 gCO<sub>2</sub>/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, labour standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

**PAI14**

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

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	2,571.20	72.27%	72.27%
Scope 2 GHG Emissions	599.40	72.27%	72.27%
Total GHG Emissions	3,170.60	72.27%	72.27%
2 - Carbon Footprint	36.51	72.27%	72.27%
3 - GHG intensity of investee companies	69.93	72.27%	72.27%
4 - Exposure to companies active in fossil fuel sector	5.90%	72.10%	72.27%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.44%	99.57%
13 - Board gender diversity	40.99%	89.31%	99.57%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.44%	99.57%



## 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: 01/10/2024 - 30/09/2025.

Largest investments	Sector	% of Assets	Country
casa sa londres 1.375% 03-05-27	Banks and other financial institutions	0.74%	United Kingdom
inte 1.75% 04-07-29 emtn	Banks and other financial institutions	0.64%	Italy
ing groep nv 1.375% 11-01-28	Banks and other financial institutions	0.57%	Netherlands
ap moeller maersk as 4.125% 05-03-36	Transportation	0.53%	Denmark
edp fin 3.875% 11-03-30 emtn	Banks and other financial institutions	0.52%	Netherlands
bk america 3.648% 31-03-29	Banks and other financial institutions	0.52%	United States
unicredit 4.2% 11-06-34	Banks and other financial institutions	0.52%	Italy
lloyds banking group 3.875% 14-05-32	Banks and other financial institutions	0.52%	United Kingdom
bnp par 2.25% 11-01-27 emtn	Banks and other financial institutions	0.50%	France
kbc groupe 0.25% 01-03-27 emtn	Banks and other financial institutions	0.49%	Belgium
citigroup 0.5% 08-10-27 emtn	Banks and other financial institutions	0.49%	United States
toyota motor credit 0.125% 05-11-27	Banks and other financial institutions	0.47%	United States
sg 0.5% 12-06-29	Banks and other financial institutions	0.47%	France
verizon communication 1.25% 08-04-30	Communication	0.46%	United States
aib group 5.25% 23-10-31 emtn	Banks and other financial institutions	0.46%	Ireland

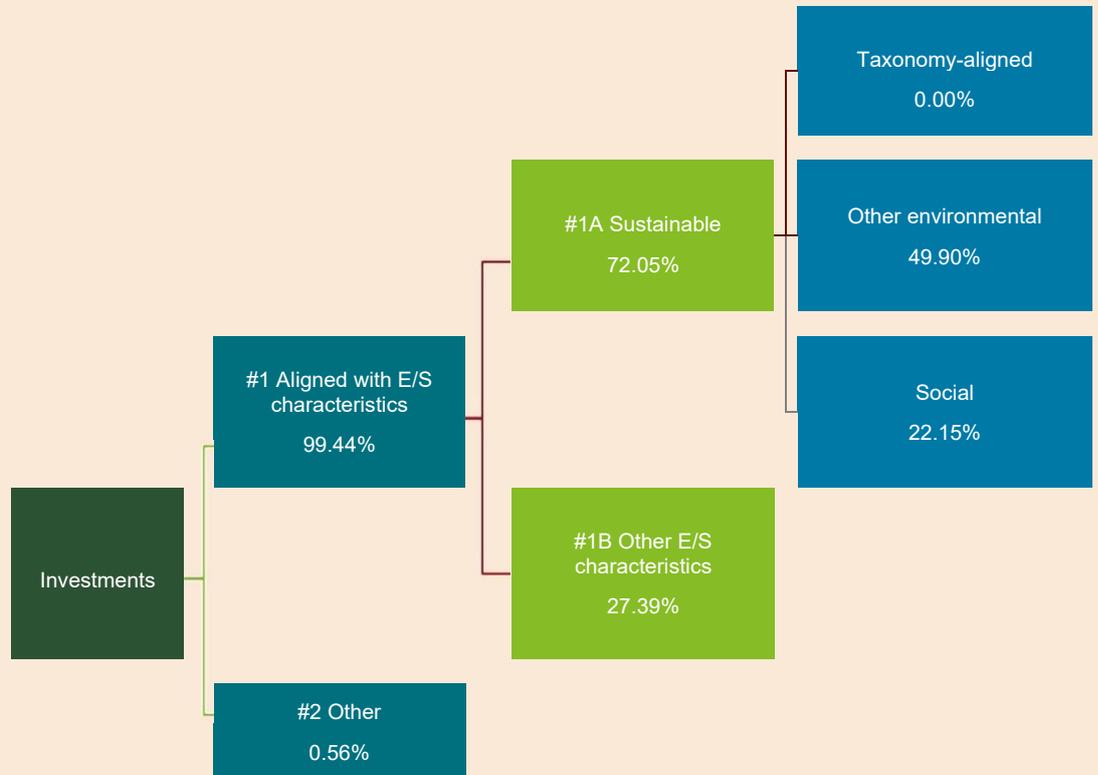
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



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

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



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

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

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

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

● **In which economic sectors were the investments made?**

<b>Top sector</b>	<b>% of Assets</b>
Banks and other financial institutions	57.29%
Real estate	6.05%
Utilities	5.69%
Communication	4.12%
Insurance	4.06%
Transportation	2.61%
Pharmaceuticals	2.19%
including Foods and also Retail trade	1.78%
Office supplies and computing	1.71%
Chemicals	1.63%
Miscellaneous services	1.62%
Building materials	1.54%
Petroleum	1.37%
Electronics and semiconductors	1.37%
Graphic art and publishing	1.35%
Electrical engineering	1.15%
Internet and internet services	0.97%
Machine and apparatus construction	0.80%
Miscellaneous consumer goods	0.72%
paper and forest products	0.38%
Non Classifiable Institutions	0.26%
Road vehicles	0.24%
Investments funds	0.18%
Retail trade and department stores	0.14%
Bonds of States, Provinces and municipalities	0.13%
Other	0.13%
Aeronautic and astronautic Industry	0.08%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



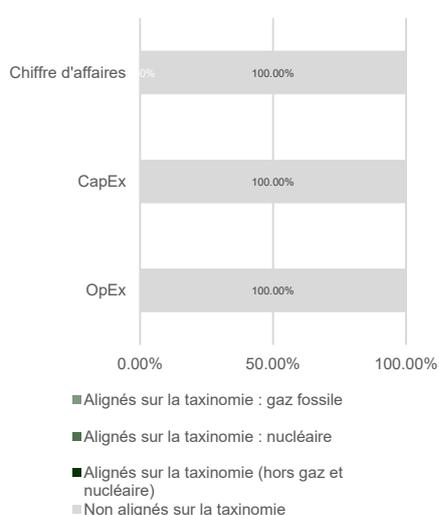
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

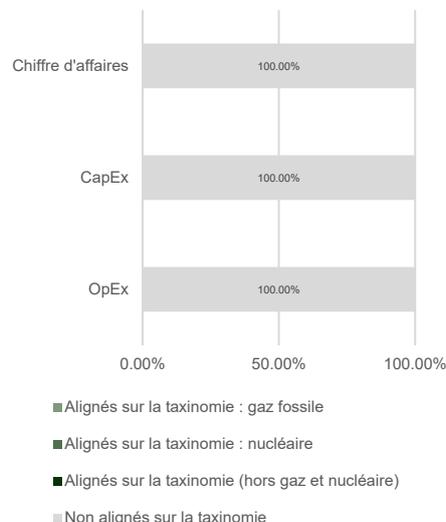
- Yes
- In fossil gas  In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

The 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
2025	0.00%
2024	0.00%
2023	0.00%

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

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

Therefore, this percentage is considered as null.

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

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

The Fund had a share of 49.9% 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 2025 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 Fund had a share of investments with a social objective of 22.15%

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

The investments included under "Other" are present in the Fund for 0.56% 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 Fund following subscriptions/redemptions or being the result of the decision of market exposure of the Fund;
- 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 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 effectively demonstrate ESG integration within the investments of the financial product, several metrics have been calculated over the reference period. For example, the carbon footprint was measured at 36.51 tons CO2eq per million euros invested, thereby reflecting the financial product's preference for issuers with lower carbon emissions. Furthermore, with respect to the ESG score and drawing on Candriam's proprietary ESG methodology, the financial product achieved an ESG score of 54.35, which reflects a preference for issuers demonstrating a stronger ESG profile. During the reporting period, the financial product invested in one issuer within the Telecommunications sector characterized by an improving ESG profile, and concurrently divested from two issuers, one each within the Automobiles & Parts and Retail REITs sectors—this divestment from sectors exhibiting deteriorating ESG profiles was completed as of March 2025. In terms of environmental impact, the percentage of green bonds represented 27.31% of the financial product's net assets. Throughout the period under review, the financial product has actively participated in the green bond market, most notably through investments in securities issued by entities operating in Automobiles & Parts, Banks, and Utilities.

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

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund

**Reference benchmarks** are indexes to measure whether the financial

product attains the environmental or social characteristics that they promote.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

YES

NO

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.42% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The environmental and social characteristics promoted by the Fund have been achieved by:

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD's Guidelines for Multinational Enterprises,

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons).

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

#### ● **How did the sustainability indicators perform?**

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund

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

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 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
	2025	2024	2023
#1 Aligned with E/S characteristics	97.75%	98.88%	96.16%
#2 Other	2.25%	17.81%	16.99%
#1A Sustainable	76.42%	81.07%	79.16%
#1B Other E/S characteristics	21.33%	17.81%	17.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	26.27%	27.55%	24.03%
Social	50.15%	53.52%	55.13%

## ● **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 Fund intended to achieve for a portion of the portfolio were to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Fund to exceed the objectives initially set.

However, the 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 proprietary 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 Fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

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

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

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

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

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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

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

### 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 91 meetings: for 97% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 8 of which Candriam supported 62%.

More specifically, 2 proposals were related to climate (0% support).

In addition, and for any voted director-election items (773 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 131 resolutions were filed by shareholders and Candriam supported 61% of them.

More specifically 34 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 70% 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==/>]

### EXCLUSIONS

#### PAI14

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

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	23.18	98.93%	99.08%
3 - GHG intensity of investee companies	72.17	98.93%	99.08%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.07%	99.08%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.07%	99.08%



## 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: 01/10/2024 - 30/09/2025.

Largest investments	Sector	% of Assets	Country
candriam sustainable equity emerging markets z eur	Investments funds	10.99%	Luxembourg
candriam sustainable equity japan z jpy acc	Investments funds	7.43%	Luxembourg
microsoft corp	Internet and internet services	5.37%	United States
nvidia corp	Electronics and semiconductors	4.51%	United States
broadcom inc	Office supplies and computing	3.87%	United States
amazon.com inc	Retail trade and department stores	3.84%	United States
apple inc	Office supplies and computing	3.31%	United States
alphabet inc-cl a	Internet and internet services	3.14%	United States
jpmorgan chase & co	Banks and other financial institutions	2.21%	United States
mastercard inc - a	Banks and other financial institutions	1.72%	United States
eli lilly & co	Pharmaceuticals	1.60%	United States
booking holdings	Internet and internet services	1.52%	United States
visa inc-class a shares	Miscellaneous services	1.44%	United States
salesforce inc	Internet and internet services	1.32%	United States
abbvie inc	Pharmaceuticals	1.32%	United States

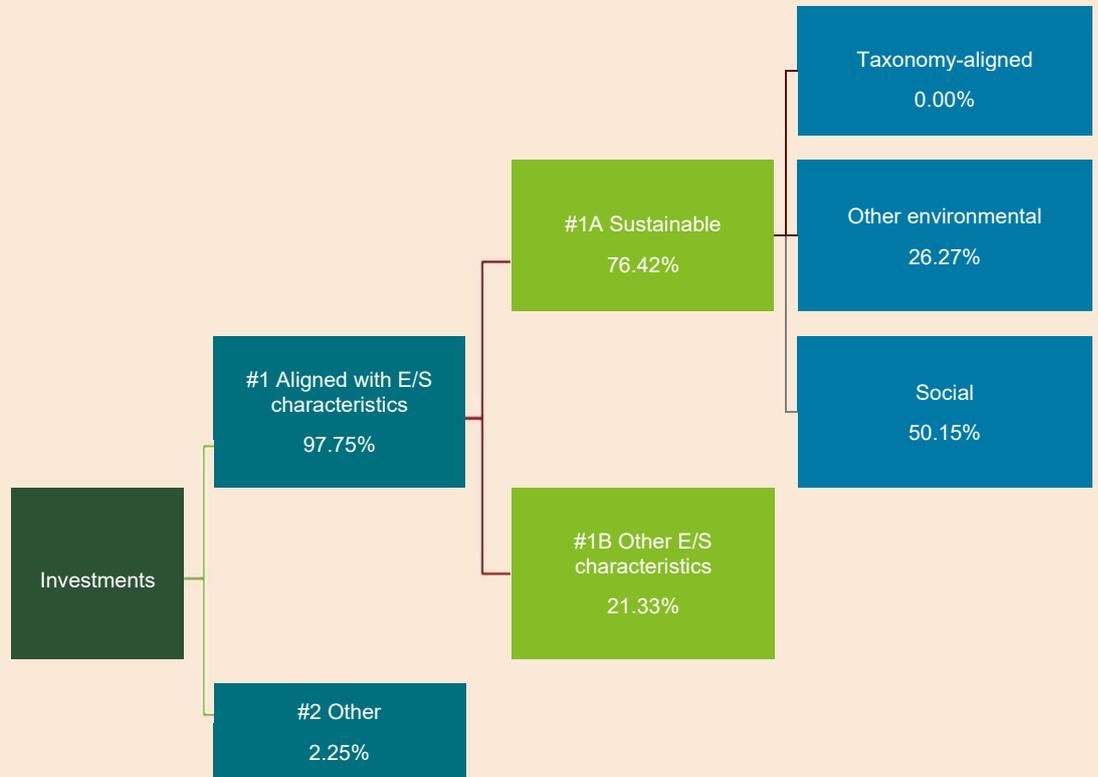
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## 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?**

<b>Top sector</b>	<b>% of Assets</b>
Investments funds	18.41%
Internet and internet services	15.84%
Banks and other financial institutions	13.74%
Office supplies and computing	8.19%
Pharmaceuticals	7.65%
Electronics and semiconductors	6.86%
Retail trade and department stores	5.43%
Insurance	3.00%
Petroleum	2.26%
Communication	2.12%
including Foods and also Retail trade	2.08%
Building materials	1.92%
Electrical engineering	1.84%
Miscellaneous services	1.78%
textiles and garments	1.52%
Utilities	1.32%
Environmental services and recycling	1.21%
Healthcare	0.87%
Miscellaneous consumer goods	0.76%
Machine and apparatus construction	0.69%
Graphic art and publishing	0.61%
Real estate	0.44%
Precious metals and stones	0.40%
Biotechnopgy	0.25%
non ferrous metals	0.08%
Road vehicles	0.08%
Aeronautic and astronautic Industry	0.08%
Tobacco and alcoholic drinks	0.07%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



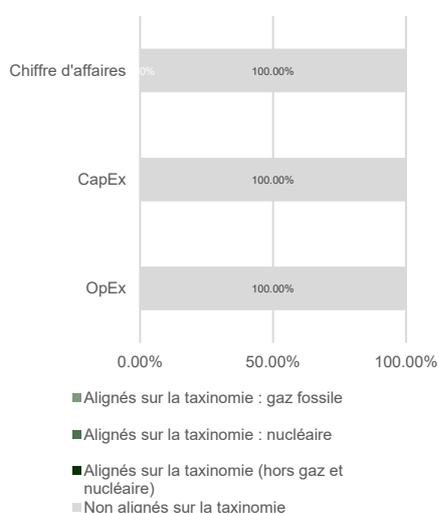
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

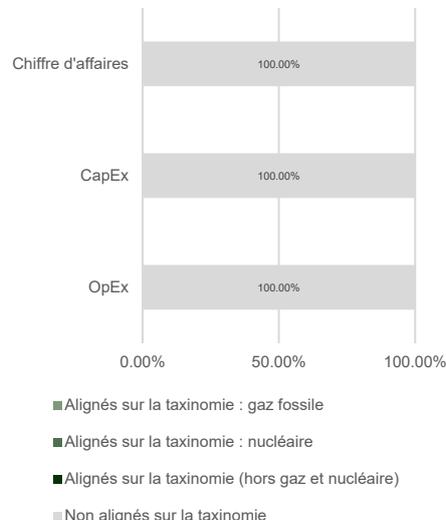
- Yes
- In fossil gas  In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100.00% of the total investments.

\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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

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

The 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
2025	0.00%
2024	0.00%
2023	0.00%

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

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

Therefore, this percentage is considered as null.

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

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

The Fund had a share of 26.27% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 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 Fund had a share of investments with a social objective of 50.15%

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

The investments included under "Other" are present in the Fund for 2.25% 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 Fund following subscriptions/redemptions or being the result of the decision of market exposure of the Fund;
- 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 Fund's fact sheet.

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

For your information, to effectively integrate ESG considerations within the investments of the financial product, several relevant metrics are calculated over the reference period. In this regard, the carbon footprint of the financial product amounted to 23.18 Tons CO2eq per million euros invested, reflecting a preference for issuers characterized by a low carbon footprint. Furthermore, the financial product attained an ESG score of 51.65, as assessed according to Candriam's proprietary ESG methodology. This demonstrates a commitment to favouring issuers that possess a robust 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 Fund