CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Audited annual report

Candriam Fund

December 31, 2025

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SICAV under Luxembourg Law
R.C.S. Luxembourg B-202872

Candriam Fund

SICAV under Luxembourg Law

Audited annual report for the year
from January 1, 2025 to December 31, 2025

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Administration of the SICAV

Board of Directors

Chairman

Tanguy DE VILLENFAGNE
Advisor to the CEO
Candriam

Directors

Catherine DELANGHE
Independent Director

Pascal DEQUENNE
Global Head of Operations
Candriam

Nadège DUFOSSE
Global Head of Multi-Asset
Candriam

Renato GUERRIERO
Deputy Chief Executive Officer
Candriam

Koen VAN DE MAELE
Chief Investment Solutions Officer
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depositary Bank and Principal Paying Agent

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

Management Company

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

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

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

Implementation of the **Portfolio Management** activities is performed by Candriam and/or by one or more of its branches:

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

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

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

"Réviseur d'entreprises agréé"

PricewaterhouseCoopers Assurance, Société coopérative (since 01/07/25)
PricewaterhouseCoopers, Société coopérative (until 30/06/25)
2, Rue Gerhard Mercator
L-2182 Luxembourg

Details about the SICAV

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

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

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

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

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

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

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

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

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

Report of the Board of Directors

Candriam Fund Bond 2027

Market review

2025 was again a constructive year for risk assets, supported by resilient global growth and a continuation of monetary easing by major central banks, albeit at a measured pace. Inflation continued to moderate, allowing policy rates to move lower, though the path proved uneven and highly data-dependent, particularly in the United States.

Despite broadly favourable conditions for risk assets, rates markets experienced ongoing volatility as expectations around the depth and timing of easing were repeatedly reassessed. In the US, firmer activity data and concerns around fiscal expansion limited the scope for aggressive cuts, while Europe benefited from a steadier disinflationary backdrop despite persistent growth concerns.

Political and geopolitical developments again proved a source of episodic market stress. Early in the year, renewed trade tensions and the emergence of a "Sell America" narrative weighed on US assets, contributing to a weaker US dollar and choppy performance in equities and rates. This culminated in pronounced market gyrations around Liberation Day, with sharp but short-lived moves across FX, rates and equities as investors reassessed trade, fiscal and inflation risks. Later in the year, sentiment stabilised somewhat, though markets remained sensitive to US fiscal debates and broader geopolitical risks.

In fixed income markets, full-year performance was characterised by broadly rangebound long-end US yields, albeit with a persistent steepening bias as front-end rates moved lower alongside gradual policy easing. In relative terms, US rates outperformed both European and Japanese curves, where fiscal impulse differences and more accommodative policy stances kept yields more compressed. Credit markets remained well supported, with spreads tightening across both investment grade and high yield in the US and Europe, underpinned by low default rates and strong demand for carry, with Euro credit again marginally outperforming. In FX markets, the US dollar weakened in the first half of the year amid trade-related uncertainty and the "Sell America" theme, before settling into a more rangebound pattern in the second half as relative growth and policy differentials stabilised, while the Yen remained under pressure despite intermittent policy adjustments.

Sub-fund

The Fund was launched on 20 January 2025.

The Fund is a fixed maturity fund, investing in debt securities whose remaining maturities fall within a predefined time horizon. Throughout the year, the management team implemented a disciplined investment and monitoring process, with a strong focus on issuer credit quality as well as strict compliance with the Fund's investment limits.

Sub-fund performance

The fund returned +338 bps net of fees on the I share class in 2025 (starting January 20th). The fund is a fixed maturity fund and doesn't have any benchmark.

Sub-fund outlook

Coming into 2026, the portfolio is predominantly invested in investment grade issuers, while maintaining a diversified exposure to high yield and emerging market issuers. The management team will continue to closely monitor all positions, ensuring that only bonds deemed capable of being repaid by their issuers at or prior to their contractual maturity dates are held in the portfolio.

Candriam Fund Bond 2028

Market review

2025 was again a constructive year for risk assets, supported by resilient global growth and a continuation of monetary easing by major central banks, albeit at a measured pace. Inflation continued to moderate, allowing policy rates to move lower, though the path proved uneven and highly data-dependent, particularly in the United States.

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Sub-fund

The Fund was launched on July 1st, 2025.

The Fund is a fixed maturity fund, investing in debt securities whose remaining maturities fall within a predefined time horizon. Throughout the year, the management team implemented a disciplined investment and monitoring process, with a strong focus on issuer credit quality as well as strict compliance with the Fund's investment limits.

Report of the Board of Directors

Candriam Fund Bond 2028 (Continued)

Sub-fund performance

The fund returned +154 bps net of fees on the Z share class in 2025 (starting July 1st). The fund is a fixed maturity fund and doesn't have any benchmark.

Sub-fund outlook

Coming into 2026, the portfolio is predominantly invested in investment grade issuers, while maintaining a diversified exposure to high yield and emerging market issuers. The management team will continue to closely monitor all positions, ensuring that only bonds deemed capable of being repaid by their issuers at or prior to their contractual maturity dates are held in the portfolio.

Candriam Fund Bond 2030

Market review

2025 was again a constructive year for risk assets, supported by resilient global growth and a continuation of monetary easing by major central banks, albeit at a measured pace. Inflation continued to moderate, allowing policy rates to move lower, though the path proved uneven and highly data-dependent, particularly in the United States.

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Sub-fund

The Fund was launched on March 21st, 2025.

The Fund is a fixed maturity fund, investing in debt securities whose remaining maturities fall within a predefined time horizon. Throughout the year, the management team implemented a disciplined investment and monitoring process, with a strong focus on issuer credit quality as well as strict compliance with the Fund’s investment limits.

Sub-fund performance

The fund returned +429 bps net of fees on the I share class in 2025 (starting March 1st). The fund is a fixed maturity fund and doesn't have any benchmark.

Sub-fund outlook

Coming into 2026, the portfolio is predominantly invested in investment grade issuers, while maintaining a diversified exposure to high yield and emerging market issuers. The management team will continue to closely monitor all positions, ensuring that only bonds deemed capable of being repaid by their issuers at or prior to their contractual maturity dates are held in the portfolio.

Candriam Fund Bonds Eastern Europe 2029

Market review

Over 2025, the Polish Zloty, Czech Koruna and Hungarian Forint have all appreciated versus the euro. On top of that, Polish bonds rallied on the back of the rate cuts pursued by the central bank. In the Czech Republic, investors mainly benefited from the carry, as the central bank halted their interest rates cuts at a still elevated level. In Hungary, bond yields were broadly unchanged, even though the currency appreciated strongly, as investors started to position for a possible win of the European-friendly opposition in the April elections.

The euro-denominated bonds from countries like Romania, the Baltic States and Slovakia performed well. The spread from Romania over Germany however widened sharply at the start of the year, as the political instability increased doubts about the financing of the twin deficits. The country was also put on negative outlook by several rating agencies, which increased the risk on a loss of its investment-grade rating. A major turning point was however the May 2025 presidential elections, which were won by the pro-EU centrist Nicosur Dan, while a pro-Western coalition was also formed.

Sub-fund

The Fund follows a buy and monitor principle and is invested as follows:

- 35% Polish government bonds denominated in PLN
- 25% Czech government bonds denominated in CZK
- 15% Hungarian government bonds denominated in HUF

Report of the Board of Directors

Candriam Fund Bonds Eastern Europe 2029 (Continued)

- 15% Romanian government bonds denominated in EUR
- 5% Slovakian government bonds denominated in EUR
- 2.5% Latvian government bonds denominated in EUR
- 2.5% Lithuanian government bonds denominated in EUR

Sub-fund performance

Most markets contributed positively to the performance of the fund. This was especially the case for the local bond markets, which benefited from both currency appreciation and high carry. Romanian bonds also contributed strongly following the difficult start of the year.

Sub-fund outlook

The outlook for Eastern European bond markets remains positive, as the yield differential with Germany remains elevated and the duration risk limited. The currencies are expected to benefit from the euro zone economic recovery driven by the German fiscal plan. We keep a close eye on the political developments in Hungary, where a win for the opposition in the upcoming elections could result in pro-European policies and further gains for the Hungarian forint and bonds. Overall, we expect the fund to continue its positive performance.

Candriam Fund Equity EMU High Dividend

Market review

The year 2025 was marked by a significant rise in economic and political uncertainty, following the arrival of Donald Trump as President of the United States in January. This has led to increased volatility in equity, bond and currency markets.

Consecutive fears of a sharp acceleration in inflation and a marked slowdown in growth have proved exaggerated, with both metrics settling at 2.7% and 2.2% respectively in 2025, slightly lower than 2024. However, there has been a shift in the contribution to growth, with massive investment in artificial intelligence providing the main support, while consumption has played a lesser role compared to 2024, while remaining resilient.

In the Eurozone, disinflation continued, reaching 2.1% by year-end (vs. 2.4% in 2024), while growth advanced to 1.4%, buoyed by the announcements of the "ReArm Europe" and infrastructure plans in Germany, which should stimulate a domestic economy still penalized by weakness in the manufacturing sector. Within the Monetary Union, Italy, Spain and Ireland recorded higher growth than France, where the political risk remains high.

In terms of monetary policy, 2025 was a continuation of 2024, with virtually generalized easing, modulated according to inflation trends.

Equity markets posted very clearly positive returns, ranging from 17% to 32% in local currencies. The increase was mainly due to higher valuation multiples (price/earnings), apart from the USA, where the main driver was the upward revision of earnings growth forecasts.

The threat of very heavy import tariffs in early April sent markets stumbling and volatility to a 5-year high, before a post-trade agreement rebound took on the allure of a very powerful bullish rally.

As a result, there is a marked disparity in performance between sectors and individual stocks in both Europe and the United States.

In terms of styles, " Growth " largely dominated in the US, with the artificial intelligence craze continuing to drive large-cap technology stocks. The opposite was true in Europe, where Value clearly outperformed other styles.

From a regional perspective, annual performance in euros was more mixed: for once, the euro zone posted the best performance at 23.7%, buoyed by the announcement of stimulus plans. It is followed by emerging countries at 17.76%, Europe excluding the euro at 14.83%, Japan at 9.86% and finally the United States at 3.43%. All performances quoted are in euros, based on MSCI indices.

In the United States, communications services (+32.7%) and technology (+23.37%) once again performed well, despite fears of an Artificial Intelligence bubble in the 4 quarter (cross-shareholdings, high capital expenditure reducing equity). Financials +17.9% were buoyed by expectations of deregulation. Real estate and healthcare (threats of customs duties lifted at the end of the year) are far behind at +1.77% and +3.22%.

In Europe, finance performed best with +46%, driven by banks +74.64%, whose interest margins and prospects for returns to shareholders are favorable. Utilities grew by +33.6%, thanks in part to the domestic nature of the sector, which was little affected by the trade war, and in part to the growing need for electricity linked to the development of data centers. Finally, industry rounded off the podium at 24.7%, thanks to aerospace and defense players (+55.93%) who benefited from the Re-Arm Europe plan. On the other hand, consumer discretionary is at the bottom of the table at +2.06% (with the automotive sector suffering from increased Chinese competition), as is real estate at +3.98%.

Sub-fund

The investment objective of this fund is to achieve a return in line with its benchmark, MSCI EMU High Dividend. The investment strategy considers environmental, social & governance (ESG) criteria: TAP compliant (mainly exclusion of energy) and carbon footprint below index level.

Through optimization we construct a portfolio that has lowest possible tracking error and a dividend yield at least in line with the yield of the index.

Given the concentration of the index containing only 44 stocks currently, we normally fully replicate the index. But considering ESG exclusions about +/-10% of the index or 5 stocks are excluded. Therefore we optimize the portfolio with the remaining stocks in a way to have a similar risk profile as the index and a dividend yield in line.

Sub-fund performance

Since inception (17/11/2025), the portfolio has posted a return of 3.32%, whereas the benchmark realized a return of 3.03%

Main contributors to this performance are:

a. Positive from sector allocation: underweight energy (ESG excluded)

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Candriam Fund Equity EMU High Dividend (Continued)

b. Stock selection: negative contribution, mainly in financials with underweight in Allianz, Fineco, Generali, as all financials outperformed the index.

Sub-fund outlook

1. Economic Scenario 2025

Our economic scenario is based on growth remaining resilient in 2026, in a monetary and fiscal environment that remains favorable, while inflation continues to normalize.

In the United States, growth should remain close to its 2025 level, at 2.4%, supported in particular by investment in artificial intelligence, while inflation is expected to be around 2.7%. Against this backdrop, the Federal Reserve is likely to continue its gradual easing of monetary policy. The dollar should continue its downward trend against the major currencies in 2026, but more moderately than in the previous year.

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

In the eurozone, our scenario is constructive, albeit cautious. Growth is expected to stabilize at around 1%, underpinned by continued support measures from the European Union and largely by Germany's new investment plan, which may be implemented more gradually than expected, limiting its short-term impact. Inflation should continue to fall, to around 1.7%. Against this backdrop, the European Central Bank's current key interest rates of 2%.

2. Positioning for 2025

Like 2025, 2026 could continue to be heavily influenced by Donald Trump's announcements and actions. Against this backdrop of high political, geopolitical and budgetary risks, our positioning will remain deliberately flexible and based on our convictions. Given our expectations of resilient global growth and upward earnings revisions in all regions, we will maintain a constructive, diversified approach in favor of equities over bonds.

- We prefer European equities, which should benefit from the support of the German budget plan and the stabilization of the EUR/USD exchange rate, which is favorable to internationally oriented stocks.

- The emerging markets should also benefit from a weaker dollar, accommodating monetary policies and favorable earnings revisions. Their growth differential remains attractive compared to developed economies.

- We remain exposed to US equities, buoyed by improving growth prospects and upward earnings revisions, supported by continued Fed monetary easing. Share buybacks and the resumption of M&A activity are additional drivers.

- Japan should benefit from structural reforms and the prospect of fiscal stimulus under new Prime Minister Takaichi. However, the yen's depreciation, pressure on long-term rates and the BOJ's more restrictive policy remain unfavorable factors.

In 2026, the major sector orientations within European equities should favor utilities, healthcare, finance, information technology and defense, within industrial stocks, combining visibility, resilience and structural growth potential.

- Utilities should benefit from the structural rise in demand for electricity, linked in particular to the development of data centers, while retaining a defensive profile thanks to their essentially domestic roots which makes them less sensitive to US uncertainties and the risks associated with tariffs.

- The healthcare sector is underpinned by improved development pipelines, structurally resilient demand and once again attractive valuations, while negotiations in the US could reduce regulatory uncertainty.

- In the financial sector, the steepening yield curve, solid credit growth and a resilient macroeconomic environment, with no recession expected, are supporting earnings momentum.

- In technology, artificial intelligence remains a major structural driver, fuelling sustainable demand, robust earnings growth and sustained investment across the value chain, while the rapid expansion of use cases and improved monetization reinforce the sector's long-term fundamentals.

- The defense segment should continue to benefit from the significant and sustained increase in military budgets in Europe, against an extremely tense geopolitical backdrop, offering greater visibility on order and earnings growth.

This sector allocation aims to capture the major economic and technological trends while maintaining balanced diversification and rigorous risk management, with a view to optimizing portfolio performance in 2026.

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

Candriam Fund ONE Global Best-In-Class Equities

Market review

The year 2025 was marked by a significant rise in economic and political uncertainty, following the arrival of Donald Trump as President of the United States in January. This has led to increased volatility in equity, bond and currency markets.

Consecutive fears of a sharp acceleration in inflation and a marked slowdown in growth have proved exaggerated, with both metrics settling at 2.7% and 2.2% respectively in 2025, slightly lower than 2024. However, there has been a shift in the contribution to growth, with massive investment in artificial intelligence providing the main support, while consumption has played a lesser role compared to 2024, while remaining resilient.

Report of the Board of Directors

Candriam Fund ONE Global Best-In-Class Equities (Continued)

In the Eurozone, disinflation continued, reaching 2.1% by year-end (vs. 2.4% in 2024), while growth advanced to 1.4%, buoyed by the announcements of the "ReArm Europe" and infrastructure plans in Germany, which should stimulate a domestic economy still penalized by weakness in the manufacturing sector. Within the Monetary Union, Italy, Spain and Ireland recorded higher growth than France, where the political risk remains high.

In terms of monetary policy, 2025 was a continuation of 2024, with virtually generalized easing, modulated according to inflation trends.

Equity markets posted very clearly positive returns, ranging from 17% to 32% in local currencies. The increase was mainly due to higher valuation multiples (price/earnings), apart from the USA, where the main driver was the upward revision of earnings growth forecasts.

The threat of very heavy import tariffs in early April sent markets stumbling and volatility to a 5-year high, before a post-trade agreement rebound took on the allure of a very powerful bullish rally.

As a result, there is a marked disparity in performance between sectors and individual stocks in both Europe and the United States.

In terms of styles, " Growth " largely dominated in the US, with the artificial intelligence craze continuing to drive large-cap technology stocks. The opposite was true in Europe, where Value clearly outperformed other styles.

From a regional perspective, annual performance in euros was more mixed: for once, the euro zone posted the best performance at 23.7%, buoyed by the announcement of stimulus plans. It is followed by emerging countries at 17.76%, Europe excluding the euro at 14.83%, Japan at 9.86% and finally the United States at 3.43%. All performances quoted are in euros, based on MSCI indices.

In the United States, communications services (+32.7%) and technology (+23.37%) once again performed well, despite fears of an Artificial Intelligence bubble in the 4 quarter (cross-shareholdings, high capital expenditure reducing equity). Financials +17.9% were buoyed by expectations of deregulation. Real estate and healthcare (threats of customs duties lifted at the end of the year) are far behind at +1.77% and +3.22%.

In Europe, finance performed best with +46%, driven by banks +74.64%, whose interest margins and prospects for returns to shareholders are favorable. Utilities grew by +33.6%, thanks in part to the domestic nature of the sector, which was little affected by the trade war, and in part to the growing need for electricity linked to the development of data centers. Finally, industry rounded off the podium at 24.7%, thanks to aerospace and defense players (+55.93%) who benefited from the Re-Arm Europe plan. On the other hand, consumer discretionary is at the bottom of the table at +2.06% (with the automotive sector suffering from increased Chinese competition), as is real estate at +3.98%.

Sub-fund

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

Within the stock selection, we tried to achieve a regional and sector allocation that remained within the limited boundaries of the index. The regional allocation was slightly overweight in European equities at the beginning of the year as value rotation continued and US tech stocks suffered from profit taking. During Q2 we rebalanced more into the US to have a more balanced regional allocation.

Sectorwise we continued to put forward financials benefiting from higher for longer interest rates. In the US focus has remained on technology with hype in IA (Nvidia, Broadcom, Palo Alto…) and strong performance of the magnificent 7. In the 4th quarter we tilted somewhat to pharma stocks benefiting from the agreement between the US government and large pharmaceuticals. Although deviations were limited to keep tracking error within maximum limit. Most of the portfolio adjustments were related to mastering tracking error and changes within the ESG universe.

As strategy is to keep a low tracking error we implemented in addition the main changes in the index during the quarterly index reviews. With new entrants like Reddit, Tubize, Amrise and deletions of Carl Zeiss, Elia, Owens Corning, Arkema.

Sub-fund performance

Since the start of the year, the portfolio has posted a return of 6.00%, whereas the benchmark realized a return of 6.77%

Main contributors to this performance are:

a. Negative contribution from regional allocation (overweight US)

b. Stock selection: negative contribution, mainly in US stocks largely linked to ESG exclusion of Akamai Technologies, Palantir and Applovin in IT (linked to controversial armaments) and tobacco stocks (Altria, BAT, Philip Morris).

Sub-fund outlook

1. Economic Scenario 2025

Our economic scenario is based on growth remaining resilient in 2026, in a monetary and fiscal environment that remains favorable, while inflation continues to normalize.

In the United States, growth should remain close to its 2025 level, at 2.4%, supported in particular by investment in artificial intelligence, while inflation is expected to be around 2.7%. Against this backdrop, the Federal Reserve is likely to continue its gradual easing of monetary policy. The dollar should continue its downward trend against the major currencies in 2026, but more moderately than in the previous year.

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

In the eurozone, our scenario is constructive, albeit cautious. Growth is expected to stabilize at around 1%, underpinned by continued support measures from the European Union and largely by Germany's new investment plan, which may be implemented more gradually than expected, limiting its short-term impact. Inflation should continue to fall, to around 1.7%. Against this backdrop, the European Central Bank's current key interest rates of 2%.

Report of the Board of Directors

Candriam Fund ONE Global Best-In-Class Equities (Continued)

2. Positioning for 2025

Like 2025, 2026 could continue to be heavily influenced by Donald Trump's announcements and actions. Against this backdrop of high political, geopolitical and budgetary risks, our positioning will remain deliberately flexible and based on our convictions. Given our expectations of resilient global growth and upward earnings revisions in all regions, we will maintain a constructive, diversified approach in favor of equities over bonds.

- We prefer European equities, which should benefit from the support of the German budget plan and the stabilization of the EUR/USD exchange rate, which is favorable to internationally oriented stocks.

- The emerging markets should also benefit from a weaker dollar, accommodating monetary policies and favorable earnings revisions. Their growth differential remains attractive compared to developed economies.

- We remain exposed to US equities, buoyed by improving growth prospects and upward earnings revisions, supported by continued Fed monetary easing. Share buybacks and the resumption of M&A activity are additional drivers.

- Japan should benefit from structural reforms and the prospect of fiscal stimulus under new Prime Minister Takaichi. However, the yen's depreciation, pressure on long-term rates and the BOJ's more restrictive policy remain unfavorable factors.

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

Candriam Fund Sedes Sapientiae

Market review

1. ECONOMIC ENVIRONMENT AND MONETARY POLICY

The year 2025 was marked by a significant rise in economic and political uncertainty, following the arrival of Donald Trump as President of the United States in January. This has led to increased volatility in equity, bond and currency markets.

As soon as he was inaugurated, the American president quickly implemented his program, focusing on immigration, deregulation, savings (in collaboration with the Department of Government Efficiency) and the introduction of new tariffs on April 2, "Liberation Day". These measures are designed to encourage trading partners to buy American products and invest in the United States, while increasing tax revenues to finance an expansionary fiscal policy ("One Big Beautiful Bill Act"). The year was punctuated by trade negotiations, bilateral agreements and exemptions.

Consecutive fears of a sharp acceleration in inflation and a marked slowdown in growth have proved exaggerated, with both metrics settling at 2.7% and 2.2% respectively in 2025, slightly lower than 2024. However, there has been a shift in the contribution to growth, with massive investment in artificial intelligence providing the main support, while consumption has played a lesser role compared to 2024, while remaining resilient.

In the Eurozone, disinflation continued, reaching 2.1% by year-end (vs. 2.4% in 2024), while growth advanced to 1.4%, buoyed by the announcements of the "ReArm Europe" and infrastructure plans in Germany, which should stimulate a domestic economy still penalized by weakness in the manufacturing sector. Within the Monetary Union, Italy, Spain and Ireland recorded higher growth than France, where the political risk remains high.

In China, annual growth stabilized at 4.9%, buoyed by record exports but held back by weak business and residential investment.

In terms of monetary policy, 2025 will be a continuation of 2024, with virtually generalized easing, modulated according to inflation trends:

- European Central Bank (ECB): with inflation falling to 2%, the ECB reduced its deposit rate by 100 basis points between January and June, to reach 2%, before maintaining the status quo in the second half of the year.

- U.S. Federal Reserve (Fed): after stalling following the tariff announcements and despite pressure from Donald Trump on Jerome Powell, the Fed made three cuts of 25 basis points between September and December. Rates are now between 3.50% and 3.75%, against a backdrop of persistent inflation and a resilient economy.

- Bank of England: four successive cuts of 25 basis points brought the key rate down to 3.75%.

- Bank of Japan (BoJ): against the tide, the BOJ raised rates by 50 basis points (25 in January and 25 in December) to 0.75%, in response to inflation approaching 3%. The new Prime Minister since October, Sanae Takaichi, wants to implement an expansionist policy.

- People's Bank of China: lowered its key rate by 10 basis points to 3%, to support a still-fragile economy.

Geopolitical risks, whether in the Middle East, the war between Russia and Ukraine or tensions between China and Taiwan, remained numerous in 2025, even if they had little influence on the markets.

2. FOREIGN EXCHANGE MARKET

On the currency front, the dollar weakened against the major currencies (-13.46% against the euro, -7.12% against sterling, -4.27% against the yuan), suffering from a certain mistrust of US assets in the light of doubts about US growth, rising public debt, fears of renewed inflation linked to the tariffs imposed by President Donald Trump, and political uncertainties, notably the Fed's loss of independence.

The euro appreciated against the other main currencies developed in 2025 (+13.04% against the yen and +5.35% against sterling) but also against certain emerging currencies (+7.87% against the Chinese yuan and +0.98% against the Brazilian real but -1.91% against the Mexican peso); reflecting an improved European outlook.

3. BOND MARKET

The bond market had a turbulent year, marked by volatility in inflation expectations, central bank rates and growth prospects.

Report of the Board of Directors

Candriam Fund Sedes Sapientiae (Continued)

- The German 10-year yield, after starting the year at 2.36%, climbed to 2.85% at the end of December 2025, close to its high for the year. We have seen a steepening of the curves in the eurozone in view of the financing requirements for the stimulus plans announced in February. The premiums of the various countries relative to Germany have continued to tighten, except for France, which is still suffering from political instability and is trading at a level close to Italy. The JPM EMU IG sovereign bond index posted an annual performance of 0.71%.

- In the United States, the 10-year US rate started the year at 4.57%. It then climbed to 4.80% in the first half of January, before declining throughout the year. He finished at 4.17%.

Corporate bonds benefited from sustained interest from investors, taking advantage of persistently attractive remuneration levels, particularly on the riskiest segments. Against a backdrop of spreads tightening by 25 basis points on Investment Grade and 32 basis points on High Yield, Investment Grade rose by 3.02%, while High Yield outperformed by 5.57% (iBoxx Euro Corporate and ML Euro HY ex-financials indices).

Lastly, emerging sovereign debt posted a solid performance of 14.3% (JPM EMBI Global Diversified in USD), boosted by a spread compression of 72 basis points, particularly marked on the lowest-rated countries, and by the generally accommodating stance of central banks.

4. EQUITY MARKET

In 2025, equity markets will post very clearly positive returns, ranging from 17% to 32% in local currencies. The increase was mainly due to higher valuation multiples (price/earnings), except for the USA, where the main driver was the upward revision of earnings growth forecasts.

The threat of very heavy import tariffs in early April sent markets stumbling and volatility to a 5-year high, before a post-trade agreement rebound took on the allure of a very powerful rally.

As a result, there is a marked disparity in performance between sectors and individual stocks in both Europe and the United States.

In terms of styles, " Growth " largely dominated in the US, with the artificial intelligence craze continuing to drive large-cap technology stocks. The opposite was true in Europe, where Value clearly outperformed other styles.

From a regional perspective, annual performance in euros was more mixed: for once, the euro zone posted the best performance at 23.7%, buoyed by the announcement of stimulus plans. It is followed by emerging countries at 17.76%, Europe excluding the euro at 14.83%, Japan at 9.86% and finally the United States at 3.43%. All performances quoted are in euros, based on MSCI indices.

In the United States, communications services (+32.7%) and technology (+23.37%) once again performed well, despite fears of an Artificial Intelligence bubble in the 4 quarter (cross-shareholdings, high capital expenditure reducing equity). Financials +17.9% were buoyed by expectations of deregulation. Real estate and healthcare (threats of customs duties lifted at the end of the year) are far behind at +1.77% and +3.22%.

In Europe, finance performed best with +46%, driven by banks +74.64%, whose interest margins and prospects for returns to shareholders are favorable. Utilities grew by +33.6%, thanks in part to the domestic nature of the sector, which was little affected by the trade war, and in part to the growing need for electricity linked to the development of data centers. Finally, industry rounded off the podium at 24.7%, thanks to aerospace and defense players (+55.93%) who benefited from the Re-Arm Europe plan. On the other hand, consumer discretionary is at the bottom of the table at +2.06% (with the automotive sector suffering from increased Chinese competition), as is real estate at +3.98%.

Sub-fund & Sub-fund performance

2.1 Asset-Allocation strategy

We started the year with an overweight positioning in equities of 5%.

We have maintained this overweight throughout the year and ended the year with 51.8% equities versus a benchmark of 45.0%.

Fixed income started the year with an underweight of around 13% versus the benchmark.

This underweight was slightly reduced to 10.5% by the end of the year

The pocket of diversification, invested in Candriam Diversified Futures, a CTA to reduce the overall volatility of the fund, was reduced from 6.7% to 4.3% in May and totally sold in the last month of the year.

2.2 Equity strategy

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

2.3 Fixed Income Strategy

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

The European government bonds which were managed via direct investments have been switched to Candriam Funds in the fourth quarter of the year.

2.4 Performance

The net global performance of the compartment for 2025 was -0.54%.

The performance was 5.54% below the corresponding benchmark, which ended the year at +4.99%

Report of the Board of Directors

Candriam Fund Sedes Sapientiae (Continued)

Sub-fund outlook

1. ECONOMIC SCENARIO 2026

Our economic scenario is based on growth remaining resilient in 2026, in a monetary and fiscal environment that remains favorable, while inflation continues to normalize.

In the United States, growth should remain close to its 2025 level, at 2.4%, supported in particular by investment in artificial intelligence, while inflation is expected to be around 2.7%. Against this backdrop, the Federal Reserve is likely to continue its gradual easing of monetary policy. The mid-term elections scheduled for November are a major issue for the Trump administration and could result in additional budgetary support. In addition, the appointment of a new Fed Chairman and persistent questions surrounding his independence, as well as the expiry of the trade truce between the US and China, are potential sources of volatility. The dollar should continue its downward trend against the major currencies in 2026, but more moderately than in the previous year.

In the eurozone, our scenario is constructive, albeit cautious. Growth is expected to stabilize at around 1%, underpinned by continued support measures from the European Union and largely by Germany's new investment plan, which may be implemented more gradually than expected, limiting its short-term impact. Inflation should continue to fall, to around 1.7%. Against this backdrop, the European Central Bank's current key interest rates of 2% appear to be broadly in line with the economic situation, although the Bank will continue to monitor developments closely to adjust its monetary policy if necessary.

In Japan, Sanae Takaichi is expected to implement his policy of targeted fiscal stimulus, growth stimulation (via innovation and defense) and monetary coordination, while adopting a firmer diplomatic stance (towards China). Growth is expected to be close to 1%, with inflation down to 2.2%. The yen should remain weak.

China's Neijuan policy (intense internal competition reducing incentives to invest and innovate) is weighing on business confidence and slowing economic growth. At the same time, residential investment remains sluggish despite ongoing support measures. Should GDP growth slow, the Chinese authorities should nevertheless provide sufficient stimulus to achieve their growth target, estimated at 4.6% in 2026 after 4.9% in 2025.

Finally, the main risks to the 2026 scenario remain focused on geopolitical tensions, in an increasingly fragmented world, likely to affect confidence, trade flows and financial stability.

2. POSITIONING FOR 2026

Like 2025, 2026 could continue to be heavily influenced by Donald Trump's announcements and actions. Against this backdrop of high political, geopolitical and budgetary risks, our positioning will remain deliberately flexible and based on our convictions. Given our expectations of resilient global growth and upward earnings revisions in all regions, we will maintain a constructive, diversified approach in favor of equities over bonds.

- We prefer European equities, which should benefit from the support of the German budget plan and the stabilization of the EUR/USD exchange rate, which is favorable to internationally oriented stocks.
- The emerging markets should also benefit from a weaker dollar, accommodating monetary policies and favorable earnings revisions. Their growth differential remains attractive compared to developed economies.
- We remain exposed to US equities, buoyed by improving growth prospects and upward earnings revisions, supported by continued Fed monetary easing. Share buybacks and the resumption of M&A activity are additional drivers.
- Japan should benefit from structural reforms and the prospect of fiscal stimulus under new Prime Minister Takaichi. However, the yen's depreciation, pressure on long-term rates and the BOJ's more restrictive policy remain unfavorable factors.
- The small and mid-caps could surprise in 2026: in Europe, their discount to large caps offers potential for catching up in a context of growth, while in the USA, the recovery of the segment and the broadening of the market could mark the end of several years of concentration on technology stocks.

In 2026, the major sector orientations within European equities should favor utilities, healthcare, finance, information technology and defense, within industrial stocks, combining visibility, resilience and structural growth potential.

- Utilities should benefit from the structural rise in demand for electricity, linked to the development of data centers, while retaining a defensive profile thanks to their essentially domestic roots which makes them less sensitive to US uncertainties and the risks associated with tariffs.
- The healthcare sector is underpinned by improved development pipelines, structurally resilient demand and once again attractive valuations, while negotiations in the US could reduce regulatory uncertainty.
- In the financial sector, the steepening yield curve, solid credit growth and a resilient macroeconomic environment, with no recession expected, are supporting earnings momentum.
- In technologies, artificial intelligence remains a major structural drive, fueling sustainable demand, robust earnings growth and sustained investment across the value chain, while the rapid expansion of use cases and improved monetization reinforce the sector's long-term fundamentals.
- The defense segment should continue to benefit from the significant and sustained increase in military budgets in Europe, against an extremely tense geopolitical backdrop, offering greater visibility on order and earnings growth.

This sector allocation aims to capture the major economic and technological trends while maintaining balanced diversification and rigorous risk management, with a view to optimizing portfolio performance in 2026.

Report of the Board of Directors

Candriam Fund Sedes Sapientiae (Continued)

The bonds should remain attractive in 2026, buoyed by still relatively high absolute yields, even though risk premiums remain tight overall. Against this backdrop, volatility could rise again, particularly in view of the continuing uncertainties surrounding US economic policy. In this way, we intend to take advantage of periods when spreads are widening to strengthen our convictions and implement reversionary strategies.

In the sovereign bond segment, from a directional point of view, eurozone yields are likely to remain relatively high. Against this backdrop, we are maintaining a duration-neutral stance, with an underweight in the 15-year segment, in line with our expectations of a steepening curve. In the United States, rates are expected to hover near end-2025 levels. While the feared inflationary shock has not materialized in 2025, inflation remains above the Fed's target, leading us to approach 2026 with a rather positive view of inflation-indexed US debt.

Among the eurozone sovereign issuers, Spain and Italy remain favored, benefiting from both resilient economic momentum and relative political stability, unlike France and Belgium. From a diversification point of view, British debt should benefit from the expected acceleration in rate cuts by the Bank of England, in line with the slowdown in the job market and inflation.

In the investment-grade credit segment, despite persistently tight risk premiums, we maintain a relatively constructive view, underpinned by attractive yield levels and solid corporate fundamentals. We will continue to favor euro-denominated issues over dollar-denominated ones, as well as the banking, real estate and utilities sectors.

For high-yield debt, we expect to maintain our focus on short maturities, mainly among BB-rated issuers. This segment may be strengthened selectively, particularly when opportunities arise in the primary market.

Lastly, on emerging market sovereign debt, in both hard and local currencies, we are still waiting for an entry point against a backdrop of still-tight risk premiums. However, this segment should benefit from a weaker dollar, continued Fed monetary easing and an attractive carry.

In conclusion, in a turbulent market environment, our positioning will remain active and pragmatic, guided by our convictions based on fundamentals and careful management of the trade-off between opportunities and risks.

Candriam Fund Sustainable Euro Corporate Bonds Fossil Free

Market review

The year 2025 was characterized by a continued normalization of monetary policy, moderating inflation dynamics, and shifting investor focus towards growth differentials and fiscal sustainability. Central banks across developed markets progressed further into their easing cycles, albeit at a measured pace, as inflation moved closer to target while economic growth remained uneven.

In the United States, the Federal Reserve continued its rate-cutting cycle initiated in late 2024, implementing several additional reductions during the year as inflationary pressures eased and labour market conditions softened. By year-end, policy rates stood meaningfully lower than their 2024 peak, supporting risk assets despite episodes of renewed volatility linked to fiscal policy uncertainty and geopolitical developments.

The European Central Bank followed a similarly cautious path, delivering further incremental rate cuts during 2025 as euro area inflation continued to decelerate and growth remained subdued. By the end of the year, policy rates had declined further, reinforcing a supportive backdrop for European fixed income markets.

Despite the broader easing trend, government bond yields experienced periods of volatility. In the US, yields declined during the first half of the year on softer macroeconomic data, before rebounding intermittently amid concerns over fiscal discipline and debt issuance. European yields followed a more stable trajectory, benefitting from weaker growth momentum and a clearer disinflation path.

Sub-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 but limited issuers are allowed given the fossil free nature of the fund, 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

Sub-fund performance

During the period January 1st till December 31th, 2025, the fund has generated a gross performance of 3.16% vs benchmark of 3.05%.

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.

Sub-fund outlook

For 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 a stable interest rate forecast for 2026.

Corporate fundamentals should stay resilient, with leverage stabilizing after the 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.

Report of the Board of Directors

Candriam Fund Sustainable Euro Corporate Bonds Fossil Free (Continued)

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.

Candriam Fund Sustainable European Equities Fossil Free

Market review

In 2025, European equities delivered a particularly strong performance and, after two years of US dominance, clearly outpaced American markets. This outperformance was supported by easing inflation, stabilizing bond yields and improving macro visibility, which allowed investors to rotate decisively toward cyclical and value segments. Banks and other financials led the rally, benefiting from strong profitability and a steepening yield curve, while industrials, construction and materials, utilities and basic resources also performed well, reflecting renewed confidence in domestic demand, infrastructure spending and energy stability. At the country level, Southern Europe stood out once again, alongside Germany, which continued to benefit from the strength of its industrial champions and large-cap exporters, while France lagged amid political uncertainty and weaker momentum in consumer and luxury-related sectors.

In the United States, equities still posted solid gains, underpinned by resilient earnings growth and continued leadership from technology and AI-related names, but performance became increasingly concentrated in a narrow group of mega-cap stocks and valuations remained elevated. Against a backdrop of recurrent policy shocks, trade uncertainty and episodic volatility, Europe’s broader market breadth, more attractive valuations and increasing policy support helped it capture the global equity rally more effectively. Overall, 2025 marked a meaningful rebalancing in regional leadership and reinforced the case for maintaining diversified equity exposure beyond US markets as we move into 2026.

Sub-fund

In 2025, the fund reoriented its sectoral strategy by reducing its positions in the technology sector while increasing investments in industrials, financials, and utilities. This year, the fund invested in Seagate Technology, a provider of data storage solutions benefiting from the rapid acceleration in AI-driven data demand. The fund also initiated a position in Broadcom, a leading semiconductor company and a key player in AI networking infrastructure. In addition, the fund invested in Prudential, a life insurance group offering long-term savings and protection solutions, with strong exposure to structural growth in Asia and Africa. We also initiated a new position in INWIT, a critical wireless infrastructure operator offering high-quality assets, low cyclicality and strong cash flow visibility through long-term, inflation-linked contracts. Execution remains solid and growth is supported by expanding smart infrastructure and a disciplined share buyback program. The fund also maintained its investment in Erste Group Bank, which continued to demonstrate solid operational performance and earnings growth throughout the year.

At the same time, the fund exited its position in Partners Group as part of active risk management. Positions in Visa and Mastercard were also closed due to elevated valuations, which offered limited margin of safety in the event of increased competition, technological disruption or adverse regulatory developments.

Sub-fund performance

This year, the portfolio underperformed its benchmark, mainly due to stock selection. The Financials, Industrials and Materials sectors were the primary contributors to this underperformance. During the year, performance was negatively impacted by the underweight exposure to the aerospace and defense sector, driven by ESG constraints. The portfolio was also penalized by strong outperformance of high-beta banks relative to more traditional banking franchises on which we are invested, as well as by weaker volumes and demand in the ingredients segment which we still think offer high opportunities in the future. Most utilities, which are also excluded, penalized the overall performance driven by strong interest from investors on electrification investment needs and data centers opportunities.

In contrast, the Technology and Energy sectors contributed positively to fund performance, supported by targeted positioning and active management. Key contributors included holdings such as Seagate Technology and Broadcom.

Sub-fund outlook

In 2026, the portfolio is strategically overweight healthcare, financials, information technology, reflecting a focus on sectors offering strong structural growth potential. In healthcare, the sector benefits from an improving pipeline, structural growth supported by resilient demand, and increasingly attractive valuations. Ongoing negotiations around a US deal represent a potential clearing event that could reduce regulatory uncertainty

Within financials, a steepening yield curve, solid loan growth and a resilient macro backdrop with no recession in sight underpin earnings momentum, while prospects for regulatory easing, increased M&A activity and a recovery in IPOs further support profitability. Improving market dynamics, alongside supportive policy initiatives in Germany and the prospect of an eventual resolution to the war in Ukraine, reinforce the sector’s investment appeal.

Within the technology sector, artificial intelligence remains a key structural growth driver, supporting sustained demand, robust earnings momentum and continued investment across the value chain. The rapid expansion of AI use cases and improving monetization reinforce the sector’s long-term fundamentals, despite elevated valuation levels.

Overall, this sector allocation aims to capture key economic and technological trends while maintaining diversification and disciplined risk management to optimize portfolio performance in 2026.

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

Report of the Board of Directors

Candriam Fund Sustainable Short Term Equivalent

Market review

Over the year credit spreads (ICE BofA 1-3 Year Euro Corporate Index) tightened significantly to the level of 58 bps (-23 bps). Investment-grade credit spreads remained supported by healthy fundamentals and strong demand from investors. Corporate results largely beat expectations over the year, but markets were sometimes surprised by the revisions to guidance, deteriorating margins and concerns about consumers scaling back purchases as cost increases were passed through. European companies' results showed that, at least for now and with some exceptions, they're navigating US tariffs better than feared. In the US the magnificent seven saw mixed reactions to their diverging growth and AI investment plans. While in Europe, banks continued to surprise with strong profits on the back of stronger fees and trading income, and reduced costs.

Short-term rates benefited from central banks continuing their rate cutting trajectory. At the end of the year, the ECB's updated growth and inflation forecasts solidified the view that its rate-cutting cycle had effectively ended. The FED was forced out of its "wait-and-see" mode and started to cut rates over the second half of the year.

The Euribor 3 months decreased to 2.03% (-70 bps) and the Euribor 12 months to 2.24% (-22 bps).

Rate markets frequently adjusted their expectations of central bank trajectories based on incremental news flows on economic activity, unemployment and inflation. Market volatility occurred mainly around Trump's tariff announcements on "Liberation Day" and sentiment was driven by the announcements, threats and deals that followed.

In addition, markets saw short-lived volatility events because of unrest in the Middle East, political uncertainty in France, concerns about the valuation, capital expenditure and financing of companies exposed to the artificial intelligence buildout, Sino-American trade angst around rare earth export controls, and concerns regarding the asset quality of US regional banks.

Global sovereign bonds faced renewed selling pressure as concerns about inflation, debt issuances and fiscal discipline eroded sentiment for the long end of the curve. Sovereign rate curves saw their term premia rise, and asset swap spreads widen as debt sustainability gained increased attention.

Sovereign 5y rates ended the year at 2.28% (+13 bps) for Germany, 2.85% (-1 bp) for Italy, 3.93% (-41 bps) for the UK, and 3.73% (-65 bps) for the US.

Sub-fund

Throughout the year, we held a constructive stance on interest rate risk. This conviction gradually became more neutral as the ECB progressed on its path of interest rate cuts, uncertainty surrounding US trade policy gradually eased, and European economic growth became more robust while inflation remained close to the ECB's target.

During the year, we maintained a defensive stance on credit, favouring shorter maturities and prioritising quality and liquidity. Although this asset class remained supported by solid corporate fundamentals and investor demand, spread levels required a selective and measured approach.

The fund favoured large, well-known banks and held exposure to senior-ranked floating rate bonds and fixed rate bonds. Within non-financials, our main overweight positions were in (not necessarily in this order, which may vary from month to month) the industrial, automotive, telecommunications, utilities and healthcare sectors.

In the automotive sector, we favoured shorter maturities and exposures based on our convictions. The travel and leisure sector was overweight during the first quarter, before being reduced in the second quarter.

Sub-fund performance

Fixed-rate bonds were used to lock in attractive interest rates, while floating rate bonds offered attractive spreads and protected the fund against interest rate volatility. In addition, the fund benefited from the spread compression on investment-grade credit. Lastly, the fund benefited from the new issuance premiums offered on the new issuances of issuers.

Sub-fund outlook

We closely monitor the evolution of economic activity, inflationary pressures, and the varying and lagging impacts from monetary policy around the world. Economic data and financial stability are likely to be the main drivers of the reaction functions of central banks. The diverging economic activity of global economic blocks, and their desynchronized progress towards inflation targets, coupled with rising trade tensions and uncertainty about the neutral rates, will drive rate volatility. In addition, sovereign debt sustainability will grab increasing attention, impacting markets through changes in sovereign swap spreads and term premia. Credit markets should remain supported by their strong fundamentals and favourable supply/demand dynamics, while isolated weakness could occur from company-specific events such as disruptions in artificial intelligence technology. We therefore pay close attention to downside risks and favour high-quality, liquid assets while remaining selective in our investments. We rely on our rigorous in-house, bottom-up analysis and hold a preference for companies with strong ratings and low leverage.

The Board of Directors' report covers the financial year ended 31 December 2025 and the month following the year-end.

The Board of Directors

Luxembourg, March 30, 2026

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

Audit report

To the Shareholders of
CANDRIAM FUND

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CANDRIAM FUND (the "Fund") and of each of its sub-funds as at 31 December 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 combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the Investment portfolio as at 31 December 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.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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

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

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

Luxembourg, 2 April 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Christelle Crepin
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Christelle Crépin

Statement of net assets as at December 31, 2025

		Candriam Fund Bond 2027	Candriam Fund Bond 2028	Candriam Fund Bond 2030
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	44,800,831	31,740,837	121,489,577
Cash at bank and broker		55,966	224,713	176,279
Receivable on subscriptions		0	117,848	19,804
Interest and dividends receivable, net		643,243	563,221	2,481,372
Other assets		0	0	0
Total assets		**45,500,040**	**32,646,619**	**124,167,032**
Liabilities				
Bank overdraft		1	0	0
Payable on investments purchased		0	0	0
Central Administration's fees payable		1,550	1,025	0
Legal Fund Engineering fees payable		386	270	1,038
Depositary fees payable		526	401	1,376
Management fees payable	3	10,925	3,734	17,851
Operating and Administrative Expenses payable	4	1,557	1,188	4,073
Subscription tax payable	6	1,137	26,921	108,144
Other liabilities		2,286	565	2,365
Total liabilities		**18,368**	**34,104**	**134,847**
Total net assets		**45,481,672**	**32,612,515**	**124,032,185**

Statement of net assets as at December 31, 2025

		Candriam Fund Bonds Eastern Europe 2029	Candriam Fund Equity EMU High Dividend	Candriam Fund ONE Global Best-In-Class Equities
		EUR	**EUR**	**EUR**
Assets				
Investment portfolio at market value	2a	30,995,048	6,980,818	130,717,332
Cash at bank and broker		403,698	37,960	557,459
Receivable on subscriptions		15,033	42,259	0
Interest and dividends receivable, net		681,729	0	55,138
Other assets		0	0	1,955
Total assets		**32,095,508**	**7,061,037**	**131,331,884**
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	6,968	0
Central Administration's fees payable		1,026	0	3,998
Legal Fund Engineering fees payable		540	109	2,231
Depositary fees payable		363	32	2,878
Management fees payable	3	16,192	6,439	53,345
Operating and Administrative Expenses payable	4	1,075	100	4,518
Subscription tax payable	6	33,639	176	3,282
Other liabilities		118	509	0
Total liabilities		**52,953**	**14,333**	**70,252**
Total net assets		**32,042,555**	**7,046,704**	**131,261,632**

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

Statement of net assets as at December 31, 2025

		Candriam Fund Sedes Sapientiae	Candriam Fund Sustainable Euro Corporate Bonds Fossil Free	Candriam Fund Sustainable European Equities Fossil Free
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	146,009,040	50,549,338	146,672,686
Cash at bank and broker		3,515,701	279,282	477,099
Receivable on subscriptions		0	0	0
Interest and dividends receivable, net		0	843,297	19,274
Other assets		2,949	1,091	2,951
Total assets		**149,527,690**	**51,673,008**	**147,172,010**
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Central Administration's fees payable		2,068	1,814	4,930
Legal Fund Engineering fees payable		6,340	897	1,238
Depositary fees payable		3,430	1,229	3,376
Management fees payable	3	63,730	7,298	58,150
Operating and Administrative Expenses payable	4	2,111	1,824	5,059
Subscription tax payable	6	1,939	1,377	3,797
Other liabilities		0	0	0
Total liabilities		**79,618**	**14,439**	**76,550**
Total net assets		**149,448,072**	**51,658,569**	**147,095,460**

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

Statement of net assets as at December 31, 2025

		Candriam Fund Sustainable Short Term Equivalent	Combined
		EUR	EUR
Assets			
Investment portfolio at market value	2a	27,313,626	737,269,133
Cash at bank and broker		363,685	6,091,842
Receivable on subscriptions		0	194,944
Interest and dividends receivable, net		127,515	5,414,789
Other assets		0	8,946
Total assets		**27,804,826**	**748,979,654**
Liabilities			
Bank overdraft		0	1
Payable on investments purchased		0	6,968
Central Administration's fees payable		0	16,411
Legal Fund Engineering fees payable		354	13,403
Depositary fees payable		322	13,933
Management fees payable	3	6,301	243,965
Operating and Administrative Expenses payable	4	950	22,455
Subscription tax payable	6	624	181,036
Other liabilities		518	6,361
Total liabilities		**9,069**	**504,533**
Total net assets		**27,795,757**	**748,475,121**

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

Statement of changes in net assets for the year ended December 31, 2025

		Candriam Fund Bond 2027	Candriam Fund Bond 2028	Candriam Fund Bond 2030
		EUR	EUR	EUR
Net assets at the beginning of the year		**0**	**0**	**0**
Income				
Dividends, net	2h	0	0	0
Interest on bonds and money market instruments, net		918,606	472,748	2,338,058
Bank interest		2,359	1,115	2,432
Other income		3,292	685	430
Total income		**924,257**	**474,548**	**2,340,920**
Expenses				
Management fees	3	120,000	16,358	118,013
Operating and Administrative Expenses		1,571	1,056	0
Administration fees	4,5	13,223	4,788	22,320
Legal Engineering fees		*4,243*	*1,627*	*7,955*
Central Administration's fees		*8,980*	*3,161*	*14,365*
Subscription tax	6	4,506	27,899	113,940
Transaction costs	2g	1,261	1,609	5,467
Bank interest		4	0	0
Other expenses	9	12,690	4,511	20,671
Total expenses		**153,255**	**56,221**	**280,411**
Net income / (loss) from investments		**771,002**	**418,327**	**2,060,509**
Net realised gain / (loss) on sales of investments	2b	32,653	(5,152)	463,306
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on foreign exchange		(2,996)	(2)	(1)
Net realised gain / (loss)		**800,659**	**413,173**	**2,523,814**
Change in net unrealised appreciation / depreciation on investments	2a	680,516	(8,854)	437,426
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Net increase / (decrease) in net assets as a result of operations		**1,481,175**	**404,319**	**2,961,240**
Evolution of the capital				
Subscriptions of shares		44,000,497	43,333,732	133,988,488
Redemptions of shares		0	(11,125,536)	(12,917,543)
Dividends distributed	7	0	0	0
Net assets at the end of the year		**45,481,672**	**32,612,515**	**124,032,185**

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

Statement of changes in net assets for the year ended December 31, 2025

		Candriam Fund Bonds Eastern Europe 2029	Candriam Fund Equity EMU High Dividend	Candriam Fund ONE Global Best-In-Class Equities
		EUR	EUR	EUR
Net assets at the beginning of the year		**29,254,096**	**0**	**110,217,895**
Income				
Dividends, net	2h	0	8,976	1,581,103
Interest on bonds and money market instruments, net		1,302,284	0	0
Bank interest		5,034	82	12,747
Other income		2	6	679
Total income		**1,307,320**	**9,064**	**1,594,529**
Expenses				
Management fees	3	180,278	8,761	85,124
Operating and Administrative Expenses		1,040	0	0
Administration fees	4,5	12,130	280	47,445
Legal Engineering fees		*6,009*	*148*	*23,416*
Central Administration's fees		*6,121*	*132*	*24,029*
Subscription tax	6	44,866	176	12,116
Transaction costs	2g	825	13,450	35,378
Bank interest		118	0	2,083
Other expenses	9	6,985	618	27,496
Total expenses		**246,242**	**23,285**	**209,642**
Net income / (loss) from investments		**1,061,078**	**(14,221)**	**1,384,887**
Net realised gain / (loss) on sales of investments	2b	1,399	360	5,623,957
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on foreign exchange		5,837	1	(422,951)
Net realised gain / (loss)		**1,068,314**	**(13,860)**	**6,585,893**
Change in net unrealised appreciation / depreciation on investments	2a	1,317,340	208,784	1,404,065
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Net increase / (decrease) in net assets as a result of operations		**2,385,654**	**194,924**	**7,989,958**
Evolution of the capital				
Subscriptions of shares		2,457,312	6,851,780	24,569,966
Redemptions of shares		(1,311,496)	0	(11,516,187)
Dividends distributed	7	(743,011)	0	0
Net assets at the end of the year		**32,042,555**	**7,046,704**	**131,261,632**

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

Statement of changes in net assets for the year ended December 31, 2025

		Candriam Fund Sedes Sapientiae	Candriam Fund Sustainable Euro Corporate Bonds Fossil Free	Candriam Fund Sustainable European Equities Fossil Free
		EUR	EUR	EUR
Net assets at the beginning of the year		**154,251,906**	**54,424,711**	**160,381,852**
Income				
Dividends, net	2h	0	0	3,562,620
Interest on bonds and money market instruments, net		635,980	1,498,559	0
Bank interest		17,220	6,218	31,727
Other income		191,703	44	211
Total income		**844,903**	**1,504,821**	**3,594,558**
Expenses				
Management fees	3	212,132	78,786	652,016
Operating and Administrative Expenses		0	0	0
Administration fees	4,5	92,772	22,047	47,235
Legal Engineering fees		*74,048*	*10,678*	*15,096*
Central Administration's fees		*18,724*	*11,369*	*32,139*
Subscription tax	6	9,248	5,620	15,173
Transaction costs	2g	3,626	531	278,497
Bank interest		286	114	3,102
Other expenses	9	33,877	13,831	36,620
Total expenses		**351,941**	**120,929**	**1,032,643**
Net income / (loss) from investments		**492,962**	**1,383,892**	**2,561,915**
Net realised gain / (loss) on sales of investments	2b	(1,101,713)	(221,960)	9,924,273
Net realised gain / (loss) on futures	2e	0	(29,610)	0
Net realised gain / (loss) on foreign exchange		(107,266)	(3)	525,323
Net realised gain / (loss)		**(716,017)**	**1,132,319**	**13,011,511**
Change in net unrealised appreciation / depreciation on investments	2a	(182,191)	394,430	(1,157,987)
Change in net unrealised appreciation / depreciation on futures	2e	0	8,850	0
Net increase / (decrease) in net assets as a result of operations		**(898,208)**	**1,535,599**	**11,853,524**
Evolution of the capital				
Subscriptions of shares		0	6,615,634	8,058,962
Redemptions of shares		(3,905,626)	(10,917,375)	(33,198,878)
Dividends distributed	7	0	0	0
Net assets at the end of the year		**149,448,072**	**51,658,569**	**147,095,460**

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

Statement of changes in net assets for the year ended December 31, 2025

		Candriam Fund Sustainable Short Term Equivalent	Combined
		EUR	EUR
Net assets at the beginning of the year		**24,331,713**	**532,862,173**
Income			
Dividends, net	2h	0	5,152,699
Interest on bonds and money market instruments, net		627,614	7,793,849
Bank interest		2,924	81,858
Other income		15	197,067
Total income		**630,553**	**13,225,473**
Expenses			
Management fees	3	75,617	1,547,085
Operating and Administrative Expenses		22	3,689
Administration fees	4,5	9,233	271,473
Legal Engineering fees		*3,882*	*147,102*
Central Administration's fees		*5,351*	*124,371*
Subscription tax	6	2,512	236,056
Transaction costs	2g	1,196	341,840
Bank interest		368	6,075
Other expenses	9	6,123	163,422
Total expenses		**95,071**	**2,569,640**
Net income / (loss) from investments		**535,482**	**10,655,833**
Net realised gain / (loss) on sales of investments	2b	113,883	14,831,006
Net realised gain / (loss) on futures	2e	0	(29,610)
Net realised gain / (loss) on foreign exchange		(34)	(2,092)
Net realised gain / (loss)		**649,331**	**25,455,137**
Change in net unrealised appreciation / depreciation on investments	2a	(12,816)	3,080,713
Change in net unrealised appreciation / depreciation on futures	2e	0	8,850
Net increase / (decrease) in net assets as a result of operations		**636,515**	**28,544,700**
Evolution of the capital			
Subscriptions of shares		5,903,610	275,779,981
Redemptions of shares		(3,076,081)	(87,968,722)
Dividends distributed	7	0	(743,011)
Net assets at the end of the year		**27,795,757**	**748,475,121**

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

Statistics

Candriam Fund Bond 2027

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			**EUR**		**45,481,672**	**-**	**-**
I	LU2667742576	Capitalisation	EUR	19,325.27	1,550.67	-	-
V	LU2683116615	Capitalisation	EUR	10,000.33	1,551.41	-	-

Candriam Fund Bond 2028

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			**EUR**		**32,612,515**	**-**	**-**
Y	LU3070548253	Capitalisation	EUR	1,116,166.48	25.29	-	-
Z	LU3070548337	Capitalisation	EUR	2,882.34	1,523.10	-	-

Candriam Fund Bond 2030

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			**EUR**		**124,032,185**	**-**	**-**
I	LU2667587740	Capitalisation	EUR	6,666.67	1,564.29	-	-
R	LU2667588045	Capitalisation	EUR	333.33	150.36	-	-
Y	LU2982110418	Capitalisation	EUR	4,362,525.61	26.03	-	-

Candriam Fund Bonds Eastern Europe 2029

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			**EUR**		**32,042,555**	**29,254,096**	**-**
C	LU2725806934	Distribution	EUR	196,568.48	163.01	154.41	-

Candriam Fund Equity EMU High Dividend

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			**EUR**		**7,046,704**	**-**	**-**
Y	LU3087816586	Capitalisation	EUR	272,860.18	25.83	-	-

Candriam Fund ONE Global Best-In-Class Equities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			**EUR**		**131,261,632**	**110,217,895**	**103,879,784**
S	LU1781258261	Capitalisation	EUR	34,726.22	3,779.90	3,566.01	2,850.92

Candriam Fund Sedes Sapientiae

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			**EUR**		**149,448,072**	**154,251,906**	**155,812,499**
S	LU1444483835	Capitalisation	EUR	663,610.26	225.20	226.43	211.57

Candriam Fund Sustainable Euro Corporate Bonds Fossil Free

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			**EUR**		**51,658,569**	**54,424,711**	**55,679,979**
C	LU1829309381	Capitalisation	EUR	5,576.29	152.65	149.24	143.84
I	LU1829309464	Capitalisation	EUR	11,975.65	1,564.11	1,523.19	1,462.34
Z	LU1829309621	Capitalisation	EUR	20,061.87	1,598.86	1,550.82	1,482.92

Candriam Fund Sustainable European Equities Fossil Free

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			**EUR**		**147,095,460**	**160,381,852**	**178,578,711**
C	LU1829309894	Capitalisation	EUR	4,376.74	272.20	254.24	223.92
I	LU1829309977	Capitalisation	EUR	34,048.59	2,823.61	2,615.24	2,284.12
Z	LU1829310124	Capitalisation	EUR	16,153.30	3,080.73	2,833.47	2,457.43

Statistics

Candriam Fund Sustainable Short Term Equivalent

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			**EUR**		**27,795,757**	**24,331,713**	**30,128,526**
S	LU2444423664	Capitalisation	EUR	16,767.30	1,657.74	1,617.37	1,556.15

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

Candriam Fund Bond 2027

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Belgium				
COFINIMMO SA 1 22-28 24/01A 22-28 24/01A	900,000	EUR	868,320	1.91
ELIA GROUP SANV 1.5% 05-09-28	600,000	EUR	581,715	1.28
ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	500,000	EUR	506,730	1.11
FLUVIUS SYSTEM 0.2500 21-28 14/06A	400,000	EUR	377,310	0.83
SOLVAY SA 3.8750 24-28 03/04A	500,000	EUR	509,240	1.12
			2,843,315	**6.25**
Denmark				
ISS GLOBAL AS 1.5 17-27 31/08A	600,000	EUR	588,570	1.29
JYSKE BANK AS 5.50 22-27 16/11A	820,000	EUR	840,947	1.85
NYKREDIT REALKREDIT 0.375 21-28 24/02A	940,000	EUR	882,491	1.94
			2,312,008	**5.08**
Finland				
NESTE OYJ 0.75% 25-03-28	900,000	EUR	860,603	1.89
NOKIA OYJ 3.125 20-28 15/05A5A	600,000	EUR	593,988	1.31
			1,454,591	**3.20**
France				
ALSTOM 0.125% 27-07-27	300,000	EUR	288,948	0.64
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.625% 15-	1,300,000	EUR	1,273,759	2.80
BANQUE STELLANTIS FRANCE 3.125% 20-01-28	900,000	EUR	905,525	1.99
BQ POSTALE 3.0% 09-06-28 EMTN	900,000	EUR	900,815	1.98
CNP ASSURANCES 0.375% 08-03-28	900,000	EUR	853,079	1.88
COMPAGNIE DE SAINT GO 2.125 22-28 10/06A	500,000	EUR	494,625	1.09
CREDIT AGRICOLE 0.375 21-28 20/04A	1,400,000	EUR	1,329,250	2.92
CROWN EU HLD 5.0% 15-05-28	240,000	EUR	252,130	0.55
ELIS SA 1.625 19-28 03/04A	600,000	EUR	587,628	1.29
ENGIE SA 1.75 20-28 27/03A	600,000	EUR	588,888	1.29
ICADE SA 1.50 17-27 13/09A	900,000	EUR	884,376	1.94
ILIAD SA 1.875 21-28 11/02A	400,000	EUR	391,075	0.86
KERING SA 3.625 23-27 05/09A	400,000	EUR	406,438	0.89
PERNOD RICARD 3.75% 15-09-27	500,000	EUR	509,200	1.12
RCI BANQUE 3.5% 17-01-28 EMTN	530,000	EUR	536,058	1.18
SOCIETE GENERALE SA 1.375 17-28 13/01A	1,400,000	EUR	1,365,020	3.00
VEOLIA ENVIRONNEMENT 1.25 20-28 15/04A	500,000	EUR	485,545	1.07
			12,052,359	**26.50**
Germany				
COMMERZBANK AG 1.875 18-28 28/02A	900,000	EUR	885,366	1.95
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	500,000	EUR	508,340	1.12
VOLKSWAGEN FINANCIAL SERVICES AG 0.875% 31-01-28	460,000	EUR	442,214	0.97
VONOVIA SE 1.8750 22-28 28/06A	700,000	EUR	686,490	1.51
			2,522,410	**5.55**
Hungary				
HUNGARY 1.75 17-27 10/10A	600,000	EUR	592,620	1.30
			592,620	**1.30**
Indonesia				
INDONESIA 3.75 16-28 14/06A	600,000	EUR	615,042	1.35
			615,042	**1.35**
Ireland				
AIB GROUP PLC 0.5 21-27 17/11A	360,000	EUR	353,875	0.78
			353,875	**0.78**
Italy				
MEDIOBANCA DI C 4.8750 23-27 13/09A	830,000	EUR	842,770	1.85
SNAM SPA 3.375 24-28 19/02A	330,000	EUR	335,112	0.74
			1,177,882	**2.59**
Luxembourg				
TRATON FINANCE LUXEMBOURG 3.375% 14-01-28	900,000	EUR	908,360	2.00
			908,360	**2.00**

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

Candriam Fund Bond 2027

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Mexico				
MEXICO 1.75 18-28 17/04A	900,000	EUR	875,579	1.93
			875,579	**1.93**
Netherlands				
ABN AMRO BK 4.0% 16-01-28 EMTN	400,000	EUR	410,702	0.90
AKZO NOBEL NV 1.5 22-28 28/03A	900,000	EUR	875,660	1.93
BMW FIN 1.125% 10-01-28 EMTN	460,000	EUR	450,004	0.99
EASYJET FINCO BV 1.875 21-28 03/03A	890,000	EUR	874,407	1.92
ING GROEP NV 4.875% 14-11-27	800,000	EUR	816,280	1.79
TENNET HOLDING BV 1.375 18-28 05/06A	360,000	EUR	351,135	0.77
			3,778,188	**8.31**
Portugal				
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	500,000	EUR	513,873	1.13
			513,873	**1.13**
Romania				
ROMANIA 2.125 22-28 07/03A	100,000	EUR	98,309	0.22
ROMANIAN GOVERNMENT INTL BOND 2.875% 26-05-28	360,000	EUR	357,345	0.79
			455,654	**1.00**
Spain				
ABERTIS INFRAESTRUCTU 4.125 23-28 31/01A	500,000	EUR	513,455	1.13
BANCO SANTANDER SA 2.125 18-28 08/02A	900,000	EUR	886,298	1.95
CAIXABANK SA 0.75 21-28 26/05A	900,000	EUR	878,103	1.93
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	600,000	EUR	582,810	1.28
IBERDROLA FINANZAS SAU 2.625% 30-03-28	400,000	EUR	400,492	0.88
			3,261,158	**7.17**
Sweden				
SWEDBANK AB 0.2% 12-01-28	710,000	EUR	674,993	1.48
			674,993	**1.48**
Switzerland				
UBS GROUP SA 0.25 21-28 24/02A	370,000	EUR	351,578	0.77
			351,578	**0.77**
United Kingdom				
STANDARD CHARTERED 0.9 19-27 02/07A	360,000	EUR	357,133	0.79
			357,133	**0.79**
United States of America				
AMERICAN TOWER 0.5 20-28 10/09A	470,000	EUR	450,307	0.99
AT&T INC 1.6 20-28 27/05A	370,000	EUR	361,324	0.79
AUTOLIV INC 4.25 23-28 15/03A	590,000	EUR	606,066	1.33
DEUTSCHE BANK AG 3.2500 22-28 24/05A	1,300,000	EUR	1,309,912	2.88
FORD MOTOR CREDIT 6.125% 15-05-28	480,000	EUR	519,643	1.14
GENERAL MOTORS 3.9000 24-28 12/01A	750,000	EUR	764,303	1.68
			4,011,555	**8.82**
Total bonds			**39,112,173**	**86.00**
Floating rate notes				
France				
BNP PARIBAS SA FL.R 20-27 14/10A	700,000	EUR	688,930	1.51
BNP PARIBAS SA FL.R 20-28 19/02A	700,000	EUR	683,739	1.50
BPCE FL.R 22-28 14/01A	900,000	EUR	881,487	1.94
			2,254,156	**4.96**
Italy				
INTESA SANPAOLO FL.R 23-28 08/03A	900,000	EUR	924,668	2.03
			924,668	**2.03**
Spain				
BANCO DE SABADELL SA FL.R 21-28 16/06A	800,000	EUR	781,000	1.72
			781,000	**1.72**
Switzerland				
CREDIT SUISSE FL.R 20-28 14/01A	460,000	EUR	451,253	0.99
			451,253	**0.99**
United Kingdom				
HSBC 4.752% 10-03-28 EMTN	810,000	EUR	828,504	1.82

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

Candriam Fund Bond 2027

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			828,504	**1.82**
United States of America				
JPMORGAN CHASE CO FL.R 20-28 24/02A	460,000	EUR	449,077	0.99
			449,077	**0.99**
Total floating rate notes			**5,688,658**	**12.51**
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			**44,800,831**	**98.50**
Total investment portfolio			**44,800,831**	**98.50**
Acquisition cost			44,120,315	

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

Candriam Fund Bond 2027

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)	
France	31.46
United States of America	9.81
Spain	8.89
Netherlands	8.31
Belgium	6.25
Germany	5.55
Denmark	5.08
Italy	4.62
Finland	3.20
United Kingdom	2.61
Luxembourg	2.00
Mexico	1.93
Switzerland	1.77
Sweden	1.48
Indonesia	1.35
Hungary	1.30
Portugal	1.13
Romania	1.00
Ireland	0.78
	98.50

Economic breakdown (in % of net assets)	
Banks and other financial institutions	65.27
Utilities	7.45
Real estate	6.35
Bonds of States, Provinces and municipalities	5.58
Chemicals	3.04
Transportation	2.25
Communication	2.10
Insurance	1.88
Road vehicles	1.33
Miscellaneous services	1.29
Building materials	1.09
Internet and internet services	0.86
	98.50

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

Candriam Fund Bond 2028

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Belgium				
BARRY CAL 3.75% 19-02-28	600,000	EUR	610,632	1.87
			610,632	**1.87**
Colombia				
COLOMBIA GOVERNMENT INTL BOND 3.75% 19-09-28	500,000	EUR	496,493	1.52
			496,493	**1.52**
Finland				
NESTE OYJ 3.875 23-29 16/03A	1,100,000	EUR	1,127,318	3.46
			1,127,318	**3.46**
France				
BFCM 1.75 19-29 15/03A	1,000,000	EUR	961,374	2.95
CARMILA 1.625% 01-04-29 EMTN	700,000	EUR	668,801	2.05
CARREFOUR S A 2.875% 08-12-28	800,000	EUR	800,176	2.45
CNP ASSURANCES 2.75% 05-02-29	100,000	EUR	99,080	0.30
CREDIT AGRICOLE SA 2 19-29 25/03AA	400,000	EUR	386,854	1.19
CROWN EUROPEAN HLDG 4.7500 23-29 15/03S	450,000	EUR	471,650	1.45
GROUPAMA SA 3.375 18-28 24/09A	200,000	EUR	201,709	0.62
ICADE SANTE SAS 5.5 23-28 19/09A	500,000	EUR	530,923	1.63
ILIAD SA 5.375 23-29 15/02A	400,000	EUR	421,691	1.29
JC DECAUX SE 5.0 3-29 11/01A	600,000	EUR	631,107	1.94
NEXANS SA 4.1250 24-29 29/05A	400,000	EUR	410,814	1.26
RCI BANQUE 3.875% 12-01-29	400,000	EUR	407,998	1.25
SOCIETE GENERALE SA 1.75 19-29 22/03A	1,000,000	EUR	960,914	2.95
VALEO SE 1 21-28 03/08A	600,000	EUR	571,367	1.75
			7,524,458	**23.07**
Germany				
CONTINENTAL 2.875% 09-06-29	900,000	EUR	894,803	2.74
DEUTSCHE BK 3.0% 16-06-29 EMTN	1,300,000	EUR	1,298,914	3.98
LEG IMMOBILIEN 0.8750 22-29 17/01A	900,000	EUR	842,364	2.58
PHOENIX PIB DUTCH FINANCE BV 4.875% 10-07-29	600,000	EUR	631,411	1.94
SCHAEFFLER AG 4.25% 01-04-28	500,000	EUR	511,790	1.57
VONOVIA SE 0.625 21-29 16/06A	600,000	EUR	546,723	1.68
			4,726,005	**14.49**
Hungary				
HUNGARY 4.0 24-29 25/07A	400,000	EUR	410,658	1.26
			410,658	**1.26**
Italy				
ATLANTIA EX AUTOSTRADE 4.75% 24-01-29	500,000	EUR	522,759	1.60
PRYSMIAN 3.625% 28-11-28 EMTN	600,000	EUR	609,654	1.87
			1,132,413	**3.47**
Luxembourg				
TRATON FINANCE LUXEM 0.75 21-29 24/03A	800,000	EUR	742,516	2.28
			742,516	**2.28**
Netherlands				
AGCO INTL HLDG BV 0.8 21-28 06/10A	700,000	EUR	661,189	2.03
ASHLAND SERVICES BV 2.00 20-28 30/01S	600,000	EUR	585,832	1.80
PROSUS NV 1.5390 20-28 03/08A	760,000	EUR	731,511	2.24
STELLANTIS 0.75 21-29 18/01A	900,000	EUR	847,989	2.60
TEVA PHARMA 1.625 16-28 15/10A	500,000	EUR	483,566	1.48
VESTAS WIND SYSTEMS 1.5000 22-29 15/06A	700,000	EUR	668,353	2.05
VOLKSWAGEN INTL FINA 4.25 23-29 29/03A	1,000,000	EUR	1,033,579	3.17
			5,012,019	**15.37**
Romania				
ROMANIA 2.875 18-29 11/03A	700,000	EUR	686,798	2.11
			686,798	**2.11**
Spain				
CELLNEX TELECOM SA 1.875 20-29 26/06A06A	700,000	EUR	672,896	2.06

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

Candriam Fund Bond 2028

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			672,896	**2.06**
United Kingdom				
CARNIVAL PLC 1.0 19-29 28/10A	550,000	EUR	513,029	1.57
			513,029	**1.57**
United States of America				
AVANTOR FUNDING INC 3.875 20-28 15/07S	400,000	EUR	400,445	1.23
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05	900,000	EUR	902,408	2.77
FORD MOTOR CREDIT 6.125% 15-05-28	500,000	EUR	541,295	1.66
GENERAL MOTORS FINAN 4.3 23-29 15/02A	700,000	EUR	722,778	2.22
GRAPHIC PACKAGING 2.625 21-29 01/02S/02S	600,000	EUR	581,954	1.78
IQVIA INC 2.875 20-28 24/06S	500,000	EUR	497,772	1.53
SILGAN HOLDINGS INC 2.25 20-28 26/02S	600,000	EUR	587,715	1.80
			4,234,367	**12.98**
Total bonds			**27,889,602**	**85.52**
Floating rate notes				
France				
ACCOR FL.R 23-XX 11/04A	500,000	EUR	549,009	1.68
VEOLIA ENVIRONNEMEN FL.R 23-XX 22/02A	300,000	EUR	319,658	0.98
			868,667	**2.66**
Italy				
ENEL FL.R 24-XX 27/05A	540,000	EUR	556,702	1.71
POSTE ITALIANE FL.R 21-XX 24/06A	600,000	EUR	576,598	1.77
SNAM 4.5% PERP	200,000	EUR	205,234	0.63
			1,338,534	**4.10**
Netherlands				
TELEFONICA EUROPE BV FL.R 21-XX 12/05A	300,000	EUR	285,759	0.88
			285,759	**0.88**
Portugal				
EDP SA FL.R 21-82 14/03AL.R 21-82 14/03A	500,000	EUR	468,119	1.44
			468,119	**1.44**
United Kingdom				
BRITISH TELECOM FL.R 24-54 03/10A	500,000	EUR	520,550	1.60
VODAFONE GROUP PLC FL.R 23-84 30/08A	340,000	EUR	369,606	1.13
			890,156	**2.73**
Total floating rate notes			**3,851,235**	**11.81**
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			**31,740,837**	**97.33**
Total investment portfolio			**31,740,837**	**97.33**
Acquisition cost			31,749,691	

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

Candriam Fund Bond 2028

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)	
France	25.74
Netherlands	16.24
Germany	14.49
United States of America	12.98
Italy	7.58
United Kingdom	4.30
Finland	3.46
Luxembourg	2.28
Romania	2.11
Spain	2.06
Belgium	1.87
Colombia	1.52
Portugal	1.44
Hungary	1.26
	97.33

Economic breakdown (in % of net assets)	
Banks and other financial institutions	37.42
Real estate	7.94
Road vehicles	5.92
Communication	5.67
Packaging industries	5.03
Bonds of States, Provinces and municipalities	4.89
Utilities	4.12
Internet and internet services	3.54
Petroleum	3.46
Hotels and restaurants	3.26
Tires and rubber	2.74
Insurance	2.69
Retail trade and department stores	2.45
Graphic art and publishing	1.94
Foods and non-alcoholic drinks	1.87
Transportation	1.60
Healthcare	1.53
Electrical engineering	1.26
	97.33

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

Candriam Fund Bond 2030

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Belgium				
BARRY CAL 4.25% 19-08-31	2,500,000	EUR	2,566,175	2.07
BELFIUS SANV 3.375% 20-02-31	3,500,000	EUR	3,492,352	2.82
COFINIMMO SA 0.875 20-30 02/12A	2,000,000	EUR	1,770,270	1.43
ELIA GROUP SANV 3.875 24-31 11/06A	2,800,000	EUR	2,850,582	2.30
FLUVIUS SYSTEM OPER 3.875 23-31 18/03A	1,500,000	EUR	1,544,955	1.25
			12,224,334	**9.86**
Chile				
CHILE 0.83 19-31 02/07A	1,250,000	EUR	1,098,169	0.89
			1,098,169	**0.89**
Denmark				
NYKREDIT 3.625% 24-07-30 EMTN	3,000,000	EUR	3,041,189	2.45
			3,041,189	**2.45**
Finland				
NESTE OYJ 3.875 23-31 21/05A	1,500,000	EUR	1,535,003	1.24
NOKIA OYJ 4.375 23-31 21/08A	2,000,000	EUR	2,094,790	1.69
			3,629,793	**2.93**
France				
BANQUE FEDERATIVE DU 4.75 23-31 10/11A	3,500,000	EUR	3,716,719	3.00
BPCE S.A. 0.75 21-31 03/03A	2,700,000	EUR	2,371,059	1.91
EDENRED SA 3.625 23-31 13/06A	2,800,000	EUR	2,818,088	2.27
EDF 4.125% 17-06-31 EMTN	1,800,000	EUR	1,874,412	1.51
ICADE SA 0.625 21-31 18/01A	2,500,000	EUR	2,160,075	1.74
ILIAD SA 5.625 23-30 15/02A	2,000,000	EUR	2,153,666	1.74
LA BANQUE POSTALE 0.75 21-31 23/06A	2,600,000	EUR	2,256,800	1.82
PRAEMIA HEALTHCARE 375 20-30 17/09A	2,600,000	EUR	2,358,239	1.90
RCI BANQUE 3.875% 30-09-30	700,000	EUR	708,082	0.57
RCI BANQUE 4.125% 04-04-31	1,450,000	EUR	1,485,598	1.20
SECHE ENVIRONNEMENT 4.5% 25-03-30	2,300,000	EUR	2,348,261	1.89
SG 3.75% 15-07-31	2,800,000	EUR	2,837,184	2.29
UNIBAIL RODAMCO SE 4.875% PERP	2,500,000	EUR	2,564,860	2.07
			29,653,043	**23.91**
Germany				
DEUTSCHE BK 3.375% 13-02-31	2,900,000	EUR	2,902,973	2.34
LEG IMMOBILIEN SE 0.75 21-31 30/06A	2,700,000	EUR	2,325,294	1.87
VOLKSWAGEN BANK 4.625 23-31 03/05A	3,200,000	EUR	3,357,567	2.71
VONOVIA SE 0.625 21-31 24/03A	1,200,000	EUR	1,047,888	0.84
			9,633,722	**7.77**
Hungary				
HUNGARY 4.25 22-31 16/06A	1,700,000	EUR	1,754,528	1.41
			1,754,528	**1.41**
Indonesia				
INDONESIA 1.4 19-31 30/10A	1,500,000	EUR	1,339,560	1.08
			1,339,560	**1.08**
Israel				
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	2,300,000	EUR	2,369,227	1.91
			2,369,227	**1.91**
Italy				
AUTOSTRADE PER L ITA 4.75 23-31 24/01A	2,000,000	EUR	2,123,610	1.71
PRYSMIAN 3.875% 28-11-31 EMTN	2,100,000	EUR	2,167,263	1.75
UNICREDIT 3.2% 22-09-31 EMTN	1,961,000	EUR	1,946,645	1.57
			6,237,518	**5.03**
Luxembourg				
MEXICO 3.375 16-31 23/02A	3,000,000	EUR	2,949,225	2.38
TRATON FINANCE LUXEMBOURG 3.75% 14-01-31	3,000,000	EUR	3,025,710	2.44
			5,974,935	**4.82**

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

Candriam Fund Bond 2030

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Netherlands				
CTP NV 3.625% 10-03-31	2,000,000	EUR	2,000,200	1.61
DIGITAL DUTCH FINCO 1.25 20-31 26/06A	2,800,000	EUR	2,508,716	2.02
STELLANTIS NV 4.2500 23-31 16/06A	2,000,000	EUR	2,033,000	1.64
			6,541,916	**5.27**
Romania				
ROMANIAN GOVERNMENT INTL BOND 5.375% 22-03-31	2,100,000	EUR	2,185,124	1.76
			2,185,124	**1.76**
Spain				
ABERTIS FINANCE BV 4.746% PERP	2,200,000	EUR	2,246,263	1.81
BANCO DE BADELL 3.375% 10-03-32	1,400,000	EUR	1,395,198	1.12
BANCO DE BADELL 3.5% 27-05-31	1,000,000	EUR	1,008,000	0.81
INTERNAT CONSOLIDATED AIRLINES GRP 3.352% 11-09-30	1,400,000	EUR	1,400,126	1.13
			6,049,587	**4.88**
United Kingdom				
EASYJET PLC 3.7500 24-31 19/03A	1,700,000	EUR	1,731,637	1.40
INFORMA 3.25% 23-10-30 EMTN	1,600,000	EUR	1,596,864	1.29
			3,328,501	**2.68**
United States of America				
CARNIVAL CORPORATION 5.75 24-30 15/01A	2,100,000	EUR	2,256,524	1.82
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 15-03-31	2,500,000	EUR	2,467,388	1.99
FORD MOTOR CREDIT 4.066% 21-08-30	2,500,000	EUR	2,524,413	2.04
General Motors Financial Co Inc 4.0% 10-07-30	1,500,000	EUR	1,544,843	1.25
NATL GRID NORTH AMERICA 3.15% 03-06-30	2,100,000	EUR	2,100,924	1.69
			10,894,092	**8.78**
Total bonds			**105,955,238**	**85.43**
Floating rate notes				
Denmark				
JYSKE BANK DNK 3.625% 29-04-31	3,000,000	EUR	3,036,719	2.45
			3,036,719	**2.45**
France				
ACCOR 4.875% PERP	1,900,000	EUR	1,952,899	1.57
ENGIE 1.875% PERP	2,100,000	EUR	1,908,113	1.54
			3,861,012	**3.11**
Italy				
ENEL SPA FL.R 23-XX 16/07A	2,300,000	EUR	2,577,288	2.08
			2,577,288	**2.08**
Netherlands				
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	2,100,000	EUR	2,244,971	1.81
			2,244,971	**1.81**
Portugal				
ENERGIAS DE PORTUGAL EDP 4.625% 16-09-54	2,300,000	EUR	2,365,812	1.91
			2,365,812	**1.91**
United Kingdom				
VODAFONE GROUP 3.0% 27-08-80	1,500,000	EUR	1,448,537	1.17
			1,448,537	**1.17**
Total floating rate notes			**15,534,339**	**12.52**
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			**121,489,577**	**97.95**
Total investment portfolio			**121,489,577**	**97.95**
Acquisition cost			121,052,151	

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

Candriam Fund Bond 2030

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)	
France	27.02
Belgium	9.86
United States of America	8.78
Germany	7.77
Italy	7.11
Netherlands	7.08
Denmark	4.90
Spain	4.88
Luxembourg	4.82
United Kingdom	3.85
Finland	2.93
Israel	1.91
Portugal	1.91
Romania	1.76
Hungary	1.41
Indonesia	1.08
Chile	0.89
	97.95

Economic breakdown (in % of net assets)	
Banks and other financial institutions	52.18
Real estate	11.39
Bonds of States, Provinces and municipalities	7.52
Utilities	7.16
Communication	4.67
Transportation	3.11
Investments funds	2.45
Pharmaceuticals	1.91
Hotels and restaurants	1.82
Internet and internet services	1.74
Road vehicles	1.64
Petroleum	1.24
Aeronautic and astronautic Industry	1.13
	97.95

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

Candriam Fund Bonds Eastern Europe 2029

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Czech Republic				
CZECH REPUBLIC 2.75 18-29 23/07A	76,500,000	CZK	3,048,432	9.51
CZECH REPUBLIC 5.5 22-28 12/12A	45,000,000	CZK	1,951,679	6.09
CZECH REPUBLIC 5.75 23-29 29/03A	64,000,000	CZK	2,802,011	8.74
			7,802,122	**24.35**
Hungary				
HUNGARY 2 20-29 23/05A	1,042,000,000	HUF	2,371,830	7.40
HUNGARY 3.00 19-30 21/08A	200,000,000	HUF	453,071	1.41
HUNGARY 6.75 11-28 22/10A	690,000,000	HUF	1,819,899	5.68
			4,644,800	**14.50**
Latvia				
LATVIA GOVERNMENT IN 3.875 23-29 22/05A	730,000	EUR	757,970	2.37
			757,970	**2.37**
Lithuania				
LITHUANIA 0.5 19-29 19/06A	835,000	EUR	777,681	2.43
			777,681	**2.43**
Poland				
POLAND 2.75 18-29 25/10A	11,400,000	PLN	2,559,452	7.99
POLAND 5.75 08-29 25/04A	23,000,000	PLN	5,713,013	17.83
POLAND 7.5 22-28 25/07A	9,700,000	PLN	2,494,963	7.79
REPUBLIC OF POLAND GOVERNMENT BOND 4.75% 25-07-29	200,000	PLN	48,199	0.15
			10,815,627	**33.75**
Romania				
ROMANIA 1.3750 20-29 02/12A	500,000	EUR	459,235	1.43
ROMANIA 2.875 18-29 11/03A	1,725,000	EUR	1,692,467	5.28
ROMANIA 5.5 23-28 18/09A	1,000,000	EUR	1,058,525	3.30
ROMANIA 6.625 22-29 27/09A	1,315,000	EUR	1,438,025	4.49
			4,648,252	**14.51**
Slovakia				
SLOVAKIA 0.75 19-30 09/04A	500,000	EUR	462,775	1.44
SLOVAKIA 3.625 14-29 16/01A	1,050,000	EUR	1,085,821	3.39
			1,548,596	**4.83**
Total bonds			**30,995,048**	**96.73**
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			**30,995,048**	**96.73**
Total investment portfolio			**30,995,048**	**96.73**
Acquisition cost			29,588,264	

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

Candriam Fund Bonds Eastern Europe 2029

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)	
Poland	33.75
Czech Republic	24.35
Romania	14.51
Hungary	14.50
Slovakia	4.83
Lithuania	2.43
Latvia	2.37
	96.73

Economic breakdown (in % of net assets)	
Bonds of States, Provinces and municipalities	96.73
	96.73

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

Candriam Fund Equity EMU High Dividend

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Austria				
VERBUND AG	788	EUR	48,856	0.69
			48,856	**0.69**
Belgium				
AGEAS	2,891	EUR	172,882	2.45
			172,882	**2.45**
Finland				
ELISA CORPORATION -A-	1,924	EUR	72,612	1.03
KESKO CORP	2,193	EUR	42,215	0.60
KONE OYJ -B-	3,247	EUR	196,638	2.79
UPM KYMMENE CORP	7,506	EUR	186,074	2.64
			497,539	**7.06**
France				
AMUNDI SA	1,029	EUR	72,647	1.03
AXA SA	10,008	EUR	409,928	5.82
BOUYGUES SA	2,774	EUR	123,027	1.75
CIE GENERALE DES ETABLISSEMENTS MICHELIN	7,571	EUR	214,335	3.04
EDENRED SA	2,690	EUR	50,868	0.72
PERNOD RICARD SA	2,092	EUR	152,925	2.17
PUBLICIS GROUPE	2,214	EUR	196,205	2.78
SANOFI	4,249	EUR	351,477	4.99
VINCI SA	2,667	EUR	320,173	4.54
			1,891,585	**26.84**
Germany				
ALLIANZ SE-REG	755	EUR	294,828	4.18
BMW AG	1,950	EUR	181,623	2.58
BMW VORZUG - STIMMRECHTSLOS	1,255	EUR	114,833	1.63
BRENNTAG - REG SHS	1,347	EUR	66,757	0.95
DEUTSCHE LUFTHANSA AG - REG SHS	1,470	EUR	12,357	0.18
DEUTSCHE POST AG - REG SHS	7,769	EUR	363,045	5.15
DR ING HC F PORSCHE AG	513	EUR	23,403	0.33
MERCEDES-BENZ GROUP	8,195	EUR	492,273	6.99
			1,549,119	**21.98**
Ireland				
AIB GRP - REGISTERED	20,951	EUR	192,749	2.74
			192,749	**2.74**
Italy				
ASSICURAZIONI GENERALI SPA	7,770	EUR	277,778	3.94
BANCA MEDIOLANUM SPA	5,506	EUR	107,202	1.52
ENEL SPA	51,896	EUR	460,680	6.54
FINECOBANK	3,544	EUR	78,677	1.12
SNAM SPA	33,643	EUR	190,285	2.70
TERNA SPA	8,823	EUR	79,883	1.13
UGF	1,673	EUR	34,414	0.49
			1,228,919	**17.44**
Netherlands				
ASR NEDERLAND NV	1,681	EUR	101,902	1.45
KONINKLIJKE AHOLD DELHAIZE NV	8,520	EUR	297,092	4.22
KONINKLIJKE KPN NV	39,806	EUR	158,269	2.25
NN GROUP NV	4,109	EUR	270,126	3.83
RANDSTAD BR	1,373	EUR	44,444	0.63
			871,833	**12.37**
Portugal				
BANCO COMERCIAL PORTUGUES-R	81,720	EUR	73,237	1.04
			73,237	**1.04**
Spain				
CAIXABANK SA	37,034	EUR	386,820	5.49

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

Candriam Fund Equity EMU High Dividend

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
MAPFRE REG-SHS	15,712	EUR	67,279	0.95
			454,099	**6.44**
Total Shares			**6,980,818**	**99.07**
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			**6,980,818**	**99.07**
Total investment portfolio			**6,980,818**	**99.07**
Acquisition cost			6,772,034	

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

Candriam Fund Equity EMU High Dividend

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)	
France	26.84
Germany	21.98
Italy	17.44
Netherlands	12.37
Finland	7.06
Spain	6.44
Ireland	2.74
Belgium	2.45
Portugal	1.04
Austria	0.69
	99.07

Economic breakdown (in % of net assets)	
Insurance	20.67
Banks and other financial institutions	16.11
Road vehicles	11.52
Utilities	11.06
Building materials	6.29
Transportation	5.33
Pharmaceuticals	4.99
Retail trade and department stores	4.82
Communication	3.28
Tires and rubber	3.04
Machine and apparatus construction	2.79
Graphic art and publishing	2.78
Paper and forest products	2.64
Tobacco and alcoholic drinks	2.17
Chemicals	0.95
Miscellaneous services	0.63
	99.07

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

Candriam Fund ONE Global Best-In-Class Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Australia				
ANZ BANKING GROUP LTD	5,157	AUD	106,408	0.08
CAR GROUP LIMITED	9,746	AUD	170,217	0.13
COCHLEAR	469	AUD	69,413	0.05
COMMONWEALTH BANK OF AUSTRALIA	3,222	AUD	293,752	0.22
CSL LTD	1,323	AUD	129,693	0.10
EVOLUTION MINING	18,800	AUD	135,353	0.10
GOODMAN GROUP - STAPLED SECURITY	7,792	AUD	137,063	0.10
MACQUARIE GROUP	1,403	AUD	161,872	0.12
NAT. AUSTRALIA BANK	5,085	AUD	122,159	0.09
QBE INSURANCE GROUP	8,040	AUD	90,799	0.07
REA GROUP LTD	1,151	AUD	119,851	0.09
RIO TINTO	2,041	AUD	170,145	0.13
WESFARMERS	3,526	AUD	162,346	0.12
			1,869,071	**1.42**
Belgium				
ANHEUSER-BUSCH INBEV	2,141	EUR	117,541	0.09
UCB	638	EUR	152,227	0.12
			269,768	**0.21**
Canada				
BANK OF MONTREAL	1,766	CAD	195,534	0.15
BANK OF NOVA SCOTIA	3,055	CAD	192,097	0.15
BROOKFIELD ASSET MANAGEMENT LTDÂ	1,828	CAD	81,641	0.06
BROOKFIELD PREFERENTIAL SHARE	7,320	CAD	286,544	0.22
CAMECO CORP	1,500	CAD	117,100	0.09
CANADIAN IMPERIAL BANK OF COMMERCE	2,770	CAD	214,095	0.16
CANADIAN NATIONAL RAILWAY	2,478	CAD	208,950	0.16
CANADIAN NATURAL RESOURCES	5,665	CAD	163,591	0.12
CELESTICA	480	CAD	121,054	0.09
CONSTELLATION SOFTWARE INC	63	CAD	129,193	0.10
ENBRIDGE INC	3,660	CAD	149,319	0.11
KINROSS GOLD CORP	8,507	CAD	204,286	0.16
MANULIFE FINANCIAL REGISTERED	6,972	CAD	215,842	0.16
METRO -A- SUB VTG	2,317	CAD	142,181	0.11
ROYAL BANK OF CANADA	4,496	CAD	653,469	0.50
SHOPIFY -A- SUBORD VOTING	2,831	CAD	388,627	0.30
SUN LIFE FINANCIAL INC	1,903	CAD	101,279	0.08
SUNCOR ENERGY INC	3,635	CAD	137,552	0.10
TC ENERGY - REG SHS	2,839	CAD	133,283	0.10
TECK RESOURSES LTD -B-	2,767	CAD	112,938	0.09
TELUS CORP	8,348	CAD	93,804	0.07
THOMSON REUTERS COR	822	CAD	92,483	0.07
WASTE CONNECTIONS	1,017	CAD	152,067	0.12
WHEATON PRECIOUS METAL - REG SHS	2,083	CAD	208,779	0.16
			4,495,708	**3.42**
Cayman Islands				
WH GROUP LTD	131,500	HKD	124,720	0.10
			124,720	**0.10**
Denmark				
A.P. MOELLER-MAERSK A/S -B-	45	DKK	88,205	0.07
CARLSBERG AS -B-	715	DKK	79,953	0.06
DSV A/S	713	DKK	154,170	0.12
NOVO NORDISK - BEARER AND/OR - REG SHS	7,416	DKK	322,942	0.25
			645,270	**0.49**
Finland				
NORDEA BANK	8,649	SEK	138,958	0.11

The accompanying notes form an integral part of the financial statements.
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Candriam Fund ONE Global Best-In-Class Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
UPM KYMMENE CORP	5,237	EUR	129,825	0.10
			268,783	**0.20**
France				
AIR LIQUIDE SA	1,267	EUR	203,049	0.15
BNP PARIBAS SA	2,456	EUR	198,420	0.15
CIE DE SAINT-GOBAIN	2,140	EUR	186,094	0.14
ENGIE SA	5,363	EUR	120,185	0.09
ESSILORLUXOTTICA SA	863	EUR	232,924	0.18
HERMES INTERNATIONAL SA	74	EUR	157,028	0.12
L'OREAL SA	680	EUR	249,288	0.19
LEGRAND SA	1,352	EUR	172,042	0.13
LVMH MOET HENNESSY LOUIS VUITTON SE	618	EUR	398,610	0.30
PUBLICIS GROUPE	1,569	EUR	139,045	0.11
SANOFI	2,695	EUR	222,930	0.17
SCHNEIDER ELECTRIC SE	770	EUR	180,873	0.14
SOCIETE GENERALE SA	3,216	EUR	221,004	0.17
THALES	857	EUR	196,939	0.15
TOTALENERGIES SE	3,828	EUR	212,799	0.16
VINCI SA	1,017	EUR	122,091	0.09
			3,213,321	**2.45**
Germany				
ALLIANZ SE-REG	1,275	EUR	497,888	0.38
BASF SE PREFERENTIAL SHARE	2,917	EUR	129,602	0.10
DEUTSCHE BANK AG PREFERENTIAL SHARE	6,885	EUR	227,962	0.17
DEUTSCHE BOERSE AG - REG SHS	672	EUR	150,326	0.11
DEUTSCHE POST AG - REG SHS	2,960	EUR	138,321	0.11
DEUTSCHE TELEKOM AG - REG SHS	6,676	EUR	184,658	0.14
E.ON SE	6,550	EUR	105,619	0.08
HEIDELBERG MATERIALS AG	406	EUR	90,538	0.07
INFINEON TECHNOLOGIES - REG SHS	2,240	EUR	84,515	0.06
MERCEDES-BENZ GROUP	2,549	EUR	153,118	0.12
MTU AERO ENGINES HOLDING AG	195	EUR	69,284	0.05
MUENCHENER RUECKVER AG-REG	313	EUR	175,969	0.13
SAP AG	2,454	EUR	511,291	0.39
SCOUT24	1,755	EUR	150,579	0.11
SIEMENS AG PREFERENTIAL SHARE	1,522	EUR	363,986	0.28
SIEMENS ENERGY - REG SHS	1,556	EUR	187,342	0.14
			3,220,998	**2.45**
Hong Kong				
AIA GROUP LTD	25,352	HKD	221,590	0.17
HKT TRUST AND HKT LTD-SS	64,000	HKD	80,584	0.06
HONG KONG EXCHANGES AND CLEARING LTD	3,270	HKD	145,806	0.11
SWIRE PACIFIC LTD SIE A	14,000	HKD	96,026	0.07
			544,006	**0.41**
Ireland				
ACCENTURE - SHS CLASS A	2,015	USD	460,321	0.35
AON PREFERENTIAL SHARE	471	USD	141,519	0.11
CREDO TECHNOLOGY GROUP HOLDI	592	USD	72,530	0.06
CRH PLC	2,423	EUR	257,474	0.20
EATON CORPORATION PUBLIC LIMITED COMPANY	507	USD	137,498	0.10
FLUTTER ENTERTAINMENT PLC	542	USD	99,239	0.08
JOHNSON CONTROLS INTL	2,537	USD	258,679	0.20
LINDE PLC	1,228	USD	445,832	0.34
SMURFIT WESTROCK PLC	2,150	USD	70,791	0.05
TE CONNECTIVITY PLC	845	USD	163,690	0.12
TRANE TECH - REG SHS	756	USD	250,530	0.19
			2,358,103	**1.80**
Italy				
ENEL SPA	33,583	EUR	298,116	0.23

The accompanying notes form an integral part of the financial statements.
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Candriam Fund ONE Global Best-In-Class Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
ENI SPA	6,572	EUR	106,072	0.08
INTESA SANPAOLO	17,583	EUR	104,109	0.08
LEONARDO SPA	5,348	EUR	262,908	0.20
PRYSMIAN SPA	2,100	EUR	181,398	0.14
UNICREDIT SPA - REG SHS	4,187	EUR	296,942	0.23
			1,249,545	**0.95**
Japan				
ADVANTEST CORP	1,500	JPY	159,990	0.12
AJINOMOTO CO INC	3,500	JPY	63,065	0.05
BRIDGESTONE CORP	8,200	JPY	156,526	0.12
CANON INC	5,500	JPY	138,419	0.11
CAPCOM CO LTD	4,700	JPY	93,214	0.07
DAIICHI SANKYO CO LTD	4,100	JPY	74,566	0.06
FANUC CORP SHS	5,300	JPY	175,161	0.13
FAST RETAILING CO LTD	600	JPY	185,584	0.14
FUJITSU LTD	7,000	JPY	164,610	0.13
HITACHI LTD	9,900	JPY	263,621	0.20
HONDA MOTOR CO LTD	13,700	JPY	114,310	0.09
HOYA CORP	1,100	JPY	141,527	0.11
ITOCHU CORP	15,000	JPY	160,927	0.12
KDDI CORP	6,700	JPY	98,577	0.08
KEYENCE CORP	600	JPY	184,737	0.14
KONAMI HLDS SHS	700	JPY	81,107	0.06
MITSUBISHI ELECTRIC CORP	8,200	JPY	204,233	0.16
MITSUBISHI HEAVY INDUSTRIES LTD	7,500	JPY	156,446	0.12
MITSUBISHI UFJ FINANCIAL GROUP INC	25,500	JPY	345,330	0.26
MITSUI AND CO LTD	10,200	JPY	257,259	0.20
MITSUI FUDOSAN CO LTD	11,400	JPY	110,260	0.08
MIZUHO FINANCIAL GROUP INC	8,100	JPY	250,802	0.19
NEC CORP	5,800	JPY	167,299	0.13
NINTENDO CO LTD	3,400	JPY	195,682	0.15
ORIX CORP	7,200	JPY	178,114	0.14
PANASONIC HLDGS - REG SHS	10,600	JPY	116,515	0.09
RECRUIT HOLDINGS CO LTD	3,500	JPY	168,204	0.13
RYOHIN KEIKAKU CO LTD	4,600	JPY	69,516	0.05
SHIN-ETSU CHEM. CO LTD	4,300	JPY	113,825	0.09
SOFTBANK	58,000	JPY	67,676	0.05
SOFTBANK GROUP	10,400	JPY	248,575	0.19
SOMPO HOLDINGS INC	6,300	JPY	182,612	0.14
SONY CORP	12,500	JPY	273,237	0.21
SONY FINANCIAL GROUP INC	195,200	JPY	176,019	0.13
SUMITOMO MITSUI FINANCIAL GROUP INC	9,600	JPY	262,881	0.20
TERUMO CORP.	9,000	JPY	110,979	0.08
TOKIO MARINE HOLDINGS INC	5,300	JPY	167,474	0.13
TOKYO ELECTRON LTD	800	JPY	149,145	0.11
TOYOTA MOTOR CORP	22,400	JPY	408,359	0.31
Z HOLDINGS KK	70,200	JPY	159,094	0.12
			6,795,477	**5.18**
Liberia				
ROYAL CARIBBEAN CRUISES	903	USD	214,453	0.16
			214,453	**0.16**
Luxembourg				
CLOUDFLARE INC	2,174	USD	364,940	0.28
SNOWFLAKE INC-CLASS A	1,406	USD	262,608	0.20
SPOTIFY TECH - REGISTERED SHS	489	USD	241,787	0.18
			869,335	**0.66**
Netherlands Antilles				
SLB	4,637	USD	151,533	0.12
			151,533	**0.12**

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Candriam Fund ONE Global Best-In-Class Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Netherlands				
ADYEN	56	EUR	77,000	0.06
AIRBUS SE	1,409	EUR	279,546	0.21
ARGENX SE	160	EUR	114,688	0.09
ASML HOLDING NV	791	EUR	728,827	0.56
EURONEXT NV	911	EUR	116,608	0.09
ING GROEP NV	9,716	EUR	233,281	0.18
KONINKLIJKE KPN NV	31,000	EUR	123,256	0.09
NXP SEMICONDUCTORS	694	USD	128,264	0.10
PROSUS NV	2,927	EUR	154,692	0.12
UNIVERSAL MUSIC GROUP N.V.	4,966	EUR	110,394	0.08
			2,066,556	**1.57**
Norway				
EQUINOR ASA	3,364	NOK	67,300	0.05
ORKLA ASA	11,700	NOK	111,109	0.08
			178,409	**0.14**
Singapore				
OVERSEA-CHINESE BANKING CORPORATION LTD	11,900	SGD	155,688	0.12
SINGAPORE EXCHANGE LTD	10,300	SGD	115,661	0.09
SINGAPORE TECH ENGINEERING	19,900	SGD	110,940	0.08
SINGAPORE TELECOM - SH BOARD LOT 1000	54,100	SGD	162,979	0.12
			545,268	**0.42**
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA SA	17,054	EUR	341,933	0.26
BANCO SANTANDER SA - REG SHS	52,446	EUR	528,131	0.40
IBERDROLA SA	21,491	EUR	396,831	0.30
INDITEX SHARE FROM SPLIT	3,160	EUR	178,034	0.14
			1,444,929	**1.10**
Sweden				
ATLAS COPCO AB -A-	12,662	SEK	194,193	0.15
INVESTOR - REG SHS -B-	11,001	SEK	335,710	0.26
SAAB AB	1,560	SEK	77,460	0.06
SKANDINAVISKA ENSKILDA BANKEN -A-	6,195	SEK	111,632	0.09
TELE2 AB	8,800	SEK	125,616	0.10
			844,611	**0.64**
Switzerland				
ABB LTD PREFERENTIAL SHARE	5,394	CHF	343,291	0.26
ALCON - REG SHS	1,758	CHF	119,555	0.09
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	8	CHF	99,645	0.08
CHUBB - REG SHS	775	USD	205,963	0.16
CIE FINANCIERE RICHEMONT - REG SHS	1,149	CHF	212,451	0.16
GALDERMA GROUP AG	722	CHF	125,778	0.10
GARMIN	673	USD	116,240	0.09
LONZA GROUP	174	CHF	100,567	0.08
NESTLE SA PREFERENTIAL SHARE	5,479	CHF	463,639	0.35
NOVARTIS AG PREFERENTIAL SHARE	4,222	CHF	497,293	0.38
PARTNERS GROUP HLDG - REG SHS	96	CHF	101,355	0.08
ROCHE HOLDING LTD	1,598	CHF	563,636	0.43
SIKA - REGISTERED SHS	444	CHF	77,587	0.06
UBS GROUP SA	9,079	CHF	360,623	0.27
ZURICH INSURANCE GROUP - REG SHS	478	CHF	309,146	0.24
			3,696,769	**2.82**
United Kingdom				
3I GROUP PLC	2,335	GBP	87,260	0.07
ANGLO AMERICAN PLC	3,630	GBP	128,255	0.10
ASTRAZENECA PLC	2,608	GBP	411,892	0.31
AUTO TRADER GROUP PLC	16,970	GBP	113,969	0.09
BARCLAYS PLC	46,917	GBP	255,742	0.19
BP PLC	25,773	GBP	127,751	0.10
COMPASS GROUP	9,055	GBP	245,159	0.19

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Candriam Fund ONE Global Best-In-Class Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
DIAGEO PLC	5,092	GBP	93,512	0.07
EXPERIAN GROUP	3,113	GBP	119,899	0.09
GSK REG SHS	9,987	GBP	208,684	0.16
HSBC HOLDINGS PLC	41,067	GBP	552,075	0.42
INFORMA PLC	13,770	GBP	139,411	0.11
LLOYDS BANKING GROUP PLC	169,769	GBP	191,011	0.15
LSE GROUP	1,202	GBP	123,235	0.09
NATIONAL GRID PLC	13,045	GBP	170,542	0.13
NATWEST GROUP PLC	31,971	GBP	238,661	0.18
RELX PLC	5,694	GBP	196,941	0.15
RIO TINTO PLC	3,160	GBP	216,928	0.17
ROLLS-ROYCE HOLDINGS PLC	22,834	GBP	300,740	0.23
SHELL PLC	8,650	GBP	271,442	0.21
SHELL PLC	4,122	EUR	129,740	0.10
UNILEVER PLC	4,173	GBP	232,248	0.18
VODAFONE GROUP PLC	120,023	GBP	135,920	0.10
			4,691,017	**3.57**
United States of America				
ABBVIE INC	3,704	USD	720,616	0.55
ADOBE INC	795	USD	236,913	0.18
ADVANCED MICRO DEVICES INC	3,188	USD	581,329	0.44
AGILENT TECHNOLOGIES	753	USD	87,241	0.07
AIR PRODUCTS & CHEMICALS INC	571	USD	120,097	0.09
ALLSTATE CORP	707	USD	125,303	0.10
ALNYLAM PHARMACEUTICALS INC	326	USD	110,378	0.08
ALPHABET INC -A-	10,389	USD	2,768,750	2.11
ALPHABET INC -C-	10,188	USD	2,722,120	2.07
AMAZON.COM INC	18,460	USD	3,628,029	2.76
AMERICAN EXPRESS	1,381	USD	435,013	0.33
AMERICAN INTL	2,470	USD	179,921	0.14
AMERICAN TOWER CORP	1,259	USD	188,209	0.14
AMERICAN WATER WORKS CO INC	1,212	USD	134,672	0.10
AMERIPRISE FINANCIAL INC	434	USD	181,198	0.14
AMGEN INC	1,345	USD	374,841	0.29
ANALOG DEVICES INC	1,253	USD	289,339	0.22
APOLLO GLB MGMT - REG SHS	1,273	USD	156,907	0.12
APPLE INC	27,233	USD	6,303,857	4.80
APPLIED MATERIALS INC	1,931	USD	422,536	0.32
AQUA AMERICA --- REGISTERED SHS	3,027	USD	98,868	0.08
ARES MANAGEMENT LP-REGISTERED SHS	1,264	USD	173,954	0.13
ARISTA NETWORKS INC	2,917	USD	325,441	0.25
ARTHUR J.GALLAGHER AN CO	734	USD	161,737	0.12
AT&T INC	20,339	USD	430,176	0.33
ATMOS ENERGY CORP	1,541	USD	219,948	0.17
AUTODESK INC	683	USD	172,144	0.13
AUTOMATIC DATA PROCESSING INC	1,434	USD	314,077	0.24
AUTOZONE INC	49	USD	141,499	0.11
AXON ENTERPRISE - REGISTERED	172	USD	83,174	0.06
BANK OF AMERICA CORP	15,866	USD	743,012	0.57
BANK OF NY MELLON	64	USD	6,326	0.00
BECTON DICKINSON	842	USD	139,135	0.11
BLACKROCK INC	64	USD	58,327	0.04
BOOKING HOLDINGS INC	103	USD	469,666	0.36
BOSTON SCIENTIF CORP	4,428	USD	359,496	0.27
BRISTOL-MYERS SQUIBB CO	6,152	USD	282,548	0.22
BROADCOM INC - REGISTERED SHS	8,514	USD	2,509,000	1.91
CADENCE DESIGN SYSTEMS INC	615	USD	163,682	0.12
CAPITAL ONE FINANCIAL CORP	1,765	USD	364,226	0.28

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

Candriam Fund ONE Global Best-In-Class Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CARDINAL HEALTH	1,094	USD	191,423	0.15
CARRIER GLOBAL CORP-WI	2,077	USD	93,447	0.07
CARVANA REGISTERED SHS -A-	445	USD	159,904	0.12
CATERPILLAR - REG SHS	1,175	USD	573,138	0.44
CBRE GROUP	1,344	USD	184,003	0.14
CENCORA INC	629	USD	180,889	0.14
CHARLES SCHWAB CORP/THE	4,212	USD	358,313	0.27
CHENIERE ENERGY INC	620	USD	102,620	0.08
CHIPOTLE MEXICAN GRILL -A-	2,798	USD	88,149	0.07
CINTAS	1,677	USD	268,546	0.20
CISCO SYSTEMS INC	8,940	USD	586,358	0.45
CITIGROUP INC	4,721	USD	469,065	0.36
CME GROUP -A-	856	USD	199,035	0.15
COCA-COLA CO	10,161	USD	604,841	0.46
COGNIZANT TECHNOLOGY SOLUTIONS -A-	2,206	USD	155,901	0.12
COLGATE-PALMOLIVE CO	3,458	USD	232,663	0.18
COMCAST CORP	9,099	USD	231,571	0.18
CONOCOPHILLIPS CO	4,036	USD	321,691	0.25
CONSOLIDATED EDISON INC	2,481	USD	209,811	0.16
CONSTELLATION BRANDS INC -A-	558	USD	65,547	0.05
CONSTELLATION ENERGY	690	USD	207,549	0.16
COPART INC	2,825	USD	94,171	0.07
CORNING INC	2,450	USD	182,657	0.14
CORTEVA - REG SHS	2,325	USD	132,696	0.10
COSTAR GROUP INC	1,229	USD	70,363	0.05
COSTCO WHOLESALE CORP	939	USD	689,461	0.53
CROWN CASTLE INC	1,245	USD	94,208	0.07
CUMMINS - REGISTERED	704	USD	305,979	0.23
CVS HEALTH	3,105	USD	209,811	0.16
DANAHER CORP	1,309	USD	255,146	0.19
DATADOG INC	733	USD	84,874	0.06
DEERE AND CO	723	USD	286,608	0.22
DELL TECHNOLOGIES PREFERENTIAL SHARE	780	USD	83,602	0.06
DEXCOM INC	1,303	USD	73,635	0.06
DIGITAL REALTY TRUST INC	685	USD	90,235	0.07
DOLLAR TREE INC	805	USD	84,314	0.06
DOWDUPONT - REG SHS	2,037	USD	69,724	0.05
DR HORTON	798	USD	97,864	0.07
EBAY INC	1,830	USD	135,717	0.10
ECOLAB INC	436	USD	97,457	0.07
EDISON INTERNATIONAL	2,074	USD	105,991	0.08
EDWARDS LIFESCIENCES CORP	1,415	USD	102,711	0.08
ELECTRONIC ARTS - REGSHS	1,180	USD	205,296	0.16
ELEVANCE HEALTH	628	USD	187,446	0.14
ELI LILLY & CO	1,579	USD	1,444,863	1.10
EMCOR GROUP	220	USD	114,602	0.09
EMERSON ELECTRIC CO	2,320	USD	262,174	0.20
EOG RESOURCES INC	1,140	USD	101,930	0.08
EQT	2,678	USD	122,220	0.09
EQUIFAX INC	383	USD	70,759	0.05
EQUINIX INC	230	USD	150,042	0.11
ESTEE LAUDER COMPANIES INC -A-	622	USD	55,461	0.04
EVERSOURCE ENERGY	1,990	USD	114,085	0.09
EXELON CORP	5,024	USD	186,467	0.14
EXPAND ENERGY CORP	1,320	USD	124,037	0.09
EXPEDITORS INTERNATIONAL OF WASHINGTON	1,302	USD	165,193	0.13
EXXON MOBIL CORP	9,517	USD	975,159	0.74
FAIR ISAAC CORP	69	USD	99,325	0.08

The accompanying notes form an integral part of the financial statements.
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Candriam Fund ONE Global Best-In-Class Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
FASTENAL CO	4,416	USD	150,891	0.11
FEDEX CORP	919	USD	226,031	0.17
FERGUSON ENTERPRISES INC	661	GBP	125,743	0.10
FIDELITY NATIONAL INFO SERVICES INC	1,239	USD	70,113	0.05
FIRST SOLAR INC	280	USD	62,280	0.05
FISERV INC	1,722	USD	98,486	0.08
FORTINET	1,737	USD	117,447	0.09
FORTIVE CORP	1,887	USD	88,706	0.07
FOX CORP -B-	3,500	USD	193,499	0.15
FREEPORT MCMORAN COPPER AND GOLD INC	4,211	USD	182,108	0.14
GE HEALTHCARE TECHNOLOGIES INCÂ Â	1,715	USD	119,770	0.09
GE VERNOVA LLC	714	USD	397,334	0.30
GENERAL ELECTRI	2,785	USD	730,439	0.56
GENERAL MILLS INC	2,908	USD	115,136	0.09
GENERAL MOTORS CO	3,799	USD	263,046	0.20
GILEAD SCIENCES INC	3,006	USD	314,153	0.24
GODADDY -A-	893	USD	94,345	0.07
HCA INC	521	USD	207,105	0.16
HILTON WORLDWIDE HLDGS INC - REG SHS	981	USD	239,936	0.18
HOME DEPOT INC	2,177	USD	637,835	0.49
HONEYWELL INTERNATIONAL INC	1,571	USD	260,962	0.20
HOWMET AEROSPC - REGISTERED SHS	1,285	USD	224,318	0.17
HP ENTERPRISE CO	4,326	USD	88,476	0.07
HUMANA INC	325	USD	70,878	0.05
HUNTINGTON BANCSHARES INC	7,416	USD	109,556	0.08
IBM CORP	2,147	USD	541,498	0.41
IDEX CORP	699	USD	105,905	0.08
IDEXX LABS CORP	250	USD	144,010	0.11
ILLINOIS TOOL WORKS	1,438	USD	301,570	0.23
INTEL CORP	8,487	USD	266,653	0.20
INTERCONTINENTAL EXCHANGE INC	1,143	USD	157,623	0.12
INTUIT	603	USD	340,108	0.26
INTUITIVE SURGICAL	839	USD	404,595	0.31
IQVIA HOLDINGS INC	697	USD	133,774	0.10
J.M. SMUCKER CO SHS	937	USD	78,035	0.06
JABIL INC	790	USD	153,379	0.12
JOHNSON & JOHNSON	4,895	USD	862,549	0.66
JPMORGAN CHASE CO	5,566	USD	1,527,078	1.16
KENVUE INC	6,164	USD	90,535	0.07
KEURIG DR PEPPR - REG SHS	5,398	USD	128,739	0.10
KIMBERLY-CLARK CORP	1,114	USD	95,697	0.07
KINDER MORGAN INC	4,452	USD	104,207	0.08
KKR & CO - REG SHS	1,766	USD	191,689	0.15
KLA CORPORATION	318	USD	329,001	0.25
KROGER CO	2,351	USD	125,072	0.10
LABCORP HOLDINGS INCÂ	436	USD	93,136	0.07
LAM RESEARCH CORP	2,926	USD	426,474	0.32
LIBERTY MEDI CORP-LIBERTY-C	1,484	USD	124,474	0.09
LIVE NATION ENT	1,140	USD	138,320	0.11
LOWE'S CO INC	1,517	USD	311,499	0.24
LPL FINANCIAL HOLDINGS INC	295	USD	89,714	0.07
MARATHON PETROLEUM	634	USD	87,792	0.07
MARRIOTT INTERNATIONAL -A-	694	USD	183,325	0.14
MARSH MCLENNAN COS	857	USD	135,375	0.10
MARVELL TECH --- REGISTERED SHS	1,495	USD	108,174	0.08
MASTERCARD INC -A-	1,682	USD	817,591	0.62
MCDONALD'S CORP	1,760	USD	458,009	0.35
MCKESSON CORP	396	USD	276,585	0.21

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Candriam Fund ONE Global Best-In-Class Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
MERCADOLIBRE	89	USD	152,641	0.12
MERCK & CO INC	5,957	USD	533,896	0.41
METLIFE INC	2,439	USD	163,936	0.12
MICROCHIP TECHNOLOGY	1,407	USD	76,337	0.06
MICRON TECHNOLOGY INC	2,368	USD	575,462	0.44
MICROSOFT CORP	13,558	USD	5,582,972	4.25
MICROSTRATEGY -A-	417	USD	53,951	0.04
MONDELEZ INTERNATIONAL INC	5,277	USD	241,867	0.18
MONGODB INC	656	USD	234,422	0.18
MONOLITHIC POWER	136	USD	104,955	0.08
MOODY S CORP	458	USD	199,216	0.15
MORGAN STANLEY	1,377	USD	208,147	0.16
MOTOROLA SOLUTIONS INC	387	USD	126,310	0.10
NEWMONT CORPORATION	3,621	USD	307,852	0.23
NEWS CORP - CLASS A	4,829	USD	107,398	0.08
NEXTERA ENERGY	5,742	USD	392,497	0.30
NORTHERN TRUST CORP	1,205	USD	140,143	0.11
NUCOR CORP	808	USD	112,217	0.09
NVIDIA CORP	45,000	USD	7,145,899	5.44
O REILLY AUTO	2,220	USD	172,409	0.13
OCCIDENTAL PETROLEUM CORP	2,676	USD	93,692	0.07
OKTA -A-	1,690	USD	124,428	0.09
OLD DOMINION FREIGHT LINES INC	658	USD	87,849	0.07
ONEOK INC (NEW)	1,717	USD	107,454	0.08
ORACLE CORP	3,449	USD	572,391	0.44
PACCAR INC	2,033	USD	189,564	0.14
PALO ALTO NETWORKS	1,308	USD	205,146	0.16
PARKER-HANNIFIN CORP	467	USD	349,503	0.27
PAYCHEX INC	1,329	USD	126,942	0.10
PAYPAL HOLDINGS	2,507	USD	124,619	0.09
PEPSICO INC	3,566	USD	435,772	0.33
PFIZER INC	14,065	USD	298,198	0.23
PHILLIPS 66	1,346	USD	147,889	0.11
PNC FINANCIAL SERVICES GROUP INC	1,256	USD	223,224	0.17
PROCTER & GAMBLE CO	4,776	USD	582,782	0.44
PROGRESSIVE CORP	1,779	USD	344,939	0.26
PROLOGIS	1,904	USD	206,960	0.16
PRUDENTIAL FINANCIAL INC	1,242	USD	119,372	0.09
PUBLIC SERVICE ENTERPRISE GROUP INC	2,337	USD	159,786	0.12
PUBLIC STORAGE INC	631	USD	139,422	0.11
QNITY ELECTRONICS INC	1,019	USD	70,843	0.05
QUALCOMM INC	2,159	USD	314,442	0.24
QUANTA SERVICES - REG SHS	484	USD	173,934	0.13
REGENERON PHARMACEUTICALS INC	230	USD	151,160	0.12
REPUBLIC SERVICES -A-	750	USD	135,338	0.10
RESMED	350	USD	71,782	0.05
ROBINHOOD MARKETS INC - A	1,832	USD	176,422	0.13
ROCKET LAB CORP	2,600	USD	154,435	0.12
ROCKWELL AUTOMATION	455	USD	150,732	0.11
ROPER TECHNOLOGIES	280	USD	106,123	0.08
ROSS STORES INC	988	USD	151,542	0.12
S&P GLOBAL INC	848	USD	377,331	0.29
SALESFORCE INC	2,299	USD	518,565	0.40
SBA COMMUNICATIONS -A	535	USD	88,114	0.07
SEAGATE TECHNOLOGY HOLDINGS	690	USD	161,794	0.12
SEMPRA ENERGY	2,610	USD	196,208	0.15
SERVICENOW INC	2,395	USD	312,393	0.24
SHERWIN WILLIAMS CO	624	USD	172,161	0.13

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Candriam Fund ONE Global Best-In-Class Equities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
SNAP ON INC	480	USD	140,839	0.11
STARBUCKS CORP	2,516	USD	180,401	0.14
STRYKER CORP	855	USD	255,870	0.19
SYNCHRONY FINANCIAL	2,206	USD	156,709	0.12
SYNOPSYS	349	USD	139,582	0.11
SYSCO CORP	1,349	USD	84,642	0.06
TAKE TWO INTERACTIVE SOFTWARE INC	836	USD	182,248	0.14
TAPESTRY INC	1,300	USD	141,429	0.11
TARGA RESOURCES CORP	844	USD	132,588	0.10
TARGET CORP	885	USD	73,659	0.06
TESLA MOTORS INC	5,529	USD	2,117,163	1.61
TEXAS INSTRUMENTS INC	1,588	USD	234,580	0.18
TEXAS PACIFIC LAND CORP	135	USD	33,015	0.03
THE CIGNA GROUP - REG SHS	763	USD	178,808	0.14
THE KRAFT HEINZ	4,287	USD	88,518	0.07
TJX COS INC	3,271	USD	427,824	0.33
TOAST INC	1,997	USD	60,380	0.05
TRAVELERS COS INC/THE	999	USD	246,728	0.19
TRUIST FINANCIAL CORP	4,498	USD	188,468	0.14
TWILIO INC	846	USD	102,461	0.08
UNITED PARCEL SERVICE INC	1,594	USD	134,624	0.10
UNITED RENTALS INC	228	USD	157,116	0.12
UNITEDHEALTH GROUP INC	1,851	USD	520,272	0.40
US BANCORP	4,110	USD	186,734	0.14
VALERO ENERGY CORP	852	USD	118,095	0.09
VEEVA SYSTEMS -A-	525	USD	99,788	0.08
VENTAS INC	1,718	USD	113,192	0.09
VERISIGN INC	680	USD	140,667	0.11
VERIZON COMMUNICATIONS INC	10,464	USD	362,892	0.28
VERTEX PHARMACEUTICALS INC	527	USD	203,432	0.15
VISA INC -A-	3,547	USD	1,059,192	0.81
VULCAN MATERIALS CO	463	USD	112,441	0.09
WABTEC CORP	745	USD	135,400	0.10
WALMART INC	9,106	USD	863,808	0.66
WALT DISNEY CO	4,543	USD	440,084	0.34
WARNER BROS DISCOVERY INC	9,138	USD	224,239	0.17
WASTE MANAGEMENT	954	USD	178,469	0.14
WELLTOWER OP - REG SHS	2,061	USD	325,720	0.25
WESTERN DIGITAL CORP	1,127	USD	165,310	0.13
WEYERHAEUSER CO	4,305	USD	86,837	0.07
WILLIAMS COS INC	2,594	USD	132,765	0.10
WORKDAY INC -A-	549	USD	100,400	0.08
WW GRAINGER INC	177	USD	152,073	0.12
YUM BRANDS INC	771	USD	99,312	0.08
ZOETIS INC -A-	1,060	USD	113,559	0.09
ZSCALER INC	503	USD	96,330	0.07
			90,959,671	**69.30**
Total Shares			**130,717,321**	**99.59**
Warrants				
Australia				
MAGELLAN FI 16.04.27 WAR	824	AUD	11	0.00
			11	**0.00**
Total Warrants			**11**	**0.00**
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			**130,717,332**	**99.59**
Total investment portfolio			**130,717,332**	**99.59**
Acquisition cost			86,573,715	

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

Candriam Fund ONE Global Best-In-Class Equities

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)	
United States of America	69.30
Japan	5.18
United Kingdom	3.57
Canada	3.42
Switzerland	2.82
France	2.45
Germany	2.45
Ireland	1.80
Netherlands	1.57
Australia	1.42
Spain	1.10
Italy	0.95
Luxembourg	0.66
Sweden	0.64
Denmark	0.49
Singapore	0.42
Hong Kong	0.41
Belgium	0.21
Finland	0.20
Liberia	0.16
Norway	0.14
Netherlands Antilles	0.12
Cayman Islands	0.10
	99.59

Economic breakdown (in % of net assets)	
Banks and other financial institutions	15.44
Internet and internet services	15.32
Electronics and semiconductors	10.68
Office supplies and computing	8.34
Pharmaceuticals	7.87
Retail trade and department stores	6.10
Machine and apparatus construction	2.92
Petroleum	2.80
Utilities	2.61
Road vehicles	2.52
Insurance	2.49
Electrical engineering	2.46
Foods and non-alcoholic drinks	2.19
Communication	2.07
Graphic art and publishing	1.87
Miscellaneous services	1.58
Hotels and restaurants	1.42
Real estate	1.39
Miscellaneous consumer goods	0.94
Healthcare	0.93
Transportation	0.92
Aeronautic and astronautic Industry	0.91
Biotechnology	0.87
Building materials	0.79
Chemicals	0.79
Textiles and garments	0.74
Non ferrous metals	0.72
Precious metals and stones	0.64
Environmental services and recycling	0.35
Tobacco and alcoholic drinks	0.27
Coal mining and steel industry & Chemicals	0.26
Paper and forest products	0.17
Tires and rubber	0.12

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

Candriam Fund ONE Global Best-In-Class Equities

Geographical and economic breakdown of investments as at December 31, 2025

Economic breakdown (in % of net assets)	
Agriculture and fishery	0.10
	99.59

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

Candriam Fund Sedes Sapientiae

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
E.T.H.I.C.A. IC	60	EUR	3,052,168	2.04
Ethibonds C	45,433	EUR	4,784,095	3.20
			7,836,263	**5.24**
Ireland				
COMGEST GROUP PLC - COMGEST GROWTH EUROPE EUR ACC	470,394	EUR	18,914,543	12.66
COMGEST GROWTH PLC - COMGEST GROWTH AMERICA I USD ACC	383,977	USD	22,562,265	15.10
COMGEST GROWTH PLC - COMGEST GROWTH GLOBAL USD ACC	319,404	USD	14,242,571	9.53
COMGEST GROWTH WRLD COMPOUNDERS I EUR ACC	890,543	EUR	10,579,653	7.08
			66,299,032	**44.36**
Luxembourg				
CANDRIAM BONDS GLOBAL GOVERNMENT Z C	12,575	EUR	15,133,761	10.13
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	8,027	USD	8,934,988	5.98
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	24,932	EUR	28,002,375	18.74
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z C	8,710	EUR	11,565,574	7.74
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	2,856	EUR	8,237,047	5.51
			71,873,745	**48.09**
Total Shares/Units in investment funds			**146,009,040**	**97.70**
Total Undertakings for Collective Investment			**146,009,040**	**97.70**
Total investment portfolio			**146,009,040**	**97.70**
Acquisition cost			111,785,860	

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

Candriam Fund Sedes Sapientiae

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)	
Luxembourg	48.09
Ireland	44.36
France	5.24
	97.70

Economic breakdown (in % of net assets)	
Investments funds	97.70
	97.70

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

Candriam Fund Sustainable Euro Corporate Bonds Fossil Free

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
TELSTRA GROUP 3.5% 03-09-36	300,000	EUR	294,651	0.57
WESTPAC BANKING CORP 0.766 21-31 13/05A	400,000	EUR	396,976	0.77
			691,627	**1.34**
Belgium				
AZELIS GROUP 5.75 23-28 15/03S	300,000	EUR	306,563	0.59
ELIA SYSTEM OPERATOR 1.375 17-27 07/04A	500,000	EUR	491,994	0.95
ELIA TRANSMISSION BE 3.625 23-33 18/01A	100,000	EUR	101,456	0.20
KBC GROUPE 4.375 23-31 06/12A	100,000	EUR	105,789	0.20
PROXIMUS SA 4.0 23-30 08/03A	300,000	EUR	310,112	0.60
			1,315,914	**2.55**
Denmark				
A.P. MOELLER - MAERSK 3.75 24-32 05/03A	200,000	EUR	205,200	0.40
A.P. MOELLER - MAERSK 4.125 24-36 05/03A	200,000	EUR	205,397	0.40
DANSKE BK 3.25% 14-01-33 EMTN	400,000	EUR	399,030	0.77
JYSKE BANK AS 5.50 22-27 16/11A	300,000	EUR	307,664	0.60
NYKREDIT 3.5% 10-07-31 EMTN	400,000	EUR	400,556	0.78
VESTAS WIND SYSTEMS 4.125 23-31 15/06A	200,000	EUR	207,023	0.40
			1,724,870	**3.34**
Finland				
NOKIA OYJ 4.375 23-31 21/08A	200,000	EUR	209,479	0.41
OP CORPORATE BANK 0.625 19-29 12/11U	200,000	EUR	182,511	0.35
			391,990	**0.76**
France				
BANQUE FED CRED 1.1250 21-31 19/11A	300,000	EUR	260,351	0.50
BANQUE FEDERATIVE DU 0.625 20-31 21/10A	200,000	EUR	173,948	0.34
BFCM 1.875 19-29 18/06A	400,000	EUR	382,952	0.74
BFCM BANQUE FEDERATI 3.75 22-33 01/02A	200,000	EUR	202,269	0.39
BUREAU VERITAS 3.5 24-36 22/05A	300,000	EUR	294,107	0.57
CAPGEMINI SE 1.125 20-30 23/06A	100,000	EUR	91,892	0.18
CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	100,000	EUR	96,237	0.19
CIE GEN DES ETS MICHELIN 3.375% 16-05-36	200,000	EUR	195,519	0.38
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	400,000	EUR	405,494	0.78
COMPAGNIE DE SAINT G 3.625 24-34 08/04A	400,000	EUR	400,730	0.78
COVIVIO 4.6250 23-32 05/06A	100,000	EUR	105,160	0.20
CREDIT MUTUEL ARKEA 0.875 21-33 11/03A	200,000	EUR	165,647	0.32
ESSILORLUXOTTICA 3.0% 05-03-32	200,000	EUR	198,380	0.38
FONCIERE DES REGIONS 1.125 15-21 31/01S	300,000	EUR	264,552	0.51
ICADE SA 1.00 22-30 19/01A	200,000	EUR	182,228	0.35
KERING SA 3.875 23-35 05/09A	200,000	EUR	200,395	0.39
KLEPIERRE (EX-COMPAG 0.875 20-31 17/11A	200,000	EUR	177,567	0.34
KLEPIERRE 1.625 17-32 13/12A	300,000	EUR	268,122	0.52
LA BANQUE POSTALE 0.75 21-31 23/06A	400,000	EUR	347,200	0.67
LA POSTE 1.00 19-34 17/09A	200,000	EUR	161,197	0.31
LEGRAND 3.5% 26-06-34	400,000	EUR	401,112	0.78
NEXANS 5.5 23-28 05/04A	300,000	EUR	316,445	0.61
PRAEMIA HEALTHCARE 0.875 19-29 04/11A	100,000	EUR	91,287	0.18
PRAEMIA HEALTHCARE 375 20-30 17/09A	100,000	EUR	90,702	0.18
REXEL SA 2.1250 21-28 15/12S	200,000	EUR	196,936	0.38
RTE EDF TRANSPORT 1.875% 23-10-37	300,000	EUR	243,207	0.47
RTE EDF TRANSPORT 3.75 23-25 04/07A	400,000	EUR	401,902	0.78
UNIBAIL RODAMCO SE 4.125 23-30 11/12A	300,000	EUR	311,546	0.60
UNIBAIL RODAMCO SE 4.875% PERP	400,000	EUR	410,378	0.79
VERALLIA SASU 3.875% 04-11-32	200,000	EUR	195,072	0.38
			7,232,534	**14.00**

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

Candriam Fund Sustainable Euro Corporate Bonds Fossil Free

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Germany				
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	400,000	EUR	399,958	0.77
COMMERZBANK AKTIENGESELLSCHAFT 4.125% 30-06-37	400,000	EUR	403,830	0.78
DEUTSCHE BAHN 1.375 18-31 28/09A	200,000	EUR	186,518	0.36
DEUTSCHE BAHN FINANC 3.625 23-37 18/12A	200,000	EUR	201,986	0.39
EUROGRID GMBH 1 3.722 23-30 27/04A	200,000	EUR	204,896	0.40
EUROGRID GMBH 1 3.732% 18-10-35	400,000	EUR	394,990	0.76
EUROGRID GMBH 1 4.056% 28-05-37	300,000	EUR	301,188	0.58
EUROGRID GMBH 1.113 20-32 15/05A	200,000	EUR	174,016	0.34
EUROGRID GMBH 3.9150 24-34 02/01A	400,000	EUR	406,138	0.79
HOCHTIEF AG 4.25 24-30 31/05A	400,000	EUR	417,539	0.81
INFINEON TECHNOLOGIES AG 2.875% 13-02-30	300,000	EUR	297,488	0.58
SAP SE 0.375 20-29 18/05A	300,000	EUR	278,339	0.54
SYMRISE AG 3.25% 24-09-32	375,000	EUR	372,210	0.72
VONOVIA 0.75 21-32 01/09A	400,000	EUR	331,796	0.64
VONOVIA SE 0.2500 21-28 01/09A	200,000	EUR	187,105	0.36
VONOVIA SE 0.625 21-31 24/03A	300,000	EUR	261,972	0.51
			4,819,969	**9.33**
Ireland				
AIB GROUP 3.75% 02-12-36 EMTN	268,000	EUR	264,915	0.51
AIB GROUP 3.75% 20-03-33 EMTN	500,000	EUR	506,572	0.98
BK IRELAND GROUP 3.625% 19-05-32	166,000	EUR	167,734	0.32
JOHNSON CONTROLS INT 4.25 23-35 01/06A	400,000	EUR	416,186	0.81
KERRY GROUP FINANCIAL 0.875 21-31 01/12A	269,000	EUR	234,900	0.45
SMURFIT KAPPA TREASURY ULC 3.489% 24-11-31	131,000	EUR	131,046	0.25
VODAFONE INTERNATIONAL 4.0 23-43 10/02A	200,000	EUR	188,538	0.36
			1,909,891	**3.70**
Italy				
INTE 3.625% 16-10-30 EMTN	300,000	EUR	306,921	0.59
TERNA RETE ELET 4.7500 24-49 31/12A	200,000	EUR	207,073	0.40
TERNA RETE ELETTRICA 3.875 23-33 24/07A	310,000	EUR	318,480	0.62
TERNA RETE ELETTRICA NAZIONALE 3.125% 17-02-32	400,000	EUR	397,880	0.77
UNICREDIT SPA 1.625 22-32 18/01A	100,000	EUR	90,984	0.18
			1,321,338	**2.56**
Japan				
EAST JAPAN RAIL 4.3890 23-43 05/09A	200,000	EUR	202,015	0.39
TAKEDA PHARMA 1.375 20-32 09/07A	100,000	EUR	88,331	0.17
TAKEDA PHARMA 2 20-40 09/07A	100,000	EUR	76,152	0.15
TAKEDA PHARMA 3 18-30 21/11A	200,000	EUR	198,802	0.38
TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21-04-2	200,000	EUR	201,985	0.39
			767,285	**1.49**
Luxembourg				
DH EUROPE FIN 1.35 19-39 18/09A	200,000	EUR	147,584	0.29
LORCA TELECOM BONDCO 4 20-27 30/09S	29,787	EUR	29,807	0.06
MEDT GL 3.125 22-31 15/10A	200,000	EUR	200,510	0.39
MEDTRONIC GLOBAL HLDG 1.50 19-39 02/07A	200,000	EUR	149,248	0.29
MEDTRONIC GLOBAL HLDG 2.25 19-39 07/03A	200,000	EUR	165,735	0.32
PROLOGIS IN 4.625 23-35 21/02A	300,000	EUR	316,688	0.61
PROLOGIS INTERNATION 0.75 21-33 23/03A	200,000	EUR	163,358	0.32
			1,172,930	**2.27**
Mexico				
AMERICA MOVIL 0.75 19-27 26/06A	400,000	EUR	389,598	0.75
AMERICA MOVIL 2.125 16-28 10/03A	200,000	EUR	197,376	0.38
			586,974	**1.14**
Netherlands				
ABN AMRO BANK 0.5 21-29 23/09A	500,000	EUR	456,822	0.88
ABN AMRO BANK 4.25 22-30 21/02A	300,000	EUR	312,971	0.61
AKZO NOBEL NV 1.5 22-28 28/03A	200,000	EUR	194,591	0.38
AKZO NOBEL NV 1.625 20-30 14/04A	200,000	EUR	188,191	0.36
DIGITAL INTREPID 1.375 22-32 18/07A8/07A	202,000	EUR	173,607	0.34

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

Candriam Fund Sustainable Euro Corporate Bonds Fossil Free

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
KONINKLIJKE DSM NV 0.25 20-28 23/06A	200,000	EUR	189,406	0.37
LKQ DUTCH BOND 4.125 24-31 13/03A	400,000	EUR	409,028	0.79
RELX FINANCE BV 0.5 20-28 10/03A	300,000	EUR	287,138	0.56
SIEMENS FINANCIERING 1.75 19-39 28/02A	100,000	EUR	79,525	0.15
SIEMENS FINANCIERING 3 22-33 08/09A	200,000	EUR	196,719	0.38
SIEMENS FINANCIERINGS 3.375 23-31 24/08A	200,000	EUR	204,463	0.40
SIKA CAPITAL BV 3.75 23-30 03/05A	175,000	EUR	180,046	0.35
TENNET HOLDING BV 4.25 22-32 28/04A	200,000	EUR	210,762	0.41
TENNET HOLDING BV 4.75 22-42 28/10A	200,000	EUR	214,849	0.42
TOYOTA MOTOR FINANCE 0.0 21-28 25/02A	400,000	EUR	379,044	0.73
WOLTERS KLUWER N.V. 0.75 20-30 03/07A	200,000	EUR	181,302	0.35
WOLTERS KLUWER NV 3.375% 20-03-32	215,000	EUR	215,112	0.42
WOLTERS KLUWER NV 3.75 23-31 03/04A	200,000	EUR	205,716	0.40
			4,279,292	**8.28**
Norway				
NORSK HYDRO AS 3.75% 17-06-33	200,000	EUR	201,730	0.39
TELENOR AS 4.25 23-35 03/10A	117,000	EUR	121,618	0.24
TELENOR ASA 0.25 20-28 14/02A	200,000	EUR	190,596	0.37
			513,944	**0.99**
Spain				
BANCO BILBAO VI -29 14/01A	400,000	EUR	387,072	0.75
BANCO DE BADELL 3.5% 27-05-31	300,000	EUR	302,400	0.59
CELLNEX TELECOM SA 1.75 20-30 23/10A	200,000	EUR	186,350	0.36
REDEIA CORPORACION SA 3.375 24-32 09/07A	300,000	EUR	299,249	0.58
			1,175,071	**2.27**
Sweden				
ASSA ABLOY AB 4.125% 13-09-35	400,000	EUR	415,020	0.80
HEIMSTADEN BOSTAD AB 3.75% 10-03-31	300,000	EUR	297,996	0.58
SVENSKA HANDELSBANKEN 2.625 22-29 05/09A	180,000	EUR	179,164	0.35
SWEDBANK AB 4.25 23-28 11/07A	400,000	EUR	415,132	0.80
TELIA COMPANY AB 3.50 13-33 05/09A	200,000	EUR	200,891	0.39
			1,508,203	**2.92**
United Kingdom				
ASTRAZENECA PLC 0.375 21-29 03/06A	300,000	EUR	277,059	0.54
ASTRAZENECA PLC 1.25 16-28 12/05A	200,000	EUR	193,242	0.37
BRITISH TEL 3.125% 11-02-32	300,000	EUR	295,634	0.57
BRITISH TEL 3.75% 03-01-35	300,000	EUR	297,899	0.58
LLOYDS BANKING GROUP 1.50 17-27 12/09A	300,000	EUR	295,268	0.57
MONDI FINANCE 3.75% 18-05-33	400,000	EUR	397,710	0.77
MONDI FINANCE 3.75% 31-05-32	200,000	EUR	201,253	0.39
NATIONWIDE BUILDING SO 0.25 21-28 14/09A	300,000	EUR	281,465	0.54
NATIONWIDE BUILDING SOCIETY 3.77% 27-01-36	400,000	EUR	400,510	0.78
NATWEST GROUP PLC 0.67 21-29 14/09A	200,000	EUR	188,950	0.37
NOMAD FOODS BONDCO 2.50 21-28 24/06S	200,000	EUR	196,213	0.38
RECKITT BENCKIS 3.8750 23-33 14/09A	447,000	EUR	459,010	0.89
			3,484,213	**6.74**
United States of America				
AMERICAN TOWER CORP 0.875 21-29 21/05A	200,000	EUR	186,851	0.36
AMERICAN TOWER CORP 1.25 21-33 21/05A	200,000	EUR	169,382	0.33
CELLNEX FINANCE 2.0000 21-32 15/09A	200,000	EUR	181,141	0.35
FISERV INC 1.125 19-27 01/07A	500,000	EUR	488,509	0.95
FISERV INC 1.625 19-30 01/07A	200,000	EUR	184,554	0.36
GENERAL MILLS INC 3.907 23-29 13/04A	200,000	EUR	206,036	0.40
METROPOLITAN LIFE GLOBAL FUNDING I 3.25% 31-03-30	600,000	EUR	603,854	1.17
MMS USA INVESTMENTS 1.25 19-28 13/06A	200,000	EUR	192,860	0.37
NASDAQ INC 0.9 21-33 30/07A	200,000	EUR	164,703	0.32
NASDAQ INC 4.50 23-32 15/02A	200,000	EUR	211,705	0.41
PROLOGIS EURO FINANC 3.875 23-30 31/01A	304,000	EUR	312,910	0.61
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	260,000	EUR	248,417	0.48

Candriam Fund Sustainable Euro Corporate Bonds Fossil Free

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
PROLOGIS EURO FINANCE 1.0 20-35 06/02A	100,000	EUR	78,817	0.15
PROLOGIS EURO FINANCE LLC 4.0% 05-05-34	200,000	EUR	203,655	0.39
THERMO FISHER SCIEN 2.875 17-37 24/07A	200,000	EUR	183,828	0.36
THERMO FISHER SCIENT 3.65 22-34 21/11A	200,000	EUR	202,790	0.39
TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	450,000	EUR	430,363	0.83
TOYOTA MOTOR CREDIT 3.625% 15-07-31	400,000	EUR	408,628	0.79
TOYOTA MOTOR CREDIT 3.85 23-30 24/07A	200,000	EUR	206,444	0.40
TOYOTA MOTOR CREDIT 4.05 23-29 13/09A	492,000	EUR	512,348	0.99
UNILEVER CAPITAL 3.4000 23-33 06/06A	200,000	EUR	201,812	0.39
			5,579,607	**10.80**
Total bonds			**38,475,652**	**74.48**
Floating rate notes				
Austria				
ERSTE GROUP BANK AG FL.R 20-31 08/09	200,000	EUR	198,983	0.39
			198,983	**0.39**
Belgium				
KBC GROUPE SA FL.R 21-31 07/12A	400,000	EUR	393,878	0.76
KBC GROUPE SA FL.R 23-30 19/04A	200,000	EUR	208,567	0.40
KBC GROUPE SA FL.R 24-35 17/04A	500,000	EUR	523,817	1.01
			1,126,262	**2.18**
Denmark				
JYSKE BANK DNK 3.625% 29-04-31	300,000	EUR	303,672	0.59
NYKREDIT FL.R 22-32 29/12A	300,000	EUR	312,291	0.60
			615,963	**1.19**
France				
AXA FL.R 23-43 11/07A	100,000	EUR	109,857	0.21
AXA SA FL.R 16-47 06/07A	300,000	EUR	301,680	0.58
AXA SA FL.R 21-41 07/04A	200,000	EUR	178,623	0.35
BNP PARIBAS FL.R 23-29 13/01A	200,000	EUR	206,157	0.40
BNP PARIBAS FL.R 23-31 13/04A	200,000	EUR	207,617	0.40
BNP PARIBAS SA FL.R 20-27 14/10A	200,000	EUR	196,837	0.38
BPCE FL.R 22-28 14/01A	200,000	EUR	195,886	0.38
CNP ASSURANCES FL.R 19-50 27/07A	200,000	EUR	186,663	0.36
LA POSTE 5.0% PERP	300,000	EUR	310,575	0.60
SOCIETE GENERALE SA FL.R 20-28 22/09A	200,000	EUR	194,099	0.38
			2,087,994	**4.04**
Germany				
ALLIANZ SE FL.R 17-47 06/07A	300,000	EUR	301,277	0.58
CMZB FR FL.R 22-28 21/03A	300,000	EUR	307,284	0.59
COMMERZBANK AKTIENG FL.R 23-29 25/03A	100,000	EUR	105,185	0.20
HANNOVER RUCKVERSICH FL.R 22-43 26/08A	200,000	EUR	224,264	0.43
MERCK KGAA 3.875% 27-08-54	500,000	EUR	503,977	0.98
MUENCHENER RUECK FL.R 20-41 26/05A	200,000	EUR	179,647	0.35
			1,621,634	**3.14**
Ireland				
AIB GROUP FL.R 23-31 23/10A	400,000	EUR	435,353	0.84
BANK OF IRELAND GROUP FL.R 23-29 13/11A	100,000	EUR	104,818	0.20
BANK OF IRELAND GRP FL.R 23-31 04/07A	200,000	EUR	214,797	0.42
			754,968	**1.46**
Italy				
INTESA SANPAOLO FL.R 23-28 08/03A	300,000	EUR	308,223	0.60
UNICREDIT FL.R 23-29 16/02A	200,000	EUR	206,788	0.40
UNICREDIT FL.R 24-31 23/01A	450,000	EUR	469,392	0.91
			984,403	**1.91**
Netherlands				
ASR NEDERLAND NV FL.R 22-43 07/12A	200,000	EUR	236,022	0.46
ING GROEP NV FL.R 24-35 12/02A	200,000	EUR	204,968	0.40
NN GROUP NV FL.R 23-43 03/11A	207,000	EUR	232,775	0.45
TELEFONICA EUROPE BV FL.R 23-XX 03/05A	200,000	EUR	213,807	0.41

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Candriam Fund Sustainable Euro Corporate Bonds Fossil Free

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			887,572	**1.72**
Norway				
DNB BANK A FL.R 23-29 01/11A	300,000	EUR	314,310	0.61
DNB BANK ASA FL.R 23-28 19/07A	365,000	EUR	375,632	0.73
			689,942	**1.34**
Spain				
BANCO DE BADELL FL.R 24-30 13/09A	200,000	EUR	207,912	0.40
BANCO DE SABADELL SA FL.R 23-29 08/09A	300,000	EUR	319,965	0.62
BBVA FL.R 23-31 13/01A	400,000	EUR	423,277	0.82
BBVA FL.R 23-33 15/09A	200,000	EUR	212,318	0.41
			1,163,472	**2.25**
United Kingdom				
BANCO DE SABADELL FL.R 22-28 10/11A	200,000	EUR	208,706	0.40
LLOYDS BANKING GROUP 3.5% 06-11-30	200,000	EUR	203,329	0.39
LLOYDS BANKING GROUP FL.R 22-30 24/08A	200,000	EUR	200,519	0.39
LLOYDS BANKING GROUP FL.R 23-29 11/01A	300,000	EUR	310,623	0.60
LLOYDS BANKING GROUP FL.R 24-32 14/05A	500,000	EUR	512,407	0.99
NATWEST GROUP PLC FL.R 21-30 26/02A	200,000	EUR	186,755	0.36
NATWEST GROUP PLC FL.R 23-34 28/02A	300,000	EUR	320,154	0.62
			1,942,493	**3.76**
Total floating rate notes			**12,073,686**	**23.37**
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			**50,549,338**	**97.85**
Total investment portfolio			**50,549,338**	**97.85**
Acquisition cost			51,024,992	

The accompanying notes form an integral part of the financial statements.
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Candriam Fund Sustainable Euro Corporate Bonds Fossil Free

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)	
France	18.04
Germany	12.47
United States of America	10.80
United Kingdom	10.50
Netherlands	10.00
Ireland	5.16
Belgium	4.73
Denmark	4.53
Spain	4.53
Italy	4.46
Sweden	2.92
Norway	2.33
Luxembourg	2.27
Japan	1.49
Australia	1.34
Mexico	1.14
Finland	0.76
Austria	0.39
	97.85

Economic breakdown (in % of net assets)	
Banks and other financial institutions	57.63
Real estate	7.15
Communication	5.11
Utilities	4.69
Insurance	3.78
Miscellaneous services	3.17
Pharmaceuticals	2.61
Internet and internet services	2.02
Building materials	1.77
Miscellaneous consumer goods	1.69
Chemicals	1.48
Transportation	1.19
Electrical engineering	0.99
Machine and apparatus construction	0.80
Electronics and semiconductors	0.75
Graphic art and publishing	0.75
Investments funds	0.60
Other	0.47
Non classificable Institutions	0.41
Foods and non-alcoholic drinks	0.40
Retail trade and department stores	0.39
	97.85

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

Candriam Fund Sustainable European Equities Fossil Free

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Austria				
ERSTE GROUP BANK AG	38,278	EUR	3,938,806	2.68
			3,938,806	**2.68**
Belgium				
AGEAS	63,487	EUR	3,796,523	2.58
KBC GROUPE SA	25,329	EUR	2,817,851	1.92
UCB	3,330	EUR	794,538	0.54
			7,408,912	**5.04**
Denmark				
NOVO NORDISK - BEARER AND/OR - REG SHS	41,503	DKK	1,807,317	1.23
			1,807,317	**1.23**
Finland				
KONE OYJ -B-	6,300	EUR	381,528	0.26
NOKIA OYJ	75,442	EUR	420,363	0.29
			801,891	**0.55**
France				
AXA SA	71,325	EUR	2,921,472	1.99
BIOMERIEUX SA	6,786	EUR	748,496	0.51
BUREAU VERITAS SA	109,147	EUR	2,966,615	2.02
CAPGEMINI SE	5,275	EUR	750,369	0.51
DANONE SA	8,640	EUR	663,379	0.45
ESSILORLUXOTTICA SA	3,919	EUR	1,057,738	0.72
HERMES INTERNATIONAL SA	1,571	EUR	3,333,662	2.27
LEGRAND SA	10,081	EUR	1,282,807	0.87
ORANGE	23,702	EUR	336,568	0.23
SANOFI	15,042	EUR	1,244,274	0.85
SCHNEIDER ELECTRIC SE	15,837	EUR	3,720,111	2.53
			19,025,491	**12.93**
Germany				
ALLIANZ SE-REG	8,079	EUR	3,154,850	2.14
BEIERSDORF AG	17,305	EUR	1,621,132	1.10
DEUTSCHE TELEKOM AG - REG SHS	46,548	EUR	1,287,518	0.88
FRESENIUS SE	35,900	EUR	1,758,382	1.20
HOCHTIEF AG	2,420	EUR	815,540	0.55
INFINEON TECHNOLOGIES - REG SHS	21,496	EUR	811,044	0.55
MUENCHENER RUECKVER AG-REG	3,093	EUR	1,738,885	1.18
SAP AG	16,905	EUR	3,522,157	2.39
SIEMENS AG PREFERENTIAL SHARE	15,860	EUR	3,792,919	2.58
SIEMENS ENERGY - REG SHS	29,829	EUR	3,591,412	2.44
SYMRISE AG	26,432	EUR	1,820,636	1.24
			23,914,475	**16.26**
Ireland				
AIB GRP - REGISTERED	287,473	EUR	2,644,752	1.80
			2,644,752	**1.80**
Italy				
ASSICURAZIONI GENERALI SPA	31,487	EUR	1,125,660	0.77
FINECOBANK	48,834	EUR	1,084,115	0.74
INTESA SANPAOLO	773,927	EUR	4,582,422	3.12
PRYSMIAN SPA	21,386	EUR	1,847,323	1.26
UNICREDIT SPA - REG SHS	18,092	EUR	1,283,085	0.87
			9,922,605	**6.75**
Netherlands				
ARGENX SE	2,580	EUR	1,849,344	1.26
ASML HOLDING NV	5,120	EUR	4,717,568	3.21
KONINKLIJKE AHOLD DELHAIZE NV	22,147	EUR	772,266	0.53
MAGNUM ICE CREAM CO NV/THE	6,405	GBP	86,376	0.06

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Candriam Fund Sustainable European Equities Fossil Free

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNIVERSAL MUSIC GROUP N.V.	78,860	EUR	1,753,058	1.19
			9,178,612	**6.24**
Spain				
ACCIONA SA	6,605	EUR	1,227,870	0.83
AMADEUS IT GROUP SA -A-	28,886	EUR	1,815,196	1.23
BANCO BILBAO VIZCAYA ARGENTARIA SA	76,166	EUR	1,527,128	1.04
EDP RENOVAVEIS SA	64,652	EUR	778,410	0.53
			5,348,604	**3.64**
Sweden				
ASSA ABLOY -B- NEW I	23,118	SEK	766,330	0.52
			766,330	**0.52**
Switzerland				
ABB LTD PREFERENTIAL SHARE	56,135	CHF	3,572,611	2.43
DSM FIRMENICH	28,071	EUR	1,930,162	1.31
GALDERMA GROUP AG	2,118	CHF	368,971	0.25
LONZA GROUP	932	CHF	538,667	0.37
NESTLE SA PREFERENTIAL SHARE	34,356	CHF	2,907,245	1.98
NOVARTIS AG PREFERENTIAL SHARE	24,952	CHF	2,939,000	2.00
ROCHE HOLDING LTD	9,251	CHF	3,262,953	2.22
SWISS LIFE HOLDING - REG SHS	373	CHF	367,508	0.25
SWISS RE - REG SHS	3,899	CHF	556,671	0.38
			16,443,788	**11.18**
United Kingdom				
ASTRAZENECA PLC	38,956	GBP	6,152,473	4.18
AVIVA PLC	95,437	GBP	748,063	0.51
COMPASS GROUP	75,938	GBP	2,055,975	1.40
GSK REG SHS	52,904	GBP	1,105,461	0.75
INFORMA PLC	66,709	GBP	675,379	0.46
INTERTEK GROUP PLC	14,687	GBP	778,126	0.53
NATWEST GROUP PLC	349,581	GBP	2,609,596	1.77
PRUDENTIAL PLC	405,166	GBP	5,310,800	3.61
RECKITT BENCKISER GROUP PLC	8,674	GBP	596,247	0.41
TESCO --- REGISTERED SHS	364,932	GBP	1,846,498	1.26
UNILEVER PLC	28,468	GBP	1,584,381	1.08
			23,462,999	**15.95**
United States of America				
ABBVIE INC	3,622	USD	704,662	0.48
ALPHABET INC -A-	8,497	USD	2,264,516	1.54
BROADCOM INC - REGISTERED SHS	12,242	USD	3,607,609	2.45
ELI LILLY & CO	787	USD	720,144	0.49
INTERCONTINENTAL EXCHANGE INC	8,432	USD	1,162,797	0.79
MCKESSON CORP	3,916	USD	2,735,115	1.86
MICROSOFT CORP	8,841	USD	3,640,584	2.47
NVIDIA CORP	9,234	USD	1,466,338	1.00
QUALCOMM INC	9,252	USD	1,347,486	0.92
SEAGATE TECHNOLOGY HOLDINGS	12,166	USD	2,852,735	1.94
WABTEC CORP	8,287	USD	1,506,118	1.02
			22,008,104	**14.96**
Total Shares			**146,672,686**	**99.71**
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			**146,672,686**	**99.71**
Total investment portfolio			**146,672,686**	**99.71**
Acquisition cost			124,524,764	

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

Candriam Fund Sustainable European Equities Fossil Free

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)	
Germany	16.26
United Kingdom	15.95
United States of America	14.96
France	12.93
Switzerland	11.18
Italy	6.75
Netherlands	6.24
Belgium	5.04
Spain	3.64
Austria	2.68
Ireland	1.80
Denmark	1.23
Finland	0.55
Sweden	0.52
	99.71

Economic breakdown (in % of net assets)	
Banks and other financial institutions	19.86
Pharmaceuticals	18.12
Insurance	10.83
Electrical engineering	8.41
Internet and internet services	8.15
Electronics and semiconductors	6.01
Office supplies and computing	4.39
Machine and apparatus construction	4.25
Foods and non-alcoholic drinks	3.50
Textiles and garments	2.80
Communication	2.31
Miscellaneous services	2.02
Chemicals	1.85
Retail trade and department stores	1.78
Hotels and restaurants	1.40
Building materials	1.39
Biotechnology	1.26
Environmental services and recycling	0.53
Graphic art and publishing	0.46
Miscellaneous consumer goods	0.41
	99.71

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

Candriam Fund Sustainable Short Term Equivalent

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
NATIONAL BK AUSTRALIA 1.25 16-26 18/05A	700,000	EUR	697,424	2.51
			697,424	**2.51**
Belgium				
AEDIFICA NV ZCP 07-01-26	500,000	EUR	496,704	1.79
			496,704	**1.79**
Denmark				
AP MOLLER MAERSK 1.75 18-26 16/03A	500,000	EUR	499,328	1.80
			499,328	**1.80**
Germany				
DEUTSCHE BOERSE 3.875 23-26 28/09A	500,000	EUR	505,048	1.82
			505,048	**1.82**
Netherlands				
ASML HOLDING NV 1.375 16-26 07/07S	400,000	EUR	398,144	1.43
JDE PEET S BV 0.0% 16-01-26	200,000	EUR	199,890	0.72
SWISSCOM FINANCE BV 3.50 24-26 29/05A	600,000	EUR	602,037	2.17
			1,200,071	**4.32**
Sweden				
ASSA ABLOY AB 3.75% 13-09-26	360,000	EUR	363,191	1.31
			363,191	**1.31**
United States of America				
MANPOWER 3.75% 13-12-30	100,000	EUR	99,432	0.36
THERMO FISHER SCIENT 3.2 22-26 21/01A	575,000	EUR	575,092	2.07
			674,524	**2.43**
Total bonds			**4,436,290**	**15.96**
Floating rate notes				
Australia				
AUSTRALIA NEW ZEALAND BKING MELBOUR E3R+0.48% 29-1	600,000	EUR	602,004	2.17
AUSTRALIA NEW ZEALAND FL.R 24-27 21/05Q	200,000	EUR	200,446	0.72
CW BK AUST E3R+0.48% 15-12-27	700,000	EUR	702,447	2.53
WESTPAC BANKING E3R+0.48% 14-01-28	800,000	EUR	802,307	2.89
			2,307,204	**8.30**
Belgium				
BELFIUS SANV E3R+0.5% 13-09-27	800,000	EUR	802,527	2.89
			802,527	**2.89**
Canada				
BANK OF MONTREAL E3R+0.65% 28-10-29	200,000	EUR	200,117	0.72
BANK OF MONTREAL FL.R 24-27 12/04Q	500,000	EUR	500,893	1.80
BANK OF NOVA SCOTIA E3R+0.75% 06-03-29	300,000	EUR	301,202	1.08
BANK OF NOVA SCOTIA FL.R 24-27 10/06Q	300,000	EUR	300,815	1.08
CAN IMP BK E3R+0.62% 03-02-28	100,000	EUR	100,181	0.36
CAN IMP BK E3R+0.8% 18-10-28	300,000	EUR	301,295	1.08
CAN IMP BK SYD FL.R 24-27 29/01Q	200,000	EUR	200,769	0.72
NATL BANK OF CANADA E3R+0.57% 15-12-28	148,000	EUR	148,099	0.53
NATL BANK OF CANADA E3R+0.85% 10-03-29	297,000	EUR	298,723	1.07
NATL BANK OF CANADA FL.R 24-26 06/03Q	401,000	EUR	401,251	1.44
ROYAL BANK OF CANAD FL.R 24-28 02/07Q	800,000	EUR	801,427	2.88
			3,554,772	**12.79**
Denmark				
DANSKE BK E3R+0.6% 10-04-29	200,000	EUR	200,601	0.72
NYKREDIT E3R+0.6% 24-01-27	183,000	EUR	183,583	0.66
NYKREDIT REALKREDIT FL.R 24-26 27/02Q	500,000	EUR	500,428	1.80
			884,612	**3.18**
Finland				
NORDEA BKP E3R+0.38% 23-10-28	446,000	EUR	446,223	1.61
NORDEA BKP E3R+0.65% 21-02-29	400,000	EUR	401,110	1.44

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

Candriam Fund Sustainable Short Term Equivalent

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
OP CORPORATE BANK 0.4 24-27 28/03Q	500,000	EUR	500,783	1.80
			1,348,116	**4.85**
France				
AIR LIQ FIN E3R+0.23% 05-11-27	100,000	EUR	100,063	0.36
CAPGEMINI E3R+0.3% 25-09-27	600,000	EUR	600,330	2.16
DANONE E3R+0.27% 08-09-27 EMTN	700,000	EUR	700,648	2.52
SANOFI E3R+0.3% 11-03-27 EMTN	800,000	EUR	801,199	2.88
SCHNEIDER ELECTRIC SE E3R+0.25% 02-09-27	200,000	EUR	200,162	0.72
			2,402,402	**8.64**
Germany				
COMMERZBANK AKTIENGESELLSCHAFT E3R+0.5% 03-03-28	600,000	EUR	600,618	2.16
VONOVIA SE E3R+0.85% 14-04-27	300,000	EUR	300,597	1.08
			901,215	**3.24**
Ireland				
LINDE PUBLIC LIMITED COMPANY E3R+0.22% 20-11-27	100,000	EUR	100,048	0.36
			100,048	**0.36**
Italy				
INTESA SANPAOLO FL.R 24-27 16/04Q	350,000	EUR	351,167	1.26
			351,167	**1.26**
Japan				
NTT FINANCE E3R+0.5% 16-07-27	806,000	EUR	808,449	2.91
			808,449	**2.91**
Netherlands				
COOPERATIEVE RABOBANK UA E3R+0.57% 16-07-28	800,000	EUR	801,199	2.88
ENEL FINANCE IN FL.R 0.00 21-26 28/05U	500,000	EUR	495,915	1.78
KONINKLIJKE AHOLD D FL.R 24-26 14/03Q	400,000	EUR	400,190	1.44
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.3% 27-05	700,000	EUR	700,861	2.52
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	500,000	EUR	500,813	1.80
THERMO FISHER SCIENTIFIC FINANCE I BV E3R+0.28% 01	100,000	EUR	100,037	0.36
			2,999,015	**10.79**
Norway				
DNB BANK A E3R+0.5% 08-08-29	100,000	EUR	100,137	0.36
			100,137	**0.36**
Sweden				
SVENSKA HANDELSBANKEN FL.R 24-27 08/03Q	700,000	EUR	701,953	2.53
			701,953	**2.53**
United Kingdom				
LLOYDS BANKING GROUP E3R+0.63% 04-03-28	688,000	EUR	690,006	2.48
NATIONWIDE BUILDING SOCIETY E3R+0.8% 27-01-29	800,000	EUR	803,615	2.89
NATL WESTMINSTER BANK E3R+0.6% 11-06-28	700,000	EUR	702,967	2.53
			2,196,588	**7.90**
United States of America				
CITIGROUP FL.R 24-28 14/05Q	600,000	EUR	601,596	2.16
			601,596	**2.16**
Total floating rate notes			**20,059,801**	**72.17**
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			**24,496,091**	**88.13**
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	2,430	EUR	2,817,535	10.14
			2,817,535	**10.14**
Total Shares/Units in investment funds			**2,817,535**	**10.14**
Total Undertakings for Collective Investment			**2,817,535**	**10.14**
Total investment portfolio			**27,313,626**	**98.27**
Acquisition cost			27,242,708	

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

Candriam Fund Sustainable Short Term Equivalent

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)	
Netherlands	15.11
Canada	12.79
Australia	10.81
Luxembourg	10.14
France	8.64
United Kingdom	7.90
Germany	5.06
Denmark	4.98
Finland	4.85
Belgium	4.67
United States of America	4.59
Sweden	3.83
Japan	2.91
Italy	1.26
Ireland	0.36
Norway	0.36
	98.27

Economic breakdown (in % of net assets)	
Banks and other financial institutions	70.44
Investments funds	12.58
Electronics and semiconductors	3.50
Foods and non-alcoholic drinks	2.52
Internet and internet services	2.16
Transportation	1.80
Retail trade and department stores	1.44
Machine and apparatus construction	1.31
Real estate	1.08
Electrical engineering	0.72
Miscellaneous consumer goods	0.36
Petroleum	0.36
	98.27

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

Other notes to the financial statements

Note 1 - General Information

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

The FCP Candriam Fund was converted into a SICAV subject to Part I of the Law as from January 1, 2016 by way of a deed of Me Henri Hellinckx, notary residing in Luxembourg, that was published in the “Memorial C, Recueil des Sociétés et Associations” (the “Memorial”) on January 21, 2016. The SICAV is established for an indefinite period of time from the date of incorporation. Its articles of incorporation were last amended on October 5, 2020.
The corresponding amendments were published in the “Recueil Electronique des Sociétés et Associations”. The SICAV is registered at the Luxembourg Trade and Companies Register under reference B-202872.

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

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

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

The name of the sub-fund below has been changed as follows:
- On February 03, 2025, Candriam Fund ONE Global Sustainability changed its name to Candriam Fund ONE Global Best-In-Class Equities

The following sub-funds are currently available to investors:

Sub-fund	Reference currency
Candriam Fund Bond 2027 (launched on January 20, 2025)	EUR
Candriam Fund Bond 2028 (launched on July 1, 2025)	EUR
Candriam Fund Bond 2030 (launched on March 21, 2025)	EUR
Candriam Fund Bonds Eastern Europe 2029	EUR
Candriam Fund Equity EMU High Dividend (launched on July 1, 2025)	EUR
Candriam Fund ONE Global Best-In-Class Equities	EUR
Candriam Fund Sedes Sapientiae	EUR
Candriam Fund Sustainable Euro Corporate Bonds Fossil Free	EUR
Candriam Fund Sustainable European Equities Fossil Free	EUR
Candriam Fund Sustainable Short Term Equivalent	EUR

The structure of multiple sub-funds offers investors not only the advantage of being able to choose between different sub-funds but also of being able to switch between these sub-funds.

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

The shares classes that are be issued are the following:

- The **C class** is available to both individuals and legal entities.

- The **I class** is reserved exclusively for institutional investors whose minimum initial subscription is EUR 250,000 or the equivalent in any other currency as decided by the Board of Directors (this minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date (in relation to a Sub-Fund’s investments, the valuation date is a Business Day, other than a day on which any exchange or market on which a substantial portion of the relevant Sub-Fund’s investments is traded, is closed (“Valuation Date”)). The Valuation Date is detailed in each Fact Sheet).

- The **R class** is restricted to those financial intermediaries (including distributors and platform providers) which:
  - (i) have separated arrangements with their clients for the provision of investment services related to the sub-fund, and
  - (ii) are not entitled to accept and retain from the management company, due to their applicable laws and regulations or to agreements with their clients, any fee, commission or monetary benefit, in the context of the above mentioned investment services

- The **S class** is reserved for institutional investors specifically approved by the Management Company.

- The **V class** is reserved exclusively for institutional investors whose minimum initial subscription is EUR 15,000,000 or the equivalent in any other currency as decided by the Board of Directors (this minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date).

- The **Y class** is reserved exclusively for institutional investors specially approved by the Management Company.

- The **Z class** is reserved:
  - For institutional/professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.

Other notes to the financial statements

Note 1 - General Information (Continued)

- For UCIs approved by the Management Company and managed by an entity of the Candriam Group.

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

Furthermore, a currency hedging process may be applied to the Share Classes:

- Base currency hedged share classes:

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

- Asset hedged share classes:

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

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

Note 2 - Principal accounting policies

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

The net asset value of each sub-fund has been calculated on January 2, 2026 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

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

b) Net realised profits or losses on sales of investments

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

c) Foreign currency translation

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

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

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

Exchange rates used as at December 31, 2025 are following:

1 EUR =	1.761200	AUD	1 EUR =	7.469000	DKK	1 EUR =	184.089150	JPY	1 EUR =	10.827000	SEK
1 EUR =	1.609900	CAD	1 EUR =	0.873150	GBP	1 EUR =	11.846500	NOK	1 EUR =	1.510350	SGD
1 EUR =	0.930500	CHF	1 EUR =	9.141300	HKD	1 EUR =	2.042350	NZD	1 EUR =	1.174450	USD
1 EUR =	24.172000	CZK	1 EUR =	383.940000	HUF	1 EUR =	4.222400	PLN			

d) Combined financial statements of the SICAV

The combined statement of the SICAV's net assets and the combined statement of changes in net assets which are expressed in EUR are the sum of the statement of net assets, the statement of changes in net assets of each sub-fund.

e) Valuation of options and futures

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

Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

Options and futures that are not traded on a stock exchange or any other organised market will be valued at their probable market value estimated conservatively and in good faith. The market value of options is included in the statement of net assets under the heading "options (long position) / (short position) at market value".
The realised gains / (losses) and change in unrealised appreciation / depreciation on options are disclosed in the statement of changes in net assets respectively under the headings "Net realised gain / (loss) on options" and "Change in net unrealised appreciation / depreciation on options".

The unrealised appreciation / (depreciation) on future contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on futures". Changes in the market value of open future contracts are recorded as unrealised appreciation / depreciation in the statement of changes in net assets under "Change in net unrealised appreciation / depreciation on futures".
Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of changes in net assets under "Net realised gain / (loss) on futures".

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

f) Valuation of forward foreign exchange contracts

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

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

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

g) Transaction costs

For the year ended December 31, 2025, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

h) Income

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

i) Abbreviations used in investment portfolios

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

Note 3 - Management fees

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

Candriam is a subsidiary of Candriam Group, an entity of the New York Life Insurance Company group.
It is authorised as a Management Company of Chapter 15 of the law of December 17, 2010, concerning UCITS and is authorised to exercise the activities of collective portfolio management, investment portfolio management and to provide investment advisory services.

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

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

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

The rates applicable as at December 31, 2025 are as follows:

Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
Candriam Fund Bond 2027	I	Capitalisation	LU2667742576	0.30%
	V	Capitalisation	LU2683116615	0.25%
Candriam Fund Bond 2028	Y	Capitalisation	LU3070548253	0.16%
	Z	Capitalisation	LU3070548337	0.00%
Candriam Fund Bond 2030	I	Capitalisation	LU2667587740	0.30%
	R	Capitalisation	LU2667588045	0.30%
	Y	Capitalisation	LU2982110418	0.16%
	Z	Capitalisation	LU2667588391	0.00%
Candriam Fund Bonds Eastern Europe 2029	C	Distribution	LU2725806934	0.60%
Candriam Fund Equity EMU High Dividend	Y	Capitalisation	LU3087816586	0.10%
Candriam Fund ONE Global Best-In-Class Equities	S	Capitalisation	LU1781258261	0.05%
Candriam Fund Sedes Sapientiae	S	Capitalisation	LU1444483835	0.12%
Candriam Fund Sustainable Euro Corporate Bonds Fossil Free	C	Capitalisation	LU1829309381	0.75%
	I	Capitalisation	LU1829309464	0.40%
	Z	Capitalisation	LU1829309621	0.00%
Candriam Fund Sustainable European Equities Fossil Free	C	Capitalisation	LU1829309894	1.50%
	I	Capitalisation	LU1829309977	0.70%
	Z	Capitalisation	LU1829310124	0.00%
Candriam Fund Sustainable Short Term Equivalent	S	Capitalisation	LU2444423664	0.10%

* See details below at sub-fund level:

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

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

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

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

Target fund	Maximum rate
CANDRIAM BONDS GLOBAL GOVERNMENT Z C	0.00%
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	0.00%
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	0.00%
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	0.00%
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	0.00%
COMGEST GROUP PLC - COMGEST GROWTH EUROPE EUR ACC	1.50%
COMGEST GROWTH PLC - COMGEST GROWTH AMERICA I USD ACC	0.75%
COMGEST GROWTH PLC - COMGEST GROWTH GLOBAL USD ACC	1.50%
COMGEST GROWTH WRLD COMPOUNDERS I EUR ACC	0.85%
E.T.H.I.C.A. IC	0.38%
Ethibonds C	0.80%

Note 4 - Administration fees

Central Administration's fees

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

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

Legal Fund Engineering fees

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

Other notes to the financial statements

Note 4 - Administration fees (Continued)

The maximum rates applicable as at December 31, 2025 are as follows:

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam Fund Bond 2027	I	Capitalisation	LU2667742576	0.01%
	V	Capitalisation	LU2683116615	0.01%
Candriam Fund Bond 2028	Y	Capitalisation	LU3070548253	0.01%
	Z	Capitalisation	LU3070548337	0.01%
Candriam Fund Bond 2030	I	Capitalisation	LU2667587740	0.01%
	R	Capitalisation	LU2667588045	0.02%
	Y	Capitalisation	LU2982110418	0.01%
	Z	Capitalisation	LU2667588391	0.01%
Candriam Fund Bonds Eastern Europe 2029	C	Distribution	LU2725806934	0.02%
Candriam Fund Equity EMU High Dividend	Y	Capitalisation	LU3087816586	0.02%
Candriam Fund ONE Global Best-In-Class Equities	S	Capitalisation	LU1781258261	0.02%
Candriam Fund Sedes Sapientiae	S	Capitalisation	LU1444483835	0.05%
Candriam Fund Sustainable Euro Corporate Bonds Fossil Free	C	Capitalisation	LU1829309381	0.02%
	I	Capitalisation	LU1829309464	0.02%
	Z	Capitalisation	LU1829309621	0.02%
Candriam Fund Sustainable European Equities Fossil Free	C	Capitalisation	LU1829309894	0.01%
	I	Capitalisation	LU1829309977	0.01%
	Z	Capitalisation	LU1829310124	0.01%
Candriam Fund Sustainable Short Term Equivalent	S	Capitalisation	LU2444423664	0.015%

Note 5 - Depositary fees

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

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

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

The maximum rates applicable as at December 31, 2025 are as follows:

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam Fund Bond 2027	I	Capitalisation	LU2667742576	0.050%
	V	Capitalisation	LU2683116615	0.050%
Candriam Fund Bond 2028	Y	Capitalisation	LU3070548253	0.050%
	Z	Capitalisation	LU3070548337	0.050%
Candriam Fund Bond 2030	I	Capitalisation	LU2667587740	0.050%
	R	Capitalisation	LU2667588045	0.050%
	Y	Capitalisation	LU2982110418	0.050%
Candriam Fund Bonds Eastern Europe 2029	I	Capitalisation	LU2725806934	0.050%
Candriam Fund Equity EMU High Dividend	V	Capitalisation	LU3087816586	0.050%
Candriam Fund ONE Global Best-In-Class Equities	S	Capitalisation	LU1781258261	0.050%
Candriam Fund Sedes Sapientiae	S	Capitalisation	LU1444483835	0.005%
Candriam Fund Sustainable Euro Corporate Bonds Fossil Free	C	Capitalisation	LU1829309381	0.050%
	I	Capitalisation	LU1829309464	0.050%
	Z	Capitalisation	LU1829309621	0.050%
Candriam Fund Sustainable European Equities Fossil Free	C	Capitalisation	LU1829309894	0.050%
	I	Capitalisation	LU1829309977	0.050%
	Z	Capitalisation	LU1829310124	0.050%
Candriam Fund Sustainable Short Term Equivalent	S	Capitalisation	LU2444423664	0.050%

The Operating and Administrative Expenses caption presented in the statement of changes in net assets of the SICAV for the year ending on December 31, 2025 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
Candriam Fund Bond 2027	EUR	1,723
Candriam Fund Bond 2028	EUR	652
Candriam Fund Bond 2030	EUR	2,786
Candriam Fund Bonds Eastern Europe 2029	EUR	1,231
Candriam Fund Equity EMU High Dividend	EUR	29
Candriam Fund ONE Global Best-In-Class Equities	EUR	4,790
Candriam Fund Sedes Sapientiae	EUR	6,110
Candriam Fund Sustainable Euro Corporate Bonds Fossil Free	EUR	2,191
Candriam Fund Sustainable European Equities Fossil Free	EUR	6,210
Candriam Fund Sustainable Short Term Equivalent	EUR	1,058

Other notes to the financial statements

Note 6 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

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

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

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

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

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

The case has been referred back to the Court of Appeal of Liège which followed the Court of Cassation judgement on November 6, 2024 and September 17, 2025 and deny the reimbursement to the SICAV. The plaintiff appealed to the Court of Cassation against the Court of Appeal's rulings of November 6, 2024 in favor of the Belgian State even if the chance to obtain a reversal of opinion from the Court of Cassation is limited.

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

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

Note 7 - Dividends

The SICAV distributed the following dividends during the year ended December 31, 2025:

Sub-fund	Share class	Currency	Dividend	Ex-date
Candriam Fund Bonds Eastern Europe 2029	C	EUR	3.96	30/04/2025

Note 8 - Swing Pricing

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

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

- to determine the net asset value by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions) a certain percentage of fees and costs corresponding to market practices in buying or selling securities for Candriam Fund Equity EMU High Dividend, Candriam Fund ONE Global Best-In-Class Equities and Candriam Fund Sustainable European Equities Fossil Free;
- to value the securities portfolio of the sub-fund on the basis of buying or selling prices or by setting spreads at a level representative of the market in question (in the case, respectively, of net inflow or net outflow) applicable for Candriam Fund Bond 2027, Candriam Fund Bond 2028, Candriam Fund Bond 2030, Candriam Fund Bonds Eastern Europe 2029 and Candriam Fund Euro Corporate Bonds Fossil Free.

During the year, Swing Pricing was applied to the Net Asset Values of Candriam Fund Bond 2027, Candriam Fund Bond 2028, Candriam Fund Bond 2030, Candriam Fund Bonds Eastern Europe 2029, Candriam Fund Equity EMU High Dividend, Candriam Fund ONE Global Best-In-Class Equities, Candriam Fund Sustainable Euro Corporate Bonds Fossil Free and Candriam Fund Sustainable European Equities Fossil Free.

As at December 31, 2025, no swing was applied.

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

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

Other notes to the financial statements

Note 8 - Swing Pricing (Continued)

For fixed income method:
• Swing Pricing Policy
• linked to Bid/Ask spread

Sub-fund	Maximum swing factor Inflow rate (in %)	Maximum swing factor Outflow rate (in %)
Candriam Fund Equity EMU High Dividend	0.21	0.03
Candriam Fund ONE Global Best-In-Class Equities	0.08	0.03
Candriam Fund Sustainable European Equities Fossil Free	0.22	0.04

Note 9 - Other expenses

The other expenses caption presented in the statement of changes in net assets of the SICAV for the year ended December 31, 2025 includes the following amount of directors fees:

Sub-fund	Currency	Directors fees
Candriam Fund Bond 2027	EUR	691
Candriam Fund Bond 2028	EUR	271
Candriam Fund Bond 2030	EUR	1,117
Candriam Fund Bonds Eastern Europe 2029	EUR	465
Candriam Fund ONE Global Best-In-Class Equities	EUR	1,767
Candriam Fund Sedes Sapientiae	EUR	2,238
Candriam Fund Sustainable Euro Corporate Bonds Fossil Free	EUR	1,829
Candriam Fund Sustainable European Equities Fossil Free	EUR	2,247
Candriam Fund Sustainable Short Term Equivalent	EUR	371

Note 10 - Changes in portfolio composition

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

Note 11 - Subsequent events

There is no subsequent event.

Additional unaudited information

Global Risk Exposure

As required by the CSSF Circular 11/512, the Board of Directors of the Company must determine the Company risk management method, using either the commitment approach or the VaR approach.
The Board of Directors of the Company has chosen to adopt the commitment approach as the method for determining overall risk for all the Sub-Funds of the Company.

Engagement & voting policies, use of voting rights

Candriam exercises voting rights for the considered funds.
For all engagement matters, we refer to management company's engagement policy and to the associated reports, all available under available on Candriam website https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities.

Proxy Voting

Candriam's proxy voting policy applies to the open-ended funds which are managed by an entity of the group Candriam. This policy also applies to dedicated funds and mandates if the underlying client has given his agreement to the application of such policy. The central goal of the Candriam Voting Policy is to safeguard the interests of all Candriam clients and funds under management, and to foster shareholder value while also taking into consideration the interests of all stakeholders. The policy is available here:
https://www.candriam.com/siteassets/medias/publications/brochure/corporate-brochures-and-reports/proxy-voting/proxy_voting_policy_en.pdf and the details of our votes can be found here: https://vds.issgovernance.com/vds/#/NDA0Nw==/.

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

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

- Candriam Fund Sustainable European Equities Fossil Free

As announced above, details of the voting are available on the web site https://vds.issgovernance.com/vds/#/NDA0Nw==/.
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.

At Intesa Sanpaolo SpA's 2025 General Meeting, Candriam co-filed, in cooperation with Assogestioni, the minority board slate resolution through its position in this fund, and supported the minority nominees, as these candidates could be best positioned to represent the interests of minority shareholders and carry out effective oversight of management's behaviour. In Italy, listed companies can be elected under the voto di lista mechanism, whereby shareholders submit slates of candidates and minority shareholders may obtain board representation through the allocation of seats to minority lists. Candidates on the minority list co-filed have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni and upon the voting at the AGM, 5 candidates have been appointed to the board from the minority slate.

Candriam has formulated and implemented a voting policy based on four principles of corporate governance. Voting decisions are taken in accordance with these principles:
1. Protection of all shareholders' rights in accordance with the "one share – one vote – one dividend" rule.
2. Guaranteed equality of treatment of shareholders, including minority and foreign shareholders.
3. Communication of accurate and transparent financial information.
4. Accountability and independence of the Board of Directors and the external auditors.

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

This voting policy is available under Candriam website (*) and notably details:
- The definition of the voting scope,
- How conflict of interest are identified and managed,
- The Role of proxy Advisers.

In addition, a Proxy Voting Committee has been established within Candriam, Its role is to evaluate the voting policy and make changes to it when deemed appropriate.
The Committee consists of internal representatives from the Management, Operations, Risk and ESG Research & Stewardship Teams and the Committee also has an external independent member. Representatives of the Legal department may attend meetings upon request.

There are no securities lending programs for funds which are part of the present SICAV.

(*) https://www.candriam.com/siteassets/medias/publications/brochure/corporate-brochures-and-reports/proxy-voting/proxy_voting_policy_en.pdf

Additional unaudited information

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

In accordance with the transparency rules set out in the "Shareholders' Rights" European directive and related to annual disclosures to institutional investors, you can obtain additional information on the investment strategy implemented by Candriam and the contribution of this strategy to the medium to long-term performance of the fund.
You may submit your request to the following address: https://www.candriam.fr/contact/.
Our engagement policy is available under Candriam website to the following address: https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications

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

Sub-fund	Portfolio Turnover Rate (in %)*
Candriam Fund Sustainable European Equities Fossil Free	204.11

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

Additional unaudited information

Information concerning the remuneration policy

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

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

During its financial year ended on December 31, 2025, 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 18,849,154.
- Total gross amount of variable remunerations paid: EUR 8,704,787.
- Number of beneficiaries: 157.

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 4,065,490.
- 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 3,638,212.

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, 2025:

- 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 25,891,096.
- Total gross amount of variable remunerations paid: EUR 9,250,700.
- Number of beneficiaries: 236.

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: 5,714,716
- 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 5,934,564.

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, 2025:

- 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 19,515,427.
- Total gross amount of variable remunerations paid: EUR 6,190,300.
- Number of beneficiaries: 198.

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 2,694,456.
- 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 3,958,642.

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

Sustainable Finance Disclosure Regulation (SFDR)

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

Candriam Fund Bond 2027

Entity LEI:
52990094KHN3OFQPTX13

A NEW YORK LIFE INVESTMENTS COMPANY

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental 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 61.36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact (UNGC) and the OECD Guidelines for Business standards;

- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium);

- supporting the energy transition through an energy mix that favors renewables and avoids issuers with high exposure to particularly polluting energy sources, such as coal, oil sands and shale gas/oil;

- avoiding exposure to countries considered to be oppressive regimes;

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

How did the sustainability indicators perform?

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

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Green Bonds - Country And Corporate - Minimum 10%	23.06%		X

… And compared to previous periods?

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

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	97.49%	0.00%	0.00%	0.00%
#2 Other	2.51%	0.00%	0.00%	0.00%
#1A Sustainable	61.36%	0.00%	0.00%	0.00%
#1B Other E/S characteristics	36.13%	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	41.95%	0.00%	0.00%	0.00%
Social	19.41%	0.00%	0.00%	0.00%

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

The sustainable investments which the Sub-fund intented to a have a positive environmental and social impact in the long-term.

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

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

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 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 siginificant harm to any environmental and/or social sustainable investment objective.

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

- the consideration of "principal adverse impacts"

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

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

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

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

several methods.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:

- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,

- the company's interactions with the main stakeholders.

2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.

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- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,

- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,

- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,

- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

2. Negative filtering of countries comprising the following elements in particular:

- Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

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

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

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

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

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-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

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

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 17 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications].

Given the geopolitical context and observed increase in inequalities, 14 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

EXCLUSIONS

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	84.88	69.32%	70.15%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	92.81%	93.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	92.81%	93.00%
16 - Investee countries subject to social violations	0.00%	6.48%	6.48%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025.

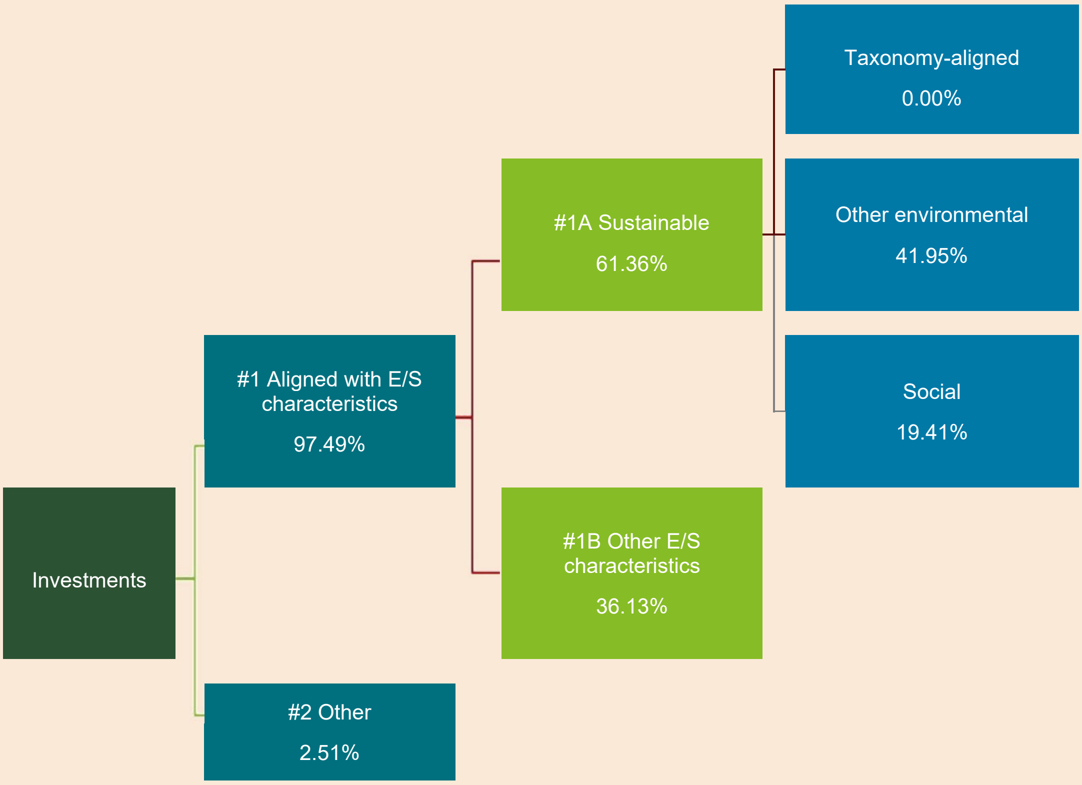
Largest investments	Sector	% of Assets	Country
Sg 1.375% 13-01-28 Emtn	Banks And Other Credit Institutions	3.01%	France
Ca 0.375% 20-04-28 Emtn	Banks And Other Credit Institutions	2.92%	France
Deutsche Bk 3.25% 24-05-28	Banks And Other Credit Institutions	2.91%	Germany
Banque Federative Du Credit Mutuel Bfcm 1.625% 15-	Banks And Other Credit Institutions	2.81%	France
Inte 5.0% 08-03-28 Emtn	Banks And Other Credit Institutions	2.07%	Italy
Traton Finance Luxembourg 3.375% 14-01-28	Financial - Investment - Other Diversified Comp.	2.02%	Luxembourg
Banque Stellantis France 3.125% 20-01-28	Banks And Other Credit Institutions	2.01%	France
Bq Postale 3.0% 09-06-28 Emtn	Banks And Other Credit Institutions	2.00%	France
Banco Santander All Spain Branch 2.125% 08-02-28	Banks And Other Credit Institutions	1.97%	Spain
Nykredit 0.375% 17-01-28 Emtn	Mortgage - Funding Institutions (mba-Abs)	1.97%	Denmark
Commerzbank Aktiengesellschaft 1.875% 28-02-28	Banks And Other Credit Institutions	1.97%	Germany
Icade Promotion 1.5% 13-09-27	Real Estate	1.95%	France
Bpce 0.5% 14-01-28 Emtn	Banks And Other Credit Institutions	1.94%	France
Akzo Nobel Nv 1.5% 28-03-28	Chemicals	1.94%	Netherlands
Mexico Government Intl Bond 1.75% 17-04-28	Countries And Central Governments	1.93%	Mexico

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Banks And Other Credit Institutions	44.86%
Financial - Investment - Other Diversified Comp.	10.02%
Energy And Water Supply	7.52%
Countries And Central Governments	6.40%
Real Estate	6.36%
Chemicals	3.07%
Road Vehicles	2.84%
Road vehicles	2.72%
Miscellaneous Services	2.44%
Transportation	2.16%
Mortgage - Funding Institutions (mba-Abs)	1.97%
Petroleum	1.89%
Insurance Companies	1.88%
Telecommunication	1.46%
Tobacco And Alcoholic Drinks	1.14%

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

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

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

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

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

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

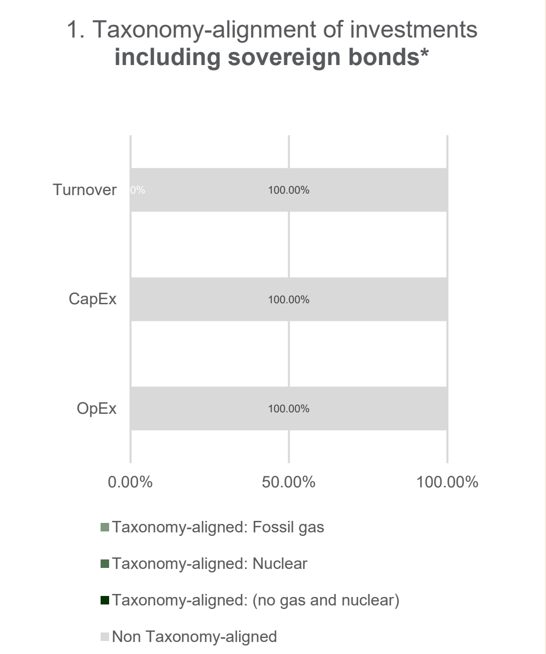
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

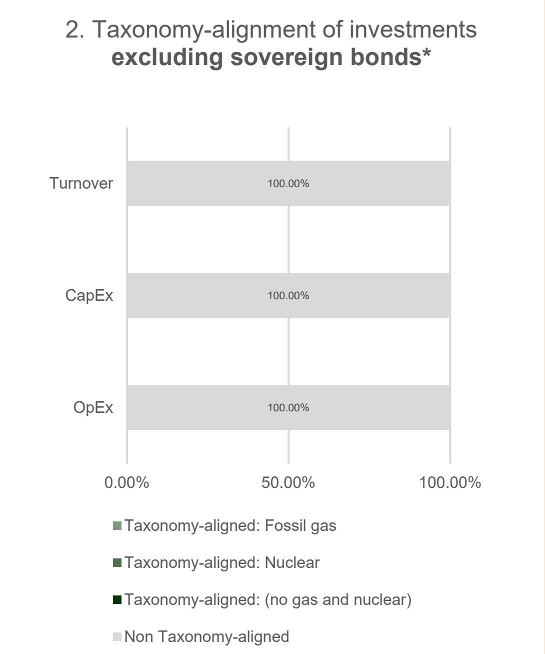
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ 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.*





This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

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

The Sub-Fund had a share of 41.95% 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 Sub-fund had a share of investments with a social objective of 19.41%

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

The investments included under "Other" are present in the Sub-fund for 2.51% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund’s market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;

- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product is designed to allocate a minimum of 10% of its net assets to green bonds. Over the designated reference period, the financial product maintained an investment of 23.06% of its net assets in green bonds. As a result of sustained, active involvement in green bond markets, the financial product successfully met its stated objective.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Candriam Fund Bond 2028

Entity LEI: 529900DEDLBSETDJSV89

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental 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 62.61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact (UNGC) and the OECD Guidelines for Business standards;

- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium);

- supporting the energy transition through an energy mix that favors renewables and avoids issuers with high exposure to particularly polluting energy sources, such as coal, oil sands and shale gas/oil;

- avoiding exposure to countries considered to be oppressive regimes;

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

How did the sustainability indicators perform?

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

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

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

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

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

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

… And compared to previous periods?

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

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	96.19%	0.00%	0.00%	0.00%
#2 Other	3.81%	0.00%	0.00%	0.00%
#1A Sustainable	62.61%	0.00%	0.00%	0.00%
#1B Other E/S characteristics	33.58%	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	37.29%	0.00%	0.00%	0.00%
Social	25.31%	0.00%	0.00%	0.00%

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

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 10 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications].

Given the geopolitical context and observed increase in inequalities, 15 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

EXCLUSIONS

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	49.83	84.95%	84.95%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	95.38%	95.38%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	95.38%	95.38%
16 - Investee countries subject to social violations	0.00%	4.14%	4.14%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025.

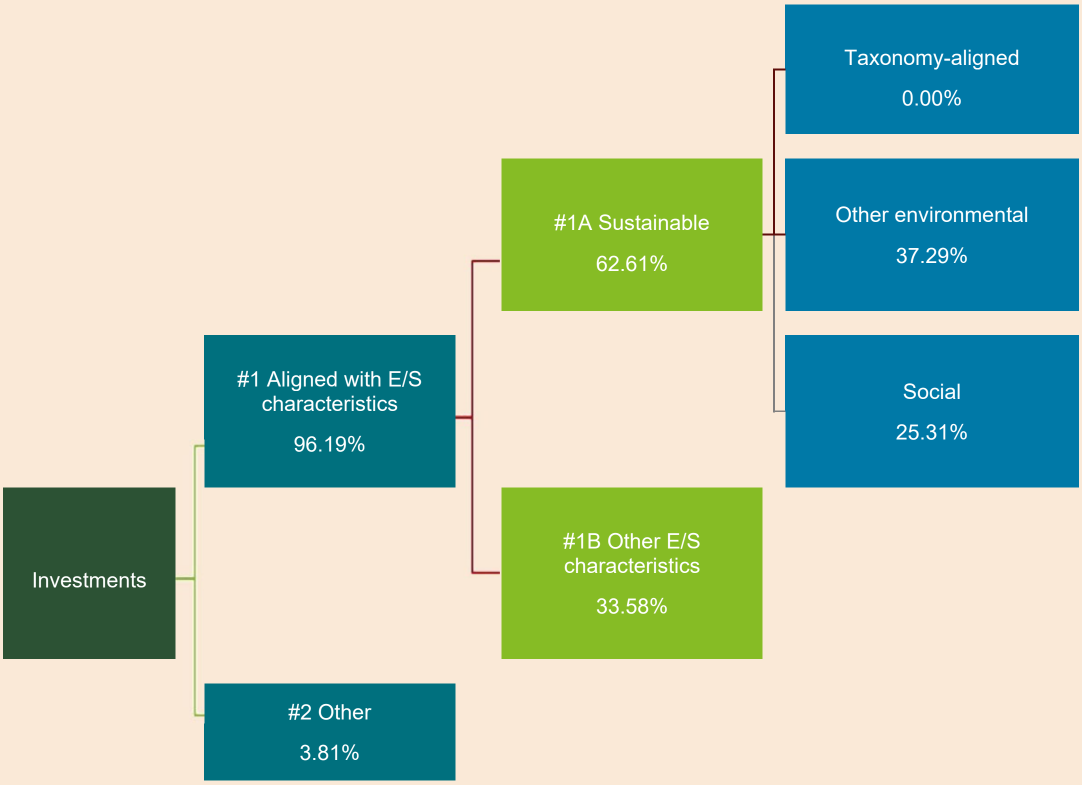
Largest investments	Sector	% of Assets	Country
Deutsche Bk 3.0% 16-06-29 Emtn	Banks And Other Credit Institutions	3.66%	Germany
Sg 1.75% 22-03-29 Emtn	Banks And Other Credit Institutions	3.20%	France
Neste Oyj 3.875% 16-03-29 Emtn	Petroleum	3.18%	Finland
Banque Federative Du Credit Mutuel Bfcm 1.75% 15-0	Banks And Other Credit Institutions	3.08%	France
Equinix Europe 2 Financing Corporation 3.25% 19-05	Financial - Investment - Other Diversified Comp.	3.06%	United States (u.s.a.)
Volkswagen Intl Finance Nv 4.25% 29-03-29	Financial - Investment - Other Diversified Comp.	2.91%	Netherlands
Leg Immobilien Se 0.875% 17-01-29	Real Estate	2.72%	Germany
Carmila 1.625% 01-04-29 Emtn	Real Estate	2.61%	France
Stellantis Nv 0.75% 18-01-29	Road vehicles	2.37%	Netherlands
Vonovia Se 0.625% 14-12-29	Real Estate	2.34%	Germany
Traton Finance Luxembourg 0.75% 24-03-29	Financial - Investment - Other Diversified Comp.	2.32%	Luxembourg
Carrefour S A 2.875% 08-12-28	Retail Trade And Department Stores	2.25%	France
General Motors Financial Co Inc 4.3% 15-02-29	Road vehicles	2.24%	United States (u.s.a.)
Cellnex Telecom 1.875% 26-06-29	Telecommunication	2.14%	Spain
Vestas Wind Systems Finance Bv 1.5% 15-06-29	Financial - Investment - Other Diversified Comp.	2.12%	Netherlands

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Financial - Investment - Other Diversified Comp.	19.09%
Banks And Other Credit Institutions	14.85%
Real Estate	9.59%
Road Vehicles	8.14%
Telecommunication	5.97%
Road vehicles	5.83%
Energy And Water Supply	5.06%
Internet And Internet Services	4.23%
Countries And Central Governments	4.09%
Petroleum	3.18%
Insurance Companies	2.99%
Hotels And Restaurants	2.92%
Retail Trade And Department Stores	2.25%
Electronics And Semiconductors	2.11%

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

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

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

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

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

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

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

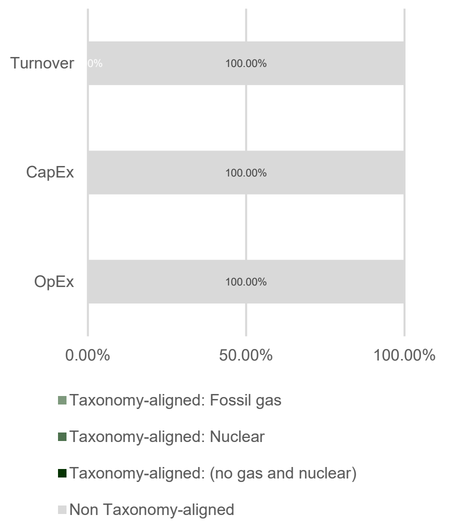
☐ Yes

☐ In fossil gas ☐ In nuclear energy

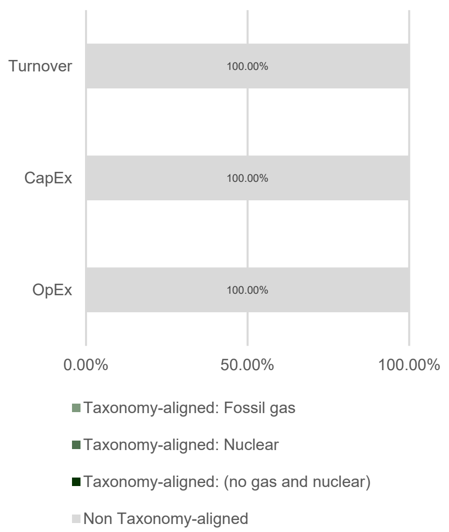
☒ No

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*

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

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

The Sub-Fund had a share of 37.29% 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 Sub-fund had a share of investments with a social objective of 25.31%

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

The investments included under "Other" are present in the Sub-fund for 3.81% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund’s market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;

- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

For your information, to demonstrate the integration of ESG criteria within the investments of the financial product, specific metrics were calculated for the reference period. Notably, the carbon footprint amounts to 49.83 Tons CO2eq per million euros invested, which reflects the financial product's preference for issuers demonstrating a lower carbon footprint. In addition, the ESG score, as determined by Candriam's proprietary ESG methodology, indicates a value of 51.69 for the financial product, highlighting a commitment to issuers with stronger ESG profiles. Specifically, during the reference period, the financial product included investments in one issuer within the Automobiles & Parts sector that shows a trend of improving ESG performance.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Candriam Fund Bond 2030

Entity LEI:
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CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental 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 72.61% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact (UNGC) and the OECD Guidelines for Business standards;

- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium);

- supporting the energy transition through an energy mix that favors renewables and avoids issuers with high exposure to particularly polluting energy sources, such as coal, oil sands and shale gas/oil;

- avoiding exposure to countries considered to be oppressive regimes;

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

How did the sustainability indicators perform?

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

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Green Bonds - Country And Corporate - Minimum 10%	19.09%		X

… And compared to previous periods?

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

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	98.57%	0.00%	0.00%	0.00%
#2 Other	1.43%	0.00%	0.00%	0.00%
#1A Sustainable	72.61%	0.00%	0.00%	0.00%
#1B Other E/S characteristics	25.97%	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	38.79%	0.00%	0.00%	0.00%
Social	33.82%	0.00%	0.00%	0.00%

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

The sustainable investments which the Sub-fund intented to a have a positive environmental and social impact in the long-term.

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

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

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 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 siginificant harm to any environmental and/or social sustainable investment objective.

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

- the consideration of "principal adverse impacts"

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

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

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

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

several methods.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:

- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,

- the company's interactions with the main stakeholders.

2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

For the analysis of sovereign issuers, these methods include:

1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,

- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,

- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,

- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

2. Negative filtering of countries comprising the following elements in particular:

- Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

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

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

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

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

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

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

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

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

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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

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

DIALOGUE with corporate issuers

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

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

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

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

-relative exposure of managed portfolios to the above issuers.

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

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

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Given the geopolitical context and observed increase in inequalities, 14 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

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PAI16

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14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	92.17%	92.17%
16 - Investee countries subject to social violations	0.00%	8.19%	8.19%

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Belfius Sanv 3.375% 20-02-31	Banks And Other Credit Institutions	3.00%	Belgium
Inte 2.925% 14-10-30 Emtn	Banks And Other Credit Institutions	2.84%	Italy
Volkswagen Bank 4.625% 03-05-31	Banks And Other Credit Institutions	2.81%	Germany
Sg 3.75% 15-07-31	Banks And Other Credit Institutions	2.77%	France
Credit Mutuel Arkea 3.375% 11-03-31	Banks And Other Credit Institutions	2.77%	France
Deutsche Bk 3.375% 13-02-31	Banks And Other Credit Institutions	2.66%	Germany
Nykredit 3.625% 24-07-30 Emtn	Mortgage - Funding Institutions (mba-Abs)	2.62%	Denmark
Jyske Bank Dnk 3.625% 29-04-31	Banks And Other Credit Institutions	2.57%	Denmark
Bpce 0.75% 03-03-31 Emtn	Banks And Other Credit Institutions	2.44%	France
Digital Dutch Finco Bv 1.25% 01-02-31	Financial - Investment - Other Diversified Comp.	2.26%	Netherlands
Equinix Europe 2 Financing Corporation 3.25% 15-03	Financial - Investment - Other Diversified Comp.	2.23%	United States (u.s.a.)
Mexico Government Intl Bond 3.375% 23-02-31	Countries And Central Governments	2.22%	Mexico
Cassa Dep 4.75% 18-10-30 Emtn	Other	2.17%	Italy
Elia Group Sanv 3.875% 11-06-31	Energy And Water Supply	2.11%	Belgium

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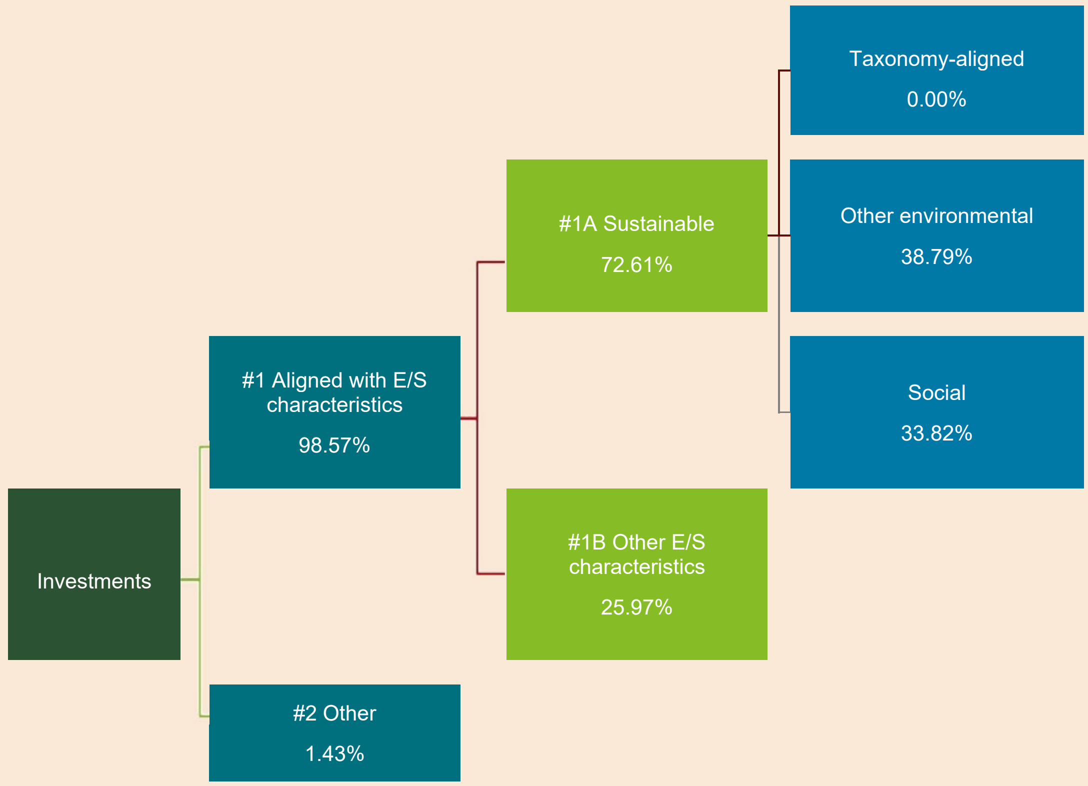
What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Banks And Other Credit Institutions	29.68%
Financial - Investment - Other Diversified Comp.	12.64%
Real Estate	11.24%
Energy And Water Supply	8.57%
Countries And Central Governments	8.07%
Road Vehicles	3.82%
Road vehicles	3.64%
Transportation	3.26%
Telecommunication	3.26%
Hotels And Restaurants	3.02%
Petroleum	2.98%
Mortgage - Funding Institutions (mba-Abs)	2.62%
Internet And Internet Services	2.37%
Other	2.17%
Environmental Services And Recycling	1.73%

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

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

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

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

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

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

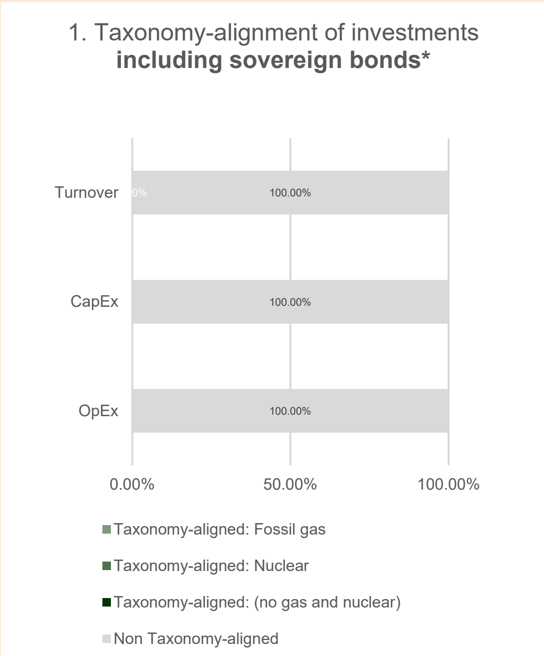
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

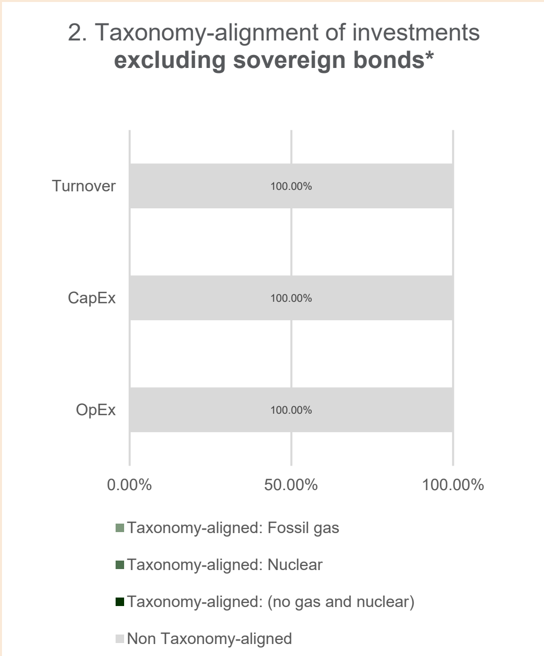
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ 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.*





This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

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

The Sub-Fund had a share of 38.79% 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 Sub-fund had a share of investments with a social objective of 33.82%

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

The investments included under "Other" are present in the Sub-fund for 1.43% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;

- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product is designed with a clear objective to allocate a minimum of 10% of its net assets to green bonds. Throughout the reference period, the financial product exceeded this target by investing 19.09% of its net assets in green bonds. This achievement reflects the financial product's ongoing and active engagement with the green bond markets. It is noteworthy that these investments included green bonds issued by entities in the Industrial Goods & Services, Real Estate, and Utilities sectors.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Candriam Fund Bonds Eastern Europe 2029

Entity LEI: 529900TJ2B4BGZTEAF08

CANDRIAM
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Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental 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 98.92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

- avoiding exposure to opppresive regimes;

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

How did the sustainability indicators perform?

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Freedom House Index - Country - Higher Than Absolute Threshold	83.43		

… And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Freedom House Index - Country - Higher Than Absolute Threshold	2024	82.64	

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	98.92%	99.10%	0.00%	0.00%
#2 Other	1.08%	0.90%	0.00%	0.00%
#1A Sustainable	98.92%	99.10%	0.00%	0.00%
#1B Other E/S characteristics	0.00%	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	49.46%	49.55%	0.00%	0.00%
Social	49.46%	49.55%	0.00%	0.00%

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

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

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

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 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 siginificant harm to any environmental and/or social sustainable investment objective.

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

- the consideration of "principal adverse impacts"

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

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

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

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

several methods.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:

- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,

- the company's interactions with the main stakeholders.

2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

For the analysis of sovereign issuers, these methods include:

1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,

- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,

- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,

- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

2. Negative filtering of countries comprising the following elements in particular:

- Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

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

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

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

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

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

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

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

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

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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

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

EXCLUSIONS

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	0.00	0.00%	
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.00%	
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.00%	
16 - Investee countries subject to social violations	0.00%	98.93%	98.93%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025.

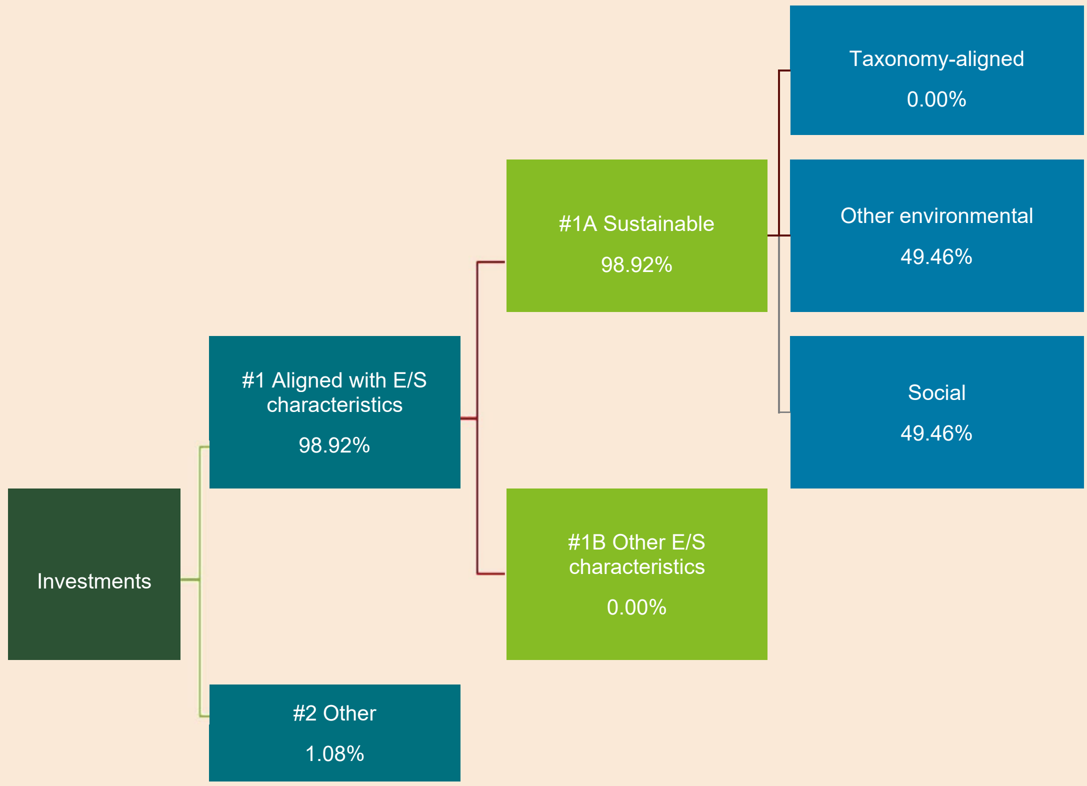
Largest investments	Sector	% of Assets	Country
Republic Of Poland Government Bond 5.75% 25-04-29	Countries And Central Governments	17.18%	Poland
Tcheque Republique Government Bond 2.75% 23-07-29	Countries And Central Governments	9.03%	Czech Republic
Tcheque Republique Government Bond 5.75% 29-03-29	Countries And Central Governments	8.64%	Czech Republic
Republic Of Poland Government Bond 7.5% 25-07-28	Countries And Central Governments	8.33%	Poland
Republic Of Poland Government Bond 2.75% 25-10-29	Countries And Central Governments	8.08%	Poland
Hungary Government Bond 2.0% 23-05-29	Countries And Central Governments	6.92%	Hungary
Tcheque Republique Government Bond 5.5% 12-12-28	Countries And Central Governments	6.54%	Czech Republic
Hungary Government Bond 6.75% 22-10-28	Countries And Central Governments	6.01%	Hungary
Romanian Government Intl Bond 2.875% 11-03-29	Countries And Central Governments	5.37%	Romania
Romanian Government Intl Bond 6.625% 27-09-29	Countries And Central Governments	4.27%	Romania
Slovakia Government Bond 3.625% 16-01-29	Countries And Central Governments	3.59%	Slovakia
Romanian Government Intl Bond 5.5% 18-09-28	Countries And Central Governments	3.44%	Romania
Lithuania Government Intl Bond 0.5% 19-06-29	Countries And Central Governments	2.41%	Lithuania
Latvia Government Intl Bond 3.875% 22-05-29	Countries And Central Governments	2.37%	Latvia
Slovakia Government Bond 0.75% 09-04-30	Countries And Central Governments	1.51%	Slovakia

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Countries And Central Governments	96.70%

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

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

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

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

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

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

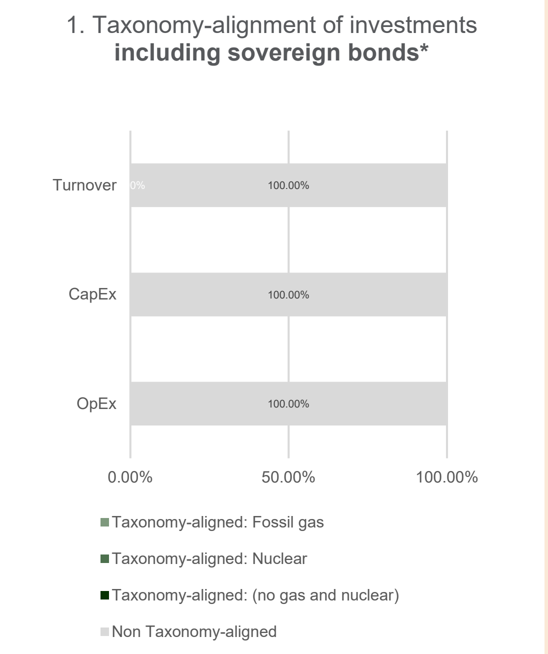
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

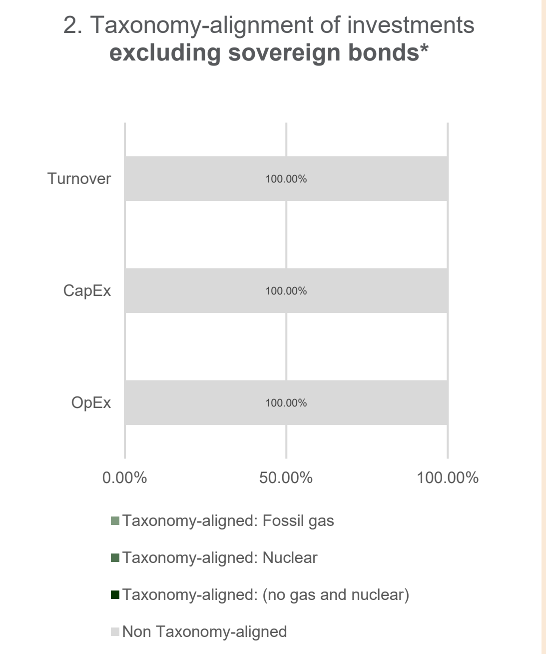
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ 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.*





This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

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

The Sub-Fund had a share of 49.46% 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 Sub-fund had a share of investments with a social objective of 49.46%

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

The investments included under "Other" are present in the Sub-fund for 1.08% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund’s market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;

- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product seeks to maintain an average issuer country Freedom House score that exceeds a predefined absolute threshold. Throughout the reference period, this financial product registered a score of 83.43. When measured against the previous year, the overall Freedom House index of the financial product remained stable. This achievement reflects the financial product’s strategic approach of preferentially selecting countries characterized by stronger Freedom House scores.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Candriam Fund Equity EMU High Dividend

Entity LEI: 5299001WIQJXL7KWDV45

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Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental 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 83.65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil

- achieving a lower carbon footprint than the benchmark

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

How did the sustainability indicators perform?

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	41.67	71.23	X

… And compared to previous periods?

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

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	98.73%	0.00%	0.00%	0.00%
#2 Other	1.27%	0.00%	0.00%	0.00%
#1A Sustainable	83.65%	0.00%	0.00%	0.00%
#1B Other E/S characteristics	15.08%	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	52.02%	0.00%	0.00%	0.00%
Social	31.63%	0.00%	0.00%	0.00%

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

The sustainable investments which the Sub-fund intented to have a positive environmental and social impact in the long-term.

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

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

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

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

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

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

- the consideration of "principal adverse impacts"

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

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

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

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

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;

- company’s interactions with key stakeholders.

2.Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies , through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

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

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

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

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

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

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

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

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

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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

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

DIALOGUE with corporate issuers

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

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

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

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

-relative exposure of managed portfolios to the above issuers.

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

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

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

EXCLUSIONS

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	41.67	99.07%	99.07%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.07%	99.07%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.07%	99.07%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025.

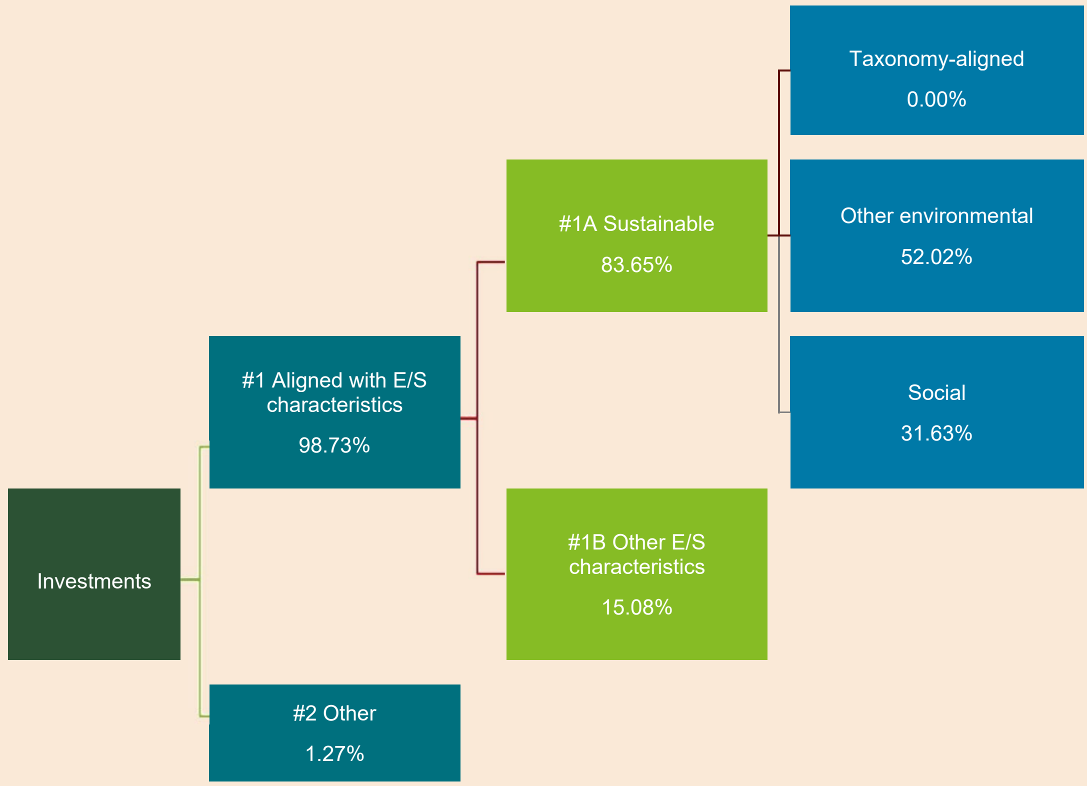
Largest investments	Sector	% of Assets	Country
Mercedes-Benz Group Ag	Road Vehicles	6.99%	Germany
Enel Spa	Energy And Water Supply	6.54%	Italy
Axa Sa	Insurance Companies	5.82%	France
Caixabank Sa	Banks And Other Credit Institutions	5.49%	Spain
Dhl Group	Transportation	5.15%	Germany
Sanofi	Pharmaceuticals - Cosmetics - Med. Products	4.99%	France
Vinci Sa	Building Materials And Building Industry	4.54%	France
Koninklijke Ahold Delhaize N	Retail Trade And Department Stores	4.22%	Netherlands
Allianz Se-Reg	Insurance Companies	4.18%	Germany
Generali	Insurance Companies	3.94%	Italy
Nn Group Nv	Insurance Companies	3.83%	Netherlands
Michelin (cgde)	Tires And Rubber	3.04%	France
Kone Oyj-B	Machine And Apparatus Construction	2.79%	Finland
Publicis Groupe	Graphic Art And Publishing	2.78%	France
Aib Group Plc	Financial - Investment - Other Diversified Comp.	2.74%	Ireland

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Insurance Companies	20.66%
Banks And Other Credit Institutions	11.62%
Road Vehicles	11.53%
Energy And Water Supply	11.06%
Building Materials And Building Industry	6.29%
Transportation	5.33%
Pharmaceuticals - Cosmetics - Med. Products	4.99%
Retail Trade And Department Stores	4.82%
Financial - Investment - Other Diversified Comp.	4.49%
Telecommunication	3.28%
Tires And Rubber	3.04%
Machine And Apparatus Construction	2.79%
Graphic Art And Publishing	2.78%
Paper And Forest Products	2.64%
Tobacco And Alcoholic Drinks	2.17%

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

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

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

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

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

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

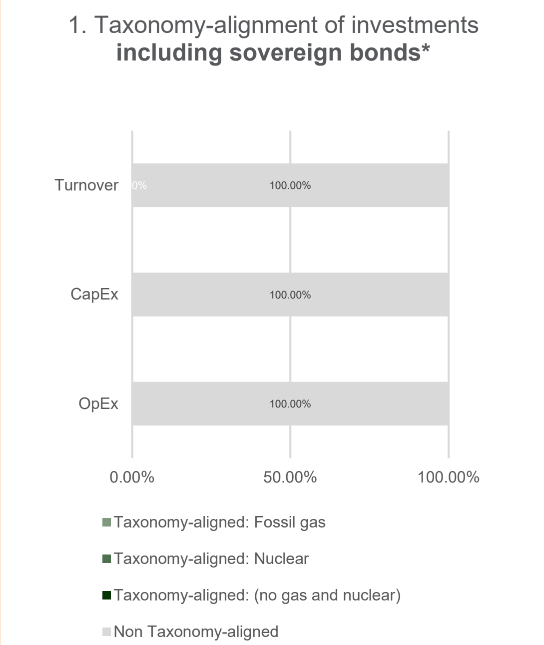
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

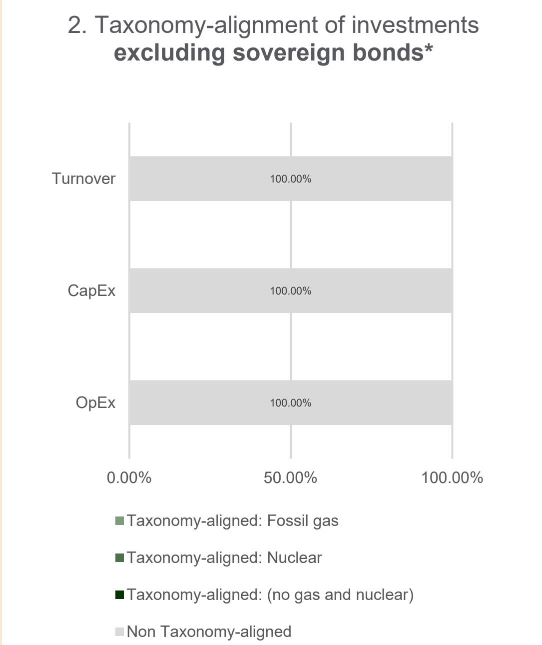
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ 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.*





This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

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

The Sub-Fund had a share of 52.02% 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 Sub-fund had a share of investments with a social objective of 31.63%

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

The investments included under "Other" are present in the Sub-fund for 1.27% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund’s market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;

- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product aims to maintain a carbon footprint lower than that of the Benchmark. Throughout the reference period, the financial product emitted 41.67 tons of CO2 equivalent per million euros invested, representing a reduction of 41.5% compared to the Benchmark. This objective has been achieved by consistently prioritising issuers with comparatively lower carbon footprints.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

Candriam Fund ONE Global Best-In-Class Equities

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Entity LEI: 549300ZJ8Y3XOGLIZQ46

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental 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 66.89% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

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

How did the sustainability indicators perform?

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

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

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

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

… And compared to previous periods?

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

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	96.93%	97.15%	98.99%	98.55%
#2 Other	3.07%	2.85%	1.01%	1.45%
#1A Sustainable	66.89%	70.10%	74.34%	71.95%
#1B Other E/S characteristics	30.04%	27.05%	24.65%	26.60%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	23.86%	25.91%	24.49%	23.18%
Social	43.04%	44.18%	49.85%	48.77%

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

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

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

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

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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:

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

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

-relative exposure of managed portfolios to the above issuers.

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EXCLUSIONS

PAI14

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	25.38	98.93%	99.33%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.33%	99.33%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.33%	99.33%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025.

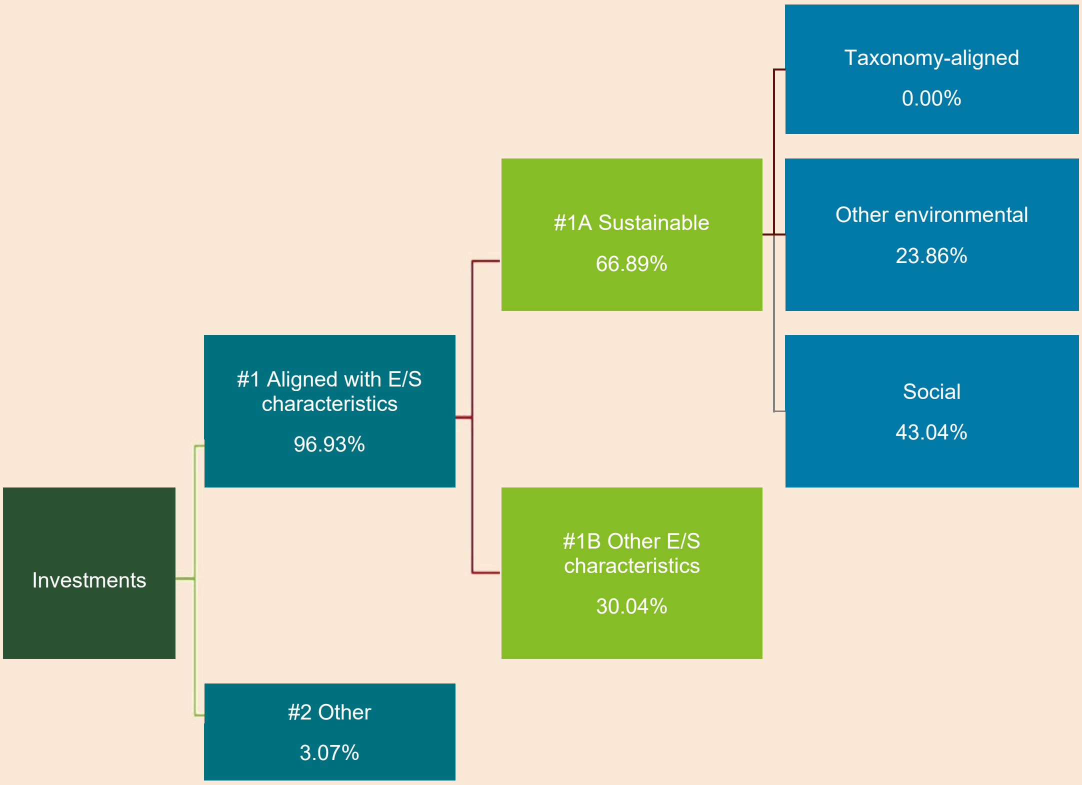
Largest investments	Sector	% of Assets	Country
Nvidia Corp	Electronics And Semiconductors	5.04%	United States (u.s.a.)
Apple Inc	Office Supplies And Computing	4.65%	United States (u.s.a.)
Microsoft Corp	Internet And Internet Services	4.41%	United States (u.s.a.)
Amazon.com Inc	Retail Trade And Department Stores	2.74%	United States (u.s.a.)
Alphabet Inc-Cl C	Internet And Internet Services	1.69%	United States (u.s.a.)
Alphabet Inc-Cl A	Internet And Internet Services	1.69%	United States (u.s.a.)
Broadcom Inc	Office Supplies And Computing	1.64%	United States (u.s.a.)
Tesla Inc	Road Vehicles	1.40%	United States (u.s.a.)
Jpmorgan Chase & Co	Banks And Other Credit Institutions	1.16%	United States (u.s.a.)
Eli Lilly & Co	Pharmaceuticals - Cosmetics - Med. Products	0.94%	United States (u.s.a.)
Visa Inc-Class A Shares	Financial - Investment - Other Diversified Comp.	0.84%	United States (u.s.a.)
Exxon Mobil Corp	Petroleum	0.71%	United States (u.s.a.)
Walmart Inc	Retail Trade And Department Stores	0.64%	United States (u.s.a.)
Mastercard Inc - A	Banks And Other Credit Institutions	0.64%	United States (u.s.a.)
Costco Wholesale Corp	Retail Trade And Department Stores	0.60%	United States (u.s.a.)

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Internet And Internet Services	15.06%
Electronics And Semiconductors	9.87%
Banks And Other Credit Institutions	8.66%
Pharmaceuticals - Cosmetics - Med. Products	7.67%
Office Supplies And Computing	7.55%
Retail Trade And Department Stores	6.27%
Financial - Investment - Other Diversified Comp.	4.92%
Petroleum	3.34%
Energy And Water Supply	3.06%
Machine And Apparatus Construction	2.92%
Insurance Companies	2.64%
Electrical Enginneering	2.60%
Road vehicles	2.58%
Including Foods And Also Retail Trade	2.57%
Road Vehicles	2.37%

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

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

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

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

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

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

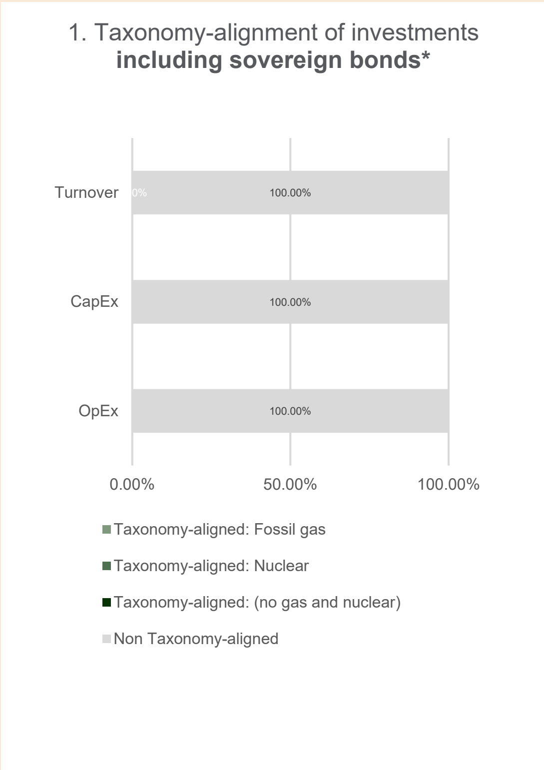
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

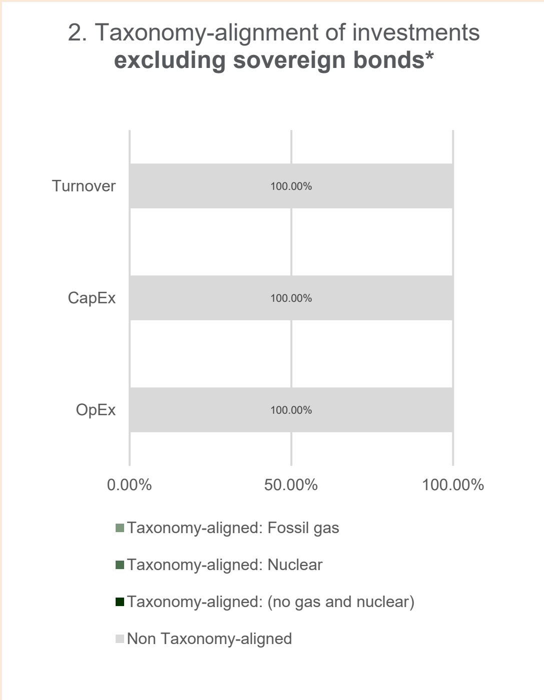
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ 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.*





This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

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

The Sub-Fund had a share of 23.86% 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 Sub-fund had a share of investments with a social objective of 43.04%

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

The investments included under "Other" are present in the Sub-fund for 3.07% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund’s market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;

- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

For your information, in order to demonstrate ESG integration within the investments of the financial product, various metrics were evaluated throughout the reference period. In this context, the carbon footprint indicator shows that the financial product was responsible for 25.38 Tons CO_2eq per million euros invested. This underscores an investment preference for issuers with a relatively low carbon footprint. Additionally, with regard to the ESG score, Candriam’s proprietary ESG methodology was applied to the financial product during the same period. As a result, the financial product achieved an ESG score of 51.11, highlighting a deliberate emphasis on issuers that maintain stronger ESG profiles.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

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

social characteristics
that they promote.

Candriam Fund Sedes Sapientiae

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CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ YES	☒ NO
☐ It made **sustainable investments with an environmental 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 51.40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

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

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

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

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;

- avoiding exposure to countries considered to be oppressive regimes;

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

How did the sustainability indicators perform?

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

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

... And compared to previous periods?

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

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	59.59%	65.24%	69.07%	76.45%
#2 Other	40.41%	34.75%	30.93%	23.40%
#1A Sustainable	51.40%	52.96%	57.44%	53.36%
#1B Other E/S characteristics	8.19%	12.28%	11.63%	23.10%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	27.75%	27.24%	30.27%	28.59%
Social	23.66%	25.72%	27.16%	24.77%

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

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

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

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

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 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 siginificant harm to any environmental and/or social sustainable investment objective.

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

- the consideration of "principal adverse impacts"

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

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

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

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

several methods.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:

- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,

- the company's interactions with the main stakeholders.

2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

For the analysis of sovereign issuers, these methods include:

1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,

- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,

- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,

- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

2. Negative filtering of countries comprising the following elements in particular:

- Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

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

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

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

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

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

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

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

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

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

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

ENGAGEMENT

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

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.

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	35.60	16.32%	17.05%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	19.56%	19.62%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	19.56%	19.62%
16 - Investee countries subject to social violations	0.00%	26.41%	26.41%

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025.

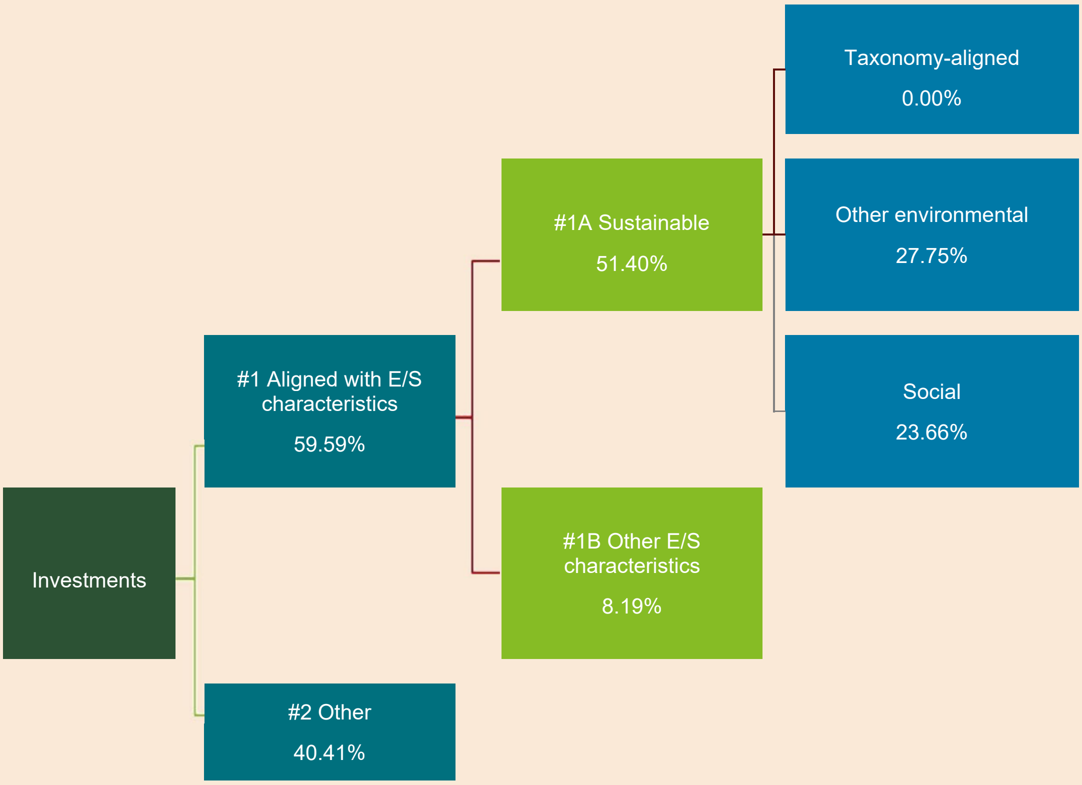
Largest investments	Sector	% of Assets	Country
Comgest Growth America Usd I Acc	Mortgage - Funding Institutions (mba-Abs)	14.66%	Ireland
Comgest Growth Europe C	Mortgage - Funding Institutions (mba-Abs)	14.63%	Ireland
Candriam Bonds Global Government Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	10.40%	Luxembourg
Comgest Growth Plc - Comgest Growth Global Accum S	Mortgage - Funding Institutions (mba-Abs)	9.35%	Ireland
Candriam Sustainable Bond Euro Corporate Z Eur Acc	Financial - Investment - Other Diversified Comp.	9.15%	Luxembourg
Comgest Growth Wrld Compounders I Eur Acc	Mortgage - Funding Institutions (mba-Abs)	6.88%	Ireland
Candriam Sustainable Bond Global High Yield Z Eur	Financial - Investment - Other Diversified Comp.	5.94%	Luxembourg
Candriam Sustainable Bond Emerging Markets Z Usd A	Financial - Investment - Other Diversified Comp.	5.93%	Luxembourg
Candriam Diversified Futures I Eur Acc	Mortgage - Funding Institutions (mba-Abs)	5.07%	France
Candriam Sustainable Equity Emerging Markets Z Eur	Financial - Investment - Other Diversified Comp.	5.02%	Luxembourg
Ethibonds C	Investments Funds	3.20%	France
E.t.h.i.c.a. Ic	Investments Funds	2.04%	France
Candriam Bonds Floating Rate Notes Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	1.26%	Luxembourg
Republique Federale D Germany 0.0% 15-02-32	Countries And Central Governments	1.17%	Germany
Spain Government Bond 2.35% 30-07-33	Countries And Central Governments	0.75%	Spain

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Mortgage - Funding Institutions (mba-Abs)	60.67%
Financial - Investment - Other Diversified Comp.	26.04%
Countries And Central Governments	14.24%
Investments Funds	5.24%
Other	0.20%

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

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

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

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

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

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

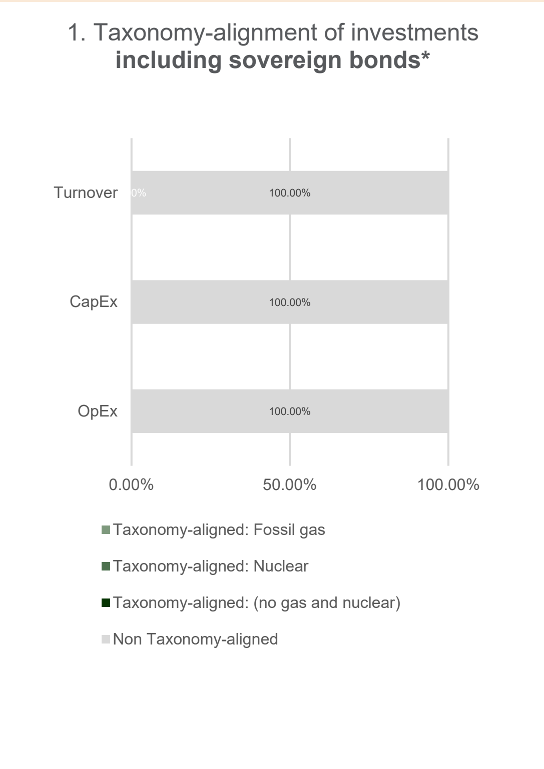
***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*[1]**

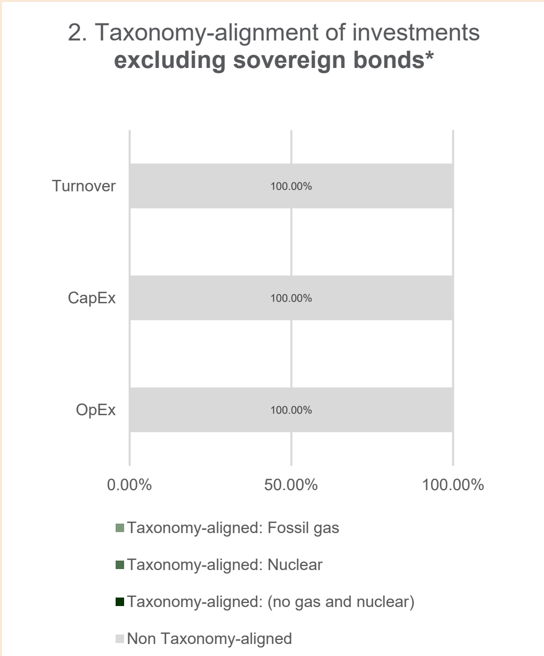
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ 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.*





This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

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

The Sub-Fund had a share of 27.75% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 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 Sub-fund had a share of investments with a social objective of 23.66%

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

The investments included under "Other" are present in the Sub-fund for 40.41% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund’s market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;

- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

For your information, in order to illustrate the integration of ESG principles within investments of the financial product, a number of relevant metrics have been evaluated over the reference period. Specifically, regarding carbon footprint, the financial product registered emissions of 35.6 tons CO2eq per million euros invested, thereby demonstrating a preference for issuers characterized by lower carbon footprints. In addition, in relation to the ESG score as measured by Candriam's proprietary ESG methodology, the financial product attained an ESG score of 53.32, thus reflecting a favorable alignment with issuers possessing stronger ESG profiles.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

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

social characteristics
that they promote.

Candriam Fund Sustainable Euro Corporate Bonds Fossil Free

549300NYPPSEF7YO3014

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?

☒ **YES**	☐ **NO**
☒ It made **sustainable investments with an environmental objective:** 68.70%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 30.51%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

- Carbon footprint : a carbon footprint at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.

- Green bonds : at least 10% of the Sub-Fund's total net assets invested in Green Bonds. The Sub-Fund aimed to increase the proportion of Green Bonds to 20% by the end of 2025.

- ESG score : a weighted average ESG score higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.

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

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

'The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	21.18	70.95	
Esg Score - Corporate - Higher Than Bench	56.16	51.64	
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	32.27%		

… And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	20.30	73.67
Esg Score - Corporate - Higher Than Bench	2024	56.33	51.84
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2024	23.71%	
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	20.22	88.89
Esg Score - Corporate - Higher Than Bench	2023	56.59	52.51
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2023	14.75%	
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	20.22	92.06
Esg Score - Corporate - Higher Than Bench	2022	56.29	51.95
Green Bonds - Country And Corporate - Min 10% / Min 20% 2025	2022	12.69%	

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	99.20%	99.50%	99.57%	99.19%
#2 Not sustainable	0.80%	0.50%	0.43%	0.81%
Environmental	68.70%	59.31%	59.62%	58.30%
Social	30.51%	40.19%	39.95%	40.89%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	68.70%	59.31%	59.62%	58.30%

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause siginificant harm to any environmental and/or social sustainable investment objective.

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

- the consideration of "principal adverse impacts"

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

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

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

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

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;

- company's interactions with key stakeholders.

2.Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies , through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

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

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

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

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

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

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

ENGAGEMENT

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

DIALOGUE with corporate issuers

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

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

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

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

-relative exposure of managed portfolios to the above issuers.

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

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

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 7 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications].

Given the geopolitical context and observed increase in inequalities, 22 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO2/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

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

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO2/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

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

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

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

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

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

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

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

PAI10

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

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

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

PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	500.07	67.09%	67.18%
Scope 2 GHG Emissions	252.11	67.09%	67.18%
Total GHG Emissions	752.18	67.09%	67.18%
2 - Carbon Footprint	21.18	67.09%	67.18%
3 - GHG intensity of investee companies	44.41	67.09%	67.18%
4 - Exposure to companies active in fossil fuel sector	0.00%	66.61%	67.18%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.21%	99.45%
13 - Board gender diversity	41.26%	88.31%	99.45%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.21%	99.45%

What were the top investments of this financial product?

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

01/01/2025 - 31/12/2025.

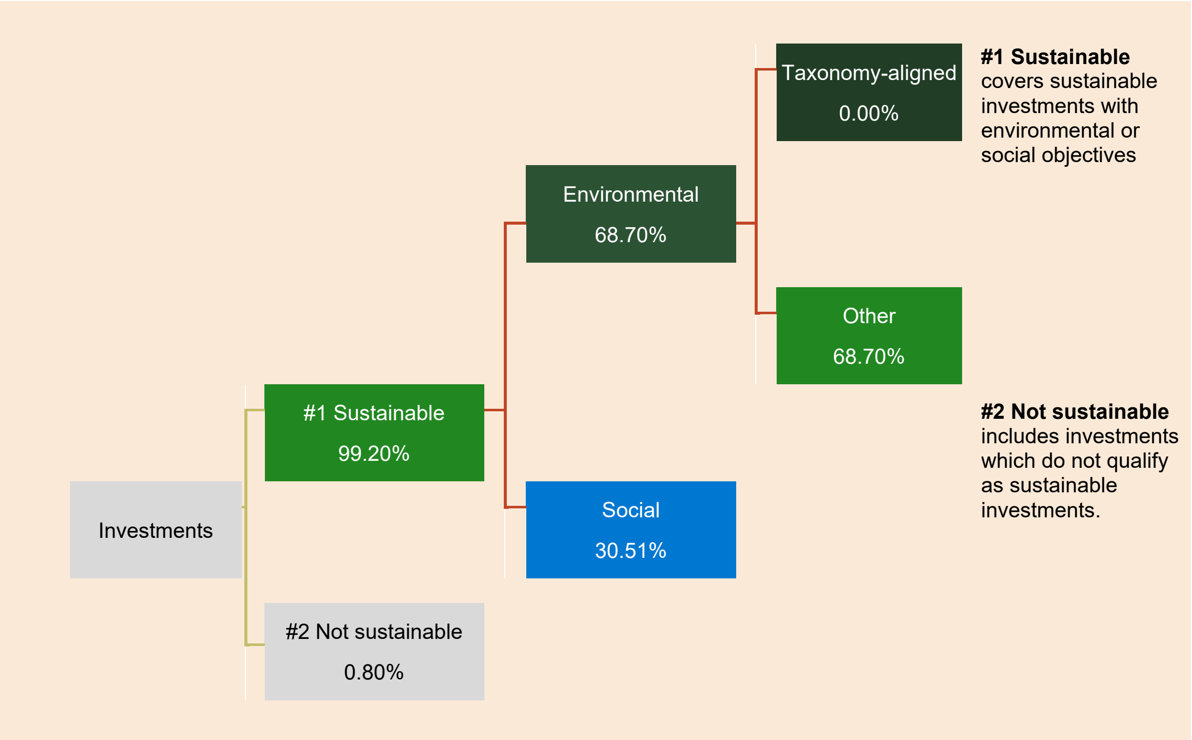
Largest investments	Sector	% of Assets	Country
Metropolitan Life Global Funding I 3.25% 31-03-30	Financial - Investment - Other Diversified Comp.	1.17%	United States (u.s.a.)
Bk Ireland Group 0.375% 10-05-27	Banks And Other Credit Institutions	1.08%	Ireland
Toyota Motor Credit 4.05% 13-09-29	Financial - Investment - Other Diversified Comp.	0.97%	United States (u.s.a.)
Lloyds Banking Group 3.875% 14-05-32	Banks And Other Credit Institutions	0.97%	United Kingdom
Aib Group 3.75% 20-03-33 Emtn	Financial - Investment - Other Diversified Comp.	0.96%	Ireland
Merck Kgaa 3.875% 27-08-54	Pharmaceuticals - Cosmetics - Med. Products	0.95%	Germany
Toyota Motor Credit 0.125% 05-11-27	Financial - Investment - Other Diversified Comp.	0.94%	United States (u.s.a.)
Scor 3.0% 08-06-46	Insurance Companies	0.94%	France
Elia Transmission Belgium Nv 1.375% 07-04-27	Energy And Water Supply	0.92%	Belgium
Danaher 2.5% 30-03-30	Machine And Apparatus Construction	0.92%	United States (u.s.a.)
Fiserv 1.125% 01-07-27	Internet And Internet Services	0.92%	United States (u.s.a.)
Unicredit 4.3% 23-01-31 Emtn	Banks And Other Credit Institutions	0.89%	Italy
Verizon Communication 0.875% 08-04-27	Telecommunication	0.87%	United States (u.s.a.)
Abn Amro Bk 0.5% 23-09-29 Emtn	Banks And Other Credit Institutions	0.86%	Netherlands

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Top sector	% of Assets
Banks And Other Credit Institutions	27.86%
Financial - Investment - Other Diversified Comp.	19.40%
Real Estate	7.29%
Energy And Water Supply	5.95%
Telecommunication	5.32%
Insurance Companies	4.57%
Pharmaceuticals - Cosmetics - Med. Products	4.30%
Miscellaneous Services	3.65%
Building Materials And Building Industry	2.49%
Internet And Internet Services	2.39%
Machine And Apparatus Construction	2.11%
Transportation	2.01%
Graphic Art And Publishing	1.78%
Electrical Enginneering	1.73%
Chemicals	1.43%
Miscellaneous Consumer Goods	1.31%

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

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

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

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

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

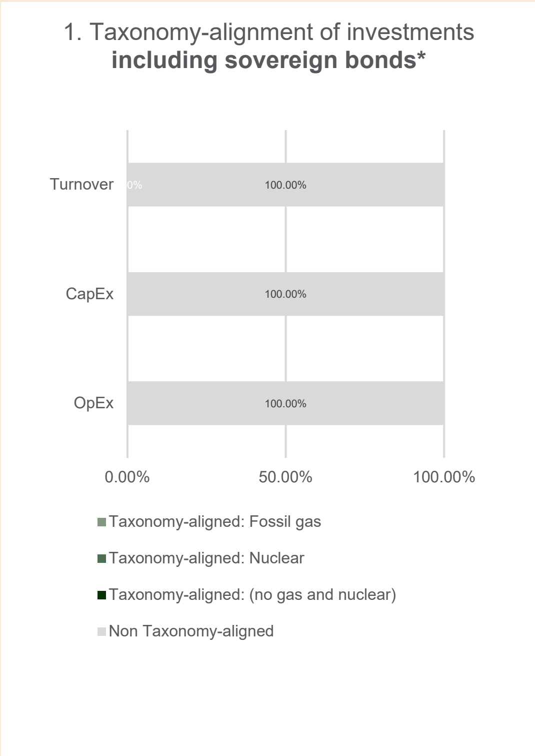
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

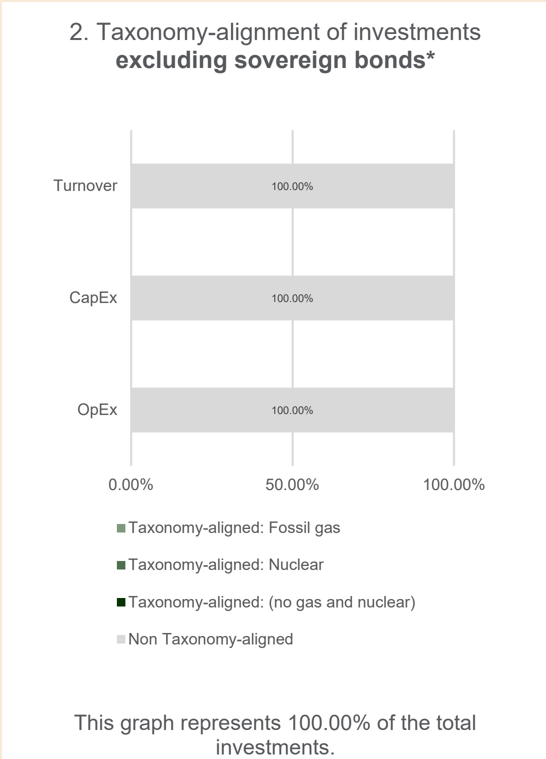
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment 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%
2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 68.7% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 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 Sub-Fund had a share of investments with a social objective of 30.51%

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 0.8% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.

- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.

- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product is designed to maintain a carbon footprint that is at least 30% lower than that of the benchmark. During the reference period, it emitted 21.18 tons of CO2eq per million euros invested, which represents a reduction of 70.15% compared to the benchmark. This significant decrease was achieved by prioritizing issuers with a lower carbon footprint throughout the investment process. Similarly, the financial product strives to obtain an ESG score that exceeds its benchmark, utilizing Candriam's proprietary ESG methodology. In the reference period, it registered an ESG score of 56.16, surpassing the benchmark by 8.75%. This objective was accomplished by selectively favouring issuers with robust ESG profiles. Furthermore, the financial product invested in two issuers within the Banks and Telecommunications sectors which demonstrated improving ESG profiles, and divested from one issuer in Banks which displayed a declining ESG performance. In addition, the financial product seeks to ensure that at least 10% of net assets are allocated to green bonds. Over the reference period, 32.27% of net assets were invested in green bonds. This marks an increase when compared with the prior year's proportion of net assets dedicated to green bonds. The financial product has met this target by sustaining active involvement in the green bond market, notably with investments in green bonds issued across various sectors, including Banks, Basic Resources, Industrial Goods & Services, and Real Estate.

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

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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Candriam Fund Sustainable European Equities Fossil Free

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CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
☒ **YES**	☐ **NO**
☒ It made **sustainable investments with an environmental objective:** 41.42%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 56.25%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

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

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.

- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- to assure that there are no investments in companies that are in violation with the OECD Guidelines for Multinational Enterprises or the UN Global Compact (UNGC);

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

- number of holdings for which Candriam voted.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	7.93	54.21	
Esg Score - Corporate - Higher Than Bench	57.42	53.24	

… And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2024	7.13	57.74
Esg Score - Corporate - Higher Than Bench	2024	57.76	53.43
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2023	12.33	76.15
Esg Score - Corporate - Higher Than Bench	2023	57.15	53.67
Carbon Footprint - Corporate - Scope 1&2 - 30% Reduction Vs Bench	2022	18.80	77.43
Esg Score - Corporate - Higher Than Bench	2022	57.72	53.65

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	97.66%	98.83%	96.52%	99.24%
#2 Not sustainable	2.34%	1.17%	3.48%	0.76%
Environmental	41.42%	34.30%	34.13%	32.24%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Social	56.25%	64.53%	62.39%	67.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	41.42%	34.30%	34.13%	32.24%

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause siginificant harm to any environmental and/or social sustainable investment objective.

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

- the consideration of "principal adverse impacts"

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

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

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

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

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;

- company's interactions with key stakeholders.

2.Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies , through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

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

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

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

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

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

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

ENGAGEMENT

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

VOTING

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

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

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

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

This year, Candriam voted at 84 meetings: for 89% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 20 of which Candriam supported 100%.

In addition, and for any voted director-election items (476 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 33 resolutions were filed by shareholders and Candriam supported 54% of them.

More specifically 7 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 85% 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

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 gCO2/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

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

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO2/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

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

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

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

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

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (5% revenues), providing services and equipment dedicated to oil & gas production (

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

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

PAI10

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

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

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

PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	559.80	97.60%	97.68%
Scope 2 GHG Emissions	579.55	97.60%	97.68%
Total GHG Emissions	1,139.35	97.60%	97.68%
2 - Carbon Footprint	7.93	97.60%	97.68%
3 - GHG intensity of investee companies	27.40	97.60%	97.68%
4 - Exposure to companies active in fossil fuel sector	1.02%*	97.66%	97.68%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.68%	97.68%
13 - Board gender diversity	42.67%	97.66%	97.68%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.68%	97.68%

*This percentage represents a single issuer, which is a food retail distribution group whose primary activity is retail. The group also operates fuel stations associated with its supermarkets, thereby creating exposure to fuels. However, this activity remains ancillary to its overall business model. The issuer is not involved in the production or extraction of fossil fuels. Its exposure to fossil fuels arises exclusively from downstream distribution activities, which remain secondary compared to its core business. Furthermore, according to our ESG analysts, stakeholder management is aligned with the interests of long-term shareholders and is based on strong corporate governance practices. Environmental management is one of the group’s key strengths.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
01/01/2025 - 31/12/2025.

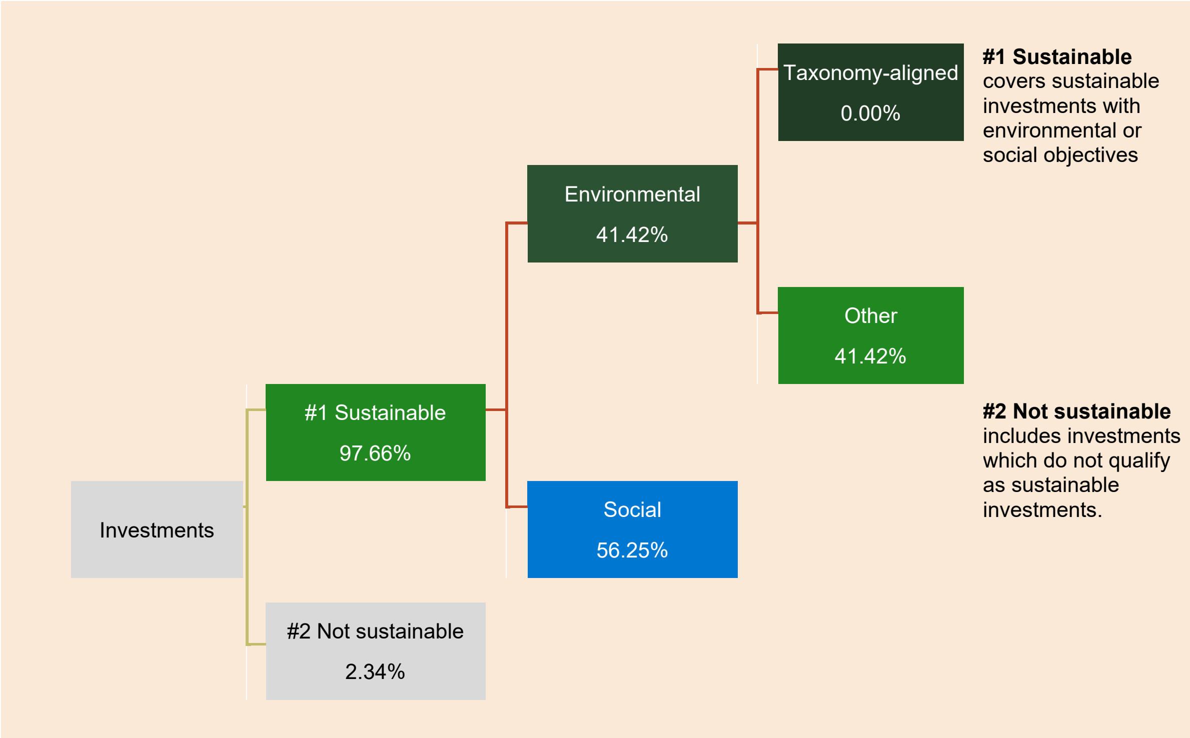
Largest investments	Sector	% of Assets	Country
Astrazeneca Plc	Pharmaceuticals - Cosmetics - Med. Products	3.44%	United Kingdom
Asml Holding Nv	Electronics And Semiconductors	2.84%	Netherlands
Intesa Sanpaolo	Banks And Other Credit Institutions	2.84%	Italy
Siemens Ag-Reg	Electrical Enginneering	2.72%	Germany
Prudential Plc	Insurance Companies	2.69%	Hong Kong
Broadcom Inc	Office Supplies And Computing	2.63%	United States (u.s.a.)
Schneider Electric Se	Electrical Enginneering	2.62%	France
Allianz Se-Reg	Insurance Companies	2.38%	Germany
Hermes International	Textiles - Garments - Leather Goods	2.37%	France
Erste Group Bank Ag	Banks And Other Credit Institutions	2.24%	Austria
Sap Se	Internet And Internet Services	2.17%	Germany
Novo Nordisk A/s-B	Pharmaceuticals - Cosmetics - Med. Products	2.16%	Denmark
Axa Sa	Insurance Companies	2.14%	France
Nestle Sa-Reg	Including Foods And Also Retail Trade	2.07%	Switzerland
Roche Holding Ag-Genusschein	Pharmaceuticals - Cosmetics - Med. Products	2.07%	Switzerland

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

Top sector	% of Assets
Pharmaceuticals - Cosmetics - Med. Products	16.36%
Banks And Other Credit Institutions	12.46%
Insurance Companies	10.68%
Internet And Internet Services	7.75%
Electrical Enginneering	7.61%
Financial - Investment - Other Diversified Comp.	5.91%
Electronics And Semiconductors	5.50%
Including Foods And Also Retail Trade	5.43%
Office Supplies And Computing	4.19%
Textiles - Garments - Leather Goods	3.61%
Chemicals	3.28%
Telecommunication	3.09%
Machine And Apparatus Construction	3.02%
Miscellaneous Services	1.86%
Real Estate	1.84%
Miscellaneous Consumer Goods	1.44%

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

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

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

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

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

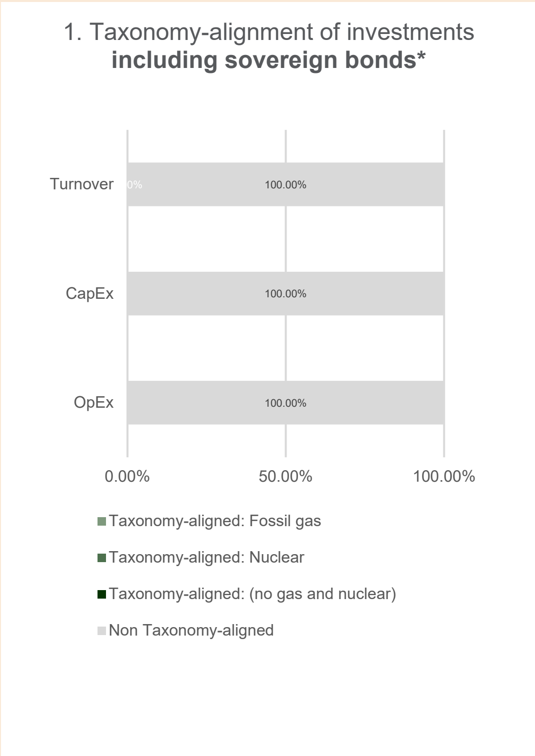
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

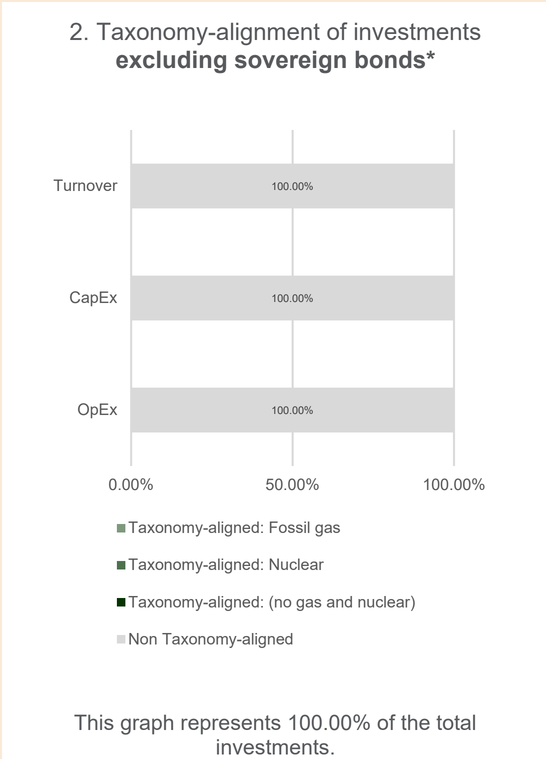
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment 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%
2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 41.42% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 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 Sub-Fund had a share of investments with a social objective of 56.25%

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 2.34% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.

- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.

- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product seeks to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark. During the reference period, the financial product emitted 7.93 Tons CO2eq per million € invested, which was 85.38% lower than the benchmark. This objective was realized by prioritising issuers with lower carbon footprints. Similarly, the financial product is designed to attain an ESG score, calculated according to Candriam's proprietary ESG methodology, which is higher than its benchmark. For the reference period, the financial product achieved an ESG score of 57.42, representing a 7.85% improvement relative to its benchmark. This outcome was accomplished by systematically favouring issuers that exhibit a stronger ESG profile.

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

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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

Candriam Fund Sustainable Short Term Equivalent

549300WECXAMS06L9Q73

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ YES	☐ NO
☒ It made **sustainable investments with an environmental objective:** 60.59%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 37.98%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

- carbon footprint: a carbon footprint below a determined absolute threshold. This threshold has been set at around 30% lower than the investment universe;

- ESG score: a weighted average ESG score, including corporate and sovereign issuers, which results from Candriam's proprietary ESG analysis , higher than 55 (on a scale from 0 to 100).

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles;

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

- Candriam's Oppressive regime list: to ensure that there were no sovereign investments in countries that are on Candriam's Oppressive regime list;

- Countries considered "Not free" by Freedom House: to ensure that there were no sovereign investments in countries considered "Not free" by Freedom House.

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

'The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Absolute Threshold (currently 65)	33.48		
Esg Score - Country And Corporate - Higher Than 55	56.18		

… And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Absolute Threshold (currently 65)	2024	14.78	
Esg Score - Country And Corporate - Higher Than 55	2024	56.83	
Esg Score - Country And Corporate - Higher Than 55	2023	56.57	
Esg Score - Country And Corporate - Higher Than 55	2022	54.83	

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	98.57%	98.88%	97.05%	91.57%
#2 Not sustainable	1.43%	1.12%	2.95%	8.32%
Environmental	60.59%	54.89%	54.50%	58.76%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Social	37.98%	44.00%	42.55%	32.80%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	60.59%	54.89%	54.50%	58.76%

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause siginificant harm to any environmental and/or social sustainable investment objective.

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

- the consideration of "principal adverse impacts"

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

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

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

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

For the analysis of corporate issuers, these methods include:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;.

- company’s interations with key stakeholders.

2.Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies , through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

For the analysis of sovereign issuers, these methods include:

1. Country ESG Scores: the ESG research and screening methodology considers and assesses key negative sustainability impacts around four sustainability dimensions: Natural capital, Human capital, Social capital, and Economic capital.

2. Negative Country Screening, which includes the following:

- Candriam's list of highly oppressive regimes -States with serious human rights violations;

- Freedom House's World Freedom Index - states considered "not free".

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

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

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

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

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

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

ENGAGEMENT

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

DIALOGUE with corporate issuers

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

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

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

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

-relative exposure of managed portfolios to the above issuers.

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

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

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 9 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications].

Given the geopolitical context and observed increase in inequalities, 7 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities].

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO2/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

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

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO2/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

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

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

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

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

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

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

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

PAI10

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

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

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

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	582.17	74.63%	74.63%
Scope 2 GHG Emissions	83.06	74.63%	74.63%
Total GHG Emissions	665.23	74.63%	74.63%
2 - Carbon Footprint	33.48	74.63%	74.63%
4 - Exposure to companies active in fossil fuel sector	3.68%	74.63%	74.63%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	89.03%	89.03%
13 - Board gender diversity	42.62%	75.80%	88.98%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	89.03%	89.03%
15 - GHG intensity	161.07	1.91%	1.91%
16 - Investee countries subject to social violations	0.00%	1.91%	1.91%

What were the top investments of this financial product?

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

01/01/2025 - 31/12/2025.

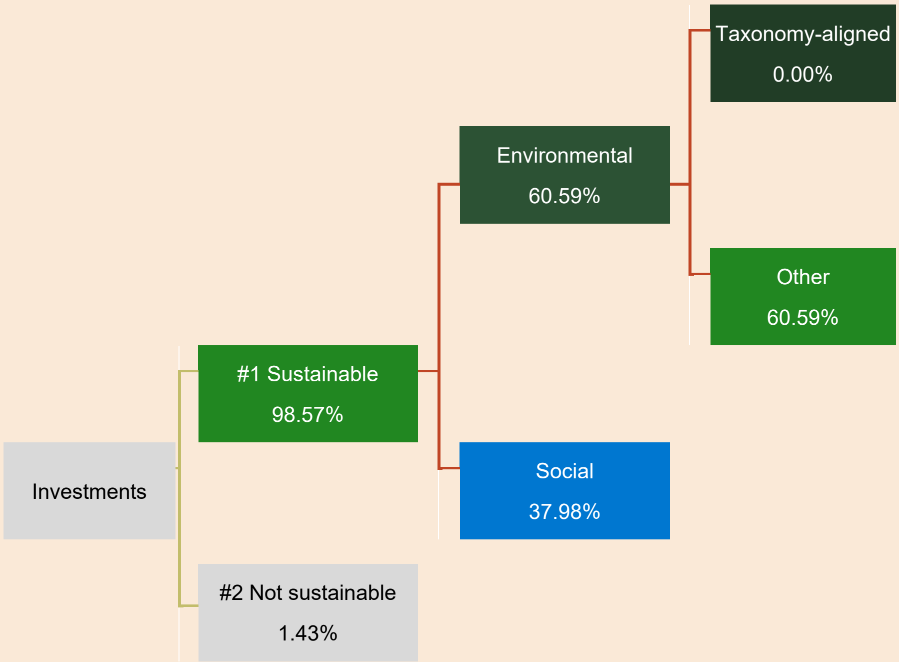
Largest investments	Sector	% of Assets	Country
Candriam Sustainable Money Market Euro Z Eur Acc	Financial - Investment - Other Diversified Comp.	8.38%	Luxembourg
Cooperatieve Rabobank Ua E3r+0.57% 16-07-28	Banks And Other Credit Institutions	2.99%	Netherlands
Ntt Finance E3r+0.5% 16-07-27	Financial - Investment - Other Diversified Comp.	2.92%	Japan
Natl Westminster Bank E3r+0.6% 09-01-26	Banks And Other Credit Institutions	2.86%	United Kingdom
Royal Bank Of Canada E3r+0.6% 02-07-28	Banks And Other Credit Institutions	2.81%	Canada
Afd 0.5% 31-10-25 Emtn	Other	2.63%	France
Svenska Handelsbanken Ab E3r+0.45% 08-03-27	Banks And Other Credit Institutions	2.63%	Sweden
Westpac Banking E3r+0.48% 14-01-28	Banks And Other Credit Institutions	2.58%	Australia
Natwest Mkts E3r+0.6% 11-06-28	Banks And Other Credit Institutions	2.54%	United Kingdom
Novo Nordisk Finance Netherlands Bv E3r+0.3% 27-05	Financial - Investment - Other Diversified Comp.	2.54%	Netherlands
Natl Australia Bank 1.25% 18-05-26	Banks And Other Credit Institutions	2.50%	Australia
Citigroup E3r+0.6% 14-05-28	Banks And Other Credit Institutions	2.45%	United States (u.s.a.)
Belfius Sanv E3r+0.5% 13-09-27	Banks And Other Credit Institutions	2.43%	Belgium
Sanofi E3r+0.3% 11-03-27 Emtn	Pharmaceuticals - Cosmetics - Med. Products	2.38%	France

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Top sector	% of Assets
Banks And Other Credit Institutions	50.64%
Financial - Investment - Other Diversified Comp.	20.15%
Other	3.76%
Electronics And Semiconductors	3.33%
Pharmaceuticals - Cosmetics - Med. Products	2.78%
Mortgage - Funding Institutions (mba-Abs)	2.56%
Internet And Internet Services	2.17%
Biotechnopgy	2.04%
Transportation	1.96%
Retail Trade And Department Stores	1.84%
Real Estate	1.78%
Including Foods And Also Retail Trade	1.68%
Machine And Apparatus Construction	1.36%
Paper And Forest Products	0.77%
Electrical Enginneering	0.72%
Petroleum	0.36%

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

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

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

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

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

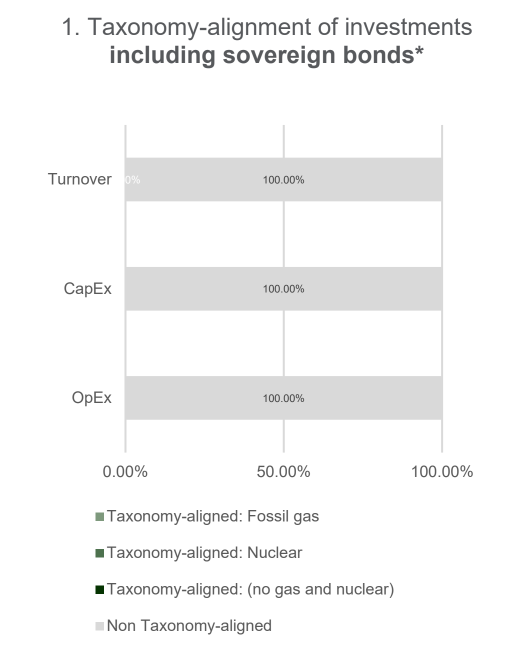
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy? [1]

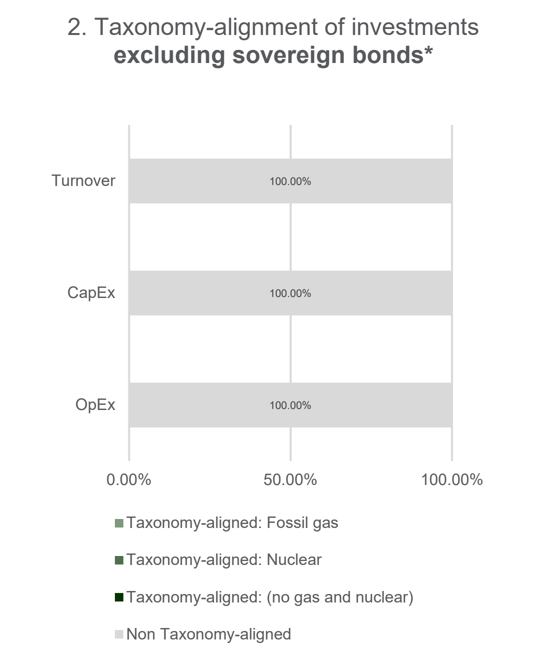
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ 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.*





This graph represents 100.00% of the total investments.

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment 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%
2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 60.59% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 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 Sub-Fund had a share of investments with a social objective of 37.98%

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Not sustainable" are present in the Sub-fund for 1.43% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.

- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.

- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

What actions have been taken to attain the sustainable investment objective during the reference period?

The financial product is designed to maintain a carbon footprint that is below 65 Tons CO2eq per million euros invested. Throughout the reference period, the financial product reported emissions of 33.48 Tons CO2eq per million euros invested. This achievement reflects an investment approach that systematically favours issuers exhibiting a lower carbon footprint. In addition, the financial product seeks to attain an ESG score—calculated according to Candriam's proprietary ESG methodology—that exceeds a set minimum, presently established at 55. During the reference period, the financial product achieved an ESG score of 56.18, thus meeting its stated objective. The attainment of this target was primarily driven by a focused selection of issuers demonstrating a robust ESG profile. To support this objective, the financial product allocated investments to one issuer in Banks with an improving ESG profile, while divesting from one issuer in Banks identified with a declining ESG profile.

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

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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.