



Audited annual report  
**Candriam L**

31 December 2025

01.01.2025 - 31.12.2025  
*SICAV under Luxembourg Law*  
*R.C.S. Luxembourg B-182856*



# Candriam L

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 Group Strategic Committee  
Candriam

**Directors**

Thierry BLONDEAU  
Independent Director

Catherine DELANGHE  
Independent Director

Nadège DUFOSSE  
Head of Asset Allocation  
Candriam

Renato GUERRIERO  
Deputy Chief Executive Officer -Global Development & Distribution  
Candriam

Aurore PELLE  
Senior Internal Auditor  
Candriam

**Registered Office**

5, Allée Scheffer  
L-2520 Luxembourg

**Depositary and Principal Paying Agent**

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

**Management Company**

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

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

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

The implementation of the **Portfolio Management** activities is performed by Candriam directly and/or one of its branches:

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

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

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

Implementation of the **securities lending and borrowing transactions** is performed by Candriam and/or by one or more of its branches and is partly delegated to:

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

**“Réviseur d’entreprises agréé”**

PricewaterhouseCoopers Assurance, Société coopérative (since 01/07/2025)  
PricewaterhouseCoopers, Société coopérative (until 30/06/2025)  
2, Rue Gerhard Mercator  
L-2182 Luxembourg

**Financial Services**

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



## Details about the SICAV

Candriam L (hereinafter the "SICAV") is an open-ended investment company under Luxembourg law. It was established in Luxembourg on December 17, 2013 for an unlimited period, in accordance with the legislation of the Grand Duchy of Luxembourg. The SICAV is subject to the provisions of the law of August 10, 1915 on trading companies (hereinafter the "Law of August 10, 1915") provided that it is not exempted therefrom by the Law, as amended. Its minimum capital is EUR 1,250,000.

Its articles of incorporation were filed with the Register of Trades and Companies of Luxembourg and were published in the "Mémorial C, Recueil des Sociétés et Associations". They were last amended on October 5, 2020 and the corresponding amendments were published in the "Recueil Électronique des Sociétés et Associations" ("RESA").

The SICAV is registered in the Luxembourg Commercial and Companies Register under the number B-182856.

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

In addition, after the end of each half-year it publishes a report comprising in particular the statement of net assets, the statement of changes in net assets for the period, the changes in the number of shares outstanding for the period, the composition of the portfolio, the number of shares outstanding and the net asset value per share.

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

Notices of all general meetings of shareholders are to be sent to all registered shareholders, to the address shown in the register of shareholders, at least 8 days before the general meeting. These notices state the time and place of the general meeting of shareholders and the conditions of admission, the agenda and the requirements under Luxembourg law as regards the necessary quorum and majority.

These notices are also published in the press of the countries in which the SICAV is marketed, if the legislation of those countries so requires. The requirements concerning participation, the quorum and the majority at any General Meeting are those laid down in the articles of incorporation of the SICAV.

If required by local legislation, the notices also be published in Luxembourg and in the countries where the shares of the SICAV are authorized for public marketing in any newspaper selected by the Board of Directors.

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

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

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



## Report of the Board of Directors

### Candriam L Alternative Multi-Strategies

#### Market review

The year 2025 unfolded in a complex and unstable macroeconomic environment, shaped by shifting expectations regarding monetary policy, persistent uncertainty surrounding economic data, and fluctuating risk regimes across asset classes. A succession of political, geopolitical and monetary shocks, combined with diverging central bank policies and contrasting inflation dynamics, led to alternating phases of high dispersion, elevated volatility and frequent trend reversals.

After a relatively constructive start to the year, supported by expectations of disinflation and monetary easing, market sentiment quickly deteriorated following the announcement in February of large-scale new tariff measures by the U.S. administration, triggering a sharp correction in risk assets. This deterioration was reinforced during the first half of the year by significant uncertainty surrounding monetary policy trajectories, as central banks adopted a wait-and-see stance in the face of conflicting macroeconomic signals.

Mid-year was marked by pronounced instability in interest rate and currency markets, characterized by numerous false signals and prolonged consolidation phases. From September onwards, the Federal Reserve's first rate cut gradually improved macroeconomic visibility, paving the way for the return of more clearly defined trends, particularly in equity markets and certain currencies. The year ended with a normalization of market conditions, declining volatility and a renewed appetite for risk.

#### Fund

The objective of the sub-fund is to generate absolute performance via flexible investments, using different alternative strategies based on a quantitative analysis as well as a qualitative analysis, and to outperform its benchmark, the €STR (Euro Short Term Rate) Capitalized. In the fourth quarter of 2025, the fund's prospectus was updated to reflect a change of investment approach and a redefinition of its strategies around three pillars (1. Market Neutral; 2. Upside Alpha; and 3. Long/Short Directional) as well as the implementation of a dynamic allocation framework tailored to different market environments (Risk-On, Transitory, and Risk-Off).

The fund did not invest in unlisted securities. No issuer held in the portfolio experienced a credit event.

#### Fund performance

In this demanding environment, the fund demonstrated strong resilience and a high degree of adaptability, closing the year with a positive performance that reflects the effectiveness of its diversified framework and dynamic asset allocation.

Market Neutral strategies played a central stabilizing role throughout the year. A high level of dispersion, sustained activity in mergers and acquisitions and primary markets, as well as solid relative value opportunities, enabled consistent alpha generation with low directional exposure. These strategies proved particularly effective during phases of factor rotation and episodic market stress, reinforcing their defensive contribution to the overall portfolio.

Upside Alpha strategies were a key driver of performance during prolonged Risk-On phases. Exceptional merger and acquisitions activity, reaching levels unseen over the past decade, provided a highly supportive environment for merger arbitrage and event-driven strategies.

Long/Short Directional strategies operated in a demanding environment shaped by rapidly evolving macroeconomic narratives and monetary policy expectations. After mixed contributions at the beginning of the year, these strategies benefited significantly from improved macroeconomic visibility, lower volatility and clearer directional trends toward year-end, particularly across equity, rates and foreign exchange markets, becoming the main contributor in December.

#### Fund outlook

At the start of the new year, markets appear to be moving toward a more normalized regime, supported by ongoing disinflation and resilient growth, particularly in the United States, while remaining exposed to geopolitical risks and economic policy uncertainty. In this context, the fund appears well positioned, combining the flexibility of directional strategies, the stability of Market Neutral strategies and the contribution of Upside Alpha strategies within an overall supportive environment.

Building on its expertise and a rigorous investment process, the management team remains confident in its ability to navigate all market environments, supported by well-diversified strategy buckets, each fully playing its role within the portfolio.

### Candriam L Balanced Asset Allocation - Candriam L Conservative Asset Allocation - Candriam L Dynamic Asset Allocation

#### Market review

The year 2025 unfolded in an environment shaped by heightened geopolitical intensity and shifting political dynamics. The return of Donald Trump to the political forefront, combined with renewed trade tensions, "Liberation Day" announcements and ongoing military conflicts, generated recurrent episodes of market volatility and abrupt changes in risk sentiment.

In the United States, equity market performance remained largely driven by the technology sector, with limited style rotation as investors continued to concentrate on companies exposed to artificial intelligence and structural growth themes. In contrast, European market dynamics were more differentiated, characterised by strong value and cyclical leadership reflecting a combination of political uncertainty, fiscal developments and divergent growth dynamics across the region.

Currency markets played a central role during the year, with the US dollar experiencing a marked depreciation. This move became a key macro driver across asset classes, influencing capital flows, supporting emerging markets and acting as a tailwind for commodities, particularly precious metals.

On interest rates, developments diverged significantly across regions. In the United States, despite periodic inflation concerns, bond yields generally trended lower over the year, reflecting a gradual easing in financial conditions and growing confidence in a soft-landing scenario. In Europe, by contrast, yields tended to rise, driven by resilient economic activity, the suspension of the German debt brake, increased fiscal issuance, and a more complex political backdrop, particularly in France. This divergence made duration management an important and active component of portfolio construction.



## Report of the Board of Directors

### Candriam L Balanced Asset Allocation - Candriam L Conservative Asset Allocation - Candriam L Dynamic Asset Allocation (continued)

Credit markets were particularly supportive. Credit spreads tightened to historically low levels, acting as a powerful catalyst for performance across investment grade, high yield and financial debt. Emerging market debt also benefited materially from the weaker US dollar, which provided strong support to returns. In commodities, precious metals delivered outstanding performances: gold and silver benefited from elevated uncertainty, sustained buying from central banks and institutional investors, and, above all, the depreciation of the US dollar.

#### Fund

Throughout 2025, the fund was managed with a dynamic multi-asset approach, making use of a wide range of equity exposure in response to elevated market volatility and rapidly changing macroeconomic conditions.

Equity allocation was actively adjusted over the year. In anticipation of heightened volatility around key political and policy events, notably ahead of Liberation Day, equity protections were implemented early in the year, allowing the portfolio to reduce downside risk. As market conditions stabilised, the fund was able to swiftly re-increase equity exposure and participate in subsequent market rebounds. This active management of net equity exposure was a key feature of the investment process throughout the year.

Within equities, following the “DeepSeek” moment, the fund increased its allocation to technology and artificial intelligence-related themes. Exposure was reinforced both in the United States and in emerging markets, notably through Taiwan and China, allowing the portfolio to capture structural growth opportunities across the global AI value chain. In Europe the portfolio maintained exposure to cyclical segments, including industrials and German mid-caps, while selectively allocating to financials.

In fixed income, the strategy continued to focus on credit carry, with a structural overweight to financial debt. This positioning reflected attractive risk-adjusted yields and resilient fundamentals within the sector and remained a core contributor to portfolio construction.

From a currency perspective, the portfolio kept a significant underweight exposure to the US dollar from the early part of the year, reflecting a reassessment of the macroeconomic and geopolitical environment. This positioning was driven by concerns around fiscal dynamics, geopolitical uncertainty and the evolving stance of US monetary policy.

Finally, in light of US dollar weakness and rising risks of currency debasement amid growing concerns over the Federal Reserve’s independence, exposure to precious metals represented a key strategic allocation. Investments in these assets were used both as a hedge against macroeconomic risks and as a source of diversification within the broader portfolio.

#### Fund performance

Performance was positive both in absolute and relative terms across the different strategies over 2025, with differentiated outcomes depending on the risk profile.

The Balanced strategy delivered a strong performance of +8.3% over the year, outperforming its benchmark by approximately +3.6%, driven by diversified equity exposure across European cyclicals, U.S. technology and Emerging Markets, as well as positive contributions from credit and alternatives.

The Dynamic strategy was the best performer, delivering +10.9%, with an outperformance of around +4.6% versus its benchmark. This performance was largely driven by its higher equity allocation, benefiting from strong contributions from U.S. technology, Emerging Markets and thematic exposures. Alternatives were also a positive contributor.

The Conservative strategy achieved a solid performance of +7.3%, outperforming its benchmark by approximately +4.0%. Returns were mainly supported by credit exposure, particularly corporate and financial bonds, as well as contributions from equities and alternative assets.

#### Fund outlook

At the start of the year, our investment approach continues to prioritise resilience alongside selective growth opportunities. The global backdrop remains supportive, underpinned by sustained investment in artificial intelligence, China’s ongoing expansion in semiconductors and energy infrastructure, and broadly accommodative fiscal and monetary policies.

We maintain an overweight position in equities, supported by a balanced regional allocation. Equity exposure focuses on areas of structural momentum: US technology for its earnings leadership, Europe for its attractive yield profile and improving recovery prospects, Japan for the progress of corporate and governance reforms, and Asia for its cost-efficient access to artificial intelligence and semiconductor value chains.

Several key investment themes remain central to portfolio construction. These include electrification bottlenecks, which continue to support selected utilities, infrastructure assets and certain metals, as well as healthcare and biotechnology, which offer differentiated growth potential driven by innovation and demographic trends.

Within fixed income, duration plays a defensive role amid diverging monetary policy paths, while selective exposure to European credit and emerging market debt continues to offer attractive carry opportunities.

From a macro perspective, we expect the US dollar to weaken further, remain constructive on metals, and maintain a cautious stance on oil. Overall, portfolio construction seeks to combine long-term structural growth themes with disciplined tactical allocation decisions across asset classes.

### Candriam L Multi-Asset Income

#### Market review

The year 2025 unfolded in an environment shaped by heightened geopolitical intensity and shifting political dynamics. The return of Donald Trump to the political forefront, combined with renewed trade tensions, “Liberation Day” announcements and ongoing military conflicts, generated recurrent episodes of market volatility and abrupt changes in risk sentiment.

In the United States, equity market performance remained largely driven by the technology sector, with limited style rotation as investors continued to concentrate on companies exposed to artificial intelligence and structural growth themes. In contrast, European market dynamics were more



## Report of the Board of Directors

### Candriam L Multi-Asset Income (continued)

differentiated, characterised by strong value and cyclical leadership reflecting a combination of political uncertainty, fiscal developments and divergent growth dynamics across the region.

Currency markets played a central role during the year, with the US dollar experiencing a marked depreciation. This move became a key macro driver across asset classes, influencing capital flows, supporting emerging markets and acting as a tailwind for commodities, particularly precious metals.

On interest rates, developments diverged significantly across regions. In the United States, despite periodic inflation concerns, bond yields generally trended lower over the year, reflecting a gradual easing in financial conditions and growing confidence in a soft-landing scenario. In Europe, by contrast, yields tended to rise, driven by resilient economic activity, the suspension of the German debt brake, increased fiscal issuance, and a more complex political backdrop, particularly in France. This divergence made duration management an important and active component of portfolio construction.

Credit markets were particularly supportive. Credit spreads tightened to historically low levels, acting as a powerful catalyst for performance across investment grade, high yield and financial debt. Emerging market debt also benefited materially from the weaker US dollar, which provided strong support to returns. In commodities, precious metals delivered outstanding performances: gold and silver benefited from elevated uncertainty, sustained buying from central banks and institutional investors, and, above all, the depreciation of the US dollar.

### Fund

Throughout 2025, the fund was managed with a nimble and disciplined approach, combining proactive risk management with targeted thematic investments. At the beginning of the year, protective hedges were introduced to navigate elevated political uncertainty, effectively limiting drawdowns during the market turbulence observed in March and April.

As conditions stabilised, the portfolio selectively re-engaged in equities, focusing on structural growth themes such as artificial intelligence. Semiconductor exposure was broadened through the addition of Seagate, positioned to benefit from a looming shortage of hard-disk storage in data centres. The fund also invested in Vertiv and GEV to capture rising demand for power and cooling infrastructure supporting AI deployment. Within financials, European bank exposure was concentrated in Santander, which emerged as a sector leader amid the rebound in European value stocks.

Growth diversification was further enhanced through new positions in defence and security. The fund initiated investments in Indra Sistemas, a Spanish technology and defence group active in digital transformation and cybersecurity, and in Curtiss-Wright, whose highly engineered products generate roughly two-thirds of revenues from aerospace and defence markets. Core positions were maintained in European industrial leaders such as Siemens, Siemens Energy and Saint-Gobain, reflecting their potential to benefit from Germany's infrastructure spending and the prospective reconstruction of Ukraine.

Precious metals represented an important allocation within the portfolio. Gold and silver exposure was increased over the year, with silver contributing notably to returns in September. The fund also maintained exposure to gold miners such as Agnico Eagle. To capture supply-demand imbalances in industrial metals, copper-focused miners including Antofagasta and Boliden were added. Equity exposure was balanced by a diversified fixed-income sleeve composed of German sovereign bonds, investment-grade credit and selective emerging-market debt. Tactical currency positioning, including a long Australian dollar versus short US dollar exposure, was implemented to diversify away from potential dollar weakness.

### Fund performance

The fund delivered strong positive returns in 2025, supported by effective downside protection early in the year and well-timed thematic positioning as markets recovered.

Performance was primarily driven by equity exposure to artificial intelligence-related infrastructure, European financials and industrials, as well as defence and security holdings. Precious metals made a meaningful contribution, particularly silver in the latter part of the year, while gold and selected mining stocks added further support. Credit carry, particularly from investment-grade and emerging market debt and tactical currency strategies provided additional diversification, allowing the fund to navigate volatility effectively and conclude the year with a solid positive outcome.

### Fund outlook

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From a macro perspective, we expect the US dollar to weaken further, remain constructive on metals, and maintain a cautious stance on oil. Overall, portfolio construction seeks to combine long-term structural growth themes with disciplined tactical allocation decisions across asset classes.

### Candriam L Multi-Asset Income & Growth

#### Market review

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## Report of the Board of Directors

### Candriam L Multi-Asset Income & Growth (continued)

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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 L**

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## Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CANDRIAM L (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.

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## Basis for opinion

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

PricewaterhouseCoopers Assurance, Société coopérative,  
2 rue Gerhard Mercator, L-2182 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)

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

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

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## **Other information**

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

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

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

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

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

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

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## **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

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

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

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

Luxembourg, 2 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:  
  
5485B807A1864A3...

Christelle Crépin



Statement of net assets as at December 31, 2025

		Candriam L Alternative Multi- Strategies	Candriam L Balanced Asset Allocation	Candriam L Conservative Asset Allocation
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	29,142,302	195,025,047	183,724,275
Options (long position) at market value	2e	0	89,677	88,212
Cash at bank and broker	9	12,686,248	6,639,398	6,309,156
Receivable on subscriptions		0	549,999	0
Receivable on CFD		3,305	0	0
Dividends receivable on CFD		100,806	0	0
Interest and dividends receivable, net		184,895	1,327	1,311
Net unrealised appreciation on forward foreign exchange contracts	2f	0	217,065	245,754
Net unrealised appreciation on futures	2e	320,480	159,352	62,468
Net unrealised appreciation on CFD	2g	221,906	0	0
Other assets		0	0	0
<b>Total assets</b>		<b>42,659,942</b>	<b>202,681,865</b>	<b>190,431,176</b>
<b>Liabilities</b>				
Bank overdraft		201,579	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		0	143,525	0
Payable on CFD		5,517	0	0
Dividends payable on CFD		118,221	0	0
Management fees payable	3	3,205	74,865	66,567
Operating and Administrative Expenses payable	4	8,721	4,390	4,031
Performance fees payable	5	88,203	0	0
Subscription tax payable	6	969	1,352	1,242
<b>Total liabilities</b>		<b>426,415</b>	<b>224,132</b>	<b>71,840</b>
<b>Total net assets</b>		<b>42,233,527</b>	<b>202,457,733</b>	<b>190,359,336</b>



Statement of net assets as at December 31, 2025

		Candriam L Dynamic Asset Allocation	Candriam L Multi- Asset Income	Candriam L Multi- Asset Income & Growth
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	6,772,038	401,841,768	116,590,244
Options (long position) at market value	2e	2,810	189,127	86,713
Cash at bank and broker	9	289,647	20,963,682	5,886,387
Receivable on subscriptions		0	641,242	395
Receivable on CFD		0	0	0
Dividends receivable on CFD		0	0	0
Interest and dividends receivable, net		47	3,744,067	599,639
Net unrealised appreciation on forward foreign exchange contracts	2f	8,946	722,627	138,426
Net unrealised appreciation on futures	2e	13,574	9,608	294,223
Net unrealised appreciation on CFD	2g	0	0	0
Other assets		0	41,301	4,031
<b>Total assets</b>		<b>7,087,062</b>	<b>428,153,422</b>	<b>123,600,058</b>
<b>Liabilities</b>				
Bank overdraft		0	0	0
Payable on investments purchased		0	407,111	225,537
Payable on redemptions		0	376,539	2,351
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Management fees payable	3	4,663	54,969	37,156
Operating and Administrative Expenses payable	4	397	45,457	13,457
Performance fees payable	5	0	28,455	70,555
Subscription tax payable	6	95	19,912	5,794
<b>Total liabilities</b>		<b>5,155</b>	<b>932,443</b>	<b>354,850</b>
<b>Total net assets</b>		<b>7,081,907</b>	<b>427,220,979</b>	<b>123,245,208</b>



## Statement of net assets as at December 31, 2025

		<b>Combined</b>
		<b>EUR</b>
<b>Assets</b>		
Investment portfolio at market value	2a	933,095,674
Options (long position) at market value	2e	456,539
Cash at bank and broker	9	52,774,518
Receivable on subscriptions		1,191,636
Receivable on CFD		3,305
Dividends receivable on CFD		100,806
Interest and dividends receivable, net		4,531,286
Net unrealised appreciation on forward foreign exchange contracts	2f	1,332,818
Net unrealised appreciation on futures	2e	859,705
Net unrealised appreciation on CFD	2g	221,906
Other assets		45,332
<b>Total assets</b>		<b>994,613,525</b>
<b>Liabilities</b>		
Bank overdraft		201,579
Payable on investments purchased		632,648
Payable on redemptions		522,415
Payable on CFD		5,517
Dividends payable on CFD		118,221
Management fees payable	3	241,425
Operating and Administrative Expenses payable	4	76,453
Performance fees payable	5	187,213
Subscription tax payable	6	29,364
<b>Total liabilities</b>		<b>2,014,835</b>
<b>Total net assets</b>		<b>992,598,690</b>



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

		Candriam L Alternative Multi- Strategies	Candriam L Balanced Asset Allocation	Candriam L Conservative Asset Allocation
		EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>41,469,798</b>	<b>183,031,970</b>	<b>184,026,109</b>
<b>Income</b>				
Dividends, net	2l	29,791	116,493	130,455
Interest on bonds and money market instruments, net		350,205	0	0
Interest received on CFD		326,510	0	0
Interest received on swaps		17,778	0	0
Bank interest		235,305	96,901	79,185
Other income		136	245	199
<b>Total income</b>		<b>959,725</b>	<b>213,639</b>	<b>209,839</b>
<b>Expenses</b>				
Management fees	3	30,943	823,990	755,787
Performance fees	5	88,378	0	0
Operating and Administrative Expenses	4	100,432	48,371	45,782
Subscription tax	6	3,729	7,835	6,058
Transaction costs	2k	96,770	86,777	87,890
Interest paid on CFD		900,184	0	0
Interest paid on swaps		0	0	0
Bank interest		45,814	3,568	3,692
Dividends paid on CFD, net		316,992	0	0
Other expenses		73	0	0
<b>Total expenses</b>		<b>1,583,315</b>	<b>970,541</b>	<b>899,209</b>
<b>Net income / (loss) from investments</b>		<b>(623,590)</b>	<b>(756,902)</b>	<b>(689,370)</b>
Net realised gain / (loss) on sales of investments	2b	(17,223)	7,915,968	8,010,520
Net realised gain / (loss) on options	2e	0	394,476	395,054
Net realised gain / (loss) on forward foreign exchange contracts	2f	0	(247,072)	454,050
Net realised gain / (loss) on futures	2e	2,012,275	(682,616)	(1,788,186)
Net realised gain / (loss) on CFD	2g	1,241,847	0	0
Net realised gain / (loss) on swaps	2h,i,j	222,847	0	0
Net realised gain / (loss) on foreign exchange		(596,436)	(1,635,706)	(1,580,060)
<b>Net realised gain / (loss)</b>		<b>2,239,720</b>	<b>4,988,148</b>	<b>4,802,008</b>
Change in net unrealised appreciation / depreciation on investments	2a	645,301	8,824,276	6,650,490
Change in net unrealised appreciation / depreciation on options	2e	0	(293,717)	(296,337)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	0	146,094	317,748
Change in net unrealised appreciation / depreciation on futures	2e	(1,723,756)	858,917	966,316
Change in net unrealised appreciation / depreciation on CFD	2g	(113,771)	0	0
Change in net unrealised appreciation / depreciation on swaps	2h,i	(243,272)	0	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>804,222</b>	<b>14,523,718</b>	<b>12,440,225</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		44,418,822	7,745,834	4,030,437
Redemptions of shares		(44,459,315)	(2,835,635)	(9,879,180)
Dividends distributed	7	0	(8,154)	(258,255)
<b>Net assets at the end of the year</b>		<b>42,233,527</b>	<b>202,457,733</b>	<b>190,359,336</b>



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

		Candriam L Dynamic Asset Allocation	Candriam L Multi- Asset Income	Candriam L Multi- Asset Income & Growth
		EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>9,097,680</b>	<b>403,543,842</b>	<b>126,499,774</b>
<b>Income</b>				
Dividends, net	2l	5,261	793,380	547,864
Interest on bonds and money market instruments, net		0	8,191,419	1,536,117
Interest received on CFD		0	0	0
Interest received on swaps		0	0	0
Bank interest		6,488	478,156	151,410
Other income		6	1,761	77
<b>Total income</b>		<b>11,755</b>	<b>9,464,716</b>	<b>2,235,468</b>
<b>Expenses</b>				
Management fees	3	65,218	608,479	436,910
Performance fees	5	0	28,456	70,554
Operating and Administrative Expenses	4	5,307	520,413	160,375
Subscription tax	6	789	74,718	23,464
Transaction costs	2k	3,934	321,432	157,787
Interest paid on CFD		0	0	0
Interest paid on swaps		0	383,304	55,134
Bank interest		111	58,433	13,090
Dividends paid on CFD, net		0	0	0
Other expenses		0	0	0
<b>Total expenses</b>		<b>75,359</b>	<b>1,995,235</b>	<b>917,314</b>
<b>Net income / (loss) from investments</b>		<b>(63,604)</b>	<b>7,469,481</b>	<b>1,318,154</b>
Net realised gain / (loss) on sales of investments	2b	866,087	15,447,904	8,192,205
Net realised gain / (loss) on options	2e	37,291	1,228,594	432,748
Net realised gain / (loss) on forward foreign exchange contracts	2f	13,464	4,835,637	1,365,835
Net realised gain / (loss) on futures	2e	35,618	(2,822,350)	1,180,074
Net realised gain / (loss) on CFD	2g	0	0	0
Net realised gain / (loss) on swaps	2h,i,j	0	(100,038)	8,306
Net realised gain / (loss) on foreign exchange		(209,954)	(5,768,954)	(2,593,151)
<b>Net realised gain / (loss)</b>		<b>678,902</b>	<b>20,290,274</b>	<b>9,904,171</b>
Change in net unrealised appreciation / depreciation on investments	2a	76,144	(1,278,357)	(1,267,710)
Change in net unrealised appreciation / depreciation on options	2e	(6,646)	(616,738)	(218,789)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	7,785	1,728,700	400,229
Change in net unrealised appreciation / depreciation on futures	2e	57,849	1,050,654	859,482
Change in net unrealised appreciation / depreciation on CFD	2g	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2h,i	0	0	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>814,034</b>	<b>21,174,533</b>	<b>9,677,383</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		377,108	294,483,498	119,811,055
Redemptions of shares		(3,206,915)	(290,227,689)	(131,874,170)
Dividends distributed	7	0	(1,753,205)	(868,834)
<b>Net assets at the end of the year</b>		<b>7,081,907</b>	<b>427,220,979</b>	<b>123,245,208</b>



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

		Combined
		EUR
<b>Net assets at the beginning of the year</b>		<b>947,669,173</b>
<b>Income</b>		
Dividends, net	2l	1,623,244
Interest on bonds and money market instruments, net		10,077,741
Interest received on CFD		326,510
Interest received on swaps		17,778
Bank interest		1,047,445
Other income		2,424
<b>Total income</b>		<b>13,095,142</b>
<b>Expenses</b>		
Management fees	3	2,721,327
Performance fees	5	187,388
Operating and Administrative Expenses	4	880,680
Subscription tax	6	116,593
Transaction costs	2k	754,590
Interest paid on CFD		900,184
Interest paid on swaps		438,438
Bank interest		124,708
Dividends paid on CFD, net		316,992
Other expenses		73
<b>Total expenses</b>		<b>6,440,973</b>
<b>Net income / (loss) from investments</b>		<b>6,654,169</b>
Net realised gain / (loss) on sales of investments	2b	40,415,461
Net realised gain / (loss) on options	2e	2,488,163
Net realised gain / (loss) on forward foreign exchange contracts	2f	6,421,914
Net realised gain / (loss) on futures	2e	(2,065,185)
Net realised gain / (loss) on CFD	2g	1,241,847
Net realised gain / (loss) on swaps	2h,i,j	131,115
Net realised gain / (loss) on foreign exchange		(12,384,261)
<b>Net realised gain / (loss)</b>		<b>42,903,223</b>
Change in net unrealised appreciation / depreciation on investments	2a	13,650,144
Change in net unrealised appreciation / depreciation on options	2e	(1,432,227)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	2,600,556
Change in net unrealised appreciation / depreciation on futures	2e	2,069,462
Change in net unrealised appreciation / depreciation on CFD	2g	(113,771)
Change in net unrealised appreciation / depreciation on swaps	2h,i	(243,272)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>59,434,115</b>
<b>Evolution of the capital</b>		
Subscriptions of shares		470,866,754
Redemptions of shares		(482,482,904)
Dividends distributed	7	(2,888,448)
<b>Net assets at the end of the year</b>		<b>992,598,690</b>



Statistics

**Candriam L Alternative Multi-Strategies**

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
<b>Total net assets</b>			<b>EUR</b>		<b>42,233,527</b>	<b>41,469,798</b>	<b>46,495,465</b>
C	LU1797471627	Capitalisation	EUR	7.00	172.66	171.87	163.84
I	LU1797471890	Capitalisation	EUR	6.00	1,818.42	1,793.98	1,698.03
PI	LU1797472195	Capitalisation	EUR	5,725.00	1,762.84	1,734.32	1,636.61
R	LU1797472278	Capitalisation	EUR	7.00	181.18	178.93	169.46
S	LU1797472351	Capitalisation	EUR	0.33	1,991.21	1,946.76	1,818.09
Z	LU1797472435	Capitalisation	EUR	5,177.07	1,885.00	1,847.12	1,737.87
ZB	LU3218668088	Capitalisation	EUR	1,470.07	15,215.88	-	-

**Candriam L Balanced Asset Allocation**

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
<b>Total net assets</b>			<b>EUR</b>		<b>202,457,733</b>	<b>183,031,970</b>	<b>149,029,241</b>
C	LU0982874694	Capitalisation	EUR	16,497.91	199.85	187.16	170.74
C	LU0982874777	Distribution	EUR	455.00	200.54	192.66	180.94
I	LU0982874850	Capitalisation	EUR	69,471.44	2,705.34	2,510.51	2,269.28
I	LU1207304871	Distribution	EUR	59.78	1,949.04	1,853.40	1,722.85
R2	LU1427870321	Capitalisation	EUR	7.00	222.53	206.36	186.28
R2	LU1427870594	Distribution	EUR	831.02	195.68	186.02	172.87
V	LU0982874934	Capitalisation	EUR	1.00	2,239.50	2,075.13	1,873.34
Z	LU0982875071	Capitalisation	EUR	4,890.00	2,217.22	2,048.31	1,843.17

**Candriam L Conservative Asset Allocation**

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
<b>Total net assets</b>			<b>EUR</b>		<b>190,359,336</b>	<b>184,026,109</b>	<b>197,488,251</b>
C	LU0982875154	Capitalisation	EUR	7,308.47	188.23	177.82	167.13
I	LU0982875311	Capitalisation	EUR	77,691.38	2,298.81	2,152.09	2,004.97
I	LU1207304798	Distribution	EUR	5,792.48	1,792.03	1,722.40	1,654.56
R2	LU1427870164	Capitalisation	EUR	7.00	195.90	183.24	170.59
R2	LU1427870248	Distribution	EUR	-	-	166.46	159.88
V	LU0982875402	Capitalisation	EUR	1.00	1,980.54	1,850.37	1,720.57
Z	LU0982875584	Capitalisation	EUR	1.00	2,019.53	1,882.74	1,746.63

**Candriam L Dynamic Asset Allocation**

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
<b>Total net assets</b>			<b>EUR</b>		<b>7,081,907</b>	<b>9,097,680</b>	<b>13,010,459</b>
C	LU0982876806	Capitalisation	EUR	8,659.77	294.22	269.34	239.07
C	LU0982876988	Distribution	EUR	-	-	-	202.91
I	LU0982877101	Capitalisation	EUR	1,370.08	3,304.50	2,996.87	2,635.11
R	LU1427870677	Capitalisation	EUR	10.00	197.33	179.36	158.03
V	LU0982877283	Capitalisation	EUR	1.00	1,995.34	1,806.93	1,586.73
Z	LU0982877366	Capitalisation	EUR	1.00	2,585.66	2,332.83	2,040.52

**Candriam L Multi-Asset Income**

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
<b>Total net assets</b>			<b>EUR</b>		<b>427,220,979</b>	<b>403,543,842</b>	<b>346,135,149</b>
C	LU0982876392	Capitalisation	EUR	19,944.53	163.54	156.86	151.76
C	LU0982876475	Distribution	EUR	9,737.86	151.36	146.73	143.40
C (q)	LU1236612575	Distribution	EUR	73.22	152.86	148.07	144.68
I	LU0982876558	Capitalisation	EUR	3,102.60	1,931.21	1,842.09	1,768.03
R	LU1427871139	Capitalisation	EUR	10.00	172.57	164.67	158.38
R2	LU1427871303	Capitalisation	EUR	825.00	177.71	169.05	162.20
R2	LU1427871485	Distribution	EUR	495,261.68	162.30	155.88	150.98
V	LU0982876632	Capitalisation	EUR	1.00	1,737.99	1,656.69	1,585.09
V (q)	LU1207305092	Distribution	EUR	1.00	1,595.52	1,534.77	1,485.95
VB	LU2895711245	Distribution	EUR	128,014.71	1,580.24	1,500.26	-



## Statistics

**Candriam L Multi-Asset Income (continued)**

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
Z	LU0982876715	Capitalisation	EUR	6,428.83	1,839.06	1,742.86	1,666.14
Z (q)	LU1207305175	Distribution	EUR	1.00	1,679.91	1,607.77	1,552.24
ZB	LU3218667783	Capitalisation	EUR	8,057.76	15,119.57	-	-

**Candriam L Multi-Asset Income & Growth**

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
<b>Total net assets</b>			<b>EUR</b>		<b>123,245,208</b>	<b>126,499,774</b>	<b>130,201,755</b>
C	LU1207305258	Capitalisation	EUR	147,626.01	196.85	183.95	172.42
C	LU1236612658	Distribution	EUR	1,160.48	147.33	141.30	135.73
C (q)	LU1207305332	Distribution	EUR	1,140.52	155.12	148.61	142.78
I	LU1207305415	Capitalisation	EUR	473.84	2,127.51	1,976.51	1,836.73
I (q)	LU1207305506	Distribution	EUR	1.00	1,594.93	1,517.89	1,444.72
R	LU1427871725	Capitalisation	EUR	10.00	180.89	168.03	156.61
R2	LU1427872293	Distribution	EUR	655.00	168.52	159.95	152.07
V	LU1207305688	Capitalisation	EUR	10,667.50	2,039.49	1,891.72	1,754.43
Z	LU1207305845	Capitalisation	EUR	3,778.47	2,188.39	2,017.53	1,865.69
Z (q)	LU1207305928	Distribution	EUR	1.00	1,694.83	1,601.67	1,518.08
ZB	LU3218667940	Distribution	EUR	4,138.19	15,148.94	-	-



## Candriam L Alternative Multi-Strategies

## Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
SSR MINING INC	4,687	USD	87,478	0.21
			<b>87,478</b>	<b>0.21</b>
<b>Germany</b>				
CECONOMY AG NEW	78,394	EUR	351,205	0.83
			<b>351,205</b>	<b>0.83</b>
<b>Ireland</b>				
EATON CORPORATION PUBLIC LIMITED COMPANY	43	USD	11,662	0.03
TRANE TECH - REG SHS	59	USD	19,552	0.05
			<b>31,214</b>	<b>0.07</b>
<b>Japan</b>				
CANON ELECTRONICS INC	21,500	JPY	425,120	1.01
			<b>425,120</b>	<b>1.01</b>
<b>Spain</b>				
AEDAS HOMES SA	40,730	EUR	973,447	2.30
ERCROS SA	95,047	EUR	325,536	0.77
			<b>1,298,983</b>	<b>3.08</b>
<b>United States of America</b>				
ADAPTIVE BIOTECH - REGISTERED SHS	5,550	USD	76,744	0.18
AIR LEASE CORP	1,443	USD	78,917	0.19
ALPHABET INC -A-	192	USD	51,169	0.12
ALPHABET INC -C-	480	USD	128,251	0.30
ANNALY CAPITAL MANAGEMENT INC	1,019	USD	19,400	0.05
APPLIED MATERIALS INC	53	USD	11,597	0.03
APPLOVIN CORP-CLASS A	14	USD	8,032	0.02
AT&T INC	1,109	USD	23,456	0.06
BENTLEY SYSTEMS --- REGISTERED SHS -B-	568	USD	18,458	0.04
BOOKING HOLDINGS INC	9	USD	41,039	0.10
BRIGHTHOUSE - REGISTERED	7,346	USD	405,251	0.96
BROADCOM INC - REGISTERED SHS	271	USD	79,861	0.19
CACI INTL	49	USD	22,230	0.05
CARDINAL HEALTH	335	USD	58,617	0.14
CERIDIAN --- REGISTERED SHS	1,334	USD	78,555	0.19
CHENIERE ENERGY INC	357	USD	59,089	0.14
CIENA CORP	606	USD	120,674	0.29
COMMSCOPE HOLDING CO INC	5,528	USD	85,336	0.20
COSTCO WHOLESALE CORP	49	USD	35,978	0.09
DIGITAL REALTY TRUST INC	226	USD	29,771	0.07
DONALDSON CO INC	84	USD	6,341	0.02
ELECTRONIC ARTS - REGSHS	457	USD	79,509	0.19
EMCOR GROUP	14	USD	7,293	0.02
EXACT SCIENCES CORP	911	USD	78,778	0.19
FISERV INC	643	USD	36,775	0.09
FORTINET	150	USD	10,142	0.02
FRONTIER COMMUNICATIONS PARE	2,432	USD	78,834	0.19
GENERAL MILLS INC	378	USD	14,966	0.04
GUARDANT HEALTH --- REGISTERED SHS	1,006	USD	87,490	0.21
HEICO CORP	45	USD	12,399	0.03
HOLOGIC INC	1,231	USD	78,077	0.18
IDEXX LABS CORP	52	USD	29,954	0.07
INTEL CORP	2,690	USD	84,517	0.20
IONIS PHARMACEUTICALS NEW	1,529	USD	102,992	0.24
KIMBERLY-CLARK CORP	346	USD	29,723	0.07
KOHL'S CORP	4,437	USD	77,108	0.18
LAM RESEARCH CORP	699	USD	101,882	0.24
LEMONADE INC	1,397	USD	84,668	0.20

The accompanying notes form an integral part of the financial statements.  
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## Candriam L Alternative Multi-Strategies

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
LEONARDO DRS INCÂ Â	445	USD	12,917	0.03
LUMENTUM HOLDINGS INC	366	USD	114,866	0.27
MASTERCARD INC -A-	36	USD	17,499	0.04
MICRON TECHNOLOGY INC	492	USD	119,564	0.28
MICROSOFT CORP	56	USD	23,060	0.05
MOTOROLA SOLUTIONS INC	70	USD	22,847	0.05
MP MATERIALS CORP	1,761	USD	75,751	0.18
O REILLY AUTO	150	USD	11,649	0.03
OPENDOOR TECH --- REGISTERED SHS	15,300	USD	75,950	0.18
PARKER-HANNIFIN CORP	27	USD	20,207	0.05
QUANTUMSCAPE CORP	8,929	USD	79,220	0.19
ROBINHOOD MARKETS INC - A	91	USD	8,763	0.02
ROBLOX CORP -CLASS A	88	USD	6,071	0.01
SEALED AIR CORP	1,103	USD	38,910	0.09
SOFI TECH	3,671	USD	81,831	0.19
SOLAREEDGE TECHNOLOGIES INC	2,987	USD	73,375	0.17
SPHERE ENTERTAINMENT CO	1,290	USD	104,435	0.25
SUNRUN INC	5,388	USD	84,413	0.20
TAPESTRY INC	94	USD	10,226	0.02
TERADYNE INC	726	USD	119,651	0.28
UNITED RENTALS INC	16	USD	11,026	0.03
VENTAS INC	265	USD	17,460	0.04
VERISK ANALYTICS	226	USD	43,045	0.10
VIASAT INC	3,178	USD	93,247	0.22
WALMART INC	233	USD	22,103	0.05
WAYFAIR INC	985	USD	84,213	0.20
WESTERN DIGITAL CORP	735	USD	107,811	0.26
			<b>3,913,983</b>	<b>9.27</b>
<b>Total Shares</b>			<b>6,107,983</b>	<b>14.46</b>
<b>Bonds</b>				
<b>Austria</b>				
AUSTRIAN TBILL ZCP 29-01-26	1,500,000	EUR	1,486,118	3.52
			<b>1,486,118</b>	<b>3.52</b>
<b>Belgium</b>				
BELGIUM TREASURY BILL ZCP 11-06-26	1,000,000	EUR	990,010	2.34
BELGIUM TREASURY BILL ZCP 12-03-26	1,000,000	EUR	979,074	2.32
EUROPEAN UNION BILL ZCP 06-03-26	5,000,000	EUR	4,953,414	11.73
			<b>6,922,498</b>	<b>16.39</b>
<b>Finland</b>				
FINLAND TBILL ZCP 13-02-26	1,500,000	EUR	1,481,023	3.51
FINLAND TBILL ZCP 13-05-26	2,500,000	EUR	2,458,759	5.82
FINLAND TBILL ZCP 13-08-26	1,000,000	EUR	981,668	2.32
			<b>4,921,450</b>	<b>11.65</b>
<b>France</b>				
FRANCE TREASURY BILL BTF ZCP 28-01-26	1,000,000	EUR	980,451	2.32
			<b>980,451</b>	<b>2.32</b>
<b>Italy</b>				
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-26	800,000	EUR	792,900	1.88
			<b>792,900</b>	<b>1.88</b>
<b>Luxembourg</b>				
EUROPEAN STABILITY MECHANISM TREAS BILL ZCP 22-01	2,000,000	EUR	1,980,202	4.69
EUROPEAN UNION BILL ZCP 06-02-26	500,000	EUR	489,285	1.16
			<b>2,469,487</b>	<b>5.85</b>
<b>Netherlands</b>				
DUTCH TREASURY CERTIFICATE ZCP 29-01-26	1,000,000	EUR	996,225	2.36
			<b>996,225</b>	<b>2.36</b>
<b>Spain</b>				
SPAIN LETRAS DEL TESORO ZCP 06-02-26	1,000,000	EUR	985,660	2.33
			<b>985,660</b>	<b>2.33</b>

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Candriam L Alternative Multi-Strategies

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Total bonds</b>			<b>19,554,789</b>	<b>46.30</b>
<b>Warrants</b>				
<b>United States of America</b>				
OPENDOOR TECHNOLOGIES (OPENDOOR TECHNOLOGIES INC)	510	USD	391	0.00
OPENDOOR TECHNOLOGIES (OPENDOOR TECHNOLOGIES INC)	510	USD	226	0.00
OPENDOOR TECHNOLOGIES (OPENDOOR TECHNOLOGIES INC)	510	USD	173	0.00
			<b>790</b>	<b>0.00</b>
<b>Total Warrants</b>			<b>790</b>	<b>0.00</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>25,663,562</b>	<b>60.77</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	1,096	EUR	2,359,402	5.59
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	1	USD	1,515	0.00
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	700	EUR	1,117,823	2.65
			<b>3,478,740</b>	<b>8.24</b>
<b>Total Shares/Units in investment funds</b>			<b>3,478,740</b>	<b>8.24</b>
<b>Total Undertakings for Collective Investment</b>			<b>3,478,740</b>	<b>8.24</b>
<b>Total investment portfolio</b>			<b>29,142,302</b>	<b>69.00</b>
Acquisition cost			28,481,439	

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## Candriam L Alternative Multi-Strategies

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

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

Belgium	16.39
Luxembourg	14.08
Finland	11.65
United States of America	9.27
Spain	5.41
Austria	3.52
Netherlands	2.36
France	2.32
Italy	1.88
Japan	1.01
Germany	0.83
Canada	0.21
Ireland	0.07
	<b>69.00</b>

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

Bonds of States, Provinces and municipalities	28.73
Supranational Organisations	17.58
Investments funds	8.24
Building materials	2.32
Electronics and semiconductors	2.04
Banks and other financial institutions	1.65
Internet and internet services	1.34
Insurance	1.16
Retail trade and department stores	1.00
Chemicals	0.77
Pharmaceuticals	0.77
Communication	0.62
Biotechnology	0.44
Office supplies and computing	0.44
Hotels and restaurants	0.25
Machine and apparatus construction	0.23
Precious metals and stones	0.21
Miscellaneous consumer goods	0.20
Utilities	0.20
Miscellaneous services	0.19
Electrical engineering	0.17
Real estate	0.16
Petroleum	0.14
Paper and forest products	0.07
Foods and non-alcoholic drinks	0.04
Aeronautic and astronautic Industry	0.03
Textiles and garments	0.02
	<b>69.00</b>



## Candriam L Balanced Asset Allocation

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Structured products</b>				
<b>Ireland</b>				
ISHARES PHYSICAL METALS PLC - GOLD	85,496	USD	6,089,438	3.01
ISHS PHY MET (COMDTY SILVER)	72,678	USD	4,221,475	2.09
			<b>10,310,913</b>	<b>5.09</b>
<b>Total Structured products</b>			<b>10,310,913</b>	<b>5.09</b>
<b>Shares</b>				
<b>France</b>				
CIE DE SAINT-GOBAIN	6,142	EUR	534,108	0.26
DASSAULT SYST.	4,974	EUR	118,580	0.06
HERMES INTERNATIONAL SA	227	EUR	481,694	0.24
KERING	1,578	EUR	474,978	0.23
LEGRAND SA	3,807	EUR	484,441	0.24
LVMH MOET HENNESSY LOUIS VUITTON SE	827	EUR	533,415	0.26
SAFRAN SA	1,632	EUR	485,357	0.24
SCHNEIDER ELECTRIC SE	2,160	EUR	507,384	0.25
VINCI SA	4,224	EUR	507,091	0.25
			<b>4,127,048</b>	<b>2.04</b>
<b>Germany</b>				
SAP AG	1,715	EUR	357,320	0.18
SIEMENS AG PREFERENTIAL SHARE	2,231	EUR	533,544	0.26
SIEMENS ENERGY - REG SHS	4,402	EUR	530,001	0.26
			<b>1,420,865</b>	<b>0.70</b>
<b>Italy</b>				
LEONARDO SPA	9,173	EUR	450,945	0.22
MONCLER SPA	9,439	EUR	518,390	0.26
PRYSMIAN SPA	5,855	EUR	505,755	0.25
			<b>1,475,090</b>	<b>0.73</b>
<b>Netherlands</b>				
AIRBUS SE	2,499	EUR	495,802	0.24
			<b>495,802</b>	<b>0.24</b>
<b>Norway</b>				
KONGSBERG GRUPPEN ASA	14,385	NOK	314,014	0.16
			<b>314,014</b>	<b>0.16</b>
<b>Sweden</b>				
SAAB AB	6,465	SEK	321,011	0.16
			<b>321,011</b>	<b>0.16</b>
<b>Switzerland</b>				
SIKA - REGISTERED SHS	3,051	CHF	533,146	0.26
			<b>533,146</b>	<b>0.26</b>
<b>United Kingdom</b>				
ROLLS-ROYCE HOLDINGS PLC	18,275	GBP	240,695	0.12
			<b>240,695</b>	<b>0.12</b>
<b>United States of America</b>				
ADOBE INC	1,022	USD	304,559	0.15
ALPHABET INC -A-	2,521	USD	671,866	0.33
BROADCOM INC - REGISTERED SHS	1,624	USD	478,578	0.24
MICROSOFT CORP	1,517	USD	624,677	0.31
NVIDIA CORP	1,990	USD	316,007	0.16
SALESFORCE INC	1,328	USD	299,545	0.15
SERVICENOW INC	2,055	USD	268,045	0.13
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	983	USD	254,352	0.13
			<b>3,217,629</b>	<b>1.59</b>
<b>Total Shares</b>			<b>12,145,300</b>	<b>6.00</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>22,456,213</b>	<b>11.09</b>

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



Candriam L Balanced Asset Allocation

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM DIVERSIFIED FUTURES Z C	1,577	EUR	2,289,706	1.13
Ofi Invest Energy Strategic Metals I	42	EUR	2,486,015	1.23
			<b>4,775,721</b>	<b>2.36</b>
<b>Luxembourg</b>				
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	807	EUR	1,736,534	0.86
CANDRIAM BONDS CAPITAL SECURITIES Z C	2,007	EUR	4,032,961	1.99
CANDRIAM BONDS CREDIT ALPHA Z C	493	EUR	917,886	0.45
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	4,047	USD	4,810,105	2.38
CANDRIAM BONDS EURO GOVERNMENT Z C	3,356	EUR	8,563,094	4.23
CANDRIAM BONDS EURO HIGH YIELD Z C	6,152	EUR	1,821,469	0.90
CANDRIAM BONDS EURO SHORT TERM Z C	3,228	EUR	7,756,362	3.83
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	1,630	EUR	555,893	0.27
CANDRIAM EQUITIES L BIOTECHNOLOGY Z C	829	USD	2,361,770	1.17
CANDRIAM EQUITIES L EMERGING MARKETS Z C	7,301	EUR	12,992,679	6.42
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	549	EUR	876,828	0.43
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY Z C	833	USD	4,380,065	2.16
CANDRIAM EQUITIES L US EDGE Z USD C	11,156	USD	17,693,928	8.74
CANDRIAM L ALTERNATIVE MULTI-STRATEGIES Z C (See note 1)	403	EUR	758,850	0.37
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	1,498	EUR	3,278,267	1.62
CANDRIAM L MULTI-ASSET INCOME Z C	2,545	EUR	4,679,569	2.31
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	1,894	USD	2,125,707	1.05
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	1,670	USD	1,858,597	0.92
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	14,498	EUR	16,283,216	8.04
CANDRIAM SUSTAINABLE BOND EURO Z C	26,480	EUR	26,704,290	13.19
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	920	EUR	2,653,142	1.31
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	68	EUR	409,187	0.20
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	87	EUR	100,541	0.05
CLEOME INDEX EUROPE EQUITIES Z C	1,004	EUR	3,101,021	1.53
CLEOME INDEX USA EQUITIES Z C	5,252	USD	24,608,231	12.15
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND UCITS ETF D	227,284	EUR	5,508,228	2.72
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF C	21,423	EUR	1,008,274	0.50
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY UCITS ETF C	147,169	EUR	6,216,419	3.07
			<b>167,793,113</b>	<b>82.88</b>
<b>Total Shares/Units in investment funds</b>			<b>172,568,834</b>	<b>85.24</b>
<b>Total Undertakings for Collective Investment</b>			<b>172,568,834</b>	<b>85.24</b>
<b>Total investment portfolio</b>			<b>195,025,047</b>	<b>96.33</b>
Acquisition cost			171,953,466	

The accompanying notes form an integral part of the financial statements.  
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## Candriam L Balanced Asset Allocation

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

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

Luxembourg	82.88
Ireland	5.09
France	4.40
United States of America	1.59
Italy	0.73
Germany	0.70
Switzerland	0.26
Netherlands	0.24
Norway	0.16
Sweden	0.16
United Kingdom	0.12
	<b>96.33</b>

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

Investments funds	86.09
Non Classifiable Institutions	4.24
Internet and internet services	1.31
Textiles and garments	0.76
Electrical engineering	0.75
Aeronautic and astronautic Industry	0.68
Electronics and semiconductors	0.53
Building materials	0.51
Office supplies and computing	0.46
Chemicals	0.26
Machine and apparatus construction	0.26
Banks and other financial institutions	0.24
Retail trade and department stores	0.23
	<b>96.33</b>



## Candriam L Conservative Asset Allocation

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Structured products</b>				
<b>Ireland</b>				
ISHARES PHYSICAL METALS PLC - GOLD	83,360	USD	5,937,302	3.12
ISHS PHY MET (COMDTY SILVER)	68,413	USD	3,973,744	2.09
			<b>9,911,046</b>	<b>5.21</b>
<b>Total Structured products</b>			<b>9,911,046</b>	<b>5.21</b>
<b>Shares</b>				
<b>France</b>				
CIE DE SAINT-GOBAIN	5,944	EUR	516,890	0.27
DASSAULT SYST.	4,776	EUR	113,860	0.06
HERMES INTERNATIONAL SA	222	EUR	471,084	0.25
KERING	1,530	EUR	460,530	0.24
LEGRAND SA	3,684	EUR	468,789	0.25
LVMH MOET HENNESSY LOUIS VUITTON SE	807	EUR	520,515	0.27
SAFRAN SA	1,588	EUR	472,271	0.25
SCHNEIDER ELECTRIC SE	2,090	EUR	490,941	0.26
VINCI SA	4,088	EUR	490,764	0.26
			<b>4,005,644</b>	<b>2.10</b>
<b>Germany</b>				
SAP AG	1,681	EUR	350,236	0.18
SIEMENS AG PREFERENTIAL SHARE	2,159	EUR	516,325	0.27
SIEMENS ENERGY - REG SHS	4,260	EUR	512,904	0.27
			<b>1,379,465</b>	<b>0.72</b>
<b>Italy</b>				
LEONARDO SPA	8,926	EUR	438,802	0.23
MONCLER SPA	9,213	EUR	505,978	0.27
PRYSMIAN SPA	5,666	EUR	489,429	0.26
			<b>1,434,209</b>	<b>0.75</b>
<b>Netherlands</b>				
AIRBUS SE	2,828	EUR	561,075	0.29
			<b>561,075</b>	<b>0.29</b>
<b>Norway</b>				
KONGSBERG GRUPPEN ASA	13,991	NOK	305,413	0.16
			<b>305,413</b>	<b>0.16</b>
<b>Sweden</b>				
SAAB AB	6,288	SEK	312,222	0.16
			<b>312,222</b>	<b>0.16</b>
<b>Switzerland</b>				
SIKA - REGISTERED SHS	2,952	CHF	515,847	0.27
			<b>515,847</b>	<b>0.27</b>
<b>United Kingdom</b>				
ROLLS-ROYCE HOLDINGS PLC	17,798	GBP	234,412	0.12
			<b>234,412</b>	<b>0.12</b>
<b>United States of America</b>				
ADOBE INC	994	USD	296,215	0.16
ALPHABET INC -A-	2,545	USD	678,262	0.36
BROADCOM INC - REGISTERED SHS	1,630	USD	480,347	0.25
MICROSOFT CORP	690	USD	284,131	0.15
NVIDIA CORP	1,978	USD	314,102	0.17
SALESFORCE INC	1,291	USD	291,199	0.15
SERVICENOW INC	1,995	USD	260,219	0.14
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	946	USD	244,778	0.13
			<b>2,849,253</b>	<b>1.50</b>
<b>Total Shares</b>			<b>11,597,540</b>	<b>6.09</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>21,508,586</b>	<b>11.30</b>

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## Candriam L Conservative Asset Allocation

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM DIVERSIFIED FUTURES Z C	2,427	EUR	3,522,854	1.85
Ofi Invest Energy Strategic Metals I	41	EUR	2,436,764	1.28
			<b>5,959,618</b>	<b>3.13</b>
<b>Luxembourg</b>				
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	1,313	EUR	2,826,479	1.48
CANDRIAM BONDS CAPITAL SECURITIES Z C	1,888	EUR	3,795,457	1.99
CANDRIAM BONDS CREDIT ALPHA Z C	782	EUR	1,456,413	0.77
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	5,371	USD	6,384,536	3.35
CANDRIAM BONDS EURO GOVERNMENT Z C	1,789	EUR	4,565,345	2.40
CANDRIAM BONDS EURO HIGH YIELD Z C	9,432	EUR	2,792,768	1.47
CANDRIAM BONDS EURO SHORT TERM Z C	1,354	EUR	3,254,616	1.71
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	2,758	EUR	940,372	0.49
CANDRIAM EQUITIES L BIOTECHNOLOGY Z C	812	USD	2,314,129	1.22
CANDRIAM EQUITIES L EMERGING MARKETS Z C	1,774	EUR	3,157,132	1.66
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	823	EUR	1,314,317	0.69
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY Z C	476	USD	2,501,958	1.31
CANDRIAM EQUITIES L US EDGE Z USD C	7,063	USD	11,203,201	5.89
CANDRIAM L ALTERNATIVE MULTI-STRATEGIES Z C (See note 1)	665	EUR	1,252,696	0.66
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	2,255	EUR	4,935,170	2.59
CANDRIAM L MULTI-ASSET INCOME Z C	3,847	EUR	7,074,115	3.72
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	1,785	USD	2,002,632	1.05
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	2,247	USD	2,501,028	1.31
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	27,445	EUR	30,824,891	16.19
CANDRIAM SUSTAINABLE BOND EURO Z C	31,927	EUR	32,197,849	16.91
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	373	EUR	1,075,947	0.57
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	260	EUR	1,571,549	0.83
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	167	EUR	193,404	0.10
CLEOME INDEX EUROPE EQUITIES Z C	617	EUR	1,906,608	1.00
CLEOME INDEX USA EQUITIES Z C	3,299	USD	15,459,903	8.12
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND UCITS ETF D	173,365	EUR	4,201,501	2.21
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF C	20,209	EUR	951,137	0.50
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY UCITS ETF C	85,249	EUR	3,600,918	1.89
			<b>156,256,071</b>	<b>82.08</b>
<b>Total Shares/Units in investment funds</b>			<b>162,215,689</b>	<b>85.22</b>
<b>Total Undertakings for Collective Investment</b>			<b>162,215,689</b>	<b>85.22</b>
<b>Total investment portfolio</b>			<b>183,724,275</b>	<b>96.51</b>
Acquisition cost			164,583,789	

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 L Conservative Asset Allocation

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

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

Luxembourg	82.08
France	5.23
Ireland	5.21
United States of America	1.50
Italy	0.75
Germany	0.72
Netherlands	0.29
Switzerland	0.27
Norway	0.16
Sweden	0.16
United Kingdom	0.12
	<b>96.51</b>

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

Investments funds	86.02
Non Classifiable Institutions	4.40
Internet and internet services	1.19
Textiles and garments	0.79
Electrical engineering	0.78
Aeronautic and astronautic Industry	0.74
Electronics and semiconductors	0.55
Building materials	0.53
Office supplies and computing	0.48
Chemicals	0.27
Machine and apparatus construction	0.27
Banks and other financial institutions	0.25
Retail trade and department stores	0.24
	<b>96.51</b>



## Candriam L Dynamic Asset Allocation

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Structured products</b>				
<b>Ireland</b>				
ISHARES PHYSICAL METALS PLC - GOLD	2,983	USD	212,464	3.00
ISHS PHY MET (COMDTY SILVER)	2,552	USD	148,232	2.09
			<b>360,696</b>	<b>5.09</b>
<b>Total Structured products</b>			<b>360,696</b>	<b>5.09</b>
<b>Shares</b>				
<b>France</b>				
CIE DE SAINT-GOBAIN	213	EUR	18,522	0.26
DASSAULT SYST.	242	EUR	5,769	0.08
HERMES INTERNATIONAL SA	6	EUR	12,732	0.18
KERING	58	EUR	17,458	0.25
LEGRAND SA	132	EUR	16,797	0.24
LVMH MOET HENNESSY LOUIS VUITTON SE	27	EUR	17,415	0.25
SAFRAN SA	56	EUR	16,654	0.24
SCHNEIDER ELECTRIC SE	75	EUR	17,618	0.25
VINCI SA	146	EUR	17,527	0.25
			<b>140,492</b>	<b>1.98</b>
<b>Germany</b>				
SAP AG	66	EUR	13,751	0.19
SIEMENS AG PREFERENTIAL SHARE	77	EUR	18,415	0.26
SIEMENS ENERGY - REG SHS	152	EUR	18,301	0.26
			<b>50,467</b>	<b>0.71</b>
<b>Italy</b>				
LEONARDO SPA	335	EUR	16,469	0.23
MONCLER SPA	295	EUR	16,201	0.23
PRYSMIAN SPA	203	EUR	17,535	0.25
			<b>50,205</b>	<b>0.71</b>
<b>Netherlands</b>				
AIRBUS SE	97	EUR	19,245	0.27
			<b>19,245</b>	<b>0.27</b>
<b>Norway</b>				
KONGSBERG GRUPPEN ASA	502	NOK	10,958	0.15
			<b>10,958</b>	<b>0.15</b>
<b>Sweden</b>				
SAAB AB	225	SEK	11,172	0.16
			<b>11,172</b>	<b>0.16</b>
<b>Switzerland</b>				
SIKA - REGISTERED SHS	105	CHF	18,348	0.26
			<b>18,348</b>	<b>0.26</b>
<b>United Kingdom</b>				
ROLLS-ROYCE HOLDINGS PLC	697	GBP	9,180	0.13
			<b>9,180</b>	<b>0.13</b>
<b>United States of America</b>				
ADOBE INC	35	USD	10,430	0.15
ALPHABET INC -A-	103	USD	27,450	0.39
BROADCOM INC - REGISTERED SHS	53	USD	15,619	0.22
MICROSOFT CORP	50	USD	20,589	0.29
NVIDIA CORP	65	USD	10,322	0.15
SALESFORCE INC	46	USD	10,376	0.15
SERVICENOW INC	70	USD	9,130	0.13
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	34	USD	8,798	0.12
			<b>112,714</b>	<b>1.59</b>
<b>Total Shares</b>			<b>422,781</b>	<b>5.97</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>783,477</b>	<b>11.06</b>

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



Candriam L Dynamic Asset Allocation

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM DIVERSIFIED FUTURES Z C	26	EUR	37,346	0.53
Ofi Invest Energy Strategic Metals I	1	EUR	84,319	1.19
			<b>121,665</b>	<b>1.72</b>
<b>Luxembourg</b>				
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	17	EUR	36,685	0.52
CANDRIAM BONDS CAPITAL SECURITIES Z C	71	EUR	141,706	2.00
CANDRIAM BONDS CREDIT ALPHA Z C	10	EUR	19,121	0.27
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	127	USD	151,315	2.14
CANDRIAM BONDS EURO GOVERNMENT Z C	12	EUR	30,493	0.43
CANDRIAM BONDS EURO HIGH YIELD Z C	164	EUR	48,534	0.69
CANDRIAM BONDS EURO SHORT TERM Z C	40	EUR	96,088	1.36
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	33	EUR	11,173	0.16
CANDRIAM EQUITIES L BIOTECHNOLOGY Z C	27	USD	76,882	1.09
CANDRIAM EQUITIES L EMERGING MARKETS Z C	260	EUR	461,955	6.52
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY Z C	87	EUR	375,417	5.30
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	11	EUR	16,846	0.24
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY Z C	44	USD	229,314	3.24
CANDRIAM EQUITIES L US EDGE Z USD C	637	USD	1,010,486	14.27
CANDRIAM L ALTERNATIVE MULTI-STRATEGIES Z C (See note 1)	9	EUR	16,841	0.24
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	24	EUR	53,138	0.75
CANDRIAM L MULTI-ASSET INCOME Z C	37	EUR	67,477	0.95
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	77	USD	86,681	1.22
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	52	USD	57,490	0.81
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	300	EUR	337,265	4.76
CANDRIAM SUSTAINABLE BOND EURO Z C	284	EUR	285,905	4.04
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	37	EUR	108,028	1.53
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	6	EUR	34,585	0.49
CANDRIAM SUSTAINABLE EQUITY US Z C	143	USD	194,779	2.75
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	4	EUR	4,750	0.07
CLEOME INDEX EUROPE EQUITIES Z C	119	EUR	366,858	5.18
CLEOME INDEX USA EQUITIES Z C	256	USD	1,201,778	16.97
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND UCITS ETF D	4,141	EUR	100,357	1.42
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF C	1,059	EUR	49,842	0.70
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY UCITS ETF C	4,619	EUR	195,107	2.76
			<b>5,866,896</b>	<b>82.84</b>
<b>Total Shares/Units in investment funds</b>			<b>5,988,561</b>	<b>84.56</b>
<b>Total Undertakings for Collective Investment</b>			<b>5,988,561</b>	<b>84.56</b>
<b>Total investment portfolio</b>			<b>6,772,038</b>	<b>95.62</b>
Acquisition cost			5,942,295	

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 L Dynamic Asset Allocation

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

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

Luxembourg	82.84
Ireland	5.09
France	3.70
United States of America	1.59
Germany	0.71
Italy	0.71
Netherlands	0.27
Switzerland	0.26
Sweden	0.16
Norway	0.15
United Kingdom	0.13
	<b>95.62</b>

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

Investments funds	85.46
Non Classifiable Institutions	4.19
Internet and internet services	1.38
Electrical engineering	0.75
Aeronautic and astronautic Industry	0.71
Textiles and garments	0.65
Electronics and semiconductors	0.52
Building materials	0.51
Office supplies and computing	0.45
Chemicals	0.26
Machine and apparatus construction	0.26
Retail trade and department stores	0.25
Banks and other financial institutions	0.24
	<b>95.62</b>



## Candriam L Multi-Asset Income

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Structured products</b>				
<b>Ireland</b>				
ISHARES PHYSICAL METALS PLC - GOLD	173,573	USD	12,362,708	2.89
ISHS PHY MET (COMDTY SILVER)	146,397	USD	8,503,417	1.99
			<b>20,866,125</b>	<b>4.88</b>
<b>Total Structured products</b>			<b>20,866,125</b>	<b>4.88</b>
<b>Shares</b>				
<b>Austria</b>				
ERSTE GROUP BANK AG	7,632	EUR	785,333	0.18
			<b>785,333</b>	<b>0.18</b>
<b>Canada</b>				
AGNICO EAGLE MINES LTD	15,503	USD	2,237,834	0.52
			<b>2,237,834</b>	<b>0.52</b>
<b>France</b>				
CIE DE SAINT-GOBAIN	6,661	EUR	579,241	0.14
HERMES INTERNATIONAL SA	288	EUR	611,136	0.14
LEGRAND SA	14,629	EUR	1,861,540	0.44
LVMH MOET HENNESSY LOUIS VUITTON SE	1,226	EUR	790,770	0.19
SCHNEIDER ELECTRIC SE	7,957	EUR	1,869,099	0.44
VINCI SA	4,581	EUR	549,949	0.13
			<b>6,261,735</b>	<b>1.47</b>
<b>Germany</b>				
SIEMENS AG PREFERENTIAL SHARE	8,504	EUR	2,033,732	0.48
SIEMENS ENERGY - REG SHS	16,370	EUR	1,970,948	0.46
			<b>4,004,680</b>	<b>0.94</b>
<b>Ireland</b>				
CRH PLC	10,447	USD	1,110,124	0.26
LINDE PLC	1,980	USD	718,849	0.17
			<b>1,828,973</b>	<b>0.43</b>
<b>Italy</b>				
MONCLER SPA	23,529	EUR	1,292,213	0.30
PRYSMIAN SPA	6,349	EUR	548,427	0.13
UNICREDIT SPA - REG SHS	11,076	EUR	785,510	0.18
			<b>2,626,150</b>	<b>0.61</b>
<b>Japan</b>				
HITACHI LTD	43,000	JPY	1,145,021	0.27
			<b>1,145,021</b>	<b>0.27</b>
<b>Luxembourg</b>				
SPOTIFY TECH - REGISTERED SHS	2,331	USD	1,152,569	0.27
			<b>1,152,569</b>	<b>0.27</b>
<b>Netherlands</b>				
ASML HOLDING NV	608	EUR	560,211	0.13
			<b>560,211</b>	<b>0.13</b>
<b>People's Republic of China</b>				
ALIBABA GROUP HOLDING-SP ADR	5,694	USD	710,653	0.17
			<b>710,653</b>	<b>0.17</b>
<b>Spain</b>				
BANCO SANTANDER SA - REG SHS	74,275	EUR	747,949	0.18
IBERDROLA SA	39,200	EUR	723,828	0.17
INDRA SISTEMAS SA	24,418	EUR	1,185,250	0.28
			<b>2,657,027</b>	<b>0.62</b>
<b>Switzerland</b>				
NOVARTIS AG PREFERENTIAL SHARE	7,409	CHF	872,677	0.20
ROCHE HOLDING LTD	2,427	CHF	856,036	0.20
SIKA - REGISTERED SHS	3,309	CHF	578,230	0.14
			<b>2,306,943</b>	<b>0.54</b>

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



## Candriam L Multi-Asset Income

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>United Kingdom</b>				
ANTOFAGASTA PLC	24,147	GBP	906,809	0.21
UNILEVER PLC	7,348	GBP	408,952	0.10
			<b>1,315,761</b>	<b>0.31</b>
<b>United States of America</b>				
ABBOTT LABORATORIES	6,700	USD	714,754	0.17
ADOBE INC	3,849	USD	1,147,015	0.27
ALPHABET INC -A-	13,210	USD	3,520,567	0.82
AMAZON.COM INC	10,739	USD	2,110,585	0.49
APPLE INC	10,834	USD	2,507,839	0.59
BANK OF AMERICA CORP	29,304	USD	1,372,319	0.32
BROADCOM INC - REGISTERED SHS	5,515	USD	1,625,222	0.38
CATERPILLAR - REG SHS	1,189	USD	579,967	0.14
CITIGROUP INC	5,618	USD	558,188	0.13
CURTISS-WRIGHT CORP	2,716	USD	1,274,851	0.30
ELI LILLY & CO	641	USD	586,547	0.14
EXPEDIA GROUP INC	3,175	USD	765,898	0.18
GE VERNOVA LLC	1,701	USD	946,590	0.22
GENERAL ELECTRI	5,311	USD	1,392,948	0.33
JOHNSON & JOHNSON	6,335	USD	1,116,291	0.26
JPMORGAN CHASE CO	6,597	USD	1,809,941	0.42
MASTERCARD INC -A-	3,273	USD	1,590,949	0.37
META PLATFORMS INC A	1,803	USD	1,013,361	0.24
MICROSOFT CORP	5,320	USD	2,190,692	0.51
MORGAN STANLEY	9,770	USD	1,476,834	0.35
NETFLIX INC	4,050	USD	323,324	0.08
NVIDIA CORP	20,201	USD	3,207,873	0.75
PALO ALTO NETWORKS	2,189	USD	343,321	0.08
PARKER-HANNIFIN CORP	1,596	USD	1,194,449	0.28
PEPSICO INC	8,713	USD	1,064,745	0.25
PROCTER & GAMBLE CO	4,673	USD	570,214	0.13
PULTEGROUP	5,383	USD	537,452	0.13
S&P GLOBAL INC	1,878	USD	835,646	0.20
SALESFORCE INC	6,598	USD	1,488,251	0.35
SEAGATE TECHNOLOGY HOLDINGS	1,735	USD	406,830	0.10
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	2,290	USD	592,540	0.14
TESLA MOTORS INC	2,509	USD	960,745	0.22
THERMO FISHER SCIENT SHS	946	USD	466,737	0.11
TJX COS INC	14,488	USD	1,894,931	0.44
VISA INC -A-	5,217	USD	1,557,882	0.36
			<b>43,746,298</b>	<b>10.24</b>
<b>Total Shares</b>			<b>71,339,188</b>	<b>16.70</b>
<b>Bonds</b>				
<b>Austria</b>				
AUSTRIA 0.5 19-29 20/02A	2,107,000	EUR	1,991,225	0.47
AUSTRIA 2.40 13-34 23/05A	1,334,000	EUR	1,273,906	0.30
			<b>3,265,131</b>	<b>0.76</b>
<b>Belgium</b>				
BELGIUM 1.25 18-33 22/04A	1,800,000	EUR	1,596,681	0.37
BELGIUM 3.75 13-45 22/06A	1,606,346	EUR	1,550,264	0.36
KBC GROUPE 3.75 24-32 27/03A	4,200,000	EUR	4,291,192	1.00
			<b>7,438,137</b>	<b>1.74</b>
<b>France</b>				
BFCM 1.25 20-30 03/06A 1.25 20-30 03/06A	3,200,000	EUR	2,936,599	0.69
BNP PAR 3.494% 17-09-33 EMTN	2,100,000	EUR	2,074,629	0.49
BNP PAR 4.1986% 16-07-35 EMTN	2,400,000	EUR	2,444,548	0.57
CAPGEMINI 3.5% 25-09-34	3,200,000	EUR	3,129,336	0.73
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	2,300,000	EUR	2,333,051	0.55

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 L Multi-Asset Income

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CREDIT AGRICOLE SA 4.375 23-33 27/11A	2,800,000	EUR	2,924,425	0.68
EDF 3.25% 07-05-32 EMTN	2,900,000	EUR	2,879,209	0.67
ELIS EX HOLDELIS 3.75 24-30 21/03A	2,500,000	EUR	2,558,438	0.60
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	7,925,157	EUR	7,667,288	1.79
FRANCE TREASURY BILL BTF ZCP 28-01-26	16,602,058	EUR	16,287,815	3.81
NEXANS SA 4.1250 24-29 29/05A	2,800,000	EUR	2,875,698	0.67
ORANGE 2.5% 13-11-28 EMTN	2,000,000	EUR	1,988,053	0.47
RCI BANQUE 3.75% 04-10-27	1,500,000	EUR	1,520,034	0.36
RTE EDF TRANSPORT 3.50 24-33 30/04A	1,800,000	EUR	1,805,054	0.42
			<b>53,424,177</b>	<b>12.51</b>
<b>Germany</b>				
BUNDSOBLIGATION 2.1% 12-04-29	5,245,907	EUR	5,217,884	1.22
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	2,400,000	EUR	2,399,878	0.56
GERMAN TREASURY BILL ZCP 16-09-26	17,000,000	EUR	16,684,447	3.91
GERMANY 0.00 21-36 15/05U	10,681,549	EUR	7,905,184	1.85
GERMANY 2.50 12-44 04/07A	7,915,031	EUR	7,017,012	1.64
VOLKSWAGEN BANK 2.50 19-26 31/07A	1,200,000	EUR	1,200,167	0.28
			<b>40,424,572</b>	<b>9.46</b>
<b>Italy</b>				
BUONI POLIENNAL 3.5000 24-31 15/02S	3,143,000	EUR	3,242,032	0.76
BUONI POLIENNAL 3.8500 18-49 01/09S	1,635,000	EUR	1,553,795	0.36
INTESA SANPAOLO 4.75 22-27 06/09A	2,000,000	EUR	2,073,554	0.49
ITALY 3.85 22-29 15/12S	3,121,000	EUR	3,263,594	0.76
ITALY 4.75 13-28 01/09S	2,426,000	EUR	2,572,824	0.60
ITALY 5.00 09-40 01/09S	1,164,000	EUR	1,311,482	0.31
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-02-26	16,614,000	EUR	16,294,414	3.81
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-26	13,252,000	EUR	13,019,097	3.05
ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	3,883,000	EUR	3,914,383	0.92
PRYSMIAN 3.875% 28-11-31 EMTN	3,550,000	EUR	3,632,449	0.85
			<b>50,877,624</b>	<b>11.91</b>
<b>Luxembourg</b>				
TRATON FINANCE LUXEM 4.5 23-26 23/11A	1,100,000	EUR	1,117,049	0.26
			<b>1,117,049</b>	<b>0.26</b>
<b>Netherlands</b>				
ENEL FINANCE INTERNA 0 21-27 17/06U	1,698,000	EUR	1,645,019	0.39
ING GROEP NV 4.125% 20-05-36	4,000,000	EUR	4,075,989	0.95
NETHERLANDS 0.5 22-32 15/07A	3,039,550	EUR	2,643,276	0.62
SIKA CAPITAL BV 3.75 23-26 03/11A	1,200,000	EUR	1,212,467	0.28
TENNET HOLDING BV 3.875 22-28 28/10A	1,200,000	EUR	1,236,995	0.29
VONOVIA FINANCE BV 2.125 18-30 22/03A	3,200,000	EUR	3,094,202	0.72
			<b>13,907,948</b>	<b>3.26</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	1,600,000	EUR	1,585,179	0.37
PORTUGAL 3.875 14-30 15/02A	1,522,585	EUR	1,610,546	0.38
			<b>3,195,725</b>	<b>0.75</b>
<b>Spain</b>				
CAIXABANK 3.375% 26-06-35 EMTN	2,000,000	EUR	1,965,837	0.46
CELLNEX FINANCE CO 2.25 22-26 12/04A	1,500,000	EUR	1,498,886	0.35
INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	2,400,000	EUR	2,406,209	0.56
SPAIN 1.25 20-30 31/10A	2,460,000	EUR	2,307,911	0.54
SPAIN 1.45 17-27 31/10A	2,991,000	EUR	2,955,495	0.69
SPAIN 1.85 19-35 30/07A	2,983,000	EUR	2,645,010	0.62
SPAIN 5.15 13-44 31/10A	2,166,000	EUR	2,548,874	0.60
SPAIN LETRAS DEL TESORO ZCP 04-09-26	16,860,000	EUR	16,528,069	3.87
SPAIN LETRAS DEL TESORO ZCP 16-01-26	13,252,000	EUR	12,993,798	3.04
TELEFONICA EMISIONES 1.447 18-27 22/01A	1,600,000	EUR	1,586,139	0.37
			<b>47,436,228</b>	<b>11.10</b>
<b>Sweden</b>				
SVENSKA HANDELSBANKEN AB 3.25% 27-08-31	2,500,000	EUR	2,504,910	0.59
			<b>2,504,910</b>	<b>0.59</b>

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



## Candriam L Multi-Asset Income

## Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>United Kingdom</b>				
BELRON FINANCE 5.75% 15-10-29	3,000,000	USD	2,609,843	0.61
NATIONWIDE BUILDING SO 0.25 21-28 14/09A	1,800,000	EUR	1,688,706	0.40
NATWEST GROUP 3.24% 13-05-30	1,600,000	EUR	1,609,901	0.38
			<b>5,908,450</b>	<b>1.38</b>
<b>United States of America</b>				
ABBOTT LABORATORIES 1.4000 20-30 30/06S	2,100,000	USD	1,601,034	0.37
AT&T INC 2.60 14-29 17/12A	3,400,000	EUR	3,357,378	0.79
AVANTOR FUNDING INC 3.8750 21-29 01/11S	3,300,000	USD	2,699,429	0.63
BK AMERICA 2.299% 21-07-32	2,000,000	USD	1,523,234	0.36
ELI LILLY & CO 3.3750 19-29 15/03S	1,800,000	USD	1,511,004	0.35
IQVIA 6.25% 01-06-32	3,000,000	USD	2,672,318	0.63
MERCK AND 2.35% 24-06-40	2,375,000	USD	1,461,794	0.34
MICROSOFT CORP 4.25 17-47 06/02S	300,000	USD	226,432	0.05
MORGAN STANLEY 1.928% 28-04-32	2,000,000	USD	1,495,136	0.35
NETFLIX INC 3.6250 19-30 15/06S	2,950,000	EUR	3,019,274	0.71
NOVELIS CORP 3.875 21-31 15/08S	3,400,000	USD	2,641,092	0.62
PEPSICO INC 2.75 20-30 19/03S	1,200,000	USD	971,104	0.23
PROLOGIS EURO FINANCE 4.625 23-33 23/05A	4,300,000	EUR	4,582,882	1.07
STANDARD INDUSTRIES 4.75% 15-01-28	3,100,000	USD	2,635,564	0.62
STRYKER CORP 2.125 18-27 30/11A	1,200,000	EUR	1,191,449	0.28
TOYOTA MOTOR CR 5.5500 23-30 20/11S	1,200,000	USD	1,081,540	0.25
			<b>32,670,664</b>	<b>7.65</b>
<b>Total bonds</b>			<b>262,170,615</b>	<b>61.37</b>
<b>Floating rate notes</b>				
<b>France</b>				
BPCE ISSUER FL.R 24-33 08/03A	2,800,000	EUR	2,867,631	0.67
BQ POSTALE 3.5% 01-04-31 EMTN	1,500,000	EUR	1,505,684	0.35
DANONE E3R+0.27% 08-09-27 EMTN	1,600,000	EUR	1,601,436	0.37
EDF FL.R 20-XX 15/03A	2,800,000	EUR	2,789,990	0.65
SCHNEIDER ELECTRIC SE E3R+0.25% 02-09-27	1,600,000	EUR	1,601,431	0.37
SOCIETE GENERALE SA FL.R 20-28 22/09A	1,500,000	EUR	1,455,804	0.34
			<b>11,821,976</b>	<b>2.77</b>
<b>Germany</b>				
ALLIANZ SE FL.R 17-47 06/07A	3,000,000	EUR	3,012,801	0.71
			<b>3,012,801</b>	<b>0.71</b>
<b>Netherlands</b>				
ING GROEP NV FL.R 23-34 23/05A	2,500,000	EUR	2,680,522	0.63
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	1,800,000	EUR	1,781,160	0.42
			<b>4,461,682</b>	<b>1.04</b>
<b>Spain</b>				
ABERTIS FINANCE BV 4.87% PERP	1,800,000	EUR	1,855,062	0.43
IBERDROLA FINANZAS FL.R 21-99 16/11A12A	1,500,000	EUR	1,459,073	0.34
			<b>3,314,135</b>	<b>0.78</b>
<b>United States of America</b>				
CITIGROUP 3.75% 14-05-32 EMTN	3,300,000	EUR	3,349,886	0.78
JPM CHASE 3.674% 06-06-28 EMTN	1,500,000	EUR	1,523,496	0.36
			<b>4,873,382</b>	<b>1.14</b>
<b>Total floating rate notes</b>			<b>27,483,976</b>	<b>6.43</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>381,859,904</b>	<b>89.38</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
Ofi Invest Energy Strategic Metals I	92	EUR	5,484,957	1.28
			<b>5,484,957</b>	<b>1.28</b>

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



## Candriam L Multi-Asset Income

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Luxembourg</b>				
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	7,925	USD	9,401,889	2.20
CANDRIAM EQUITIES L BIOTECHNOLOGY Z C	1,789	USD	5,095,018	1.19
			<b>14,496,907</b>	<b>3.39</b>
<b>Total Shares/Units in investment funds</b>			<b>19,981,864</b>	<b>4.68</b>
<b>Total Undertakings for Collective Investment</b>			<b>19,981,864</b>	<b>4.68</b>
<b>Total investment portfolio</b>			<b>401,841,768</b>	<b>94.06</b>
Acquisition cost			394,952,070	



## Candriam L Multi-Asset Income

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

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

United States of America	19.03
France	18.02
Italy	12.52
Spain	12.50
Germany	11.10
Ireland	5.31
Netherlands	4.43
Luxembourg	3.92
Belgium	1.74
United Kingdom	1.69
Austria	0.95
Portugal	0.75
Sweden	0.59
Switzerland	0.54
Canada	0.52
Japan	0.27
People's Republic of China	0.17
	<b>94.06</b>

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

Bonds of States, Provinces and municipalities	37.08
Banks and other financial institutions	20.68
Investments funds	5.38
Internet and internet services	4.46
Non Classifiable Institutions	4.18
Electrical engineering	2.94
Real estate	2.76
Communication	2.04
Pharmaceuticals	1.98
Electronics and semiconductors	1.53
Office supplies and computing	1.52
Utilities	1.19
Miscellaneous services	0.96
Foods and non-alcoholic drinks	0.95
Retail trade and department stores	0.94
Machine and apparatus construction	0.88
Insurance	0.71
Building materials	0.65
Textiles and garments	0.63
Coal mining and steel industry & Chemicals	0.62
Precious metals and stones	0.52
Graphic art and publishing	0.47
Aeronautic and astronautic Industry	0.30
Road vehicles	0.22
Non ferrous metals	0.21
Chemicals	0.14
Miscellaneous consumer goods	0.13
	<b>94.06</b>

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



## Candriam L Multi-Asset Income &amp; Growth

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Structured products</b>				
<b>Ireland</b>				
ISHARES PHYSICAL METALS PLC - GOLD	50,289	USD	3,581,824	2.91
ISHS PHY MET (COMDTY SILVER)	42,415	USD	2,463,659	2.00
			<b>6,045,483</b>	<b>4.91</b>
<b>Total Structured products</b>			<b>6,045,483</b>	<b>4.91</b>
<b>Shares</b>				
<b>Austria</b>				
ERSTE GROUP BANK AG	5,260	EUR	541,254	0.44
			<b>541,254</b>	<b>0.44</b>
<b>Canada</b>				
AGNICO EAGLE MINES LTD	8,567	USD	1,236,633	1.00
			<b>1,236,633</b>	<b>1.00</b>
<b>France</b>				
CIE DE SAINT-GOBAIN	3,793	EUR	329,839	0.27
HERMES INTERNATIONAL SA	208	EUR	441,376	0.36
LEGRAND SA	5,651	EUR	719,090	0.58
LVMH MOET HENNESSY LOUIS VUITTON SE	859	EUR	554,055	0.45
SCHNEIDER ELECTRIC SE	3,013	EUR	707,754	0.57
VINCI SA	2,609	EUR	313,210	0.25
			<b>3,065,324</b>	<b>2.49</b>
<b>Germany</b>				
SIEMENS AG PREFERENTIAL SHARE	5,913	EUR	1,414,094	1.15
SIEMENS ENERGY - REG SHS	6,115	EUR	736,246	0.60
			<b>2,150,340</b>	<b>1.74</b>
<b>Ireland</b>				
CRH PLC	7,464	USD	793,143	0.64
LINDE PLC	1,593	USD	578,347	0.47
			<b>1,371,490</b>	<b>1.11</b>
<b>Italy</b>				
MONCLER SPA	17,404	EUR	955,828	0.78
PRYSMIAN SPA	3,616	EUR	312,350	0.25
UNICREDIT SPA - REG SHS	8,262	EUR	585,941	0.48
			<b>1,854,119</b>	<b>1.50</b>
<b>Japan</b>				
HITACHI LTD	24,100	JPY	641,745	0.52
			<b>641,745</b>	<b>0.52</b>
<b>Luxembourg</b>				
SPOTIFY TECH - REGISTERED SHS	1,331	USD	658,117	0.53
			<b>658,117</b>	<b>0.53</b>
<b>Netherlands</b>				
ASML HOLDING NV	463	EUR	426,608	0.35
			<b>426,608</b>	<b>0.35</b>
<b>People's Republic of China</b>				
ALIBABA GROUP HOLDING-SP ADR	3,416	USD	426,342	0.35
			<b>426,342</b>	<b>0.35</b>
<b>Spain</b>				
BANCO SANTANDER SA - REG SHS	54,994	EUR	553,790	0.45
IBERDROLA SA	29,238	EUR	539,880	0.44
INDRA SISTEMAS SA	13,858	EUR	672,667	0.55
			<b>1,766,337</b>	<b>1.43</b>
<b>Switzerland</b>				
NOVARTIS AG PREFERENTIAL SHARE	5,731	CHF	675,032	0.55
ROCHE HOLDING LTD	1,890	CHF	666,629	0.54
SIKA - REGISTERED SHS	1,884	CHF	329,219	0.27
			<b>1,670,880</b>	<b>1.36</b>

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



## Candriam L Multi-Asset Income &amp; Growth

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>United Kingdom</b>				
ANTOFAGASTA PLC	19,530	GBP	733,423	0.60
UNILEVER PLC	5,098	GBP	283,728	0.23
			<b>1,017,151</b>	<b>0.83</b>
<b>United States of America</b>				
ABBOTT LABORATORIES	5,224	USD	557,295	0.45
ADOBE INC	2,890	USD	861,230	0.70
ALPHABET INC -A-	10,354	USD	2,759,420	2.24
AMAZON.COM INC	8,066	USD	1,585,248	1.29
APPLE INC	8,748	USD	2,024,973	1.64
BANK OF AMERICA CORP	21,896	USD	1,025,399	0.83
BROADCOM INC - REGISTERED SHS	4,685	USD	1,380,628	1.12
CATERPILLAR - REG SHS	874	USD	426,317	0.35
CITIGROUP INC	4,618	USD	458,831	0.37
CURTISS-WRIGHT CORP	1,534	USD	720,038	0.58
ELI LILLY & CO	495	USD	452,950	0.37
EXPEDIA GROUP INC	1,799	USD	433,969	0.35
GE VERNOVA LLC	1,267	USD	705,073	0.57
GENERAL ELECTRI	3,997	USD	1,048,317	0.85
JOHNSON & JOHNSON	4,527	USD	797,703	0.65
JPMORGAN CHASE CO	5,049	USD	1,385,235	1.12
MASTERCARD INC -A-	2,367	USD	1,150,558	0.93
META PLATFORMS INC A	1,310	USD	736,275	0.60
MICROSOFT CORP	4,194	USD	1,727,023	1.40
MORGAN STANLEY	7,323	USD	1,106,946	0.90
NETFLIX INC	3,511	USD	280,294	0.23
NVIDIA CORP	15,144	USD	2,404,832	1.95
PALO ALTO NETWORKS	2,384	USD	373,905	0.30
PARKER-HANNIFIN CORP	1,189	USD	889,849	0.72
PEPSICO INC	7,485	USD	914,681	0.74
PROCTER & GAMBLE CO	3,696	USD	450,997	0.37
PULTEGROUP	3,960	USD	395,376	0.32
S&P GLOBAL INC	1,730	USD	769,791	0.62
SALESFORCE INC	4,912	USD	1,107,955	0.90
SEAGATE TECHNOLOGY HOLDINGS	1,416	USD	332,030	0.27
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	1,711	USD	442,723	0.36
TESLA MOTORS INC	1,722	USD	659,388	0.54
THERMO FISHER SCIENT SHS	893	USD	440,588	0.36
TJX COS INC	10,692	USD	1,398,440	1.13
VISA INC -A-	3,964	USD	1,183,715	0.96
			<b>33,387,992</b>	<b>27.09</b>
<b>Total Shares</b>			<b>50,214,332</b>	<b>40.74</b>
<b>Bonds</b>				
<b>Austria</b>				
AUSTRIA 0.5 19-29 20/02A	477,000	EUR	450,790	0.37
AUSTRIA 2.40 13-34 23/05A	315,000	EUR	300,810	0.24
			<b>751,600</b>	<b>0.61</b>
<b>Belgium</b>				
BELGIUM 1.25 18-33 22/04A	426,797	EUR	378,588	0.31
BELGIUM 3.75 13-45 22/06A	350,709	EUR	338,465	0.27
KBC GROUPE 3.75 24-32 27/03A	900,000	EUR	919,541	0.75
			<b>1,636,594</b>	<b>1.33</b>
<b>France</b>				
BFCM 1.25 20-30 03/06A 1.25 20-30 03/06A	700,000	EUR	642,381	0.52
BNP PAR 3.494% 17-09-33 EMTN	400,000	EUR	395,168	0.32
BNP PAR 4.1986% 16-07-35 EMTN	500,000	EUR	509,281	0.41
CAPGEMINI 3.5% 25-09-34	800,000	EUR	782,334	0.63
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	500,000	EUR	507,185	0.41

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 L Multi-Asset Income &amp; Growth

## Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CREDIT AGRICOLE SA 4.375 23-33 27/11A	600,000	EUR	626,663	0.51
EDF 3.25% 07-05-32 EMTN	600,000	EUR	595,698	0.48
ELIS EX HOLDELIS 3.75 24-30 21/03A	500,000	EUR	511,688	0.42
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	1,861,353	EUR	1,800,787	1.46
FRANCE TREASURY BILL BTF ZCP 28-01-26	621,483	EUR	616,577	0.50
NEXANS SA 4.1250 24-29 29/05A	500,000	EUR	513,518	0.42
ORANGE 2.5% 13-11-28 EMTN	400,000	EUR	397,611	0.32
RCI BANQUE 3.75% 04-10-27	250,000	EUR	253,339	0.21
RTE EDF TRANSPORT 3.50 24-33 30/04A	500,000	EUR	501,404	0.41
			<b>8,653,634</b>	<b>7.02</b>
<b>Germany</b>				
BUNDSOBLIGATION 2.1% 12-04-29	1,225,878	EUR	1,219,329	0.99
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	500,000	EUR	499,975	0.41
GERMAN TREASURY BILL ZCP 16-09-26	1,243,987	EUR	1,220,896	0.99
GERMANY 0.00 21-36 15/05U	2,488,869	EUR	1,841,957	1.49
GERMANY 2.50 12-44 04/07A	1,853,090	EUR	1,642,843	1.33
VOLKSWAGEN BANK 2.50 19-26 31/07A	300,000	EUR	300,042	0.24
			<b>6,725,042</b>	<b>5.46</b>
<b>Italy</b>				
BUONI POLIENNAL 3.5000 24-31 15/02S	734,000	EUR	757,127	0.61
BUONI POLIENNAL 3.8500 18-49 01/09S	391,000	EUR	371,580	0.30
INTESA SANPAOLO 4.75 22-27 06/09A	500,000	EUR	518,389	0.42
ITALY 3.85 22-29 15/12S	729,000	EUR	762,307	0.62
ITALY 4.75 13-28 01/09S	585,000	EUR	620,405	0.50
ITALY 5.00 09-40 01/09S	269,000	EUR	303,083	0.25
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-02-26	1,229,000	EUR	1,218,328	0.99
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-26	621,000	EUR	616,644	0.50
ITALY BUONI POLIENNALI DEL TESORO 2.7% 15-10-27	907,000	EUR	914,331	0.74
PRYSMIAN 3.875% 28-11-31 EMTN	750,000	EUR	767,419	0.62
			<b>6,849,613</b>	<b>5.56</b>
<b>Luxembourg</b>				
TRATON FINANCE LUXEM 4.5 23-26 23/11A	300,000	EUR	304,650	0.25
			<b>304,650</b>	<b>0.25</b>
<b>Netherlands</b>				
ENEL FINANCE INTERNA 0 21-27 17/06U	327,000	EUR	316,797	0.26
ING GROEP NV 4.125% 20-05-36	900,000	EUR	917,098	0.74
NETHERLANDS 0.5 22-32 15/07A	710,290	EUR	617,688	0.50
SIKA CAPITAL BV 3.75 23-26 03/11A	300,000	EUR	303,117	0.25
TENNET HOLDING BV 3.875 22-28 28/10A	300,000	EUR	309,249	0.25
VONOVIA FINANCE BV 2.125 18-30 22/03A	700,000	EUR	676,857	0.55
			<b>3,140,806</b>	<b>2.55</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	300,000	EUR	297,221	0.24
PORTUGAL 3.875 14-30 15/02A	355,802	EUR	376,357	0.31
			<b>673,578</b>	<b>0.55</b>
<b>Spain</b>				
CAIXABANK 3.375% 26-06-35 EMTN	400,000	EUR	393,167	0.32
CELLNEX FINANCE CO 2.25 22-26 12/04A	500,000	EUR	499,629	0.41
INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	500,000	EUR	501,294	0.41
SPAIN 1.25 20-30 31/10A	546,000	EUR	512,244	0.42
SPAIN 1.45 17-27 31/10A	694,000	EUR	685,762	0.56
SPAIN 1.85 19-35 30/07A	699,000	EUR	619,800	0.50
SPAIN 5.15 13-44 31/10A	509,000	EUR	598,974	0.49
SPAIN LETRAS DEL TESORO ZCP 04-09-26	1,243,000	EUR	1,218,439	0.99
SPAIN LETRAS DEL TESORO ZCP 16-01-26	621,000	EUR	616,581	0.50
TELEFONICA EMISIONES 1.447 18-27 22/01A	400,000	EUR	396,535	0.32
			<b>6,042,425</b>	<b>4.90</b>
<b>Sweden</b>				
SVENSKA HANDELSBANKEN AB 3.25% 27-08-31	400,000	EUR	400,786	0.33
			<b>400,786</b>	<b>0.33</b>

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



Candriam L Multi-Asset Income & Growth

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>United Kingdom</b>				
BELRON FINANCE 5.75% 15-10-29	600,000	USD	521,969	0.42
NATIONWIDE BUILDING SO 0.25 21-28 14/09A	350,000	EUR	328,359	0.27
NATWEST GROUP 3.24% 13-05-30	370,000	EUR	372,290	0.30
			<b>1,222,618</b>	<b>0.99</b>
<b>United States of America</b>				
ABBOTT LABORATORIES 1.4000 20-30 30/06S	832,000	USD	634,314	0.51
AT&T INC 2.60 14-29 17/12A	800,000	EUR	789,971	0.64
AVANTOR FUNDING INC 3.8750 21-29 01/11S	650,000	USD	531,706	0.43
BK AMERICA 2.299% 21-07-32	950,000	USD	723,536	0.59
ELI LILLY & CO 3.3750 19-29 15/03S	845,000	USD	709,332	0.58
IQVIA 6.25% 01-06-32	424,000	USD	377,688	0.31
MERCK AND 2.35% 24-06-40	1,100,000	USD	677,041	0.55
MICROSOFT CORP 4.25 17-47 06/02S	178,000	USD	134,349	0.11
MORGAN STANLEY 1.928% 28-04-32	960,000	USD	717,665	0.58
NETFLIX INC 3.6250 19-30 15/06S	660,000	EUR	675,499	0.55
NOVELIS CORP 3.875 21-31 15/08S	500,000	USD	388,396	0.32
PEPSICO INC 2.75 20-30 19/03S	547,000	USD	442,661	0.36
PROLOGIS EURO FINANCE 4.625 23-33 23/05A	1,000,000	EUR	1,065,787	0.86
STRYKER CORP 2.125 18-27 30/11A	300,000	EUR	297,862	0.24
TOYOTA MOTOR CR 5.5500 23-30 20/11S	400,000	USD	360,513	0.29
			<b>8,526,320</b>	<b>6.92</b>
<b>Total bonds</b>			<b>44,927,666</b>	<b>36.45</b>
<b>Floating rate notes</b>				
<b>France</b>				
BPCE ISSUER FL.R 24-33 08/03A	600,000	EUR	614,492	0.50
BQ POSTALE 3.5% 01-04-31 EMTN	300,000	EUR	301,137	0.24
DANONE E3R+0.27% 08-09-27 EMTN	400,000	EUR	400,359	0.32
EDF FL.R 20-XX 15/03A	400,000	EUR	398,570	0.32
SCHNEIDER ELECTRIC SE E3R+0.25% 02-09-27	400,000	EUR	400,358	0.32
SOCIETE GENERALE SA FL.R 20-28 22/09A	400,000	EUR	388,215	0.31
			<b>2,503,131</b>	<b>2.03</b>
<b>Germany</b>				
ALLIANZ SE FL.R 17-47 06/07A	700,000	EUR	702,987	0.57
			<b>702,987</b>	<b>0.57</b>
<b>Netherlands</b>				
ING GROEP NV FL.R 23-34 23/05A	500,000	EUR	536,104	0.43
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	300,000	EUR	296,860	0.24
			<b>832,964</b>	<b>0.68</b>
<b>Spain</b>				
ABERTIS FINANCE BV 4.87% PERP	600,000	EUR	618,354	0.50
IBERDROLA FINANZAS FL.R 21-99 16/11A12A	400,000	EUR	389,086	0.32
			<b>1,007,440</b>	<b>0.82</b>
<b>United States of America</b>				
CITIGROUP 3.75% 14-05-32 EMTN	750,000	EUR	761,338	0.62
JPM CHASE 3.674% 06-06-28 EMTN	400,000	EUR	406,266	0.33
			<b>1,167,604</b>	<b>0.95</b>
<b>Total floating rate notes</b>			<b>6,214,126</b>	<b>5.04</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>107,401,607</b>	<b>87.14</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
Ofi Invest Energy Strategic Metals I	29	EUR	1,728,953	1.40
			<b>1,728,953</b>	<b>1.40</b>
<b>Luxembourg</b>				
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	861	EUR	1,853,329	1.50

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 L Multi-Asset Income &amp; Growth

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	3,455	USD	4,099,399	3.33
CANDRIAM EQUITIES L BIOTECHNOLOGY Z C	529	USD	1,506,956	1.22
			<b>7,459,684</b>	<b>6.05</b>
<b>Total Shares/Units in investment funds</b>			<b>9,188,637</b>	<b>7.46</b>
<b>Total Undertakings for Collective Investment</b>			<b>9,188,637</b>	<b>7.46</b>
<b>Total investment portfolio</b>			<b>116,590,244</b>	<b>94.60</b>
Acquisition cost			110,291,285	



## Candriam L Multi-Asset Income &amp; Growth

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

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

United States of America	34.96
France	12.94
Germany	7.77
Spain	7.15
Italy	7.06
Luxembourg	6.83
Ireland	6.02
Netherlands	3.57
United Kingdom	1.82
Switzerland	1.36
Belgium	1.33
Austria	1.05
Canada	1.00
Portugal	0.55
Japan	0.52
People's Republic of China	0.35
Sweden	0.33
	<b>94.60</b>

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

Banks and other financial institutions	20.50
Bonds of States, Provinces and municipalities	17.14
Internet and internet services	8.90
Investments funds	8.05
Electrical engineering	4.47
Non Classifiable Institutions	4.31
Pharmaceuticals	3.89
Electronics and semiconductors	3.79
Office supplies and computing	3.35
Retail trade and department stores	2.42
Real estate	2.09
Machine and apparatus construction	1.67
Foods and non-alcoholic drinks	1.66
Textiles and garments	1.58
Communication	1.53
Building materials	1.49
Miscellaneous services	1.38
Graphic art and publishing	1.16
Precious metals and stones	1.00
Utilities	1.00
Non ferrous metals	0.60
Aeronautic and astronautic Industry	0.58
Insurance	0.57
Road vehicles	0.54
Miscellaneous consumer goods	0.37
Coal mining and steel industry & Chemicals	0.32
Chemicals	0.27
	<b>94.60</b>

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



Notes to the financial statements - Schedule of derivative instruments

**Options**

As at December 31, 2025, the following options and swaptions were outstanding:

**Candriam L Balanced Asset Allocation**

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Option purchased</b>					
34	SP 500 INDEX 20260116 P6500	USD		20,844	(323,299)
94	COINBASE GLOBAA 20260618 C350	USD		68,833	(75,912)
				<b>89,677</b>	<b>(399,211)</b>

**Candriam L Dynamic Asset Allocation**

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Option purchased</b>					
1	SP 500 INDEX 20260116 P6500	USD		613	(9,509)
3	COINBASE GLOBAA 20260618 C350	USD		2,197	(2,423)
				<b>2,810</b>	<b>(11,932)</b>

**Candriam L Multi-Asset Income**

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Option purchased</b>					
72	SP 500 INDEX 20260116 P6500	USD		44,140	(684,634)
198	COINBASE GLOBAA 20260618 C350	USD		144,987	(159,900)
				<b>189,127</b>	<b>(844,534)</b>

**Candriam L Conservative Asset Allocation**

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Option purchased</b>					
34	SP 500 INDEX 20260116 P6500	USD		20,844	(323,299)
92	COINBASE GLOBAA 20260618 C350	USD		67,368	(74,297)
				<b>88,212</b>	<b>(397,596)</b>

**Candriam L Multi-Asset Income & Growth**

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Option purchased</b>					
22	SP 500 INDEX 20260116 P6500	USD		13,487	(209,194)
100	COINBASE GLOBAA 20260618 C350	USD		73,226	(80,758)
				<b>86,713</b>	<b>(289,952)</b>

All options contracts were concluded with the counterparty J.P. Morgan SE. Please refer to Note 9 about cash at broker related to listed options and to Note 10 collateral received/posted in relation with OTC options. Commitment for long options is not disclosed.



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2025, the following forward foreign exchange contracts were outstanding:

**Candriam L Balanced Asset Allocation**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	2,256,231	EUR	1,247,459	18/06/2026	Natixis	23,255
AUD	7,106,249	USD	4,643,432	18/06/2026	Natixis	78,037
CAD	4,192,692	EUR	2,559,553	18/06/2026	Société Générale	42,601
EUR	13,591,687	USD	15,925,435	18/06/2026	Natixis	133,989
JPY	69,496,387	EUR	398,810	18/06/2026	Société Générale	(18,738)
JPY	348,206,555	USD	2,355,758	18/06/2026	Société Générale	(86,600)
USD	2,339,226	JPY	353,397,360	18/06/2026	Natixis	44,521
						<b>217,065</b>

**Candriam L Conservative Asset Allocation**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	1,341,778	EUR	741,862	18/06/2026	Natixis	13,829
AUD	6,936,596	USD	4,532,576	18/06/2026	Natixis	76,174
CAD	2,517,979	EUR	1,537,175	18/06/2026	Société Générale	25,584
EUR	1,600,823	USD	1,881,092	18/06/2026	Barclays Bank Ireland Plc	11,182
EUR	21,820,881	USD	25,567,615	18/06/2026	Natixis	215,114
JPY	203,385,757	EUR	1,167,144	18/06/2026	Société Générale	(54,839)
JPY	339,708,818	USD	2,298,267	18/06/2026	Société Générale	(84,486)
USD	2,269,599	JPY	342,878,405	18/06/2026	Natixis	43,196
						<b>245,754</b>

**Candriam L Dynamic Asset Allocation**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	150,238	EUR	83,066	18/06/2026	Natixis	1,548
AUD	249,901	USD	163,293	18/06/2026	Natixis	2,744
CAD	286,972	EUR	175,190	18/06/2026	Société Générale	2,916
EUR	981,380	USD	1,149,887	18/06/2026	Natixis	9,675
JPY	9,759,296	EUR	56,004	18/06/2026	Société Générale	(2,631)
JPY	16,310,921	USD	110,350	18/06/2026	Société Générale	(4,057)
USD	404,545	EUR	345,210	18/06/2026	Société Générale	(3,351)
USD	110,448	JPY	16,685,868	18/06/2026	Natixis	2,102
						<b>8,946</b>

**Candriam L Multi-Asset Income**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	29,885,777	USD	19,646,622	18/06/2026	Natixis	227,396
EUR	1,895,524	USD	2,207,187	18/06/2026	BNP Paribas Paris	30,441
EUR	250,567	USD	294,898	18/06/2026	Barclays Bank Ireland Plc	1,356
EUR	34,319,426	USD	40,182,599	18/06/2026	Natixis	363,541
EUR	37,909,354	USD	44,390,059	18/06/2026	Société Générale	397,971
EUR	2,074,797	USD	2,429,905	18/06/2026	Citigroup Global Markets Limited	21,427
EUR	168,773	JPY	29,613,739	18/06/2026	Société Générale	6,824
JPY	45,149,665	EUR	257,259	18/06/2026	BNP Paribas Paris	(10,350)
JPY	1,253,564,559	EUR	7,210,042	18/06/2026	Société Générale	(354,263)
USD	14,319,553	EUR	12,108,417	18/06/2026	Société Générale	(6,912)
USD	2,374,691	JPY	358,755,187	18/06/2026	Natixis	45,196
						<b>722,627</b>

**Candriam L Multi-Asset Income & Growth**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	8,770,070	USD	5,764,816	18/06/2026	Natixis	67,193
EUR	253,580	USD	295,274	18/06/2026	BNP Paribas Paris	4,072
EUR	1,071,872	USD	1,261,514	18/06/2026	Barclays Bank Ireland Plc	5,802
EUR	12,205,543	USD	14,285,613	18/06/2026	Natixis	133,668
EUR	15,825,485	USD	18,552,117	18/06/2026	Société Générale	148,065
EUR	763,674	USD	894,380	18/06/2026	Citigroup Global Markets Limited	7,887
EUR	168,772	JPY	29,613,532	18/06/2026	Société Générale	6,824



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

## Forward foreign exchange contracts (continued)

## Candriam L Multi-Asset Income &amp; Growth (continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
JPY	21,237,600	EUR	121,010	18/06/2026	BNP Paribas Paris	(4,868)
JPY	866,155,495	EUR	4,982,354	18/06/2026	Société Générale	(245,324)
USD	7,918,774	EUR	6,705,402	18/06/2026	Société Générale	(13,289)
USD	1,491,980	JPY	225,400,119	18/06/2026	Natixis	28,396
						<b>138,426</b>

Please refer to Note 10 for collateral received/posted in relation with the forward foreign exchange contracts. These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.



Notes to the financial statements - Schedule of derivative instruments

Futures

As at December 31, 2025, the following futures contracts were outstanding:

**Candriam L Alternative Multi-Strategies**

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>					
(12)	SP 500 MINI 0326	USD	J.P. Morgan SE	3,497,211	43,201
2	NASDAQ 100 E /20260	USD	J.P. Morgan SE	859,972	(1,205)
2	HANG SENG IN /202601	HKD	J.P. Morgan SE	280,382	(3,260)
3	SPI 200 INDE /202603	AUD	J.P. Morgan SE	371,095	(3,506)
3	DJIA MINI FU /202603	USD	J.P. Morgan SE	613,861	(2,801)
3	DAX INDEX GE /202603	EUR	J.P. Morgan SE	1,836,781	33,250
4	NIKKEI 225 ( /202603	JPY	J.P. Morgan SE	546,903	(3,569)
4	FTSE 100 IND /202603	GBP	J.P. Morgan SE	454,968	4,913
4	TOPIX (OSE) /202603	JPY	J.P. Morgan SE	740,722	8,050
9	CAC40 10 EUR /202601	EUR	J.P. Morgan SE	733,455	3,795
10	E-MIN RUS 200 0326	USD	J.P. Morgan SE	1,056,625	(20,485)
23	EURO STOXX 50 0326	EUR	J.P. Morgan SE	1,332,024	25,205
50	EURO STOX BA /202603	EUR	J.P. Morgan SE	658,175	16,250
77	EUR HY /202603	EUR	J.P. Morgan SE	4,754,334	27,048
(44)	CBOE VIX FUT /202601	USD	J.P. Morgan SE	560,092	47,790
<b>Futures on bonds</b>					
(16)	US 10 YEARS /202603	USD	J.P. Morgan SE	1,379,056	(2,887)
(4)	JPN 10 YEARS /202603	JPY	J.P. Morgan SE	1,983,343	21,674
(1)	US TREASURY /202603	USD	J.P. Morgan SE	85,206	0
1	US 5 YEARS N /202603	USD	J.P. Morgan SE	86,293	(86)
3	EURO-OAT 0326	EUR	J.P. Morgan SE	289,695	(450)
10	US 2 YEARS N /202603	USD	J.P. Morgan SE	1,719,443	(419)
(37)	FGBL BUND 10 0326	EUR	J.P. Morgan SE	3,602,209	20,890
52	EURO BTP FUTURE -EUX 0326	EUR	J.P. Morgan SE	5,366,972	(1,450)
(82)	KOREA 3YR BO /202603	KRW	J.P. Morgan SE	4,859,404	(1,383)
<b>Futures on currencies</b>					
(9)	USD/CHF (CME /202603	USD	J.P. Morgan SE	1,208,502	(1,213)
(3)	JPN YEN CURR /202603	USD	J.P. Morgan SE	203,751	442
3	EUR/GBP (CME /202603	GBP	J.P. Morgan SE	374,372	(1,267)
17	USD/GBP (CME /202603	USD	J.P. Morgan SE	1,219,030	591
32	RY EURJPY 0326	JPY	J.P. Morgan SE	4,001,584	36,681
37	USD/CAD (CME)	USD	J.P. Morgan SE	2,295,549	1,331
43	USD/AUD (CME /202603	USD	J.P. Morgan SE	2,443,302	(2,167)
44	EUR/USD (CME)	USD	J.P. Morgan SE	5,500,532	13,103
(52)	INR/USD-SGX /202601	USD	J.P. Morgan SE	985,270	(497)
13	BRAZIL REAL /202602	USD	J.P. Morgan SE	201,416	(68)
128	USD/MXN (CME /202603	USD	J.P. Morgan SE	3,026,077	15,365
(44)	USD/NZD (CME /202603	USD	J.P. Morgan SE	2,157,090	3,742
88	USD/ZAR (CME /202603	USD	J.P. Morgan SE	2,262,203	43,872
					<b>320,480</b>

**Candriam L Balanced Asset Allocation**

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>					
5	NASDAQ 100 E /20260	USD	J.P. Morgan SE	2,149,930	(1,331)
11	TOPIX (OSE) /202603	JPY	J.P. Morgan SE	2,036,984	38,601
12	SP 500 MINI 0326	USD	J.P. Morgan SE	3,497,211	21
14	EMINI FIN SE /202603	USD	J.P. Morgan SE	2,013,696	(14,692)
15	EMINI HEALTH /202603	USD	J.P. Morgan SE	1,999,906	12,006
60	EUREX MINI M /202603	EUR	J.P. Morgan SE	1,837,060	35,040
19	DJ.STOX 600 /202603	EUR	J.P. Morgan SE	1,014,885	13,812
94	EURO STOXX 50 0326	EUR	J.P. Morgan SE	5,443,925	69,560
88	DJ.STOX600 /202603	EUR	J.P. Morgan SE	2,931,148	170,815
163	EURO STOX BA /202603	EUR	J.P. Morgan SE	2,145,651	81,093
76	HANG SENG TE /202601	HKD	J.P. Morgan SE	2,292,970	12,055



Notes to the financial statements - Schedule of derivative instruments

Futures (continued)

Candriam L Balanced Asset Allocation (continued)

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>					
36	E-MIN RUS 200 0326	USD	J.P. Morgan SE	3,803,851	(111,269)
74	STOXX EUR 60 /202603	EUR	J.P. Morgan SE	2,191,103	42,920
(57)	ZTS MSCI EME /202603	USD	J.P. Morgan SE	3,720,179	(78,139)
<b>Futures on bonds</b>					
18	FGBL BUND 10 0326	EUR	J.P. Morgan SE	1,752,426	(16,920)
212	EURO BOBL 0326	EUR	J.P. Morgan SE	20,960,016	(94,220)
					<b>159,352</b>

Candriam L Conservative Asset Allocation

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>					
(28)	SP 500 MINI 0326	USD	J.P. Morgan SE	8,160,160	(2,265)
5	NASDAQ 100 E /20260	USD	J.P. Morgan SE	2,149,930	(1,331)
11	TOPIX (OSE) /202603	JPY	J.P. Morgan SE	2,036,984	38,601
14	EMINI FIN SE /202603	USD	J.P. Morgan SE	2,013,696	(14,692)
15	EMINI HEALTH /202603	USD	J.P. Morgan SE	1,999,906	12,006
35	E-MIN RUS 200 0326	USD	J.P. Morgan SE	3,698,188	(108,178)
37	ZTS MSCI EME /202603	USD	J.P. Morgan SE	2,414,853	60,189
75	HANG SENG TE /202601	HKD	J.P. Morgan SE	2,262,799	11,897
19	DJ.STOX 600 /202603	EUR	J.P. Morgan SE	1,014,885	13,812
89	DJ.STOXX600 /202603	EUR	J.P. Morgan SE	2,964,457	172,756
62	EUREX MINI M /202603	EUR	J.P. Morgan SE	1,898,296	36,208
100	EURO STOXX 50 0326	EUR	J.P. Morgan SE	5,791,410	74,000
158	EURO STOX BA /202603	EUR	J.P. Morgan SE	2,079,833	78,605
(171)	STOXX EUR 60 /202603	EUR	J.P. Morgan SE	5,063,225	(102,600)
<b>Futures on bonds</b>					
66	FGBL BUND 10 0326	EUR	J.P. Morgan SE	6,425,562	(62,040)
351	EURO BOBL 0326	EUR	J.P. Morgan SE	34,702,668	(144,500)
					<b>62,468</b>

Candriam L Dynamic Asset Allocation

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>					
(2)	STOXX EUR 60 /202603	EUR	J.P. Morgan SE	59,219	(1,200)
1	E-MIN RUS 200 0326	USD	J.P. Morgan SE	105,663	(3,091)
1	TOPIX (OSE) /202603	JPY	J.P. Morgan SE	185,180	3,509
1	EMINI FIN SE /202603	USD	J.P. Morgan SE	143,835	(1,049)
1	EMINI HEALTH /202603	USD	J.P. Morgan SE	133,327	800
1	DJ.STOX 600 /202603	EUR	J.P. Morgan SE	53,415	727
1	ZTS MSCI EME /202603	USD	J.P. Morgan SE	65,266	1,627
2	HANG SENG TE /202601	HKD	J.P. Morgan SE	60,341	317
2	EUREX MINI M /202603	EUR	J.P. Morgan SE	61,235	1,168
3	EURO STOXX 50 0326	EUR	J.P. Morgan SE	173,742	2,220
3	DJ.STOXX600 /202603	EUR	J.P. Morgan SE	99,926	5,823
7	EURO STOX BA /202603	EUR	J.P. Morgan SE	92,145	3,483
<b>Futures on bonds</b>					
4	EURO BOBL 0326	EUR	J.P. Morgan SE	395,472	(760)
					<b>13,574</b>



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

## Futures (continued)

## Candriam L Multi-Asset Income

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>					
(29)	SP 500 MINI 0326	USD	J.P. Morgan SE	8,451,594	(2,346)
78	E-MIN RUS 200 0326	USD	J.P. Morgan SE	8,241,677	(241,083)
65	ZTS MSCI EME /202603	USD	J.P. Morgan SE	4,242,309	105,737
33	TOPIX (OSE) /202603	JPY	J.P. Morgan SE	6,110,953	115,803
673	EURO STOX BA /202603	EUR	J.P. Morgan SE	8,859,036	334,818
282	HANG SENG TE /202601	HKD	J.P. Morgan SE	8,508,124	44,731
72	EUREX MINI M /202603	EUR	J.P. Morgan SE	2,204,472	42,048
<b>Futures on bonds</b>					
415	FGBL BUND 10 0326	EUR	J.P. Morgan SE	40,403,155	(390,100)
					<b>9,608</b>

## Candriam L Multi-Asset Income &amp; Growth

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>					
(9)	SP 500 MINI 0326	USD	J.P. Morgan SE	2,622,909	(728)
10	EURO STOXX 50 0326	EUR	J.P. Morgan SE	579,141	7,400
20	TOPIX (OSE) /202603	JPY	J.P. Morgan SE	3,703,608	70,183
22	FTSE 100 IND /202603	GBP	J.P. Morgan SE	2,502,323	52,408
23	E-MIN RUS 200 0326	USD	J.P. Morgan SE	2,430,238	(71,089)
198	EURO STOX BA /202603	EUR	J.P. Morgan SE	2,606,373	98,505
21	EUREX MINI M /202603	EUR	J.P. Morgan SE	642,971	12,264
82	HANG SENG TE /202601	HKD	J.P. Morgan SE	2,473,994	13,007
106	ZTS MSCI EME /202603	USD	J.P. Morgan SE	6,918,227	172,433
<b>Futures on bonds</b>					
64	FGBL BUND 10 0326	EUR	J.P. Morgan SE	6,230,848	(60,160)
					<b>294,223</b>

Please refer to Note 9 about cash at broker related to futures.



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference

As at December 31, 2025, the following CFD contracts were outstanding:

Candriam L Alternative Multi-Strategies

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
20,000	Short	USD	UPWORK INC	UBS Europe SE Frankfurt	337,520	1,022
7,000	Short	JPY	ISUZU MOTORS LTD	UBS Europe SE Frankfurt	92,762	(2,518)
6,500	Short	JPY	FUJIFILM HOLDINGS CORP	UBS Europe SE Frankfurt	118,073	(2,048)
5,500	Short	JPY	MONOTARO CO LTD	UBS Europe SE Frankfurt	74,707	(9,655)
3,500	Short	JPY	OBIC CO LTD	UBS Europe SE Frankfurt	93,580	2,034
			NOMURA RESEARCH INSTITUTE LT			
3,100	Short	JPY		UBS Europe SE Frankfurt	101,392	4,446
240	Short	USD	HUBSPOT INC	UBS Europe SE Frankfurt	82,006	(5,701)
125	Short	USD	CARVANA CO	J.P. Morgan SE	44,917	(4,977)
1,000	Long	USD	LULULEMON ATHLETICA INC	UBS Europe SE Frankfurt	176,942	(1,450)
			CREDO TECHNOLOGY GROUP HOLDI			
1,000	Long	USD		UBS Europe SE Frankfurt	122,517	(23,194)
1,000	Long	JPY	FURUKAWA ELECTRIC CO LTD	UBS Europe SE Frankfurt	54,376	2,227
5,000	Long	JPY	SBI HOLDINGS INC	UBS Europe SE Frankfurt	91,668	3,368
6,000	Long	USD	GLOBALFOUNDRIES INC	UBS Europe SE Frankfurt	178,398	(8,792)
6,000	Long	JPY	ROHM CO LTD	UBS Europe SE Frankfurt	72,356	3,243
6,400	Long	JPY	INPEX CORP	UBS Europe SE Frankfurt	108,713	(3,338)
8,000	Long	JPY	PANASONIC HOLDINGS CORP	UBS Europe SE Frankfurt	87,936	5,519
8,500	Long	JPY	KDDI CORP	UBS Europe SE Frankfurt	125,060	2,701
12,000	Long	JPY	ENEOS HOLDINGS INC	UBS Europe SE Frankfurt	72,161	5,019
8,400	Short	USD	PINTEREST INC- CLASS A	UBS Europe SE Frankfurt	185,173	1,303
3,120	Short	USD	GENERAL MILLS INC	J.P. Morgan SE	123,530	1,514
7,400	Short	USD	LKQ CORP	UBS Europe SE Frankfurt	190,285	(2,954)
7,400	Short	JPY	BRIDGESTONE CORP	UBS Europe SE Frankfurt	141,255	3,397
1,490	Long	USD	ZOETIS INC	UBS Europe SE Frankfurt	159,625	(172)
10,600	Long	JPY	CYBERAGENT INC	UBS Europe SE Frankfurt	77,043	(2,130)
2,550	Long	EUR	ZALANDO SE	Société Générale SA	64,617	4,208
160	Long	CAD	CELESTICA INC	UBS Europe SE Frankfurt	40,351	(3,896)
2,900	Long	JPY	TIS INC	UBS Europe SE Frankfurt	82,815	2,347
15,600	Long	DKK	BAVARIAN NORDIC A/S	J.P. Morgan SE	398,616	7,206
900	Short	JPY	SHIMANO INC	UBS Europe SE Frankfurt	80,839	(782)
6,300	Long	JPY	NGK INSULATORS LTD	UBS Europe SE Frankfurt	114,680	9,617
166	Long	USD	CACI INTERNATIONAL INC -CL A	Morgan Stanley Europe SE	75,309	(4,346)
3,400	Short	JPY	OMRON CORP	UBS Europe SE Frankfurt	73,138	(185)
3,600	Long	JPY	TOTO LTD	UBS Europe SE Frankfurt	84,755	4,713
18,000	Long	GBP	MAGNUM ICE CREAM CO NV/THE	Morgan Stanley Europe SE	242,742	11,165
1,500	Short	USD	ARES MANAGEMENT CORP - A	UBS Europe SE Frankfurt	206,433	21,197
1,500	Short	JPY	TREND MICRO INC	UBS Europe SE Frankfurt	52,980	10,250
9,000	Short	JPY	KEISEI ELECTRIC RAILWAY CO	UBS Europe SE Frankfurt	63,018	(2,102)
11,000	Short	JPY	SG HOLDINGS CO LTD	UBS Europe SE Frankfurt	85,657	7,081
45,700	Long	JPY	NIPPON STEEL CORP	UBS Europe SE Frankfurt	159,326	4,071
16,500	Long	JPY	RICOH CO LTD	UBS Europe SE Frankfurt	123,152	762
			FIRST INTERSTATE BANCSYSTEM -A-			
8,000	Short	USD		UBS Europe SE Frankfurt	235,685	(10,694)
8,000	Short	USD	COREBRIDGE FINANCIAL INC	UBS Europe SE Frankfurt	205,509	12,468
490	Long	USD	REPUBLIC SERVICES INC	UBS Europe SE Frankfurt	88,421	(893)
490	Long	USD	BROADRIDGE FINANCIAL SOLUTIONS	UBS Europe SE Frankfurt	93,110	(1,410)
490	Long	USD	T-MOBILE US INC	UBS Europe SE Frankfurt	84,712	(1,498)
1,900	Short	JPY	KOKUSAI ELECTRIC CORP	UBS Europe SE Frankfurt	56,714	(12,674)
4,000	Short	JPY	YOKOGAWA ELECTRIC CORP	UBS Europe SE Frankfurt	108,991	(2,868)
			SEAGATE TECHNOLOGY HOLDINGS			
800	Short	USD		UBS Europe SE Frankfurt	187,587	14,224
800	Short	JPY	HORIBA LTD	UBS Europe SE Frankfurt	69,358	(6,562)
11,800	Short	JPY	ASAHI GROUP HOLDINGS LTD	UBS Europe SE Frankfurt	105,091	9,871
11,800	Short	JPY	JAPAN EXCHANGE GROUP INC	UBS Europe SE Frankfurt	107,431	3,173
6,900	Short	SGD	UNITED OVERSEAS BANK LTD	UBS Europe SE Frankfurt	160,171	(4,112)
900	Long	USD	VERTIV HOLDINGS CO-A	UBS Europe SE Frankfurt	124,151	(8,724)
900	Long	USD	AMETEK INC	UBS Europe SE Frankfurt	157,332	(2,123)
900	Long	JPY	SCREEN HOLDINGS CO LTD	UBS Europe SE Frankfurt	74,507	9,483
1,727	Long	USD	TOAST INC-CLASS A	J.P. Morgan SE	52,217	1,691



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Alternative Multi-Strategies (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
658	Short	USD	ARES MANAGEMENT CORP - A	J.P. Morgan SE	90,555	(1,188)
2,094	Long	EUR	COMMERZBANK AG	Société Générale SA	75,593	1,926
1,435	Long	USD	ZOOM COMMUNICATIONS INC	J.P. Morgan SE	105,433	1,650
307	Short	USD	AON PLC-CLASS A	J.P. Morgan SE	92,242	(447)
1,300	Long	JPY	SANRIO CO LTD	UBS Europe SE Frankfurt	34,723	(3,065)
1,450	Long	USD	DUTCH BROS INC-CLASS A	UBS Europe SE Frankfurt	75,583	2,296
530	Short	USD	TKO GROUP HOLDINGS INC	UBS Europe SE Frankfurt	94,316	(6,778)
389	Short	USD	WILLIS TOWERS WATSON PLC	J.P. Morgan SE	108,839	(2,587)
610	Short	USD	AAON INC	Morgan Stanley Europe SE	39,604	(448)
585	Long	USD	TAPESTRY INC	J.P. Morgan SE	63,643	7,805
1,550	Short	AUD	XERO LTD	UBS Europe SE Frankfurt	100,347	700
525	Long	USD	TE CONNECTIVITY PLC	J.P. Morgan SE	101,701	787
170	Long	USD	GENERAL ELECTRIC	J.P. Morgan SE	44,587	2,834
383	Short	USD	THE CIGNA GROUP	J.P. Morgan SE	89,755	(541)
542	Short	USD	DECKERS OUTDOOR CORP	Morgan Stanley Europe SE	47,843	(725)
297	Short	USD	NATERA INC	J.P. Morgan SE	57,933	1,305
2,251	Long	EUR	VOESTALPINE AG	Société Générale SA	85,043	(2,476)
341	Long	USD	ROBINHOOD MARKETS INC - A	J.P. Morgan SE	32,838	(2,944)
14,900	Long	JPY	MAZDA MOTOR CORP	UBS Europe SE Frankfurt	98,665	6,435
9,900	Short	JPY	OLYMPUS CORP	UBS Europe SE Frankfurt	106,723	4,329
5,700	Long	JPY	BROTHER INDUSTRIES LTD	UBS Europe SE Frankfurt	96,667	1,796
500	Short	JPY	KEYENCE CORP	UBS Europe SE Frankfurt	153,947	(11,516)
2,200	Short	USD	CASELLA WASTE SYSTEMS INC-A	UBS Europe SE Frankfurt	183,463	3,866
5,100	Short	JPY	TDK CORP	UBS Europe SE Frankfurt	61,253	7,383
5,100	Short	JPY	SUMITOMO PHARMA CO LTD	UBS Europe SE Frankfurt	64,218	6,981
400	Short	EUR	INFRASTRUTTURE WIRELESS ITAL	Société Générale SA	3,154	(126)
400	Short	JPY	KONAMI GROUP CORP	UBS Europe SE Frankfurt	46,347	3,824
7,700	Short	JPY	SUMITOMO FORESTRY CO LTD	UBS Europe SE Frankfurt	67,112	669
500	Long	USD	REDDIT INC-CL A	UBS Europe SE Frankfurt	97,863	2,754
4,200	Short	JPY	NITORI HOLDINGS CO LTD	UBS Europe SE Frankfurt	62,570	(1,859)
			CYBERARK SOFTWARE LTD/ISRAEL	Morgan Stanley Europe SE	297,006	4,701
361	Long	USD	AUTODESK INC	J.P. Morgan SE	90,987	(2,800)
510	Long	USD	FORTINET INC	Morgan Stanley Europe SE	34,483	(462)
510	Long	USD	O'REILLY AUTOMOTIVE INC	Morgan Stanley Europe SE	39,608	(4,355)
175	Long	USD	ATMOS ENERGY CORP	J.P. Morgan SE	24,978	194
2,188	Short	GBP	HALMA PLC	Société Générale SA	88,658	(200)
5,300	Short	JPY	TOYOTA MOTOR CORP	UBS Europe SE Frankfurt	96,621	(7,889)
7,500	Short	JPY	IYOGIN HLDGS --- SHS	UBS Europe SE Frankfurt	103,951	693
6,100	Short	USD	POWER INTEGRATIONS INC	UBS Europe SE Frankfurt	184,592	5,345
6,200	Long	USD	INDIVIOR LTD	UBS Europe SE Frankfurt	189,413	(6,226)
5,300	Long	JPY	AGC INC	UBS Europe SE Frankfurt	149,509	(3,685)
4,900	Short	JPY	SHIMADZU CORP	UBS Europe SE Frankfurt	110,942	6,175
245	Long	USD	CIENA CORP	Morgan Stanley Europe SE	48,787	6,731
274	Long	USD	CLOUDFLARE INC - CLASS A	J.P. Morgan SE	45,995	(12)
660	Long	USD	FERGUSON ENTERPRISES INC	UBS Europe SE Frankfurt	125,110	(9,670)
299	Long	USD	ROBLOX CORP -CLASS A	Morgan Stanley Europe SE	20,629	(3,249)
901	Long	USD	VENTAS INC	Morgan Stanley Europe SE	59,363	(2,309)
262	Long	GBP	COCA-COLA HBC AG-DI	Société Générale SA	11,528	306
			MARRIOTT VACATIONS WORLDWIDE	UBS Europe SE Frankfurt	186,659	171
3,800	Short	USD	SQUARE ENIX HOLDINGS CO LTD	UBS Europe SE Frankfurt	59,026	4,572
1,240	Long	USD	SEI INVESTMENTS COMPANY	UBS Europe SE Frankfurt	86,598	2,154
1,064	Short	USD	GLOBAL PAYMENTS INC	J.P. Morgan SE	70,121	(1,051)
52	Short	CHF	BARRY CALLEBAUT AG-REG	Société Générale SA	72,984	(5,588)
280	Long	USD	MONDAY.COM LTD	J.P. Morgan SE	35,180	(560)
3,200	Long	JPY	NEC CORP	UBS Europe SE Frankfurt	92,303	(6,727)
2,500	Long	JPY	SOMPO HOLDINGS INC	UBS Europe SE Frankfurt	72,465	4,658
5,900	Long	JPY	SUMITOMO MITSUI TRUST GROUP	UBS Europe SE Frankfurt	153,101	9,070
1,760	Long	USD	MERCK & CO. INC.	UBS Europe SE Frankfurt	157,740	(1,751)
320	Short	USD	WILLIS TOWERS WATSON PLC	UBS Europe SE Frankfurt	89,533	(2,128)
150	Short	EUR	ANHEUSER-BUSCH INBEV SA/NV	Société Générale SA	8,235	12



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Alternative Multi-Strategies (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
650	Short	EUR	HENSOLDT AG	Société Générale SA	47,710	(780)
630	Long	USD	AUTODESK INC	UBS Europe SE Frankfurt	158,786	(2,300)
380	Long	USD	CME GROUP INC	UBS Europe SE Frankfurt	88,357	(1,912)
300	Short	USD	VISA INC-CLASS A SHARES	UBS Europe SE Frankfurt	89,585	(5,191)
300	Short	JPY	TOKYO ELECTRON LTD	UBS Europe SE Frankfurt	55,929	(4,384)
200	Short	JPY	DISCO CORP	UBS Europe SE Frankfurt	52,333	(6,214)
200	Short	JPY	LASERTEC CORP	UBS Europe SE Frankfurt	32,207	(2,053)
1,200	Long	JPY	IBIDEN CO LTD	UBS Europe SE Frankfurt	43,877	6,981
1,200	Long	JPY	KIOXIA HOLDINGS CORP	UBS Europe SE Frankfurt	68,021	6,272
90	Long	USD	BLACKROCK INC	UBS Europe SE Frankfurt	82,022	2,330
340	Long	USD	VEEVA SYSTEMS INC-CLASS A	UBS Europe SE Frankfurt	64,624	(4,163)
440	Long	USD	HEICO CORP	UBS Europe SE Frankfurt	121,231	1,004
610	Long	USD	ALLEGION PLC	UBS Europe SE Frankfurt	82,698	(3,090)
190	Long	USD	MICROSOFT CORP	Morgan Stanley Europe SE	78,239	857
1,200	Short	JPY	HIROSE ELECTRIC CO LTD	UBS Europe SE Frankfurt	112,739	1,271
600	Long	USD	ALPHABET INC-CL A	UBS Europe SE Frankfurt	159,905	(340)
600	Long	USD	DYCOM INDUSTRIES INC	UBS Europe SE Frankfurt	172,625	(3,363)
6,200	Short	JPY	KOEI TECMO HOLDINGS CO LTD	UBS Europe SE Frankfurt	64,176	5,355
930	Long	USD	ALLISON TRANSMISSION HOLDING	UBS Europe SE Frankfurt	77,523	(2,108)
650	Long	USD	MICRON TECHNOLOGY INC	UBS Europe SE Frankfurt	157,960	207
1,700	Long	JPY	TOKYO GAS CO LTD	UBS Europe SE Frankfurt	57,301	249
420	Short	USD	TAKE-TWO INTERACTIVE SOFTWARE	J.P. Morgan SE	91,560	(2,392)
1,800	Long	USD	PRIMORIS SERVICES CORP	UBS Europe SE Frankfurt	190,261	(1,667)
1,800	Long	USD	JARDINE MATHESON HOLDINGS	Société Générale SA	104,817	(935)
1,800	Long	USD	DOXIMITY INC-CLASS A	UBS Europe SE Frankfurt	67,865	(10,407)
200	Long	USD	S&P GLOBAL INC	UBS Europe SE Frankfurt	88,993	4,652
1,360	Long	USD	AMPHENOL CORP-CL A	UBS Europe SE Frankfurt	156,491	(2,968)
1,360	Long	USD	ONEMAIN HOLDINGS INC	UBS Europe SE Frankfurt	78,222	(1,900)
1,360	Long	USD	AGILENT TECHNOLOGIES INC	UBS Europe SE Frankfurt	157,568	(2,520)
400	Long	USD	RESMED INC	UBS Europe SE Frankfurt	82,037	(2,558)
400	Long	JPY	SHIONOGI & CO LTD	UBS Europe SE Frankfurt	6,173	352
2,030	Long	USD	H&R BLOCK INC	UBS Europe SE Frankfurt	75,327	2,316
2,600	Short	USD	BOOZ ALLEN HAMILTON HOLDINGS	UBS Europe SE Frankfurt	186,756	1,936
1,500	Long	JPY	TOHO CO LTD	UBS Europe SE Frankfurt	65,023	(6,714)
1,600	Long	JPY	SOFTBANK GROUP CORP	UBS Europe SE Frankfurt	38,242	(2,315)
300	Long	JPY	ADVANTEST CORP	UBS Europe SE Frankfurt	31,998	(106)
4,600	Long	JPY	FUJITSU LIMITED	UBS Europe SE Frankfurt	108,173	6,097
2,900	Short	USD	CRH PLC	UBS Europe SE Frankfurt	308,161	(1,030)
2,900	Short	JPY	HITACHI LTD	UBS Europe SE Frankfurt	77,222	(599)
4,000	Long	USD	ON SEMICONDUCTOR	UBS Europe SE Frankfurt	184,427	(3,667)
760	Long	USD	MOTOROLA SOLUTIONS INC	UBS Europe SE Frankfurt	248,051	5,097
380	Short	USD	MARRIOTT INTERNATIONAL -CL A	UBS Europe SE Frankfurt	100,380	(2,200)
690	Short	GBP	ASTRAZENECA PLC	Société Générale SA	108,974	(1,407)
1,300	Short	USD	WESTERN DIGITAL CORP	UBS Europe SE Frankfurt	190,686	9,692
1,300	Short	USD	GLOBAL PAYMENTS INC	UBS Europe SE Frankfurt	85,674	(1,284)
1,300	Short	USD	INSMED INC	UBS Europe SE Frankfurt	192,645	827
1,300	Short	JPY	ZENSHO HOLDINGS CO LTD	UBS Europe SE Frankfurt	63,380	1,624
1,300	Short	JPY	NINTENDO CO LTD	UBS Europe SE Frankfurt	74,820	17,443
330	Short	USD	TEXAS PACIFIC LAND CORP	UBS Europe SE Frankfurt	80,704	(742)
327	Long	USD	FUTU HOLDINGS LTD-ADR	J.P. Morgan SE	45,721	(1,815)
284	Short	USD	VERIZON COMMUNICATIONS INC	J.P. Morgan SE	9,849	2
111	Long	CHF	SWATCH GROUP AG/THE-BR	Société Générale SA	20,071	406
1,244	Short	USD	IRON MOUNTAIN INC	J.P. Morgan SE	87,862	(127)
91	Long	USD	PARKER HANNIFIN CORP	Morgan Stanley Europe SE	68,105	1,770
239	Short	USD	ASTERA LABS INC	Morgan Stanley Europe SE	33,854	(4,370)
65	Long	USD	APPLOVIN CORP-CLASS A	J.P. Morgan SE	37,293	2,780
317	Short	USD	GARTNER INC	J.P. Morgan SE	68,094	(5,803)
691	Short	EUR	ELIA GROUP SA/NV	Société Générale SA	75,803	(3,455)
15,743	Long	USD	PARAGON 28 INC	J.P. Morgan SE	1,206	0
428	Short	USD	ARTHUR J GALLAGHER & CO	J.P. Morgan SE	94,310	(4,625)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Alternative Multi-Strategies (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
810	Short	USD	APOLLO GLOBAL MANAGEMENT INC	UBS Europe SE Frankfurt	99,839	(9,221)
381	Long	USD	JABIL INC	J.P. Morgan SE	73,971	5,849
636	Long	EUR	ACCIONA SA	Société Générale SA	118,232	2,480
437	Short	USD	FREEDOM HOLDING CORP/NV	Morgan Stanley Europe SE	45,276	4,269
4,800	Short	JPY	MURATA MANUFACTURING CO LTD	UBS Europe SE Frankfurt	84,637	(574)
4,800	Short	JPY	DENTSU GROUP INC	UBS Europe SE Frankfurt	86,671	4,459
27,330	Long	GBP	TREATT PLC	J.P. Morgan SE	63,853	(3,287)
5,800	Long	JPY	RENESAS ELECTRONICS CORP	UBS Europe SE Frankfurt	67,424	10,413
5,800	Long	JPY	ASAHI INTECC CO LTD	UBS Europe SE Frankfurt	92,550	756
3,400	Long	JPY	TBS HOLDINGS INC	UBS Europe SE Frankfurt	106,734	(923)
22,242	Short	USD	KENVUE INC	Citibank Europe plc, Germany Branch	326,684	86
3,251	Long	USD	KIMBERLY-CLARK CORP	Citibank Europe plc, Germany Branch	279,274	(2,905)
11,596	Long	GBP	HSBC HOLDINGS PLC	Société Générale SA	155,888	6,508
2,177	Long	EUR	BECHTLE AG	Société Générale SA	95,091	87
9	Long	CHF	CHOCOLADEFABRIKEN LINDT-PC	Société Générale SA	112,101	(387)
2,965	Short	EUR	KONINKLIJKE PHILIPS NV	Société Générale SA	68,907	(1,957)
6,875	Long	GBP	SMITH & NEPHEW PLC	Société Générale SA	97,517	2,598
967	Short	EUR	CTS EVENTIM AG & CO KGAA	Société Générale SA	75,910	(1,451)
322	Long	DKK	GENMAB A/S	Société Générale SA	87,387	604
322	Long	USD	MICROSOFT CORP	J.P. Morgan SE	132,595	(855)
10,645	Long	NOK	TELENOR ASA	Société Générale SA	131,821	1,528
1,721	Long	CHF	NOVARTIS AG-REG	Société Générale SA	202,710	4,365
2,526	Long	EUR	GROUPE BRUXELLES LAMBERT NV	Société Générale SA	191,850	5,557
668	Long	CHF	TEMENOS AG - REG	Société Générale SA	57,144	2,584
3,235	Long	EUR	STMICROELECTRONICS NV	Société Générale SA	72,593	(49)
127	Long	CHF	LONZA GROUP AG-REG	Société Générale SA	73,402	1,993
171	Short	CHF	SWISS LIFE HOLDING AG-REG	Société Générale SA	168,482	(4,925)
2,723	Long	GBP	CARNIVAL PLC	Société Générale SA	70,730	10,026
22,302	Long	GBP	KINGFISHER PLC	Société Générale SA	79,870	1,711
28,852	Short	EUR	HERA SPA	Société Générale SA	115,985	519
4,147	Long	EUR	AZIMUT HOLDING SPA	Société Générale SA	148,214	2,903
28,361	Long	GBP	SAINSBURY (J) PLC	Société Générale SA	105,564	780
2,760	Long	EUR	RAIFFEISEN BANK INTERNATIONA	Société Générale SA	105,708	1,932
18,275	Short	GBP	RENTOKIL INITIAL PLC	Société Générale SA	93,662	(3,705)
806	Short	EUR	EIFFAGE	Société Générale SA	98,654	(363)
806	Short	USD	CIRCLE INTERNET GROUP INC	Morgan Stanley Europe SE	54,422	(2,306)
3,616	Short	SEK	GETINGE AB-B SHS	Société Générale SA	73,075	(2,071)
1,157	Short	DKK	AL SYDBANK	Société Générale SA	88,297	(2,633)
1,681	Short	EUR	ARKEMA	Société Générale SA	87,664	(588)
618	Short	CHF	KUEHNE + NAGEL INTL AG-REG	Société Générale SA	113,737	3,254
4,109	Long	EUR	SBM OFFSHORE NV	Société Générale SA	100,671	1,233
783	Long	CHF	LOGITECH INTERNATIONAL-REG	Société Générale SA	68,615	(6,261)
3,283	Long	GBP	WHITBREAD PLC	Société Générale SA	95,879	5,640
1,931	Short	NOK	SALMAR ASA	Société Générale SA	100,654	(1,549)
3,319	Short	EUR	REXEL SA	Société Générale SA	111,485	(1,958)
427	Short	DKK	DSV A/S	Société Générale SA	92,329	(2,573)
7,946	Short	EUR	BANKINTER SA	Société Générale SA	112,476	(1,192)
1,730	Long	GBP	FRESNILLO PLC	Société Générale SA	66,058	9,471
1,527	Short	EUR	PUBLICIS GROUPE	Société Générale SA	135,323	1,252
9,328	Long	GBP	UNITED UTILITIES GROUP PLC	Société Générale SA	127,557	2,083
3,819	Long	GBP	ZEGONA COMMUNICATIONS PLC	Société Générale SA	61,015	(3,936)
31,496	Short	GBP	HALEON PLC	Société Générale SA	135,197	(2,128)
3,812	Short	EUR	FREENET AG	Société Générale SA	111,844	(2,135)
576	Long	EUR	ADIDAS AG	Société Générale SA	97,373	1,613
6,678	Short	USD	TRUMP MEDIA & TECHNOLOGY GRO	Société Générale SA	75,284	(15,807)
2,116	Long	EUR	FRESENIUS SE & CO KGAA	Société Générale SA	103,642	1,016
2,191	Short	EUR	DR ING HC F PORSCHE AG	Société Générale SA	99,953	1,490
509	Short	EUR	SAP SE	Société Générale SA	106,050	662



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Alternative Multi-Strategies (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
259	Short	EUR	SARTORIUS AG-VORZUG	Société Générale SA	64,025	(1,450)
72	Long	EUR	ASML HOLDING NV	Société Générale SA	66,341	(691)
22,511	Short	GBP	WPP PLC	Société Générale SA	87,012	(284)
1,402	Short	DKK	COLOPLAST-B	Société Générale SA	102,564	2,703
6,801	Long	GBP	SAGE GROUP PLC/THE	Société Générale SA	84,355	(351)
4,904	Short	GBP	SSE PLC	Société Générale SA	122,382	(2,415)
331,859	Long	GBP	JUST GROUP PLC	Société Générale SA	820,953	1,900
10,184	Long	GBP	PRUDENTIAL PLC	Société Générale SA	133,489	4,432
154,746	Long	GBP	VODAFONE GROUP PLC	Société Générale SA	175,242	5,813
41,997	Short	GBP	TT ELECTRONICS PLC	Société Générale SA	55,024	290
5,698	Long	EUR	THYSSENKRUPP AG	Société Générale SA	52,843	(171)
759	Short	EUR	MERCK KGAA	Société Générale SA	93,053	(3,188)
839	Short	EUR	IMCD NV	Société Générale SA	64,888	(604)
5,289	Short	EUR	FINCOBANK SPA	Société Générale SA	117,416	(5,818)
2,172	Long	EUR	NN GROUP NV	Société Générale SA	142,787	3,432
94	Long	EUR	ARGENX SE	Société Générale SA	67,379	(639)
3,058	Long	CHF	UBS GROUP AG-REG	Société Générale SA	121,466	9,202
54,697	Short	GBP	LEGAL & GENERAL GROUP PLC	Société Générale SA	164,063	(7,893)
9,312	Short	SEK	SVENSKA HANDELSBANKEN-A SHS	Société Générale SA	115,551	(4,343)
4,610	Short	SEK	ASSA ABLOY AB-B	Société Générale SA	152,815	43
1,814	Short	EUR	SPIE SA	Société Générale SA	89,358	(1,524)
7,645	Short	EUR	KESKO OYJ-B SHS	Société Générale SA	147,166	(5,504)
2,594	Short	EUR	ACCOR SA	Société Générale SA	125,083	(3,009)
17,865	Long	EUR	BOLLORE SE	Société Générale SA	85,645	2,537
3,240	Short	NOK	FRONTLINE PLC	Société Générale SA	60,826	2,571
502	Short	EUR	ESSILORLUXOTTICA	Société Générale SA	135,490	6,325
3,967	Long	EUR	RYANAIR HOLDINGS PLC	Société Générale SA	117,225	(238)
1,146	Short	EUR	SODEXO SA	Société Générale SA	50,080	2,154
3,815	Short	EUR	GRIFOLS SA	Société Générale SA	40,821	629
101	Short	EUR	ASM INTERNATIONAL NV	Société Générale SA	52,278	(202)
3,662	Short	DKK	ORSTED A/S	Société Générale SA	59,987	7,551
1,789	Long	EUR	ING GROEP NV	Société Générale SA	42,954	1,225
359	Long	CHF	GALDERMA GROUP AG	Société Générale SA	62,540	(1,775)
28,467	Long	NOK	OLAV THON EIENDOMSSELSKAP AS	Société Générale SA	805,001	6,444
2,305	Short	EUR	DELIVERY HERO SE	Société Générale SA	52,370	(1,590)
2,982	Long	SEK	SKF AB-B SHARES	Société Générale SA	67,699	(110)
7,939	Long	DKK	NILFISK HOLDING A/S	Société Générale SA	147,534	425
2,160	Long	EUR	FLATEXDEGIRO SE	Société Générale SA	79,358	5,011
446	Short	EUR	BE SEMICONDUCTOR INDUSTRIES	Société Générale SA	59,653	(580)
44,442	Long	GBP	JTC PLC	Société Générale SA	653,536	3,054
7,929	Long	EUR	REPSOL SA	Société Générale SA	126,269	1,586
4,281	Short	CHF	SIG GROUP AG	Société Générale SA	52,173	(6,395)
46,913	Long	GBP	ABERDEEN GROUP PLC	Société Générale SA	110,466	5,641
14,167	Long	GBP	PHOENIX GROUP HOLDINGS PLC	Société Générale SA	119,579	6,977
3,968	Long	GBP	ASSOCIATED BRITISH FOODS PLC	Société Générale SA	96,661	1,727
865	Short	EUR	ERSTE GROUP BANK AG	Société Générale SA	89,009	(4,974)
1,665	Long	EUR	PROSUS NV	Société Générale SA	87,995	(83)
9,778	Long	USD	EXACT SCIENCES CORP	Société Générale SA	845,548	(1,499)
791	Long	EUR	ACKERMANS & VAN HAAREN	Société Générale SA	183,512	158
481	Long	EUR	SIEMENS ENERGY AG	Société Générale SA	57,912	289
4,488	Short	SEK	LAGERCRANTZ GROUP AB-B SHS	Société Générale SA	88,210	1,575
3,553	Short	GBP	DIAGEO PLC	Société Générale SA	65,249	2,401
1,407	Long	EUR	EUROFINS SCIENTIFIC	Société Générale SA	87,797	5,825
23,713	Short	GBP	BP PLC	Société Générale SA	117,540	1,263
7,589	Short	EUR	STELLANTIS NV	Société Générale SA	71,800	4,940
6,602	Long	USD	SEALED AIR CORP	Société Générale SA	232,893	(3,654)
18,565	Long	NOK	RANA GRUBER ASA	Société Générale SA	121,296	627
10,308	Long	USD	MERUS NV	Société Générale SA	851,357	1,580
254	Short	CHF	SWISSCOM AG-REG	Société Générale SA	157,095	(4,504)
1,478	Long	DKK	VESTAS WIND SYSTEMS A/S	Société Générale SA	34,313	376



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Alternative Multi-Strategies (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
8,267	Long	USD	FRONTIER COMMUNICATIONS PARE	Société Générale SA	267,976	(915)
7,728	Short	SEK	HEXAGON AB-B SHS	Société Générale SA	78,158	(785)
1,533	Long	GBP	ENDEAVOUR MINING PLC	Société Générale SA	67,981	4,740
6,031	Short	NOK	DNB BANK ASA	Société Générale SA	143,310	(2,393)
4,304	Short	EUR	DASSAULT SYSTEMES SE	Société Générale SA	102,607	(1,033)
13,726	Short	NOK	VAR ENERGI ASA	Société Générale SA	38,236	(1,043)
7,212	Long	USD	ELECTRONIC ARTS INC	Société Générale SA	1,254,739	798
1,585	Short	DKK	NOVO NORDISK A/S-B	Société Générale SA	69,021	(1,878)
3,824	Short	EUR	CVC CAPITAL PARTNERS PLC	Société Générale SA	54,683	(153)
185	Short	USD	SYNOPSIS INC	Société Générale SA	73,991	(2,371)
134,154	Long	USD	CANTALOUPE INC	Société Générale SA	1,213,092	3,205
4,355	Long	SEK	MYCRONIC AB	Société Générale SA	89,799	1,086
4,900	Long	JPY	SUGI HOLDINGS CO LTD	UBS Europe SE Frankfurt	98,086	1,464
4,900	Long	JPY	CENTRAL JAPAN RAILWAY CO	UBS Europe SE Frankfurt	115,440	(3,815)
19,000	Short	HKD	MTR CORP	UBS Europe SE Frankfurt	61,939	3,201
210	Long	USD	MOODY'S CORP	UBS Europe SE Frankfurt	91,344	4,222
1,902	Short	CAD	OPEN TEXT CORP	UBS Europe SE Frankfurt	52,810	2,965
38,360	Long	AUD	SIGMA HEALTHCARE LTD	UBS Europe SE Frankfurt	64,035	2,158
720	Long	USD	YUM! BRANDS INC	UBS Europe SE Frankfurt	92,743	392
990	Short	USD	T ROWE PRICE GROUP INC	UBS Europe SE Frankfurt	86,301	(666)
14,600	Long	JPY	JFE HOLDINGS INC	UBS Europe SE Frankfurt	158,421	7,455
1,170	Long	USD	ARCH CAPITAL GROUP LTD	UBS Europe SE Frankfurt	95,557	2,750
11,400	Long	JPY	SEIKO EPSON CORP	UBS Europe SE Frankfurt	122,800	5,419
11,400	Long	JPY	KYOCERA CORP	UBS Europe SE Frankfurt	136,022	888
860	Long	USD	AXIS CAPITAL HOLDINGS LTD	UBS Europe SE Frankfurt	78,417	(1,120)
860	Long	USD	COMMVault SYSTEMS INC	UBS Europe SE Frankfurt	91,796	3,010
860	Long	USD	PAYLOCITY HOLDING CORP	UBS Europe SE Frankfurt	111,669	4,167
2,520	Long	USD	HOLOGIC INC	UBS Europe SE Frankfurt	159,832	(15)
1,860	Long	USD	DECKERS OUTDOOR CORP	UBS Europe SE Frankfurt	164,184	1,931
2,517	Long	CAD	KINROSS GOLD CORP	UBS Europe SE Frankfurt	60,443	(1,595)
1,160	Long	USD	NASDAQ INC	UBS Europe SE Frankfurt	95,935	7,674
390	Long	USD	CHENIERE ENERGY INC	UBS Europe SE Frankfurt	64,551	1,851
390	Long	CAD	SHOPIFY INC - CLASS A	UBS Europe SE Frankfurt	53,537	2,880
24,400	Long	JPY	MITSUBISHI CHEMICAL GROUP CO	UBS Europe SE Frankfurt	121,291	6,336
48,400	Short	USD	UNDER ARMOUR INC-CLASS A	UBS Europe SE Frankfurt	204,818	(22,649)
370	Long	USD	ALNYLAM PHARMACEUTICALS INC	UBS Europe SE Frankfurt	125,276	(17,929)
180	Long	USD	MASTERCARD INC - A	UBS Europe SE Frankfurt	87,495	4,124
3,590	Long	CAD	FIRST QUANTUM MINERALS LTD	UBS Europe SE Frankfurt	82,062	11,596
2,711	Short	CAD	BCE INC	UBS Europe SE Frankfurt	55,133	286
9,379	Long	AUD	BRAMBLES LTD	UBS Europe SE Frankfurt	122,270	549
81,054	Long	GBP	INTERNATIONAL PERSONAL FINANCE	UBS Europe SE Frankfurt	217,221	817
7,161	Short	AUD	GOODMAN GROUP	UBS Europe SE Frankfurt	125,964	(4,879)
250	Short	USD	MONOLITHIC POWER SYSTEMS INC	UBS Europe SE Frankfurt	192,933	6,486
5,010	Long	USD	COEUR MINING INC	UBS Europe SE Frankfurt	76,060	3,711
15,805	Short	EUR	PSI	UBS Europe SE Frankfurt	711,225	0
1,050	Long	USD	SS&C TECHNOLOGIES HOLDINGS	UBS Europe SE Frankfurt	78,157	878
1,050	Long	USD	SPX TECHNOLOGIES INC	UBS Europe SE Frankfurt	178,861	(5,535)
12,856	Short	EUR	AEDIFICA	UBS Europe SE Frankfurt	867,780	(21,855)
5,600	Short	USD	INSPERITY INC	UBS Europe SE Frankfurt	184,624	(580)
22,057	Short	NZD	INFRATIL LTD	UBS Europe SE Frankfurt	119,662	4,067
8,290	Long	USD	TRUMP MEDIA & TECHNOLOGY GRO	UBS Europe SE Frankfurt	93,456	16,164
7,896	Long	AUD	EVOLUTION MINING LTD	UBS Europe SE Frankfurt	56,848	4,618
63,000	Short	HKD	HKT TRUST AND HKT LTD-SS	UBS Europe SE Frankfurt	79,325	2,895
2,700	Short	JPY	NEXON CO LTD	UBS Europe SE Frankfurt	56,130	(323)
10,850	Long	EUR	COFINIMMO	UBS Europe SE Frankfurt	859,320	18,988
150	Long	USD	EMCOR GROUP INC	UBS Europe SE Frankfurt	78,137	512
740	Long	USD	POPULAR INC	UBS Europe SE Frankfurt	78,458	(733)
4,020	Short	USD	RINGCENTRAL INC-CLASS A	UBS Europe SE Frankfurt	98,853	(171)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Alternative Multi-Strategies (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
690	Long	USD	INTERCONTINENTAL EXCHANGE IN	UBS Europe SE Frankfurt	95,153	2,949
21,204	Long	AUD	QANTAS AIRWAYS LTD	UBS Europe SE Frankfurt	124,970	5,177
1,970	Long	USD	U-HAUL HOLDING CO-NON VOTING	UBS Europe SE Frankfurt	78,401	(1,525)
5,700	Short	HKD	HANG SENG BANK LTD	UBS Europe SE Frankfurt	95,714	(686)
148,000	Short	HKD	HONG KONG & CHINA GAS	UBS Europe SE Frankfurt	113,494	4,371
1,270	Short	USD	HEALTH EQUITY INC	UBS Europe SE Frankfurt	99,063	11,679
14,500	Long	HKD	SWIRE PACIFIC LTD - CL A	UBS Europe SE Frankfurt	99,455	(7,297)
126,000	Short	HKD	SINO LAND CO	UBS Europe SE Frankfurt	140,868	(2,432)
57,672	Long	EUR	TINEXTA SPA	UBS Europe SE Frankfurt	864,503	7,357
1,925	Short	CAD	RESTAURANT BRANDS INTERN	UBS Europe SE Frankfurt	111,992	7,880
1,690	Long	USD	ZILLOW GROUP INC - A	UBS Europe SE Frankfurt	98,181	(4,821)
1,690	Long	USD	NUTANIX INC - A	UBS Europe SE Frankfurt	74,380	6,475
5,120	Short	AUD	CAR GROUP LTD	UBS Europe SE Frankfurt	89,423	9,971
33,123	Long	AUD	VICINITY CENTRES	UBS Europe SE Frankfurt	48,146	2,445
1,277	Short	AUD	WISETECH GLOBAL LTD	UBS Europe SE Frankfurt	49,639	2,296
880	Short	USD	TWILIO INC - A	UBS Europe SE Frankfurt	106,579	(11,000)
19,700	Short	JPY	PAN PACIFIC INTERNATIONAL HO	UBS Europe SE Frankfurt	99,769	482
560	Long	USD	ASTERA LABS INC	UBS Europe SE Frankfurt	79,324	(838)
560	Long	USD	CARVANA CO	UBS Europe SE Frankfurt	201,227	(13,511)
8,650	Long	USD	AGNC INVESTMENT CORP	UBS Europe SE Frankfurt	78,954	1,595
25,926	Long	AUD	SANTOS LTD	UBS Europe SE Frankfurt	90,826	(4,269)
2,984	Short	AUD	WESTPAC BANKING CORP	UBS Europe SE Frankfurt	65,400	(2,270)
810	Long	USD	AMAZON.COM INC	UBS Europe SE Frankfurt	159,193	(1,294)
810	Long	USD	NETFLIX INC	J.P. Morgan SE	64,665	(10,600)
1,604	Short	AUD	COMMONWEALTH BANK OF AUSTRAL	UBS Europe SE Frankfurt	146,238	(8,133)
1,460	Long	USD	DAYFORCE INC	UBS Europe SE Frankfurt	85,975	50
1,650	Short	USD	DOCUSIGN INC	UBS Europe SE Frankfurt	96,096	(98)
870	Long	USD	HAMILTON LANE INC-CLASS A	UBS Europe SE Frankfurt	99,493	9,304
452	Long	CAD	BANK OF MONTREAL	UBS Europe SE Frankfurt	50,046	833
4,400	Long	JPY	FUJI MEDIA HOLDINGS INC	UBS Europe SE Frankfurt	88,196	5,378
1,071	Long	CAD	CANADIAN TIRE CORP-CLASS A	UBS Europe SE Frankfurt	115,715	2,901
1,330	Short	USD	ELASTIC NV	UBS Europe SE Frankfurt	85,432	(4,926)
1,602	Long	CAD	EMPIRE CO LTD 'A'	UBS Europe SE Frankfurt	47,486	(4,239)
38	Long	CAD	FAIRFAX FINANCIAL HLDGS LTD	UBS Europe SE Frankfurt	61,745	5,150
1,225	Short	CAD	NATIONAL BANK OF CANADA	UBS Europe SE Frankfurt	131,342	(3,424)
3,199	Short	CAD	ROGERS COMMUNICATIONS INC-B	UBS Europe SE Frankfurt	102,951	5,425
87	Short	CAD	ROYAL BANK OF CANADA	UBS Europe SE Frankfurt	12,645	(1,075)
4,430	Long	USD	LEVI STRAUSS & CO- CLASS A	UBS Europe SE Frankfurt	78,231	(5,237)
126,063	Long	EUR	ANTARES VISION SPA	UBS Europe SE Frankfurt	631,576	4,412
850	Long	USD	ZOOM COMMUNICATIONS INC	UBS Europe SE Frankfurt	62,452	(1,199)
72,730	Long	AUD	TELSTRA GROUP LTD	UBS Europe SE Frankfurt	201,110	413
34,600	Long	JPY	LY CORP	UBS Europe SE Frankfurt	78,414	583
10,890	Long	USD	KENVUE INC	UBS Europe SE Frankfurt	159,949	501
10,300	Long	JPY	DAI NIPPON PRINTING CO LTD	UBS Europe SE Frankfurt	150,732	5,148
10,500	Long	JPY	HACHIJUNI NAGANO BANK LTD	UBS Europe SE Frankfurt	96,821	86
11,600	Short	JPY	HONDA MOTOR CO LTD	UBS Europe SE Frankfurt	96,788	(63)
6,700	Long	JPY	JAPAN AIRLINES CO LTD	UBS Europe SE Frankfurt	105,729	(873)
35,800	Long	JPY	NISSAN MOTOR CO LTD	UBS Europe SE Frankfurt	75,863	2,937
20,200	Short	JPY	YAMAHA MOTOR CO LTD	UBS Europe SE Frankfurt	127,231	455
15,200	Long	JPY	AZBIL CORP	UBS Europe SE Frankfurt	117,454	(2,642)
830	Long	USD	AON PLC-CLASS A	UBS Europe SE Frankfurt	249,385	(1,187)
485	Long	AUD	PRO MEDICUS LTD	UBS Europe SE Frankfurt	60,823	(11,376)
11,500	Short	JPY	ITOCHU CORP	UBS Europe SE Frankfurt	123,378	(9,233)
39,748	Short	EUR	JDE PEET'S NV	UBS Europe SE Frankfurt	1,266,371	(13,071)
10,542	Long	USD	AVIDITY BIOSCIENCES INC	UBS Europe SE Frankfurt	647,447	7,001
2,390	Long	USD	ROYALTY PHARMA PLC- CL A	UBS Europe SE Frankfurt	78,632	(2,356)
2,390	Long	USD	BENTLEY SYSTEMS INC-CLASS B	UBS Europe SE Frankfurt	77,666	(7,499)
62,027	Long	USD	JAMF HOLDING CORP	UBS Europe SE Frankfurt	687,106	2,641
430	Short	USD	SNOWFLAKE INC	UBS Europe SE Frankfurt	80,314	11,950
4,930	Long	USD	COUPANG INC	UBS Europe SE Frankfurt	99,024	(9,196)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Alternative Multi-Strategies (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
26,137	Long	USD	FRONTIER COMMUNICATIONS PARE	UBS Europe SE Frankfurt	847,235	2,672
5,460	Long	USD	SOFI TECHNOLOGIES INC	UBS Europe SE Frankfurt	121,710	(13,250)
5,140	Short	USD	CONFLUENT INC-CLASS A	UBS Europe SE Frankfurt	132,346	(36,631)
1,560	Long	USD	ROBINHOOD MARKETS INC - A	UBS Europe SE Frankfurt	150,229	(8,520)
9,636	Long	USD	AVADEL PHARMACEUTICALS	UBS Europe SE Frankfurt	176,811	1,067
2,570	Long	USD	TOAST INC-CLASS A	UBS Europe SE Frankfurt	77,705	1,755
390	Short	USD	AUTOMATIC DATA PROCESSING	UBS Europe SE Frankfurt	85,418	(462)
1,380	Short	USD	COGNIZANT TECH SOLUTIONS-A	UBS Europe SE Frankfurt	97,527	(6,545)
6,060	Long	USD	BLUE OWL CAPITAL INC	UBS Europe SE Frankfurt	77,088	(879)
1,540	Long	USD	FISERV INC	UBS Europe SE Frankfurt	88,077	5,874
540	Long	USD	JOHNSON & JOHNSON	UBS Europe SE Frankfurt	95,153	740
2,840	Long	USD	VERALTO CORP	UBS Europe SE Frankfurt	241,283	(3,821)
50	Long	USD	MARKEL GROUP INC	UBS Europe SE Frankfurt	91,517	2,316
570	Long	USD	ALLSTATE CORP	J.P. Morgan SE	101,022	(898)
570	Long	USD	MARSH & MCLENNAN COS	UBS Europe SE Frankfurt	90,039	738
1,590	Long	USD	RUBRIK INC-A	UBS Europe SE Frankfurt	103,541	10,668
950	Long	USD	ORACLE CORP	UBS Europe SE Frankfurt	157,661	(2,785)
870	Short	USD	PAYCHEX INC	UBS Europe SE Frankfurt	83,100	(1,215)
1,430	Long	USD	ARISTA NETWORKS INC	UBS Europe SE Frankfurt	159,541	(792)
940	Long	USD	TERADYNE INC	UBS Europe SE Frankfurt	154,921	(4,146)
2,245	Short	AUD	SGH LTD	UBS Europe SE Frankfurt	59,210	76
1,950	Long	USD	AMERICAN HEALTHCARE REIT INC	UBS Europe SE Frankfurt	78,136	(1,556)
1,400	Short	JPY	ORACLE CORP JAPAN	UBS Europe SE Frankfurt	100,310	2,167
990	Long	USD	NVIDIA CORP	UBS Europe SE Frankfurt	157,210	(4,160)
24,647	Long	USD	PLYMOUTH INDUSTRIAL REIT INC	UBS Europe SE Frankfurt	459,174	(1,889)
9,636	Short	USD	AVADEL PHARMACEUTICALS	UBS Europe SE Frankfurt	176,811	404
1,230	Long	USD	TARGET CORP	J.P. Morgan SE	102,373	6,692
414	Long	USD	EVEREST GROUP LTD	J.P. Morgan SE	119,623	9,866
233	Short	USD	UNITEDHEALTH GROUP INC	J.P. Morgan SE	65,491	(1,369)
1,335	Short	USD	JM SMUCKER CO/THE	J.P. Morgan SE	111,181	6,002
1,270	Long	USD	SKYWORKS SOLUTIONS INC	J.P. Morgan SE	68,569	(2,617)
1,036	Short	USD	ENTEGRIS INC	J.P. Morgan SE	74,318	(7,022)
2,568	Long	USD	CARNIVAL CORP	J.P. Morgan SE	66,777	10,080
13,370	Short	USD	GUESS? INC	J.P. Morgan SE	190,683	3,415
1,333	Short	USD	MICROCHIP TECHNOLOGY INC	J.P. Morgan SE	72,322	(11,679)
1,333	Short	USD	ONEOK INC	J.P. Morgan SE	83,422	204
218	Short	USD	STRATEGY INC	J.P. Morgan SE	28,205	3,614
3,289	Short	USD	LKQ CORP	J.P. Morgan SE	84,574	(2,044)
324	Short	USD	POOL CORP	J.P. Morgan SE	63,106	4,033
1,141	Long	USD	DEXCOM INC	J.P. Morgan SE	64,480	2,769
252	Long	USD	FIRST SOLAR INC	J.P. Morgan SE	56,052	(496)
1,287	Long	USD	AERCAP HOLDINGS NV	J.P. Morgan SE	157,537	13,084
1,287	Long	USD	GENERAL MILLS INC	Morgan Stanley Europe SE	50,956	(625)
45	Long	USD	EPAM SYSTEMS INC	J.P. Morgan SE	7,850	(121)
45	Long	USD	INCYTE CORP	J.P. Morgan SE	3,784	(125)
652	Long	USD	NEUROCRINE BIOSCIENCES INC	J.P. Morgan SE	78,737	(5,962)
81	Long	USD	MONOLITHIC POWER SYSTEMS INC	J.P. Morgan SE	62,510	(3,923)
701	Long	USD	DOLLAR TREE INC	J.P. Morgan SE	73,422	7,831
1,523	Long	USD	FLEX LTD	J.P. Morgan SE	78,351	(10,505)
6,016	Short	USD	KEYCORP	J.P. Morgan SE	105,726	(10,347)
734	Long	USD	FORTINET INC	J.P. Morgan SE	49,629	(1,506)
114	Short	USD	TESLA INC	J.P. Morgan SE	43,653	(1,901)
218	Long	USD	INSULET CORP	J.P. Morgan SE	52,760	(4,936)
1,468	Long	USD	GENERAL MOTORS CO	J.P. Morgan SE	101,646	10,462
351	Short	USD	MOTOROLA SOLUTIONS INC	J.P. Morgan SE	114,560	(2,980)
33,324	Long	USD	DIGITALBRIDGE GROUP INC	J.P. Morgan SE	435,259	1,237
231	Long	USD	HCA HEALTHCARE INC	J.P. Morgan SE	91,826	(7,108)
486	Short	USD	NXP SEMICONDUCTORS NV	J.P. Morgan SE	89,822	(7,271)
1,387	Long	USD	CITIGROUP INC	J.P. Morgan SE	137,808	16,546
3,230	Long	USD	MOSAIC CO/THE	J.P. Morgan SE	66,253	(2,393)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Alternative Multi-Strategies (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
15,502	Long	USD	AIR LEASE CORP	J.P. Morgan SE	847,796	4,356
224	Long	USD	RALPH LAUREN CORP	J.P. Morgan SE	67,443	(2,340)
542	Long	USD	CAPITAL ONE FINANCIAL CORP	J.P. Morgan SE	111,847	10,148
131	Long	USD	EMCOR GROUP INC	J.P. Morgan SE	68,240	447
41,638	Long	CAD	DENTALCORP HOLDINGS LTD	J.P. Morgan SE	283,466	776
24,674	Long	USD	ANYWHERE REAL ESTATE INC	J.P. Morgan SE	297,487	(9,560)
429	Long	USD	WORKDAY INC-CLASS A	J.P. Morgan SE	78,454	522
3,340	Long	USD	NORWEGIAN CRUISE LINE HOLDIN	J.P. Morgan SE	63,476	10,222
129	Short	USD	DIAMONDBACK ENERGY INC	J.P. Morgan SE	16,512	640
29	Long	USD	ZOETIS INC	J.P. Morgan SE	3,107	(35)
652	Short	USD	CDW CORP/DE	J.P. Morgan SE	75,612	3,792
92	Long	USD	VEEVA SYSTEMS INC-CLASS A	J.P. Morgan SE	17,487	(692)
110,634	Long	GBP	JUST GROUP PLC	J.P. Morgan SE	273,687	811
305	Long	USD	PAYCOM SOFTWARE INC	J.P. Morgan SE	41,385	(636)
412	Long	USD	CREDO TECHNOLOGY GROUP HOLDI	J.P. Morgan SE	50,477	(9,279)
2,966	Long	USD	WP CAREY INC	J.P. Morgan SE	162,537	(1,767)
29,190	Long	HKD	HANG SENG BANK LTD	J.P. Morgan SE	490,156	3,513
1,307	Long	USD	SYNCHRONY FINANCIAL	J.P. Morgan SE	92,846	5,987
5,458	Long	USD	CSG SYSTEMS INTL INC	J.P. Morgan SE	356,400	(6,624)
737	Short	USD	GODADDY INC - CLASS A	J.P. Morgan SE	77,864	2,422
33,197	Long	USD	DYNAVAX TECHNOLOGIES CORP	J.P. Morgan SE	434,731	(212)
123	Long	USD	GE VERNOVA INC	J.P. Morgan SE	68,448	8,030
18,599	Long	USD	TEGNA INC	J.P. Morgan SE	307,384	317
6,957	Short	USD	KRAFT HEINZ CO/THE	J.P. Morgan SE	143,648	6,634
3,757	Short	USD	HP INC	J.P. Morgan SE	71,272	6,750
476	Long	USD	TWILIO INC - A	J.P. Morgan SE	57,649	5,950
1,126	Short	USD	CVS HEALTH CORP	J.P. Morgan SE	76,086	(249)
2,661	Short	USD	SLB LTD	J.P. Morgan SE	86,959	(4,033)
1,268	Long	USD	NUTANIX INC - A	J.P. Morgan SE	55,807	4,858
353	Short	USD	CORPAY INC	J.P. Morgan SE	90,449	(1,401)
5,334	Short	USD	SNAP INC - A	J.P. Morgan SE	36,652	(1,953)
190,221	Short	USD	WIDEPENWEST INC	J.P. Morgan SE	842,223	(4,990)
871	Long	USD	AMPHENOL CORP-CL A	J.P. Morgan SE	100,223	(3,026)
116	Long	USD	SPOTIFY TECHNOLOGY SA	J.P. Morgan SE	57,357	180
182	Short	USD	BROADCOM INC	J.P. Morgan SE	53,634	6,196
19,775	Long	USD	DAYFORCE INC	J.P. Morgan SE	1,164,493	287
1,239	Long	USD	DOCUSIGN INC	J.P. Morgan SE	72,159	74
104,344	Long	CAD	INTERRENT REAL ESTATE INVEST	J.P. Morgan SE	854,896	(648)
71,681	Short	USD	EVENTBRITE INC-CLASS A	J.P. Morgan SE	271,600	(745)
537	Long	USD	VALERO ENERGY CORP	J.P. Morgan SE	74,433	(5,753)
507	Short	USD	DELL TECHNOLOGIES -C	J.P. Morgan SE	54,341	2,681
1	Short	CHF	HELVETIA BALOISE HOLDING AG	J.P. Morgan SE	225	(15)
1,372	Short	USD	BROWN & BROWN INC	J.P. Morgan SE	93,106	1,729
121	Short	USD	CROWDSTRIKE HOLDINGS INC - A	J.P. Morgan SE	48,295	3,644
199	Long	USD	GLOBE LIFE INC	J.P. Morgan SE	23,698	1,242
442	Short	USD	DATADOG INC - CLASS A	J.P. Morgan SE	51,179	8,246
4,823	Short	USD	GEN DIGITAL INC	J.P. Morgan SE	111,659	(3,047)
3,346	Long	USD	ROYALTY PHARMA PLC- CL A	J.P. Morgan SE	110,085	(3,590)
222	Long	USD	SNOWFLAKE INC	J.P. Morgan SE	41,464	(6,170)
2,510	Short	USD	BENTLEY SYSTEMS INC-CLASS B	J.P. Morgan SE	81,565	7,875
3,816	Short	USD	ROCKET COS INC-CLASS A	J.P. Morgan SE	62,904	(1,221)
754	Short	USD	TRADE DESK INC/THE -CLASS A	J.P. Morgan SE	24,370	1,040
662	Short	USD	MARVELL TECHNOLOGY INC	J.P. Morgan SE	47,901	3,450
2,002	Long	USD	SOFI TECHNOLOGIES INC	J.P. Morgan SE	44,627	(4,858)
91,502	Short	USD	MEMBERSHIP COLLECTIVE GROUP IN	J.P. Morgan SE	698,078	(4,651)
1,351	Long	USD	AKAMAI TECHNOLOGIES INC	J.P. Morgan SE	100,366	(529)
1,378	Short	USD	IONQ INC	J.P. Morgan SE	52,647	11,210
237	Short	USD	ADVANCED MICRO DEVICES	J.P. Morgan SE	43,217	1,130
422	Long	USD	PALO ALTO NETWORKS INC	J.P. Morgan SE	66,186	(1,268)
2,762	Short	USD	RIVIAN AUTOMOTIVE INC-A	J.P. Morgan SE	46,353	(5,997)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Alternative Multi-Strategies (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
5,205	Short	USD	BAXTER INTERNATIONAL INC	J.P. Morgan SE	84,693	(133)
668	Short	USD	BECTON DICKINSON AND CO	J.P. Morgan SE	110,383	(1,280)
5,342	Short	USD	THE CAMPBELL'S COMPANY	J.P. Morgan SE	126,767	12,372
1,940	Short	USD	CISCO SYSTEMS INC	J.P. Morgan SE	127,241	(1,635)
1,820	Long	USD	COGNIZANT TECH SOLUTIONS-A	J.P. Morgan SE	128,622	8,632
45	Short	USD	FAIR ISAAC CORP	J.P. Morgan SE	64,777	2,320
1,032	Short	USD	GENUINE PARTS CO	J.P. Morgan SE	108,046	6,142
83	Long	USD	ELI LILLY & CO	J.P. Morgan SE	75,949	1,187
83	Long	USD	GILEAD SCIENCES INC	J.P. Morgan SE	8,674	(112)
15,049	Long	USD	WARNER BROS DISCOVERY INC	J.P. Morgan SE	369,290	(6,830)
138	Long	USD	IDEXX LABORATORIES INC	J.P. Morgan SE	79,494	(6,162)
1,856	Short	USD	DRAFTKINGS INC-CL A	J.P. Morgan SE	54,458	(932)
1,643	Long	USD	INTEL CORP	J.P. Morgan SE	51,621	(4,351)
76	Long	USD	KLA CORP	J.P. Morgan SE	78,629	3,747
3,049	Long	USD	MGM RESORTS INTERNATIONAL	J.P. Morgan SE	94,732	2,726
247	Long	USD	MICRON TECHNOLOGY INC	J.P. Morgan SE	60,025	9,453
80	Long	USD	NEWMONT CORP	J.P. Morgan SE	6,801	390
906	Short	USD	OMNICOM GROUP	J.P. Morgan SE	62,293	(6,742)
408	Short	USD	ROPER TECHNOLOGIES INC	J.P. Morgan SE	154,637	(538)
553	Long	USD	QUALCOMM INC	J.P. Morgan SE	80,540	1,417
694	Short	USD	OKLO INC	J.P. Morgan SE	42,404	18,991
622	Short	USD	ROBLOX CORP -CLASS A	J.P. Morgan SE	42,914	6,758
2,213	Long	USD	SOUTHWEST AIRLINES CO	J.P. Morgan SE	77,878	12,361
1,117	Short	USD	STARBUCKS CORP	J.P. Morgan SE	80,091	666
295	Long	USD	TERADYNE INC	J.P. Morgan SE	48,619	3,499
617	Short	USD	TEXAS INSTRUMENTS INC	J.P. Morgan SE	91,143	3,140
617	Short	USD	CORCEPT THERAPEUTICS INC	Morgan Stanley Europe SE	18,282	24,931
388	Long	USD	WESTERN DIGITAL CORP	J.P. Morgan SE	56,912	2,884
2,692	Short	USD	WEYERHAEUSER CO	J.P. Morgan SE	54,301	(3,599)
35,432	Short	USD	COMPASS INC - CLASS A	J.P. Morgan SE	318,886	1,773
821	Short	USD	SUPER MICRO COMPUTER INC	J.P. Morgan SE	20,461	2,894
488	Long	USD	LAM RESEARCH CORP	J.P. Morgan SE	71,128	6,810
435	Long	USD	NVIDIA CORP	J.P. Morgan SE	69,077	2,437
1,480	Short	USD	ROCKET LAB CORP	J.P. Morgan SE	87,909	(37,034)
19,532	Long	USD	INTERNATIONAL MONEY EXPRESS	J.P. Morgan SE	255,449	998
26,719	Short	USD	ASPEN INSURANCE HOLDINGS-A	J.P. Morgan SE	844,033	(2,275)
3,138	Long	USD	BLUEPRINT MEDICINES CVR	J.P. Morgan SE	1,229	1,229
2,529	Short	USD	SLM CORP	Morgan Stanley Europe SE	58,270	198
1,520	Short	USD	CARMAX INC	Morgan Stanley Europe SE	50,009	11
4,204	Long	USD	HOLOGIC INC	Morgan Stanley Europe SE	266,641	(1,257)
40	Short	USD	FIRST CITIZENS BCSHS -CL A	Morgan Stanley Europe SE	73,096	(1,288)
867	Short	USD	WESTLAKE CORP	Morgan Stanley Europe SE	54,584	323
1,217	Long	USD	CHENIERE ENERGY INC	Morgan Stanley Europe SE	201,433	(16,435)
768	Long	USD	DIGITAL REALTY TRUST INC	Morgan Stanley Europe SE	101,168	2,167
154	Long	USD	HEICO CORP	Morgan Stanley Europe SE	42,431	1,761
1,798	Short	USD	GAMESTOP CORP -A-	Morgan Stanley Europe SE	30,741	4,414
3,774	Long	USD	AT&T INC	Morgan Stanley Europe SE	79,821	1,648
1,572	Short	USD	CHIPOTLE MEXICAN GRILL INC	Morgan Stanley Europe SE	49,524	627
122	Long	USD	MASTERCARD INC - A	Morgan Stanley Europe SE	59,302	2,669
113	Short	USD	SAIA INC	Morgan Stanley Europe SE	31,416	577
799	Short	USD	TERADATA - SHS WHEN ISSUED	Morgan Stanley Europe SE	20,709	(312)
563	Short	USD	CHURCHILL DOWNS INC	Morgan Stanley Europe SE	54,543	1,608
1,318	Short	USD	DARLING INGREDIENTS INC	Morgan Stanley Europe SE	40,400	368
1,015	Short	USD	COOPER COS INC/THE	Morgan Stanley Europe SE	70,833	558
1,142	Long	USD	CARDINAL HEALTH INC	Morgan Stanley Europe SE	199,822	6,428
279	Short	USD	ACCENTURE PLC-CL A	Morgan Stanley Europe SE	63,737	(1,197)
279	Short	USD	ELF BEAUTY INC	Morgan Stanley Europe SE	18,064	911
769	Long	USD	VERISK ANALYTICS INC	Morgan Stanley Europe SE	146,467	2,438
238	Long	USD	MOTOROLA SOLUTIONS INC	Morgan Stanley Europe SE	77,679	2,020
4,907	Long	USD	AIR LEASE CORP	Morgan Stanley Europe SE	268,361	1,379
9,485	Short	USD	WENDY S CO	Morgan Stanley Europe SE	67,274	577



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Alternative Multi-Strategies (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
816	Short	USD	PVH CORP	Morgan Stanley Europe SE	46,565	3,688
946	Short	USD	FORTUNE BRANDS INNOVATIONS	Morgan Stanley Europe SE	40,290	1,832
3,467	Long	USD	ANNALY CAPITAL MANAGEMENT IN	Morgan Stanley Europe SE	66,007	(1,415)
49	Long	USD	APPLOVIN CORP-CLASS A	Morgan Stanley Europe SE	28,113	(58)
49	Long	USD	EMCOR GROUP INC	Morgan Stanley Europe SE	25,525	157
9	Short	USD	SERVICENOW INC	Morgan Stanley Europe SE	1,174	20
145	Long	USD	EATON CORP PLC	Morgan Stanley Europe SE	39,324	(448)
1,774	Short	USD	NORWEGIAN CRUISE LINE HOLDIN	Morgan Stanley Europe SE	33,714	(856)
134	Short	USD	BURLINGTON STORES INC	Morgan Stanley Europe SE	32,957	(2,092)
2,433	Short	USD	PERRIGO CO PLC	Morgan Stanley Europe SE	28,837	(1,293)
1,517	Long	USD	LEONARDO DRS INC	Morgan Stanley Europe SE	44,033	1,705
1,791	Short	USD	AXALTA COATING SYSTEMS LTD	Morgan Stanley Europe SE	49,272	(564)
188	Short	USD	WINGSTOP INC	Morgan Stanley Europe SE	38,176	4,921
104	Long	USD	LUMENTUM HOLDINGS INC	Morgan Stanley Europe SE	32,639	4,264
653	Long	USD	ALPHABET INC-CL A	Morgan Stanley Europe SE	174,030	6,238
475	Long	USD	ALPHABET INC-CL C	Morgan Stanley Europe SE	126,915	4,222
714	Long	USD	IONIS PHARMACEUTICALS INC	Morgan Stanley Europe SE	48,094	1,032
1,108	Long	EUR	SOCIETE GENERALE SA	Morgan Stanley Europe SE	76,142	9,972
472	Short	USD	SITEONE LANDSCAPE SUPPLY INC	Morgan Stanley Europe SE	50,059	2,592
7,347	Long	EUR	AYVENS SA	Morgan Stanley Europe SE	84,050	2,865
4,835	Long	USD	BRIGHTHOUSE FINANCIAL INC	Morgan Stanley Europe SE	266,729	(3,234)
321	Long	USD	TAPESTRY INC	Morgan Stanley Europe SE	34,922	1,064
2,040	Short	USD	TREX COMPANY INC	Morgan Stanley Europe SE	60,933	642
30	Long	USD	BOOKING HOLDINGS INC	Morgan Stanley Europe SE	136,796	9,548
4,536	Long	USD	DAYFORCE INC	Morgan Stanley Europe SE	267,112	154
756	Short	USD	ELASTIC NV	Morgan Stanley Europe SE	48,561	(240)
201	Long	USD	TRANE TECHNOLOGIES PLC	Morgan Stanley Europe SE	66,609	495
3,100	Long	USD	EXACT SCIENCES CORP	Morgan Stanley Europe SE	268,071	(582)
858	Short	USD	ENPHASE ENERGY INC	Morgan Stanley Europe SE	23,414	512
2,346	Short	USD	CAESARS ENTERTAINMENT INC	Morgan Stanley Europe SE	46,722	(156)
1,933	Long	USD	BENTLEY SYSTEMS INC-CLASS B	Morgan Stanley Europe SE	62,815	(3,419)
55	Long	USD	UNITED RENTALS INC	Morgan Stanley Europe SE	37,901	120
1,828	Short	USD	ALLEGRO MICROSYSTEMS INC	Morgan Stanley Europe SE	41,060	(638)
5,989	Short	USD	VIATRIS INC	Morgan Stanley Europe SE	63,488	(3,944)
529	Short	USD	CHORD ENERGY CORP	Morgan Stanley Europe SE	41,754	276
3,754	Long	USD	SEALED AIR CORP	Morgan Stanley Europe SE	132,426	24
210	Short	USD	TEXAS PACIFIC LAND CORP	Morgan Stanley Europe SE	51,357	1,713
210	Short	USD	AST SPACEMOBILE INC	Morgan Stanley Europe SE	12,987	(1,332)
192	Short	USD	DUOLINGO	Morgan Stanley Europe SE	28,691	1,797
310	Long	USD	ROBINHOOD MARKETS INC - A	Morgan Stanley Europe SE	29,853	(2,303)
167	Long	USD	COSTCO WHOLESALE CORP	Morgan Stanley Europe SE	122,620	(7,056)
1,720	Long	USD	PALO ALTO NETWORKS INC	Morgan Stanley Europe SE	269,764	(5,170)
181	Long	USD	APPLIED MATERIALS INC	Morgan Stanley Europe SE	39,606	(336)
147	Short	USD	BIO-RAD LABORATORIES-A	Morgan Stanley Europe SE	37,924	2,317
2,684	Short	USD	BROWN-FORMAN CORP-CLASS A	Morgan Stanley Europe SE	60,127	5,502
286	Long	USD	DONALDSON CO INC	Morgan Stanley Europe SE	21,590	(542)
1,554	Long	USD	ELECTRONIC ARTS INC	Morgan Stanley Europe SE	270,364	2,263
2,189	Long	USD	FISERV INC	Morgan Stanley Europe SE	125,195	8,350
178	Long	USD	IDEXX LABORATORIES INC	Morgan Stanley Europe SE	102,535	(4,206)
1,178	Long	USD	KIMBERLY-CLARK CORP	Morgan Stanley Europe SE	101,195	(5,454)
1,532	Short	USD	BIRKENSTOCK HOLDING PLC	Morgan Stanley Europe SE	53,352	5,774
107	Long	USD	MICRON TECHNOLOGY INC	Morgan Stanley Europe SE	26,003	2,600
1,258	Short	USD	OLIN	Morgan Stanley Europe SE	22,312	(478)
538	Short	USD	CAVA GROUP INC	Morgan Stanley Europe SE	26,885	(2,693)
428	Long	USD	TERADYNE INC	Morgan Stanley Europe SE	70,538	1,725
357	Short	USD	THOR INDUSTRIES INC	Morgan Stanley Europe SE	31,209	702
793	Long	USD	WALMART INC	Morgan Stanley Europe SE	75,225	(668)
228	Long	USD	WESTERN DIGITAL CORP	Morgan Stanley Europe SE	33,443	933
1,507	Short	USD	CARIS LIFE SCIENCES INC	Morgan Stanley Europe SE	34,619	(1,193)
3,751	Short	USD	GCI LIBERTY INC-CL A	Morgan Stanley Europe SE	117,757	(4,568)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Alternative Multi-Strategies (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
3,829	Short	USD	NIQ GLOBAL INTELLIGENCE PLC	Morgan Stanley Europe SE	53,762	(2,025)
						<b>221,906</b>

Please refer to Note 9 about cash at broker related to CFD contracts.



## Other notes to the financial statements

### Note 1 - General Information

Candriam L (hereinafter the "SICAV") is an open-ended investment company under Luxembourg law. It was established in Luxembourg on December 17, 2013 for an unlimited period, in accordance with the legislation of the Grand Duchy of Luxembourg. The SICAV is subject to the provisions of the law of August 10, 1915, as amended on trading companies (hereinafter the "Law of August 10, 1915") provided that it is not exempted therefrom by the Law.

Its minimum capital is EUR 1,250,000.

The SICAV is subject to part I of the law of December 17, 2010 concerning Undertakings for Collective Investment ("UCI"), as amended.

The name of the sub-funds below has been changed as follows:

- On December 08, 2025, Candriam L Multi-Asset Premia changed its name to Candriam L Alternative Multi-Strategies

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Candriam L Alternative Multi-Strategies	EUR
Candriam L Balanced Asset Allocation	EUR
Candriam L Conservative Asset Allocation	EUR
Candriam L Dynamic Asset Allocation	EUR
Candriam L Multi-Asset Income	EUR
Candriam L Multi-Asset Income & Growth	EUR

The SICAV is an umbrella fund, meaning that it is composed of several sub-funds, each of which represents a specific collection of assets and liabilities and corresponds to a separate investment policy.

The structure of multiple sub-funds offers investors not only the advantage of being able to choose between different sub-funds but also of being able to switch between these sub-funds if allowed. In each sub-fund, the SICAV may issue registered shares in different categories, with different rights and commissions or distribution policies.

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

- The **C class** is offered to individuals and companies.
- The **I class** is reserved exclusively for institutional investors.
- The **N class** is reserved for distributors specially approved by the Management Company.
- The **PI class** is reserved to institutional investors that subscribe to shares before the sub-fund has reached a critical size in terms of assets under management. The minimum initial subscription is EUR 1,000,000 or the equivalent in currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date. The share class remains open to subscriptions until any of the following events occurs:
  - (i) a certain period of time set by the Board of Directors has elapsed,
  - (ii) the sub-fund has reached a critical size in terms of assets under management as determined by the Board of Directors or
  - (iii) the Board of Directors decides on a motivated basis to cease the offering of the Share Class.
 The Board of Directors may re-open the PI class at its discretion without prior notice to Shareholders.
- The **R class**, which is reserved for financial intermediaries (including distributors and platforms) which:
  - have separate arrangements with their clients for the provision of investment services related to the sub-fund, and
  - are not entitled to receive from the Management Company and to retain, on account of their applicable laws and regulations or further to agreements with their clients, any fees, commissions or other monetary benefits in connection with the provision of the abovementioned investment service.
- The **R2 class** is reserved:
  - for distributors and/or intermediaries approved by the Management Company and which do not receive, for investments in this class, any form of remuneration from an entity of the Candriam Group when the final investments in the shares are made in the context of a mandate.
  - for UCIs approved by the Management Company.
- The **S class** is reserved exclusively for institutional investors specifically approved by the Management Company.
- The **V class** is reserved solely for institutional investors with a minimum initial subscription of EUR 15,000,000. The Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day.
- The **VB Class** is reserved for UCIs under Belgian law, approved by the Management Company.
- The **Z class** is reserved:
  - for institutional/professional investors approved by the Management Company. Since the portfolio management activity for this class is remunerated directly via the contract concluded with the investor, no portfolio management fee will be charged on the assets of this class.
  - for UCIs approved by the Management Company and managed by an entity of the Candriam Group.



Other notes to the financial statements

**Note 1 - General Information (continued)**

- The **ZB** Class is reserved for UCIs under Belgian law, approved by the Management Company and managed by an entity of the Candriam group.

Dividends may be paid by the SICAV more frequently in respect of some or all share classes, from time to time, or be paid at different times of the year, as deemed appropriate by the Board of Directors. It is intended that all the share classes with the suffix:

- (m) may distribute a monthly dividend
- (q) may distribute a quarterly dividend
- (s) may distribute a semi-annual dividend

The assets of the different classes are grouped into a single entity.

The SICAV aims to provide the shareholders, through the available sub-funds, with an ideal investment vehicle that pursues a specific management objective, taking into account the degree of risk which the investor is willing to accept.

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.

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

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

**Note 2 - Principal accounting policies**

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

The net asset values used for the purpose of the financial statements are dated December 31, 2025. The net asset value of the sub-funds 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 gains 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:

1 EUR =	1.761200	AUD	1 EUR =	0.873150	GBP	1 EUR =	11.846500	NOK	1 EUR =	1.174450	USD
1 EUR =	1.609900	CAD	1 EUR =	9.141300	HKD	1 EUR =	2.042350	NZD			
1 EUR =	0.930500	CHF	1 EUR =	184.089150	JPY	1 EUR =	10.827000	SEK			
1 EUR =	7.469000	DKK	1 EUR =	1691.854000	KRW	1 EUR =	1.510350	SGD			

d) Combined financial statements of the SICAV

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



## Other notes to the financial statements

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

The investments made by certain sub-funds of the SICAV in other sub-funds of the SICAV have not been eliminated from the combined statement of net assets as of December 31, 2025. As at December 31, 2025, the total of intra-SICAV investments amounted EUR 22,116,123. Therefore, the combined net assets at the closing date would amount to EUR 970,482,567 if these intra-SICAV investments were eliminated.

Sub-fund	Intra-SICAV Investments	Amount (EUR)
Candriam L Balanced Asset Allocation	CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	3,278,267
Candriam L Balanced Asset Allocation	CANDRIAM L MULTI-ASSET INCOME Z C	4,679,569
Candriam L Balanced Asset Allocation	CANDRIAM L ALTERNATIVE MULTI-STRATEGIES Z C (See note 1)	758,850
Candriam L Conservative Asset Allocation	CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	4,935,170
Candriam L Conservative Asset Allocation	CANDRIAM L MULTI-ASSET INCOME Z C	7,074,115
Candriam L Conservative Asset Allocation	CANDRIAM L ALTERNATIVE MULTI-STRATEGIES Z C (See note 1)	1,252,696
Candriam L Dynamic Asset Allocation	CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	53,138
Candriam L Dynamic Asset Allocation	CANDRIAM L MULTI-ASSET INCOME Z C	67,477
Candriam L Dynamic Asset Allocation	CANDRIAM L ALTERNATIVE MULTI-STRATEGIES Z C (See note 1)	16,841

#### e) Valuation of options and futures

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

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

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

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

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

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

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

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

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

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

#### g) Valuation of Contracts for difference contracts ("CFD")

Contracts for difference are valued at fair value based respectively on the last known spread curve, rates curve and last known closing price of the underlying asset.

The unrealised appreciation / (depreciation) on CFD is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on CFD". Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gain / (loss) on CFD" and "Change in net unrealised appreciation / depreciation on CFD".

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

#### h) Valuation of Credit Default Swaps contracts ("CDS")

The value of a credit default swap is determined by a comparison between the discounted future flows on the value of the annual premium paid by the protection buyer, and the current value of the expected losses on the reference asset if credit events specified in the swap contract should occur. The unrealised profits or losses resulting from credit default swaps are included in the statement of net assets under the heading "Net unrealised appreciation / (depreciation) on swaps".

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

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

#### i) Valuation of Total Return Swaps contracts ("TRS")

Total-return swaps are valued by reference to the mark to market value based on the market value of the underlying asset. The unrealised profits or losses resulting from total-return swaps are included in the statement of net assets under the heading "Net unrealised appreciation / (depreciation) on swaps".

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



## Other notes to the financial statements

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

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

#### j) Repurchase agreements

A reverse repurchase agreement is an agreement by which, in exchange for a sum, the SICAV receives (purchases) transferable securities from a counterparty which agrees to repurchase them at a price and a term specified between the two parties when the agreement is concluded. A reverse repurchase agreement is similar in its effects to a loan granted by the SICAV to the counterparty, the loan being secured by transferable securities. The SICAV accounts for the repurchase agreement as if it were a loan and shows it in the statement of net assets under the heading "Receivable on reverse repurchase agreements / Payable on reverse repurchase agreements". Any interest receivable/payable (in the event of a negative interest rate) on this transaction is accounted for under other assets/other liabilities in the Statement of net assets. A reverse repurchase agreement is generally only of short duration and is not transferable. The SICAV values this type of agreement at cost, which, when combined with accrued interest, provides an approximation of the value at which the securities will be repurchased by the counterparty. The interest received or paid (in the event of negative interest rates) is recorded in the statement of changes in net assets under the heading "Interest on reverse repurchase agreements".

#### k) 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".

#### l) 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.

#### m) 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 (hereinafter referred to as the "Management Company"), a partnership limited by shares whose registered office is located at SERENITY - Bloc B 19-21, Route d'Arlon, L-8009 Strassen, has been appointed by the SICAV as Management Company of the SICAV by virtue of an agreement entered into between the SICAV and the Management Company.

Candriam was established on July 10, 1991 in Luxembourg. It began its management activities on February 1, 1999. It is a subsidiary of Candriam Group (previously New York Life Investment Management Global Holdings S.à r.l.), an entity of the New York Life Insurance Company Group.

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

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 fees rate applicable as at December 31, 2025:

Sub-fund	Share class	Share type	ISIN	Management fee
Candriam L Alternative Multi-Strategies	C	Capitalisation	LU1797471627	1.50%
	I	Capitalisation	LU1797471890	0.75%
	PI	Capitalisation	LU1797472195	0.38%
	R	Capitalisation	LU1797472278	0.75%
	S	Capitalisation	LU1797472351	0.04%
	Z	Capitalisation	LU1797472435	0.00%
	ZB	Capitalisation	LU3218668088	0.00%
Candriam L Balanced Asset Allocation	C	Capitalisation	LU0982874694	1.25%
	C	Distribution	LU0982874777	1.25%
	I	Capitalisation	LU0982874850	0.45%
	I	Distribution	LU1207304871	0.45%
	R2	Capitalisation	LU1427870321	0.31%
	R2	Distribution	LU1427870594	0.31%
	V	Capitalisation	LU0982874934	0.30%
Z	Capitalisation	LU0982875071	0.00%	
Candriam L Conservative Asset Allocation	C	Capitalisation	LU0982875154	1.20%
	I	Capitalisation	LU0982875311	0.40%
	I	Distribution	LU1207304798	0.40%
	R2	Capitalisation	LU1427870164	0.30%



Other notes to the financial statements

**Note 3 - Management fees (continued)**

Sub-fund	Share class	Share type	ISIN	Management fee
	R2	Distribution	LU1427870248	0.30%
	V	Capitalisation	LU0982875402	0.25%
	Z	Capitalisation	LU0982875584	0.00%
Candriam L Dynamic Asset Allocation	C	Capitalisation	LU0982876806	1.30%
	C	Distribution	LU0982876988	1.30%
	I	Capitalisation	LU0982877101	0.50%
	R	Capitalisation	LU1427870677	0.70%
	V	Capitalisation	LU0982877283	0.35%
	Z	Capitalisation	LU0982877366	0.00%
Candriam L Multi-Asset Income	C	Capitalisation	LU0982876392	1.10%
	C	Distribution	LU0982876475	1.10%
	C (q)	Distribution	LU1236612575	1.10%
	I	Capitalisation	LU0982876558	0.40%
	R	Capitalisation	LU1427871139	0.55%
	R2	Capitalisation	LU1427871303	0.27%
	R2	Distribution	LU1427871485	0.27%
	V	Capitalisation	LU0982876632	0.28%
	V (q)	Distribution	LU1207305092	0.28%
	VB	Distribution	LU2895711245	0.18%
	Z	Capitalisation	LU0982876715	0.00%
	Z (q)	Distribution	LU1207305175	0.00%
	ZB	Capitalisation	LU3218667783	0.00%
	Candriam L Multi-Asset Income & Growth	C	Capitalisation	LU1207305258
C		Distribution	LU1236612658	1.25%
C (q)		Distribution	LU1207305332	1.25%
I		Capitalisation	LU1207305415	0.50%
I (q)		Distribution	LU1207305506	0.50%
R		Capitalisation	LU1427871725	0.65%
R2		Distribution	LU1427872293	0.32%
V		Capitalisation	LU1207305688	0.30%
Z		Capitalisation	LU1207305845	0.00%
Z (q)		Distribution	LU1207305928	0.00%
ZB		Distribution	LU3218667940	0.00%

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS invested into by Candriam L's different sub-funds as at December 31, 2025:

Target fund	Maximum rate
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	0.00%
CANDRIAM BONDS CAPITAL SECURITIES Z C	0.00%
CANDRIAM BONDS CREDIT ALPHA Z C	0.00%
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	0.00%
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	0.00%
CANDRIAM BONDS EURO GOVERNMENT Z C	0.00%
CANDRIAM BONDS EURO HIGH YIELD Z C	0.00%
CANDRIAM BONDS EURO SHORT TERM Z C	0.00%
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	0.00%
CANDRIAM DIVERSIFIED FUTURES Z C	0.25%
CANDRIAM EQUITIES L BIOTECHNOLOGY Z C	0.00%
CANDRIAM EQUITIES L EMERGING MARKETS Z C	0.00%
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY Z C	0.00%
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	0.00%
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY Z C	0.00%
CANDRIAM EQUITIES L US EDGE Z USD C	0.00%
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	0.00%
CANDRIAM L MULTI-ASSET INCOME Z C	0.00%
CANDRIAM L ALTERNATIVE MULTI-STRATEGIES Z C (See note 1)	0.00%
CANDRIAM MONEY MARKET USD SUSTAINABLE 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 EURO Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY US Z C	0.00%
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	0.00%
CLEOME INDEX EUROPE EQUITIES Z C	0.00%
CLEOME INDEX USA EQUITIES Z C	0.00%
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND UCITS ETF D	0.20%
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF C	0.15%
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY UCITS ETF C	0.20%
Ofi Invest Energy Strategic Metals I	0.93%

**Note 4 - Operating and Administrative Expenses**

The SICAV bears the current operating and administrative expenses incurred to cover all the overheads and variable expenses, the charges, fees and other expenses, as defined below ("Operating and Administrative Expenses").



## Other notes to the financial statements

### Note 4 - Operating and Administrative Expenses (continued)

The Operating and Administrative Expenses cover, but are not limited to, the following expenses:

- a) the expenditures incurred directly by the SICAV, including, inter alia, the Depositary Bank's fees and charges, the fees and expenses of the approved independent auditors, the cost of share class hedging, including that invoiced by the Management Company;
- b) the SICAV pays annual fees to Independent Directors in consideration of the services they provide to the SICAV. For the year ended December 31, 2025, the aggregate fees paid to its Independent Directors amounted to € 30,000;
- c) a "service fee" paid to the Management Company and including the remaining sum of the Operating and Administrative Expenses after deduction of the expenses detailed in section (a) above, that is, inter alia, the fees and expenses of the Domiciliary Agent, the Administrative Agent, the Transfer Agent and Registrar Holding and the Principal Paying Agent, the costs related to registration and maintenance of the registration in all the jurisdictions (such as the fees charged by the supervisory authorities concerned, the translation expenses and the remuneration of the Representatives abroad and the local paying agents), the stock exchange registration and renewal expenses, the cost of publishing the share prices, the postal and telecommunication charges, preparation cost, printing, translating and distributing the prospectuses, key investor information documents, notices to shareholders, financial reports or of any other document intended for the shareholders, the legal fees and expenses, the charges and expenses related to the taking out of any subscription/licence or any other use of fee-paying information or data, the expenses incurred by the use of a registered trademark by the SICAV, the expenses and fees payable to the Management Company and/or its delegates and/or to any other agent appointed by the SICAV itself and/or to the independent experts.

The Operating and Administrative Expenses are expressed as an annual percentage of the average net asset value of each share class and are payable monthly.

At the end of a given period, if the actual charges and expenses were to be higher than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would pay for the difference itself. Conversely, if the actual charges and expenses were to turn out to be lower than the percentage of Operating and Administrative Expenses set for a share class, then the Management Company would retain the difference.

The Management Company shall be entitled to instruct the SICAV to proceed to settle all or part of the expenses as listed above directly from its assets.

In such a case, the amount of the Operating and Administrative Expenses would be reduced accordingly.

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

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam L Alternative Multi-Strategies	C	Capitalisation	LU1797471627	0.50%
	I	Capitalisation	LU1797471890	0.40%
	PI	Capitalisation	LU1797472195	0.40%
	R	Capitalisation	LU1797472278	0.50%
	S	Capitalisation	LU1797472351	0.40%
	Z	Capitalisation	LU1797472435	0.40%
Candriam L Balanced Asset Allocation	ZB	Capitalisation	LU3218668088	0.40%
	C	Distribution	LU0982874777	0.25%
	C	Capitalisation	LU0982874694	0.25%
	I	Distribution	LU1207304871	0.20%
	I	Capitalisation	LU0982874850	0.20%
	R2	Distribution	LU1427870594	0.25%
	R2	Capitalisation	LU1427870321	0.25%
Candriam L Conservative Asset Allocation	V	Capitalisation	LU0982874934	0.20%
	Z	Capitalisation	LU0982875071	0.20%
	C	Capitalisation	LU0982875154	0.25%
	I	Distribution	LU1207304798	0.20%
	I	Capitalisation	LU0982875311	0.20%
Candriam L Dynamic Asset Allocation	R2	Distribution	LU1427870248	0.25%
	R2	Capitalisation	LU1427870164	0.25%
	V	Capitalisation	LU0982875402	0.20%
	Z	Capitalisation	LU0982875584	0.20%
	C	Distribution	LU0982876988	0.25%
	C	Capitalisation	LU0982876806	0.25%
Candriam L Multi-Asset Income	I	Capitalisation	LU0982877101	0.20%
	R	Capitalisation	LU1427870677	0.25%
	V	Capitalisation	LU0982877283	0.20%
	Z	Capitalisation	LU0982877366	0.20%
	C	Distribution	LU0982876475	0.30%
	C	Capitalisation	LU0982876392	0.30%
	C (q)	Distribution	LU1236612575	0.30%
Candriam L Multi-Asset Income	I	Capitalisation	LU0982876558	0.25%
	R	Capitalisation	LU1427871139	0.30%
	R2	Distribution	LU1427871485	0.30%
	R2	Capitalisation	LU1427871303	0.30%
	V	Capitalisation	LU0982876632	0.25%
	V (q)	Distribution	LU1207305092	0.25%
	VB	Distribution	LU2895711245	0.30%
	Z	Capitalisation	LU0982876715	0.25%
	Z (q)	Distribution	LU1207305175	0.25%
	ZB	Capitalisation	LU3218667783	0.25%



## Other notes to the financial statements

### Note 4 - Operating and Administrative Expenses (continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam L Multi-Asset Income & Growth	C	Distribution	LU1236612658	0.30%
	C	Capitalisation	LU1207305258	0.30%
	C (q)	Distribution	LU1207305332	0.30%
	I	Capitalisation	LU1207305415	0.25%
	I (q)	Distribution	LU1207305506	0.25%
	R	Capitalisation	LU1427871725	0.30%
	R2	Distribution	LU1427872293	0.30%
	V	Capitalisation	LU1207305688	0.25%
	Z	Capitalisation	LU1207305845	0.25%
	Z (q)	Distribution	LU1207305928	0.25%
	ZB	Distribution	LU3218667940	0.25%

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

Sub-fund	Currency	Depositary fees
Candriam L Alternative Multi-Strategies	EUR	1,761
Candriam L Balanced Asset Allocation	EUR	7,690
Candriam L Conservative Asset Allocation	EUR	7,637
Candriam L Dynamic Asset Allocation	EUR	361
Candriam L Multi-Asset Income	EUR	17,280
Candriam L Multi-Asset Income & Growth	EUR	5,341

### Note 5 - Performance fees

The Management Company receives for some share classes of Candriam L Multi-Asset Income, Candriam L Multi-Asset Income & Growth and Candriam L Alternative Multi-Strategies a performance fee subject to a high-water mark and a hurdle rate, which fee will apply to the net assets of the sub-fund.

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

#### Candriam L Alternative Multi-Strategies

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
C	Capitalisation	EUR	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	0	0.00%
PI	Capitalisation	EUR	20.00%	9,331	0.11%
R	Capitalisation	EUR	20.00%	0	0.00%
Z	Capitalisation	EUR	20.00%	10,285	0.03%
ZB	Capitalisation	EUR	20.00%	68,762	0.40%

The performance fee charged during the year ended December 31, 2025 amounted to EUR 88,378.

#### Candriam L Multi-Asset Income

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	EUR	20.00%	28,446	0.22%
V	Capitalisation	EUR	20.00%	5	0.30%
V (q)	Distribution	EUR	20.00%	5	0.00%

The performance fee charged during the year ended December 31, 2025 amounted to EUR 28,456.

#### Candriam L Multi-Asset Income & Growth

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	EUR	20.00%	2,699	0.27%
I (q)	Distribution	EUR	20.00%	4	0.26%
V	Capitalisation	EUR	20.00%	67,851	0.33%

The performance fee charged during the year ended December 31, 2025 amounted to EUR 70,554.

### 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 assets value of the SICAV calculated at the end of the quarter to which the tax relates.



## Other notes to the financial statements

### Note 6 - Subscription tax (continued)

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. Four other judgements rendered by Brussel's Court of Appeal on April 25, 2023 were also challenged before the Court of Cassation.

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

### 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 L Balanced Asset Allocation	C	EUR	4.46	30/04/2025
	I	EUR	42.82	30/04/2025
	R2	EUR	4.29	30/04/2025
Candriam L Conservative Asset Allocation	I	EUR	43.98	30/04/2025
	R2	EUR	4.25	30/04/2025
Candriam L Multi-Asset Income	C	EUR	1.43	30/04/2025
	C (q)	EUR	0.37	16/01/2025
	C (q)	EUR	0.37	15/04/2025
	C (q)	EUR	0.36	15/07/2025
	C (q)	EUR	0.37	15/10/2025
	R2	EUR	1.50	30/04/2025
	V (q)	EUR	3.84	16/01/2025
	V (q)	EUR	3.84	15/04/2025
	V (q)	EUR	3.80	15/07/2025
	V (q)	EUR	3.86	15/10/2025
	Z (q)	EUR	4.02	16/01/2025
	Z (q)	EUR	4.02	15/04/2025
	Z (q)	EUR	3.98	15/07/2025
	Z (q)	EUR	4.05	15/10/2025
Candriam L Multi-Asset Income & Growth	C	EUR	3.39	30/04/2025
	C (q)	EUR	0.92	16/01/2025
	C (q)	EUR	0.93	15/04/2025
	C (q)	EUR	0.89	15/07/2025
	C (q)	EUR	0.91	15/10/2025
	I (q)	EUR	9.46	16/01/2025
	I (q)	EUR	9.50	15/04/2025
	I (q)	EUR	9.15	15/07/2025
	I (q)	EUR	9.38	15/10/2025
	R2	EUR	3.80	30/04/2025
	Z (q)	EUR	9.97	16/01/2025
	Z (q)	EUR	10.03	15/04/2025
	Z (q)	EUR	9.66	15/07/2025
	Z (q)	EUR	9.92	15/10/2025

### 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 (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities for the sub-funds Candriam L Multi-Asset Income and Candriam L Multi-Asset Income & Growth.



## Other notes to the financial statements

### Note 8 - Swing Pricing (continued)

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)

Sub-fund	Maximum swing factor	Maximum swing factor
	Inflow rate (in %)	Outflow rate (in %)
Candriam L Multi-Asset Income	0.09	0.07
Candriam L Multi-Asset Income & Growth	0.09	0.06

### Note 9 - Cash at bank and broker

The Cash at bank and broker in the statement of net assets comprises the cash accounts and the cash at broker accounts on future contracts and listed options.

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at December 31, 2025 is as follows:

Sub-fund	Currency	Cash at broker
Candriam L Alternative Multi-Strategies	EUR	1,343,317
Candriam L Balanced Asset Allocation	EUR	2,347,557
Candriam L Conservative Asset Allocation	EUR	2,090,127
Candriam L Dynamic Asset Allocation	EUR	71,861
Candriam L Multi-Asset Income	EUR	3,874,695
Candriam L Multi-Asset Income & Growth	EUR	1,459,090

### Note 10 - Collateral

In relation with the OTC derivative instruments, cash collateral has been posted to and received from JP Morgan AG - Germany - LC, Morgan Stanley and Co Int - UK - SB, Natixis S.A., Société Générale SA and UBS Europe SE amounting to:

Sub-fund	Currency	Cash Collateral Posted	Cash Collateral held
Candriam L Alternative Multi-Strategies	EUR	(6,440,000)	0
Candriam L Conservative Asset Allocation	EUR	0	370,000
Candriam L Multi-Asset Income	EUR	0	780,000

### Note 11 - 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 12 - Subsequent events

There is no subsequent event.



## Additional unaudited information

### Global Risk Exposure

#### Risk management - calculation of aggregate risk

For all the sub-funds except Candriam L Alternative Multi-Strategies, Candriam L Multi-Asset Income and Candriam L Multi-Asset Income & Growth, the SICAV uses the commitment approach in accordance with CSSF circular 11/512.

The SICAV uses the absolute “Value at Risk” (VaR) approach, the historical method of calculating the aggregate risk of the sub-funds Candriam L Alternative Multi-Strategies, Candriam L Multi-Asset Income and Candriam L Multi-Asset Income & Growth. This approach measures the maximum potential loss for a given confidence threshold (probability) over a specific time period under normal market conditions. These calculations are performed on the basis of the following parameters: a confidence interval of 99%, a holding period of one day (converted into a holding period of 20 days) and a data history of three years.

The results of the calculation of VaR for the exercise from January 1, 2025 to December 31, 2025 are:

Sub-fund	Value at risk 99% (20D)		
	Min Var	Max Var	Average Var
Candriam L Alternative Multi-Strategies	2.48	13.80	7.96
Candriam L Multi-Asset Income	2.57	4.09	3.37
Candriam L Multi-Asset Income & Growth	4.84	8.62	6.65

The expected leverage of these sub-funds should in principle vary between 0% and 450%. This leverage is calculated for each derivative product on the basis of the notionals method and is added to the securities portfolio of the sub-funds. The sub-funds may nevertheless be exposed to higher leverages.

The level of leverage for the year from January 1, 2025 to December 31, 2025 is:

Sub-fund	Average leverage
Candriam L Alternative Multi-Strategies	343.1%
Candriam L Multi-Asset Income	87.8%
Candriam L Multi-Asset Income & Growth	95.1%

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

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](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-funds:

- Candriam L Balanced Asset Allocation
- Candriam L Conservative Asset Allocation
- Candriam L Dynamic Asset Allocation
- Candriam L Multi-Asset Income
- Candriam L Multi-Asset Income & Growth

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:



## Additional unaudited information

### Engagement & voting policies, use of voting rights (continued)

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/en/professional/investment-solutions/sustainability-documents/#engagement-activities>

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

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

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

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 L Balanced Asset Allocation	103.14
Candriam L Conservative Asset Allocation	113.8
Candriam L Dynamic Asset Allocation	111.17
Candriam L Multi-Asset Income	81.06
Candriam L Multi-Asset Income & Growth	61.57

\* 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



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## Additional unaudited information

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

#### **Candriam L Alternative Multi-Strategies**

In the frame of the SFDR regulation, the above-mentioned sub-fund is subject to the article 6 of the regulation.

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

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

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

## Environmental and/or social characteristics

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

YES

NO

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

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

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

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

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.68% of sustainable investments

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

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

with a social objective

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

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

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



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

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

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

### How did the sustainability indicators perform?

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	28.73	47.55	

### ● ... *And compared to previous periods?*

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2024	34.25	59.18
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	45.48	75.16

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	87.86%	91.96%	93.01%	85.23%
#2 Other	12.23%	8.11%	6.58%	16.64%
#1A Sustainable	72.68%	80.06%	84.44%	79.15%
#1B Other E/S characteristics	15.18%	11.90%	8.57%	6.08%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	35.64%	39.04%	40.28%	35.88%
Social	37.04%	41.02%	44.15%	43.27%

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

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

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

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

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

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

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

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

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

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

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

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

several methods.

For the analysis of companies, these methods include:

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

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

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

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

For the analysis of sovereign issuers, these methods include:

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

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

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

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

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

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

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## **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/sfd/>)

### **ENGAGEMENT**

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

### **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 12 meetings: for 100% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 1 of which Candriam supported 100%.

In addition, and for any voted director-election items (104 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 45 resolutions were filed by shareholders and Candriam supported 62% of them.

More specifically 9 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

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

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

### **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	28.73	61.63%	62.52%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.38%*	67.19%	67.32%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	67.20%	67.32%
16 - Investee countries subject to social violations	0.00%	15.87%	15.90%

\*The fund has complied with the exclusion policy in accordance with the prospectus.



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
Cleome Index Usa Equities Z Usd Acc	Mortgage - Funding Institutions (mba-Abs)	15.10%	Luxembourg
Candriam Sustainable Bond Euro Z Eur Acc	Financial - Investment - Other Diversified Comp.	11.43%	Luxembourg
Candriam Sustainable Bond Euro Corporate Z Eur Acc	Financial - Investment - Other Diversified Comp.	8.50%	Luxembourg
Candriam Equities L Us Edge Z Usd C	Mortgage - Funding Institutions (mba-Abs)	8.24%	Luxembourg
Candriam Equities L Emerging Markets Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	6.08%	Luxembourg
Candriam Bonds Euro Corporate 2036 Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	5.24%	Luxembourg
Candriam Bonds Euro Government Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	4.50%	Luxembourg
Candriam Bonds Euro Short Term Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	4.25%	Luxembourg
Indexiq Sustain Japan Equity Etf Acc	Mortgage - Funding Institutions (mba-Abs)	3.18%	Luxembourg
Ishares Physical Gold Etc	Mortgage - Funding Institutions (mba-Abs)	2.46%	Ireland
Candriam L Multi-Asset Income - C Part Z	Mortgage - Funding Institutions (mba-Abs)	2.40%	Luxembourg
Cleome Index Europe Equities Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	2.11%	Luxembourg
Indexiq Sustain Corp Euro Bond Etf Dis	Mortgage - Funding Institutions (mba-Abs)	2.09%	Luxembourg
Candriam Equities L Robotics And Innovative Techno	Mortgage - Funding Institutions (mba-Abs)	2.09%	Luxembourg
Ishares Physical Silver Etc	Mortgage - Funding Institutions (mba-Abs)	2.08%	Ireland

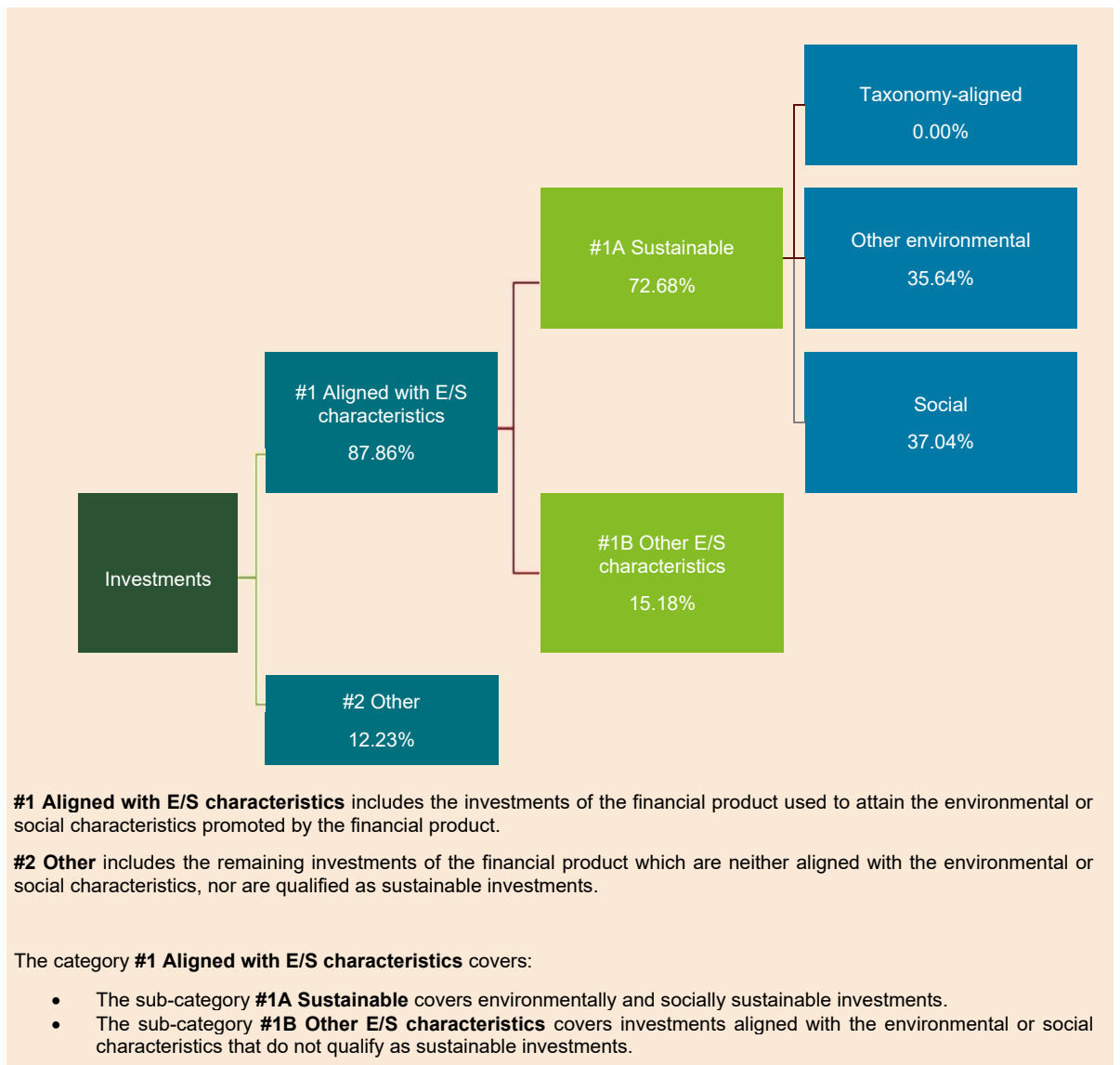
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



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

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

### ● What was the asset allocation?



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

<b>Top sector</b>	<b>% of Assets</b>
Mortgage - Funding Institutions (mba-Abs)	69.36%
Financial - Investment - Other Diversified Comp.	22.62%
Internet And Internet Services	1.67%
Aeronautic And Astronautic Industry	1.29%
Electrical Engineering	0.75%
Building Materials And Building Industry	0.51%
Textiles - Garments - Leather Goods	0.50%
Investments Funds	0.45%
Electronics And Semiconductors	0.34%
Miscellaneous Services	0.26%
Retail Trade And Department Stores	0.25%
Office Supplies And Computing	0.23%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



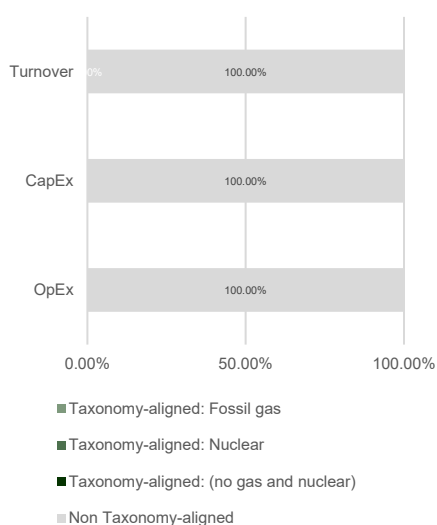
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

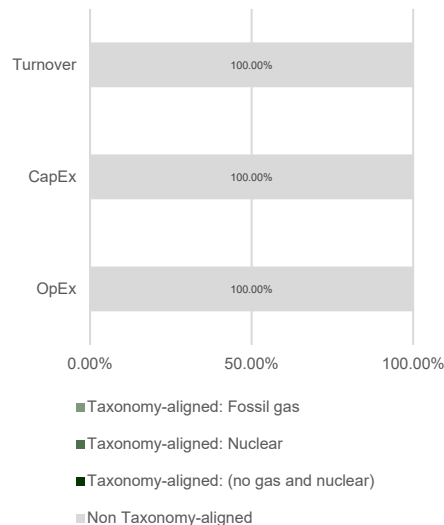
- Yes
- In fossil gas  In nuclear energy
- No

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

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



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



This graph represents 100.00% of the total investments.

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

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

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

The 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 35.64% 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 37.04%

● **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 12.23% 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 a carbon footprint below that of the Benchmark. Throughout the reference period, the financial product reported emissions of 28.73 Tons CO<sub>2</sub>eq per million euros invested, representing a reduction of 39.58% relative to the Benchmark. In addition, when compared to the previous year, the financial product's carbon footprint declined by 16.11%. This objective was met by prioritizing issuers whose operations are associated with a lower carbon footprint.

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

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

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

## Environmental and/or social characteristics

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

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

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

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.80% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

### How did the sustainability indicators perform?

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	26.91	49.89	

### ● ... **And compared to previous periods?**

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2024	35.45	58.45
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	47.09	73.66

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	88.40%	90.45%	93.26%	83.82%
#2 Other	11.68%	9.63%	6.51%	17.27%
#1A Sustainable	75.80%	80.94%	84.92%	77.96%
#1B Other E/S characteristics	12.60%	9.51%	8.34%	5.86%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	40.27%	41.96%	43.91%	38.61%
Social	35.53%	38.98%	41.01%	39.36%

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

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

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

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

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

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

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

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

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

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

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

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

several methods.

For the analysis of companies, these methods include:

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

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

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

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

For the analysis of sovereign issuers, these methods include:

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

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

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

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

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

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

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## **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/sfd/>)

### **ENGAGEMENT**

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

### **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 13 meetings: for 100% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 1 of which Candriam supported 100%.

In addition, and for any voted director-election items (108 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 45 resolutions were filed by shareholders and Candriam supported 62% of them.

More specifically 9 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

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

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## **EXCLUSIONS**

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14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	61.47%	61.59%
16 - Investee countries subject to social violations	0.00%	18.22%	18.26%

\*The fund has complied with the exclusion policy in accordance with the prospectus.



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
Candriam Sustainable Bond Euro Corporate Z Eur Acc	Financial - Investment - Other Diversified Comp.	15.79%	Luxembourg
Candriam Sustainable Bond Euro Z Eur Acc	Financial - Investment - Other Diversified Comp.	13.58%	Luxembourg
Cleome Index Usa Equities Z Usd Acc	Mortgage - Funding Institutions (mba-Abs)	9.36%	Luxembourg
Candriam Bonds Euro Corporate 2036 Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	7.26%	Luxembourg
Candriam Equities L Us Edge Z Usd C	Mortgage - Funding Institutions (mba-Abs)	5.82%	Luxembourg
Candriam L Multi-Asset Income - C Part Z	Mortgage - Funding Institutions (mba-Abs)	3.72%	Luxembourg
Candriam Bonds Euro Government Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	3.16%	Luxembourg
Candriam Bonds Euro Short Term Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	2.68%	Luxembourg
Candriam L Multi Asset Income And Growth C Part Z	Mortgage - Funding Institutions (mba-Abs)	2.54%	Luxembourg
Ishares Physical Gold Etc	Mortgage - Funding Institutions (mba-Abs)	2.51%	Ireland
Candriam Bonds Emerging Debt Local Currencies Z Us	Mortgage - Funding Institutions (mba-Abs)	2.39%	Luxembourg
Indexiq Sustain Corp Euro Bond Etf Dis	Mortgage - Funding Institutions (mba-Abs)	2.36%	Luxembourg
Ishares Physical Silver Etc	Mortgage - Funding Institutions (mba-Abs)	2.08%	Ireland
Candriam Bonds Capital Securities Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	1.90%	Luxembourg
Indexiq Sustain Japan Equity Etf Acc	Mortgage - Funding Institutions (mba-Abs)	1.90%	Luxembourg

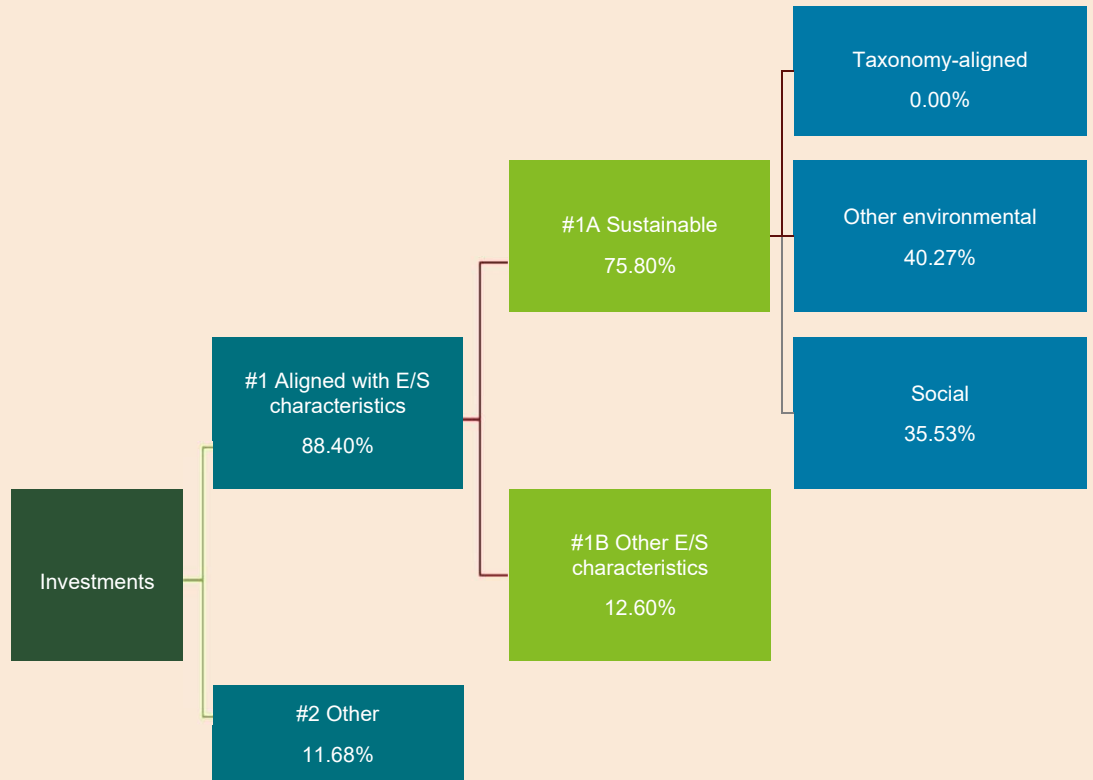
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



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

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

### ● What was the asset allocation?



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

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

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

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

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

<b>Top sector</b>	<b>% of Assets</b>
Mortgage - Funding Institutions (mba-Abs)	59.73%
Financial - Investment - Other Diversified Comp.	32.20%
Internet And Internet Services	1.43%
Aeronautic And Astronautic Industry	1.31%
Electrical Engineering	0.78%
Investments Funds	0.76%
Building Materials And Building Industry	0.53%
Textiles - Garments - Leather Goods	0.51%
Electronics And Semiconductors	0.35%
Chemicals	0.27%
Miscellaneous Services	0.27%
Retail Trade And Department Stores	0.26%
Office Supplies And Computing	0.23%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



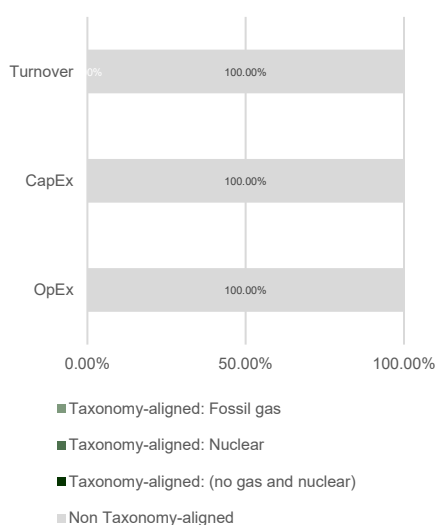
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

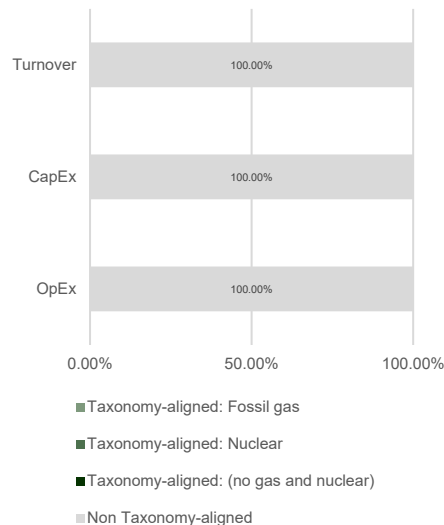
- Yes
- In fossil gas  In nuclear energy
- No

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

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



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



This graph represents 100.00% of the total investments.

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

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

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

The 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 40.27% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 35.53%

● **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 11.68% of the total net assets.

These investments include one or more of the following assets:

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

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

The financial product seeks to attain a carbon footprint that is less than that of the Benchmark. Throughout the reference period, the financial product registered emissions of 26.91 Tons CO2eq per million € invested, which is 46.05% below the level recorded by the benchmark. Furthermore, in comparison to the prior year, there has been a notable decrease of 24.07% in the financial product's carbon footprint. This improvement has been accomplished through a systematic preference for issuers exhibiting lower carbon footprints.

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

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

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

## Environmental and/or social characteristics

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

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 68.17% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

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

### ● How did the sustainability indicators perform?

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	26.61	45.87	

### ● ... **And compared to previous periods?**

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2024	33.86	59.73
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	44.78	76.29

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	87.10%	91.19%	92.07%	85.42%
#2 Other	12.96%	8.83%	7.26%	17.64%
#1A Sustainable	68.17%	76.67%	82.99%	79.14%
#1B Other E/S characteristics	18.92%	14.53%	9.08%	6.28%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	28.48%	33.88%	34.84%	32.06%
Social	39.69%	42.79%	48.15%	47.07%

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

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

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

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

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

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

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

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

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

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

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

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

several methods.

For the analysis of companies, these methods include:

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

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

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

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

For the analysis of sovereign issuers, these methods include:

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

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

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

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

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

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

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## **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/sfd/>)

### **ENGAGEMENT**

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

### **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 12 meetings: for 100% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 1 of which Candriam supported 100%.

In addition, and for any voted director-election items (94 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 33 resolutions were filed by shareholders and Candriam supported 63% of them.

More specifically 6 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

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

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

### **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	26.61	76.68%	77.35%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.38%*	79.53%	79.62%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	79.53%	79.61%
16 - Investee countries subject to social violations	0.00%	7.15%	7.17%

\*The fund has complied with the exclusion policy in accordance with the prospectus.



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
Cleome Index Usa Equities Z Usd Acc	Mortgage - Funding Institutions (mba-Abs)	17.83%	Luxembourg
Candriam Equities L Us Edge Z Usd C	Mortgage - Funding Institutions (mba-Abs)	17.56%	Luxembourg
Candriam Equities L Emerging Markets Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	6.15%	Luxembourg
Candriam Equities L Global Demography Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	5.48%	Luxembourg
Candriam Sustainable Bond Euro Corporate Z Eur Acc	Financial - Investment - Other Diversified Comp.	4.32%	Luxembourg
Candriam Sustainable Bond Euro Z Eur Acc	Financial - Investment - Other Diversified Comp.	4.28%	Luxembourg
Indexiq Sustain Japan Equity Etf Acc	Mortgage - Funding Institutions (mba-Abs)	3.94%	Luxembourg
Candriam Equities L Robotics And Innovative Techno	Mortgage - Funding Institutions (mba-Abs)	3.11%	Luxembourg
Candriam Sustainable Equity Us Z Usd Acc	Financial - Investment - Other Diversified Comp.	2.98%	Luxembourg
Cleome Index Europe Equities Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	2.96%	Luxembourg
Ishares Physical Gold Etc	Mortgage - Funding Institutions (mba-Abs)	2.48%	Ireland
Candriam Bonds Euro Corporate 2036 Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	2.40%	Luxembourg
Ishares Physical Silver Etc	Mortgage - Funding Institutions (mba-Abs)	2.10%	Ireland
Candriam Bonds Capital Securities Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	1.66%	Luxembourg
Candriam Sustainable Equity Emerging Markets Z Eur	Financial - Investment - Other Diversified Comp.	1.65%	Luxembourg

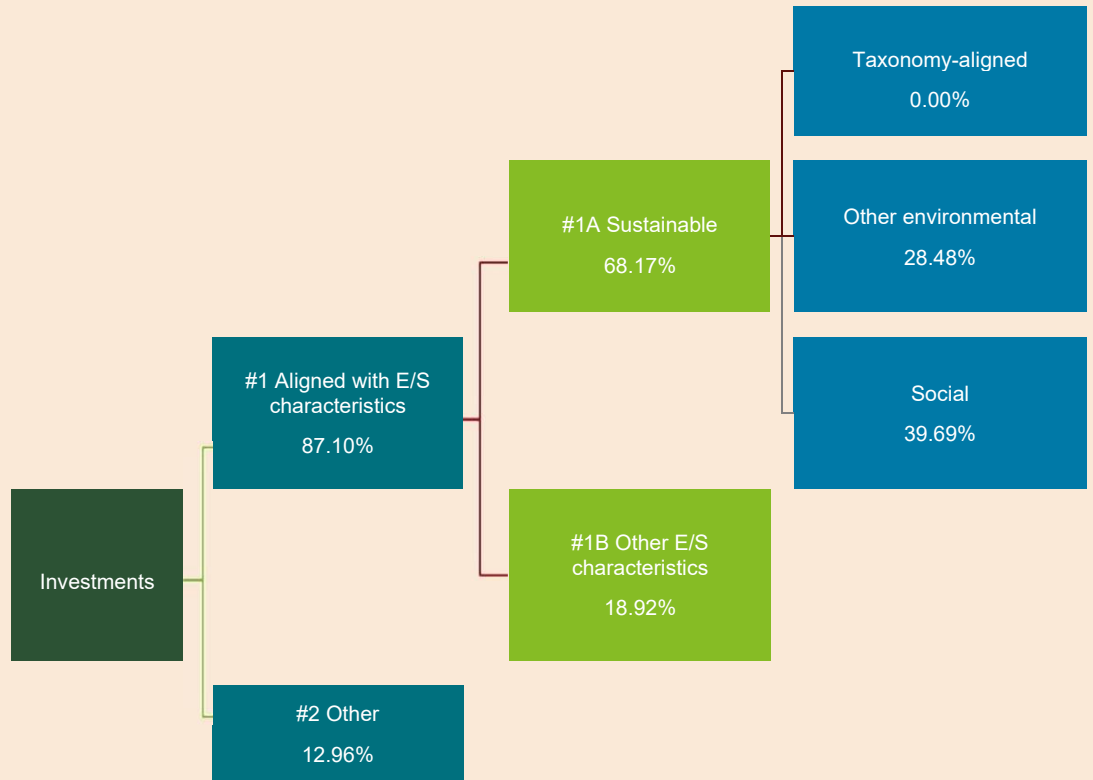
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## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?



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

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

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

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

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

<b>Top sector</b>	<b>% of Assets</b>
Mortgage - Funding Institutions (mba-Abs)	76.92%
Financial - Investment - Other Diversified Comp.	14.54%
Internet And Internet Services	1.78%
Aeronautic And Astronautic Industry	1.33%
Electrical Engineering	0.75%
Building Materials And Building Industry	0.51%
Textiles - Garments - Leather Goods	0.45%
Investments Funds	0.36%
Electronics And Semiconductors	0.33%
Chemicals	0.26%
Retail Trade And Department Stores	0.26%
Miscellaneous Services	0.25%
Office Supplies And Computing	0.22%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



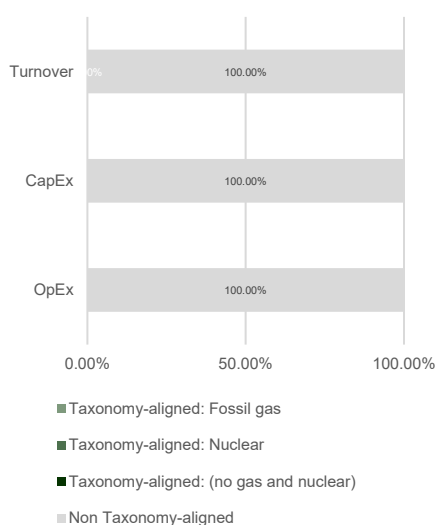
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

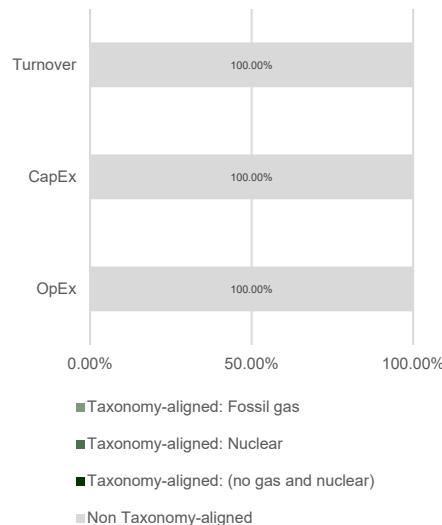
- Yes
- In fossil gas  In nuclear energy
- No

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

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



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



This graph represents 100.00% of the total investments.

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

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

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

The 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 28.48% 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 39.69%

● **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 12.96% 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 a carbon footprint that is consistently lower than that of the Benchmark. During the reference period, the financial product reported emissions of 26.61 Tons CO<sub>2</sub>eq per million euros invested, representing a reduction of 41.98% relative to the benchmark. In addition, the financial product's carbon footprint decreased by 21.39% when compared to the prior year. This performance reflects a targeted approach in selecting issuers with a lower carbon footprint, thereby successfully achieving its environmental objectives.

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

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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or

social characteristics  
that they promote.

## Environmental and/or social characteristics

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

YES

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

NO

- It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 71.79% of sustainable investments
  - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - with a social objective
- It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The environmental and social characteristics promoted by the 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;
- achieving a lower carbon footprint than an absolute threshold;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

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

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Absolute Threshold (currently 70)	45.27		

● **... 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 - Lower Than Absolute Threshold (currently 70)	2024	44.57	

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	85.74%	87.05%	0.00%	0.00%
#2 Other	14.31%	12.92%	0.00%	0.00%
#1A Sustainable	71.79%	76.89%	0.00%	0.00%
#1B Other E/S characteristics	13.95%	10.16%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	38.71%	39.77%	0.00%	0.00%
Social	33.08%	37.12%	0.00%	0.00%

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

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

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

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

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

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

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

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

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

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

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

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

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

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

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

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

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

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

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

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

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

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



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

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

### ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](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 64 meetings: for 93% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 5 of which Candriam supported 80%.

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

In addition, and for any voted director-election items (532 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 86 resolutions were filed by shareholders and Candriam supported 67% of them.

More specifically 18 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

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

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

### DIALOGUE with corporate issuers

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

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

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

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

-relative exposure of managed portfolios to the above issuers.

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

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 16 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) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 17 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

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 [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](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	45.27	39.36%	40.21%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	47.46%	47.46%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	47.46%	47.46%
16 - Investee countries subject to social violations	0.00%	39.57%	39.59%



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
Ishares Physical Silver Etc	Mortgage - Funding Institutions (mba-Abs)	2.05%	Ireland
Ishares Physical Gold Etc	Mortgage - Funding Institutions (mba-Abs)	2.00%	Ireland
Republique Federale D Germany 0.0% 15-05-36	Countries And Central Governments	1.85%	Germany
Candriam Bonds Emerging Debt Local Currencies Z Us	Mortgage - Funding Institutions (mba-Abs)	1.79%	Luxembourg
Republique Federale D Germany 2.5% 04-07-44	Countries And Central Governments	1.71%	Germany
France Government Bond Oat 3.0% 25-11-34	Countries And Central Governments	1.66%	France
Bundsobligation 0.0% 16-04-27	Countries And Central Governments	1.38%	Germany
Italy Buoni Poliennali Del Tesoro 3.6% 29-09-25	Countries And Central Governments	1.36%	Italy
Ofi Invest Energy Strategic Metals I	Mortgage - Funding Institutions (mba-Abs)	1.28%	France
Bundsobligation 2.1% 12-04-29	Countries And Central Governments	1.23%	Germany
Candriam Equities L Biotechnology Z Usd Acc	Mortgage - Funding Institutions (mba-Abs)	1.19%	Luxembourg
Prologis Euro Finance Llc 3.875% 31-01-30	Real Estate	1.08%	United States (u.s.a.)
Prologis Euro Finance Llc 4.625% 23-05-33	Real Estate	1.07%	United States (u.s.a.)
Kbc Groupe 3.75% 27-03-32 Emtn	Financial - Investment - Other Diversified Comp.	1.03%	Belgium
East Japan Railway 3.976% 05-09-32	Transportation	1.03%	Japan

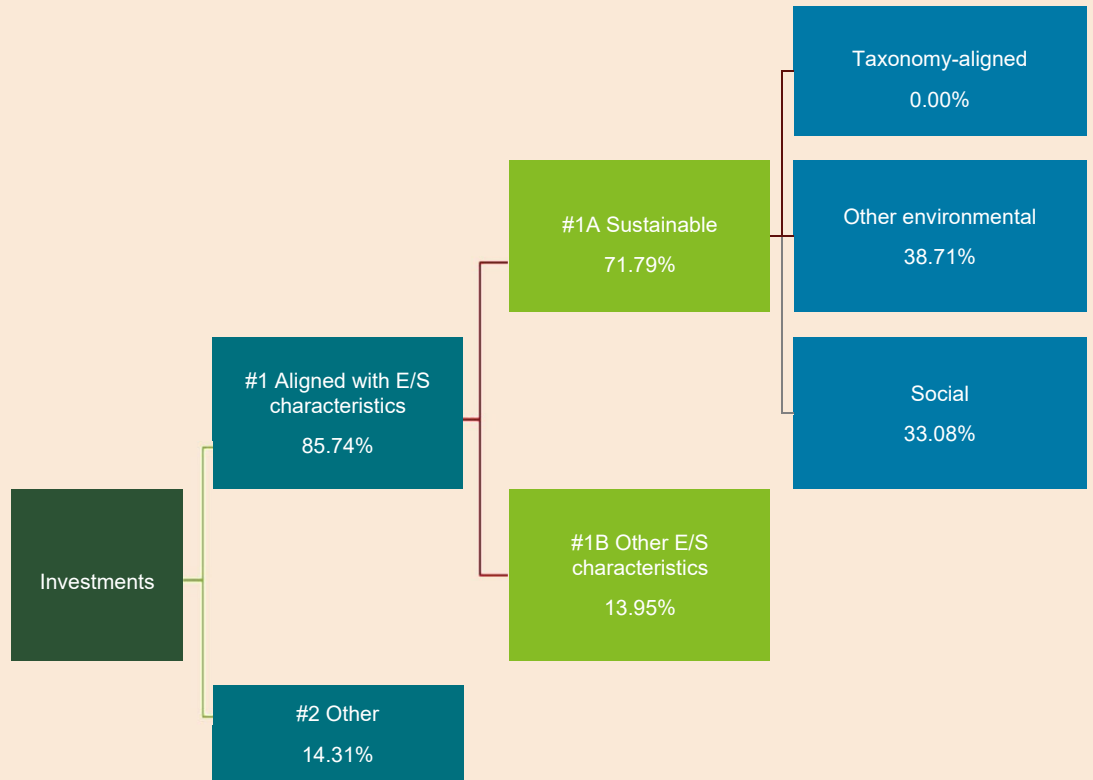
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



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

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

### ● What was the asset allocation?



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

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

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

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

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

<b>Top sector</b>	<b>% of Assets</b>
Countries And Central Governments	15.02%
Banks And Other Credit Institutions	11.99%
Mortgage - Funding Institutions (mba-Abs)	6.46%
Financial - Investment - Other Diversified Comp.	4.80%
Internet And Internet Services	4.27%
Real Estate	2.89%
Electrical Engineering	2.43%
Electronics And Semiconductors	2.34%
Energy And Water Supply	2.23%
Pharmaceuticals - Cosmetics - Med. Products	2.05%
Telecommunication	1.96%
Packaging Industries	1.43%
Office Supplies And Computing	1.28%
Retail Trade And Department Stores	1.20%
Building Materials And Building Industry	1.16%

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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.
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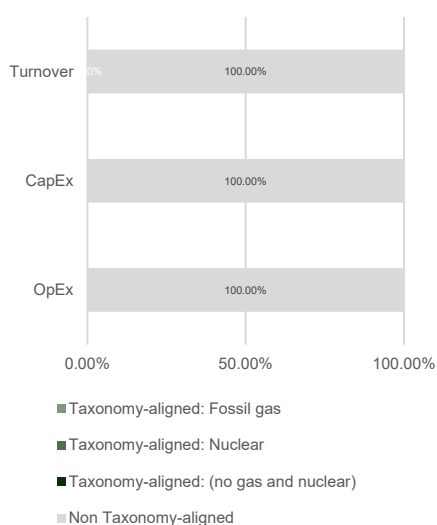
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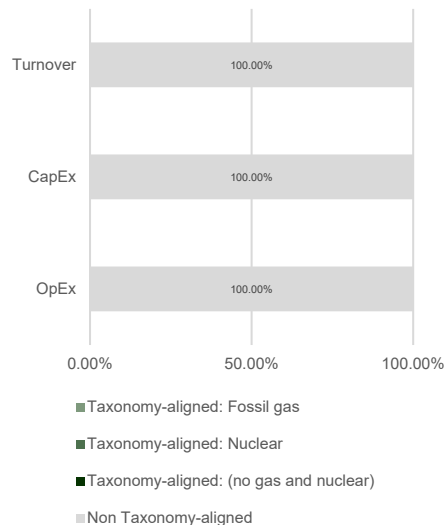
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- In fossil gas  In nuclear energy
- No

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

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



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



This graph represents 100.00% of the total investments.

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

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

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

The 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 38.71% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 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 33.08%

● **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 14.31% 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 attain a carbon footprint that does not exceed 70 Tons CO<sub>2</sub>eq per million euros invested. Throughout the reference period, the financial product recorded emissions of 45.27 Tons CO<sub>2</sub>eq per million euros invested. By consistently prioritizing issuers exhibiting a lower carbon footprint, the financial product has successfully fulfilled its 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

## Environmental and/or social characteristics

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

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 66.59% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

The environmental and social characteristics promoted by the 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;
- achieving a lower carbon footprint than an absolute threshold;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

### ● How did the sustainability indicators perform?

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Absolute Threshold (currently 70)	28.78		

● **... 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 70)	2024	20.93	

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	86.30%	87.08%	0.00%	0.00%
#2 Other	13.78%	12.88%	0.00%	0.00%
#1A Sustainable	66.59%	70.43%	0.00%	0.00%
#1B Other E/S characteristics	19.72%	16.65%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	32.98%	33.88%	0.00%	0.00%
Social	33.61%	36.54%	0.00%	0.00%

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

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

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

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

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

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

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

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

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

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

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

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

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

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

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

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

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

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

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

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

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

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



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

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

### ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](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 64 meetings: for 93% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 5 of which Candriam supported 80%.

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

In addition, and for any voted director-election items (532 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 86 resolutions were filed by shareholders and Candriam supported 67% of them.

More specifically 18 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

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

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

### DIALOGUE with corporate issuers

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

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

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

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

-relative exposure of managed portfolios to the above issuers.

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

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 16 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) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 17 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

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 [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](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	28.78	57.85%	58.26%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	63.65%	63.65%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	63.65%	63.65%
16 - Investee countries subject to social violations	0.00%	21.90%	21.93%



## 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
Candriam Bonds Emerging Debt Local Currencies Z Us	Mortgage - Funding Institutions (mba-Abs)	2.84%	Luxembourg
Nvidia Corp	Electronics And Semiconductors	2.16%	United States (u.s.a.)
Ishares Physical Silver Etc	Mortgage - Funding Institutions (mba-Abs)	2.08%	Ireland
Ishares Physical Gold Etc	Mortgage - Funding Institutions (mba-Abs)	2.03%	Ireland
Apple Inc	Office Supplies And Computing	1.85%	United States (u.s.a.)
Microsoft Corp	Internet And Internet Services	1.81%	United States (u.s.a.)
Candriam Absolute Return Equity Market Neutral Z E	Mortgage - Funding Institutions (mba-Abs)	1.81%	Luxembourg
Amazon.com Inc	Retail Trade And Department Stores	1.57%	United States (u.s.a.)
Alphabet Inc-CI A	Internet And Internet Services	1.51%	United States (u.s.a.)
Republique Federale D Germany 0.0% 15-05-36	Countries And Central Governments	1.43%	Germany
Ofi Invest Energy Strategic Metals I	Mortgage - Funding Institutions (mba-Abs)	1.40%	France
France Government Bond Oat 3.0% 25-11-34	Countries And Central Governments	1.33%	France
Republique Federale D Germany 2.5% 04-07-44	Countries And Central Governments	1.33%	Germany
Candriam Equities L Biotechnology Z Usd Acc	Mortgage - Funding Institutions (mba-Abs)	1.22%	Luxembourg
Jpmorgan Chase & Co	Banks And Other Credit Institutions	1.16%	United States (u.s.a.)

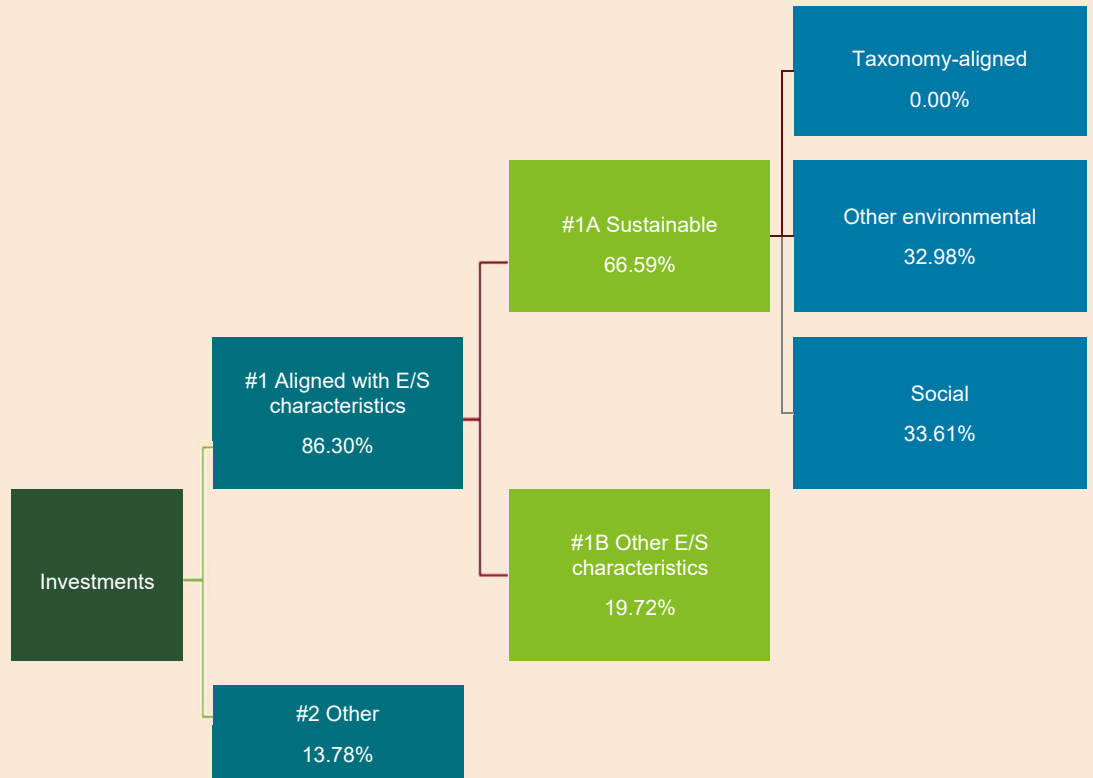
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



## 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?**

<b>Top sector</b>	<b>% of Assets</b>
Banks And Other Credit Institutions	12.59%
Countries And Central Governments	11.71%
Mortgage - Funding Institutions (mba-Abs)	9.41%
Internet And Internet Services	8.58%
Financial - Investment - Other Diversified Comp.	4.57%
Electronics And Semiconductors	4.20%
Pharmaceuticals - Cosmetics - Med. Products	3.98%
Electrical Engineering	3.57%
Office Supplies And Computing	3.29%
Retail Trade And Department Stores	3.00%
Real Estate	2.15%
Energy And Water Supply	2.11%
Building Materials And Building Industry	1.90%
Including Foods And Also Retail Trade	1.61%
Machine And Apparatus Construction	1.57%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



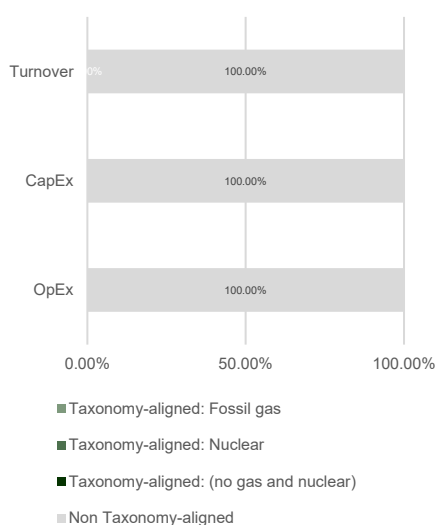
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

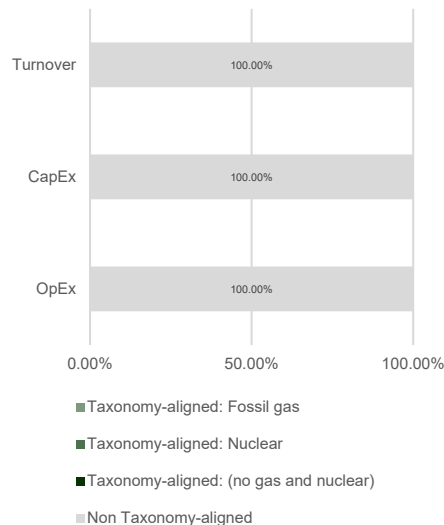
- Yes
- In fossil gas  In nuclear energy
- No

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

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



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



This graph represents 100.00% of the total investments.

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

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

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

The 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 32.98% 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 33.61%

● **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 13.78% of the total net assets.

These investments include one or more of the following assets:

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

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

The financial product seeks to maintain a carbon footprint below 70 Tons CO2 equivalent per million euros invested. Over the reference period, it demonstrated a significantly reduced emission level of 28.78 Tons CO2 equivalent per million euros invested. This objective was achieved by consistently selecting issuers with a comparatively lower carbon footprint.

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

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

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