



Audited annual report
Candriam Money Market

31 December 2025



Candriam Money Market

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

Jean-Yves MALDAGUE
Managing Director
Candriam

Directors

Annemarie ARENS
Independent Director

Thierry BLONDEAU
Independent Director

Tanguy DE VILLENFAGNE
Advisor to the Group Strategic Committee
Candriam

Damien ROL
Deputy Global Head of Legal
Candriam

Myriam VANNESTE
Global Head of Product Management
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depositary

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

Management Company

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

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

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

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

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

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

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

“Réviseur d’entreprises agréé”

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



Details about the SICAV

Candriam Money Market is an investment company with variable capital (SICAV) incorporated under the laws of the Grand Duchy of Luxembourg relating to Undertakings for Collective Investment and has been authorised as a Monetary Fund by the CSSF in accordance with the MMF Regulation.

The SICAV is subject to the provisions of part I of the modified law of December 17, 2010 relating to Undertakings for Collective Investment (“UCIs”), as amended and of the law of August 10, 1915 governing commercial companies, as amended.

The capital of the SICAV is at all times equal to the aggregate net assets of the SICAV.

The SICAV is entered in the Companies’ Register of and in Luxembourg under Number B-26803.

The SICAV offers investors several portfolios each consisting of a distinct collection of assets represented by distinct share classes (hereafter designated “sub-funds”).

The SICAV thereby constitutes a multiple sub-funds investment company.

The annual reports to shareholders for each sub-fund and the consolidated results are available upon request and free of charge at the registered office of the SICAV and can be sent to the holders of registered shares at the address shown in the register of shareholders, on request and free of charge.

Furthermore, unaudited semi-annual reports are also available upon request and free of charge at the registered office of the SICAV and can be sent to the holders of registered shares upon request and free of charge.

The SICAV’s financial year ends on December 31 of each year.

The shares are only available in registered form.

The Annual General Meeting of Shareholders of the SICAV is held each year at the registered office of the SICAV, or at any other place in Luxembourg which will be specified on the convocation.

It is held within six months of the end of the financial year.

Notices of all general meetings are sent to all holders of registered shares at their address shown in the register of shareholders at least eight days before the general meeting. These notices indicate the time and place of the general meeting as well as the conditions of admission, the agenda and the requirements of Luxembourg law regarding the necessary quorum and majority.

Notices will also be published in the “Mémorial, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg”, and in a Luxembourg newspaper the “Luxemburger Wort” if the legislation requires it, as well as in the press of the countries where the SICAV is marketed if the legislation of those countries so requires.

The net asset value per share of each sub-fund, the subscription and repurchase prices of the shares of each sub-fund and the changes in portfolio may be obtained from 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 Money Market Euro

Market review

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

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

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

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

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

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

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

Fund

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

During the year, we maintained a defensive stance on credit, favouring shorter maturities and prioritizing quality and liquidity. Although this asset class remained supported by solid corporate fundamentals and investor demand, spread levels required a selective and measured approach. The fund held a diversified exposure to financial and non-financial sectors. Given that short-term treasury bills of multiple sovereign issuers cheapened considerably as their asset swap spreads widened, we could source them at more attractive levels.

The liquidity of the fund remained supported by the buffer of cash, treasury bills and the staggered maturity profile of the portfolio.

Fund performance

Candriam Money Market Euro outperformed its benchmark (€STR capitalized) by 18 bps in 2025 (2.41% for the V Cap share class vs 2.23% for €STR).

Floating rate notes and floating rate commercial paper played an important role in the portfolio's performance. They offered attractive spreads, while the floating rate mechanism protected the fund against the volatility observed in rates markets.

Fixed rate commercial papers allowed us to lock in rates at attractive levels and benefited from short-term rates decreasing.

The fund performance benefited from the ability to source treasury bills for liquidity- and risk management at more attractive conditions.

Fund outlook

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

Candriam Money Market Euro AAA

Market review

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



Report of the Board of Directors

Candriam Money Market Euro AAA (Continued)

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

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

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

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

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

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

Fund

The fund adhered to all requirements of Standard & Poor's to guarantee its AAA rating throughout the year.

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

During the year, we maintained a defensive stance on credit, favouring shorter maturities and prioritizing quality and liquidity. Although this asset class remained supported by solid corporate fundamentals and investor demand, spread levels required a selective and measured approach. The fund held a diversified exposure to financial and non-financial sectors. Given that short-term treasury bills of multiple sovereign issuers cheapened considerably as their asset swap spreads widened, we could source them at more attractive levels.

The liquidity of the fund remained supported by the buffer of cash, treasury bills and the staggered maturity profile of the portfolio.

Fund performance

Candriam Money Market Euro AAA performance was in line with its benchmark (€STR capitalized).

Floating rate notes and floating rate commercial paper played an important role in the portfolio's performance. They offered attractive spreads, while the floating rate mechanism protected the fund against the volatility observed in rates markets.

Fixed rate commercial papers allowed us to lock in rates at attractive levels and benefited from short-term rates decreasing.

The fund performance benefited from the ability to source treasury bills for liquidity- and risk management at more attractive conditions.

Fund outlook

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

Candriam Money Market USD Sustainable

Market review

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

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

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

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



Report of the Board of Directors

Candriam Money Market USD Sustainable (Continued)

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

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

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

Fund

Throughout the year, we held a constructive stance on interest rate risk as the FED has shifted its focus towards the downside risks to employment, though some members remain concerned about upside risks to inflation. This conviction temporarily turned more cautious during the period of US trade policy uncertainty, when the upside risks to inflation worried FED officials and rate cut expectations were pushed back towards the end of the year.

During the year, we maintained a defensive stance on credit, favouring shorter maturities and prioritizing quality and liquidity. Although this asset class remained supported by solid corporate fundamentals and investor demand, spread levels required a selective and measured approach. The fund held a diversified exposure to financial and non-financial sectors. Given that short-term treasury bills of multiple sovereign issuers cheapened considerably as their asset swap spreads widened, we could source them at more attractive levels.

The liquidity of the fund remained supported by the buffer of cash, treasury bills and the staggered maturity profile of the portfolio.

Fund performance

Candriam Money Market USD Sustainable outperformed its benchmark (Effective Federal Funds Rate) by 5 bps in 2025 (4.41% for the I Cap share class vs 4.36% for the Effective Federal Funds Rate).

Floating rate notes and floating rate commercial paper played an important role in the portfolio's performance. They offered attractive spreads, while the floating rate mechanism protected the fund against the volatility observed in rates markets.

Fixed rate commercial papers allowed us to lock in rates at attractive levels and benefited from short-term rates decreasing.

US Treasury bills contributed to total return, but despite the rise in longer-term US government yields, the short-term treasury bills remained expensive in comparison.

Fund outlook

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

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

The board of directors

Luxembourg, March 30, 2026

Audit report

To the Shareholders of
Candriam Money Market

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Candriam Money Market (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 statement of net assets as at 31 December 2025;
- the statement of changes in net assets 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 other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, 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.

Other information

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

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

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

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

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

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

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

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

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

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

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

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

Luxembourg, 1 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

5485B807A1864A3...

Christelle Crépin



Statement of net assets as at December 31, 2025

		Candriam Money Market Euro	Candriam Money Market Euro AAA	Candriam Money Market USD Sustainable
		EUR	EUR	USD
Assets				
Investment portfolio at market value	2a	1,589,947,562	1,303,533,618	71,496,766
Cash at bank and broker		152,033,582	24,401,947	6,945,282
Receivable for investments sold		0	62,874,464	0
Interest and dividends receivable, net		8,445,851	8,383,811	433,165
Net unrealised appreciation on forward foreign exchange contracts	2e	0	0	4,928
Total assets		1,750,426,995	1,399,193,840	78,880,141
Liabilities				
Net unrealised depreciation on forward foreign exchange contracts	2e	84,434	131,732	0
Management fees payable	3	493,169	173,462	24,087
Operating and Administrative Expenses payable	4	112,953	76,414	5,039
Subscription tax payable	5	174,807	0	11,516
Total liabilities		865,363	381,608	40,642
Total net assets		1,749,561,632	1,398,812,232	78,839,499



Statement of net assets as at December 31, 2025

		Combined
		EUR
Assets		
Investment portfolio at market value	2a	2,954,357,987
Cash at bank and broker		182,349,175
Receivable for investments sold		62,874,464
Interest and dividends receivable, net		17,198,486
Net unrealised appreciation on forward foreign exchange contracts	2e	4,196
Total assets		3,216,784,308
Liabilities		
Net unrealised depreciation on forward foreign exchange contracts	2e	216,166
Management fees payable	3	687,140
Operating and Administrative Expenses payable	4	193,658
Subscription tax payable	5	184,612
Total liabilities		1,281,576
Total net assets		3,215,502,732



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

		Candriam Money Market Euro	Candriam Money Market Euro AAA	Candriam Money Market USD Sustainable
		EUR	EUR	USD
Net assets at the beginning of the year		1,496,298,629	1,173,818,445	112,080,786
Income				
Interest on bonds and money market instruments, net	2g	35,370,136	33,190,717	3,771,343
Bank interest	2g	3,320,672	5,529,316	453,591
Other income		4,231	802	52
Total income		38,695,039	38,720,835	4,224,986
Expenses				
Management fees	3	5,450,709	2,079,551	343,231
Operating and Administrative Expenses	4	1,263,378	904,259	76,841
Subscription tax	5	289,690	0	20,280
Bank interest	2g	1,345	10,313	1,261
Other expenses		1	126	5
Total expenses		7,005,123	2,994,249	441,618
Net income / (loss) from investments		31,689,916	35,726,586	3,783,368
Net realised gain / (loss) on sales of investments	2b	5,090,422	1,201,480	825,429
Net realised gain / (loss) on forward foreign exchange contracts	2e	552,727	1,312,068	(655,706)
Net realised gain / (loss) on foreign exchange		(619,821)	(2,701,404)	1,144,461
Net realised gain / (loss)		36,713,244	35,538,730	5,097,552
Change in net unrealised appreciation / depreciation on investments	2a	845,870	(714,032)	363,695
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	(198,857)	55,833	(498,131)
Net increase / (decrease) in net assets as a result of operations		37,360,257	34,880,531	4,963,116
Evolution of the capital				
Subscriptions of shares		3,374,347,112	9,465,676,411	215,132,900
Redemptions of shares		(3,153,726,675)	(9,273,814,033)	(252,709,126)
Dividends distributed	6	(4,717,691)	(1,749,122)	(628,177)
Currency translation		0	0	0
Net assets at the end of the year		1,749,561,632	1,398,812,232	78,839,499



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

		Combined
		EUR
Net assets at the beginning of the year		2,778,355,399
Income		
Interest on bonds and money market instruments, net	2g	71,772,010
Bank interest	2g	9,236,204
Other income		5,077
Total income		81,013,291
Expenses		
Management fees	3	7,822,508
Operating and Administrative Expenses	4	2,233,064
Subscription tax	5	306,958
Bank interest	2g	12,732
Other expenses		131
Total expenses		10,375,393
Net income / (loss) from investments		70,637,898
Net realised gain / (loss) on sales of investments	2b	6,994,724
Net realised gain / (loss) on forward foreign exchange contracts	2e	1,306,486
Net realised gain / (loss) on foreign exchange		(2,346,760)
Net realised gain / (loss)		76,592,348
Change in net unrealised appreciation / depreciation on investments	2a	441,511
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	(567,164)
Net increase / (decrease) in net assets as a result of operations		76,466,695
Evolution of the capital		
Subscriptions of shares		13,023,201,095
Redemptions of shares		(12,642,713,024)
Dividends distributed	6	(7,001,682)
Currency translation		(12,805,751)
Net assets at the end of the year		3,215,502,732



Statistics

Candriam Money Market Euro

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		1,749,561,632	1,496,298,629	1,476,445,613
C	LU0093583077	Capitalisation	EUR	1,610,586.45	551.37	541.01	523.06
C	LU0093583234	Distribution	EUR	145,271.59	362.96	368.13	363.10
I	LU0206982331	Capitalisation	EUR	533,186.54	596.24	583.05	561.80
PR	LU3092460123	Distribution	EUR	96,750.57	252.16	-	-
R	LU0936337848	Capitalisation	EUR	28,397.53	107.50	105.14	101.32
R2	LU1389877876	Distribution	EUR	577,572.07	152.67	154.87	152.02
V	LU0323048693	Capitalisation	EUR	255,760.89	1,109.14	1,083.03	1,042.05
V	LU0323048776	Distribution	EUR	43,269.64	1,540.18	1,503.90	-
Z	LU0391999124	Capitalisation	EUR	22,347.32	1,116.70	1,089.70	1,047.87

Candriam Money Market Euro AAA

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		1,398,812,232	1,173,818,445	1,267,667,803
C	LU0354091653	Capitalisation	EUR	827,892.51	110.44	108.47	104.95
C	LU0354091737	Distribution	EUR	959.79	102.80	104.47	103.02
I	LU0354091901	Capitalisation	EUR	426,662.24	1,142.00	1,117.84	1,077.91
I	LU0354127358	Distribution	EUR	52,710.87	1,058.36	1,075.59	1,057.05
R	LU0936338655	Capitalisation	EUR	50,518.64	163.46	160.03	154.35
V	LU0354092115	Capitalisation	EUR	569,754.49	1,147.03	1,122.32	1,081.68
V	LU0354092206	Distribution	EUR	1.00	1,071.40	1,087.77	1,067.78
Z	LU0391999470	Capitalisation	EUR	88,620.91	1,156.17	1,130.12	1,088.23

Candriam Money Market USD Sustainable

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		78,839,499	112,080,786	144,481,404
C	LU0049341216	Capitalisation	USD	50,623.55	638.46	613.59	585.04
C	LU0094032728	Distribution	USD	22,379.34	387.06	390.13	388.87
I	LU0206982414	Capitalisation	USD	34,548.25	672.74	644.32	612.23
I	LU0355214700	Distribution	USD	10,569.62	580.35	584.99	580.59
V	LU0323048347	Capitalisation	USD	1.00	1,309.30	1,251.83	1,187.47
V	LU0323048420	Distribution	USD	1.00	1,575.16	1,505.78	-
Z	LU0391999553	Capitalisation	USD	6,432.67	1,317.85	1,259.60	1,194.46



Candriam Money Market Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
MACQUARIE OISEST+0.32% 27-11-26	3,000,000	EUR	3,000,062	0.17
			3,000,062	0.17
Belgium				
AEDIFICA NV ZCP 07-01-26	11,000,000	EUR	10,933,599	0.62
AEDIFICA NV ZCP 29-01-26	10,000,000	EUR	9,940,999	0.57
			20,874,598	1.19
Denmark				
AP MOLLER MAERSK 1.75 18-26 16/03A	15,000,000	EUR	14,980,774	0.86
DANSKE BK ZCP 16-10-26	10,000,000	EUR	9,786,005	0.56
JYSKE BANK DNK OISEST+0.245% 13-08-26	16,000,000	EUR	16,004,385	0.91
			40,771,164	2.33
Finland				
NORDEA BKP OISEST+0.31% 27-01-27	10,000,000	EUR	10,004,548	0.57
OP CORPORATE BANK PL 0.25 21-26 24/03A	5,000,000	EUR	4,977,849	0.28
			14,982,397	0.86
France				
ALLIANZ BANQUE OISEST+0.27% 17-04-26	5,000,000	EUR	5,000,025	0.29
ALLIANZ BANQUE OISEST+0.28% 01-07-26	10,000,000	EUR	10,000,326	0.57
ARVAL SERVICE LEASE SAFRANCE COMPANY 3.375% 04-01-26	2,500,000	EUR	2,500,000	0.14
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OISEST+0.32% 13-03-26	15,000,000	EUR	15,005,944	0.86
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OISEST+0.33% 21-05-26	23,000,000	EUR	23,010,688	1.32
BANQUE STELLANTIS FRA 3.875 23-26 19/01A	3,100,000	EUR	3,101,479	0.18
BPCE OISEST+0.31% 13-08-26	15,000,000	EUR	15,003,090	0.86
BPCE OISEST+0.33% 01-12-26	27,000,000	EUR	27,002,135	1.54
BPCE S.A. 0.25 20-26 15/01A	3,200,000	EUR	3,198,257	0.18
BQ POSTALE OISEST+0.29% 06-11-26	30,000,000	EUR	29,998,684	1.71
CAPGEMINI SE 1.625 20-26 15/04A	2,000,000	EUR	1,996,215	0.11
CIE DE SAINT GOBAIN 1.125 18-26 23/03A	3,200,000	EUR	3,191,721	0.18
COVIVIO SA 1.875 16-26 20/05A	3,000,000	EUR	2,993,677	0.17
DANONE ZCP 17-03-26	5,000,000	EUR	4,966,340	0.28
EDENRED SA 1.875 18-26 06/03A	7,100,000	EUR	7,091,805	0.41
ESSILORLUXOTTICA 0.375 20-26 05/01A	21,000,000	EUR	21,000,000	1.20
FRANCE TREASURY BILL BTF ZCP 04-02-26	27,000,000	EUR	26,929,679	1.54
LA BANQUE POSTALE 0.25 19-26 12/07A	3,000,000	EUR	2,968,193	0.17
LVMH MOET HENNESSY ZCP 10-04-26	5,000,000	EUR	4,957,702	0.28
SG OISEST+0.3% 30-01-26	18,000,000	EUR	18,001,005	1.03
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.125% 09-01-26	25,800,000	EUR	25,796,251	1.47
VEOLIA ENVIRONNEMENT 0.0% 09-06-26	1,100,000	EUR	1,089,354	0.06
VEOLIA ENVIRONNEMENT OISEST+0.33% 21-05-26	3,000,000	EUR	3,001,567	0.17
			257,804,137	14.74
Germany				
BASF 0.75% 17-03-26 EMTN	2,000,000	EUR	1,993,558	0.11
COMMERZBANK AKTIENGESELLSCHAFT ZCP 17-06-26	20,000,000	EUR	19,579,153	1.12
DEUTSCHE BOERSE 3.875 23-26 28/09A	11,000,000	EUR	11,111,045	0.64
			32,683,756	1.87
Ireland				
RYANAIR DAC 0.875 21-26 25/05A	27,219,000	EUR	27,068,782	1.55
			27,068,782	1.55
Italy				
INTESA SANPAOLO 1.00 19-26 19/11A	15,000,000	EUR	14,836,553	0.85
TERNA SPA 1.0000 19-26 10/04A	5,000,000	EUR	4,982,823	0.28
			19,819,376	1.13
Japan				
MIZUHO FINANCIAL GRP 0.184 21-26 13/04A	2,016,000	EUR	2,004,957	0.11
			2,004,957	0.11

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 Money Market Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Luxembourg				
AT&T INC 0.25 19-26 04/03A	2,000,000	EUR	1,993,500	0.11
BECTON DICKINSON 1.208 19-26 04/06A	13,200,000	EUR	13,136,693	0.75
CAIXABANK SA 1.375 19-26 19/06A	5,000,000	EUR	4,979,290	0.28
DH EUROPE FIN 0.20 19-26 18/03A	23,090,000	EUR	22,993,473	1.31
EUROPEAN UNION BILL ZCP 09-01-26	10,000,000	EUR	9,766,267	0.56
NESTLE FINANCE INTER 0 21-26 14/06A	9,325,000	EUR	9,232,528	0.53
			62,101,751	3.55
Netherlands				
DSM NV 0.75 16-26 28/09A	5,000,000	EUR	4,946,157	0.28
EDP FINANCE BV 1.625 18-26 26/01A	5,000,000	EUR	4,998,361	0.29
KONINKLIJKE AHOLD 1.125 18-26 19/03A	1,778,000	EUR	1,773,780	0.10
NOVO NORDISK A/ 3.3750 24-26 21/05A	8,900,000	EUR	8,926,198	0.51
UNILEVER FINANCE 0.7500 22-26 28/02A	6,000,000	EUR	5,986,338	0.34
			26,630,834	1.52
Norway				
DNB BANK A OISEST+0.27% 10-07-26	20,000,000	EUR	20,009,451	1.14
			20,009,451	1.14
Sweden				
ASSA ABLOY AB 3.75% 13-09-26	800,000	EUR	807,086	0.05
SKANDINAVISKA ENSKIL 4.00 22-26 09/11A	4,000,000	EUR	4,057,121	0.23
SWEDBANK AB OISEST+0.27% 15-10-26	10,000,000	EUR	10,005,056	0.57
			14,869,263	0.85
United Kingdom				
BANK OF MONTREAL LONDON BRANCH OISEST+0.24% 10-08-26	15,000,000	EUR	15,001,794	0.86
BARCLAYS BK ZCP 30-10-26	10,000,000	EUR	10,005,391	0.57
DEUTSCHE BK LONDON BRANCH ZCP 16-10-26	15,000,000	EUR	14,676,372	0.84
DEUTSCHE BK LONDON BRANCH ZCP 24-04-26	20,000,000	EUR	19,788,887	1.13
EXPERIAN FIN 1.375% 25-06-26	7,000,000	EUR	6,966,985	0.40
HALEON NETHERLANDS CAPITAL BV 1.25% 29-03-26	30,000,000	EUR	29,926,297	1.71
LINDE PLC 0.00 21-26 30/09U	4,300,000	EUR	4,226,622	0.24
LLOYDS BANK CORPORATE MKTS PLC E OISEST+0.3% 16-1	20,000,000	EUR	20,000,546	1.14
LLOYDS BANK CORPORATE MKTS PLC E ZCP 26-03-26	6,000,000	EUR	5,924,299	0.34
MONDI FINANCE EUROPE 1.625 18-26 27/04A	694,000	EUR	692,418	0.04
NATL AUSTRALIA BANK LTD LONDON OISEST+0.28% 01-12-26	5,000,000	EUR	5,000,436	0.29
NATL BANK OF CANADA LONDON BRANCH OISEST+0.285% 12-06-26	18,000,000	EUR	18,003,040	1.03
NTT FINANCE UK ZCP 13-01-26	23,000,000	GBP	26,249,968	1.50
			176,463,055	10.09
United States of America				
AMERICAN HONDA FIN 3.5% 24-04-26	2,300,000	EUR	2,308,082	0.13
AMGEN INC 2.00 16-26 25/02A	6,000,000	EUR	5,996,708	0.34
AT T INC 1.80 18-26 05/09A	5,500,000	EUR	5,481,643	0.31
DANAHER 2.1% 30-09-26	5,510,000	EUR	5,500,030	0.31
FISERV ZCP 12-02-26	15,000,000	EUR	14,937,289	0.85
FISERV ZCP 22-01-26	15,000,000	EUR	14,936,988	0.85
GENERAL MILLS INC 0.45 20-26 15/01A	26,412,000	EUR	26,395,175	1.51
General Motors Financial Co Inc 0.85% 26-02-26	11,100,000	EUR	11,075,514	0.63
MCKESSON 1.625% 30-10-26	10,800,000	EUR	10,740,921	0.61
MERCK & CO INC 1.875 14-26 15/10A	10,000,000	EUR	9,969,300	0.57
MONDELEZ INTL ZCP 12-02-26	12,000,000	EUR	11,956,379	0.68
NATL GRID NORTH AMERICA 0.41% 20-01-26	18,000,000	EUR	17,985,861	1.03
PROCTER AND GAMBLE 3.25 23-26 02/08A	3,900,000	EUR	3,922,055	0.22
THERMO FISHER SCIENT 1.40 17-26 23/01A	13,000,000	EUR	12,994,000	0.74
THERMO FISHER SCIENT 3.2 22-26 21/01A	11,500,000	EUR	11,501,532	0.66
VISA INC 1.5 22-26 15/06A	5,000,000	EUR	4,982,264	0.28
			170,683,741	9.76
Total bonds			889,767,324	50.86

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 Money Market Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Floating rate notes				
Australia				
AUSTRALIA NEW ZEALAND FL.R 24-27 21/05Q	3,000,000	EUR	3,006,773	0.17
MACQUARIE E3R+0.43% 25-06-27	33,000,000	EUR	33,070,073	1.89
MACQUARIE E3R+0.44% 18-12-26	3,500,000	EUR	3,507,275	0.20
			39,584,121	2.26
Canada				
BANK OF MONTREAL FL.R 24-27 12/04Q	10,600,000	EUR	10,619,039	0.61
NATL BANK OF CANADA FL.R 24-26 06/03Q	14,000,000	EUR	14,008,378	0.80
ROYAL BANK OF CANADA E3R+0.4% 04-11-26	14,790,000	EUR	14,806,386	0.85
ROYAL BANK OF CANADA E3R+0.45% 24-03-27	32,078,000	EUR	32,118,224	1.84
			71,552,027	4.09
Denmark				
CARLSBERG BREWERIES AS E3R+0.4% 28-02-27	10,612,000	EUR	10,628,199	0.61
DANSKE BK E3R+0.32% 11-11-27	7,485,000	EUR	7,487,754	0.43
NYKREDIT E3R+0.6% 24-01-27	11,002,000	EUR	11,035,255	0.63
NYKREDIT REALKREDIT FL.R 24-26 27/02Q	1,342,000	EUR	1,343,069	0.08
			30,494,277	1.74
Finland				
OP CORPORATE BANK E3R+0.4% 19-05-27	5,000,000	EUR	5,007,395	0.29
			5,007,395	0.29
France				
AIR LIQ FIN E3R+0.23% 05-11-27	100,000	EUR	100,071	0.01
BANQUE FEDERATIVE FL.R 24-26 12/01Q	3,000,000	EUR	3,000,221	0.17
CAPGEMINI E3R+0.3% 25-09-27	17,700,000	EUR	17,712,803	1.01
DANONE E3R+0.27% 08-09-27 EMTN	11,200,000	EUR	11,210,053	0.64
HSBC CONTINENTAL EUROPE E3R+0.42% 10-05-26	5,000,000	EUR	5,003,862	0.29
L OREAL S A E3R+0.2% 19-11-27	100,000	EUR	100,054	0.01
SANOFI E3R+0.3% 11-03-27 EMTN	8,000,000	EUR	8,012,200	0.46
SCHNEIDER ELECTRIC SE E3R+0.25% 02-09-27	15,500,000	EUR	15,513,867	0.89
SOCIETE GENERALE SUB FL.R 24-26 19/01Q	13,000,000	EUR	13,001,386	0.74
			73,654,517	4.21
Germany				
CLEARSTREAM EUROPE AG E3R+0.2% 05-11-27	8,000,000	EUR	8,000,553	0.46
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	2,000,000	EUR	2,000,279	0.11
			10,000,832	0.57
Ireland				
LINDE PUBLIC LIMITED COMPANY E3R+0.22% 20-11-27	100,000	EUR	100,048	0.01
			100,048	0.01
Italy				
SNAM FL.R 24-26 15/04Q	16,493,000	EUR	16,501,411	0.94
			16,501,411	0.94
Japan				
NTT FINANCE E3R+0.5% 16-07-27	28,500,000	EUR	28,587,691	1.63
			28,587,691	1.63
Luxembourg				
TRATON FINANCE LUX FL.R 23-26 21/01Q	7,100,000	EUR	7,102,416	0.41
			7,102,416	0.41
Netherlands				
ABN AMRO BK E3R+0.35% 25-02-27	22,400,000	EUR	22,424,908	1.28
COOP.RABOBANK 23-26 03/11Q	200,000	EUR	200,737	0.01
DSV FINANCE BV E3R+0.5% 06-11-26	15,000,000	EUR	15,031,425	0.86
ENEL FINANCE IN FL.R 0.00 21-26 28/05U	7,000,000	EUR	6,943,781	0.40
NATWEST MKTS NV E3R+0.4% 06-05-26	1,500,000	EUR	1,500,478	0.09
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.2% 20-11	100,000	EUR	100,011	0.01
NOVO NORDISK FINANCE NETHERLANDS BV E3R+0.3% 27-05	26,446,000	EUR	26,482,460	1.51
SIEMENS FINANCIERINGSMAATNV E3R+0.3% 27-05-27	3,000,000	EUR	3,004,924	0.17
THERMO FISHER SCIENTIFIC FINANCE I BV E3R+0.28% 01-12-27	21,620,000	EUR	21,627,518	1.24
			97,316,242	5.56

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 Money Market Euro

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Spain				
BANCO SANTANDER SA FL.R 21-26 29/01Q	6,000,000	EUR	6,002,273	0.34
			6,002,273	0.34
United Kingdom				
DIAGEO FINANCE E3R+0.3% 20-06-26	10,170,000	EUR	10,177,131	0.58
NATIONWIDE BUILDING SOCIETY E3R+0.48% 09-05-27	3,202,000	EUR	3,209,744	0.18
NATWEST MKTS FL.R 23-26 13/01Q	24,000,000	EUR	24,004,176	1.37
UBS AG LONDON BRANCH FL.R 24-26 12/04Q	40,000,000	EUR	40,019,101	2.29
			77,410,152	4.42
United States of America				
AMERICAN HONDA FIN E3R+0.38% 29-04-26	13,000,000	EUR	13,010,693	0.74
ATT E3R+0.4% 16-09-27	5,000,000	EUR	5,006,336	0.29
BK AMERICA E3R+0.48% 10-03-27	31,000,000	EUR	31,019,559	1.77
ROBERT BOSCH FINANCE LLC E3R+0.45% 28-11-26	25,000,000	EUR	25,047,750	1.43
			74,084,338	4.23
Total floating rate notes			537,397,740	30.72
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,427,165,064	81.57
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	50,000	EUR	81,627,999	4.67
			81,627,999	4.67
Luxembourg				
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	70,000	EUR	81,154,499	4.64
			81,154,499	4.64
Total Shares/Units in investment funds			162,782,498	9.30
Total Undertakings for Collective Investment			162,782,498	9.30
Total investment portfolio			1,589,947,562	90.88
Acquisition cost			1,583,437,182	



Candriam Money Market Euro

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

Geographical breakdown (in % of net assets)

France	23.61
United Kingdom	14.51
United States of America	13.99
Luxembourg	8.59
Netherlands	7.08
Canada	4.09
Denmark	4.07
Germany	2.44
Australia	2.43
Italy	2.08
Japan	1.75
Ireland	1.55
Belgium	1.19
Finland	1.14
Norway	1.14
Sweden	0.85
Spain	0.34
	90.88

Economic breakdown (in % of net assets)

Banks and other financial institutions	57.66
Investments funds	11.13
Pharmaceuticals	2.73
Transportation	2.55
Foods and non-alcoholic drinks	2.43
Real estate	1.88
Miscellaneous services	1.82
Bonds of States, Provinces and municipalities	1.54
Electronics and semiconductors	1.40
Utilities	1.23
Internet and internet services	1.13
Petroleum	1.03
Electrical engineering	0.89
Communication	0.71
Road vehicles	0.63
Supranational Organisations	0.56
Chemicals	0.40
Retail trade and department stores	0.40
Machine and apparatus construction	0.36
Miscellaneous consumer goods	0.22
Building materials	0.18
	90.88



Candriam Money Market Euro AAA

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Belgium				
BELGIUM TREASURY BILL ZCP 12-03-26	49,000,000	EUR	48,809,696	3.49
BELGIUM TREASURY BILL ZCP 15-01-26	13,500,000	EUR	13,425,029	0.96
SOCIETE WALLONNE DU LOGEMENT ZCP 19-05-26	4,000,000	EUR	3,912,259	0.28
			66,146,984	4.73
Denmark				
DANSKE BK ZCP 16-10-26	10,000,000	EUR	9,785,522	0.70
			9,785,522	0.70
Finland				
FINLAND TBILL ZCP 13-08-26	10,000,000	EUR	9,816,655	0.70
NORDEA BKP OISEST+0.24% 12-06-26	10,000,000	EUR	10,003,421	0.72
NORDEA BKP OISEST+0.25% 14-10-26	20,000,000	EUR	20,001,434	1.43
NORDEA BKP ZCP 17-06-26	20,000,000	EUR	19,790,016	1.41
OP CORPORATE BANK ZCP 05-01-26	10,000,000	EUR	9,828,523	0.70
OP CORPORATE BANK ZCP 07-01-26	30,000,000	EUR	29,868,982	2.14
OP CORPORATE BANK ZCP 09-02-26	20,000,000	EUR	19,688,695	1.41
			118,997,726	8.51
France				
ALLIANZ BANQUE OISEST+0.26% 06-02-26	5,000,000	EUR	4,999,982	0.36
ALLIANZ BANQUE OISEST+0.26% 12-03-26	5,000,000	EUR	4,999,943	0.36
ALLIANZ BANQUE OISEST+0.26% 25-02-26	5,000,000	EUR	4,999,963	0.36
ALLIANZ BANQUE OISEST+0.28% 22-05-26	10,000,000	EUR	10,000,358	0.71
ALLIANZ BANQUE OISEST+0.28% 30-04-26	10,000,000	EUR	10,000,352	0.71
AXA ZCP 19-01-26	30,000,000	EUR	29,848,298	2.13
AXA ZCP 23-04-26	20,000,000	EUR	19,794,773	1.42
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OISEST+0.32% 01-09-26	20,000,000	EUR	20,005,425	1.43
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OISEST+0.32% 13-03-26	6,000,000	EUR	6,002,411	0.43
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OISEST+0.32% 14-10-26	20,000,000	EUR	20,003,027	1.43
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM OISEST+0.32% 25-02-26	10,000,000	EUR	10,003,433	0.72
BPCE OISEST+0.31% 13-08-26	13,000,000	EUR	13,002,684	0.93
BPCE OISEST+0.32% 17-07-26	15,000,000	EUR	15,006,225	1.07
BPCE S.A. 0.25 20-26 15/01A	7,800,000	EUR	7,794,481	0.56
ESSILORLUXOTTICA 0.375 20-26 05/01A	9,200,000	EUR	9,200,000	0.66
ESSILORLUXOTTICA ZCP 19-01-26	30,000,000	EUR	29,840,604	2.13
FRANCE TREASURY BILL BTF ZCP 04-02-26	20,000,000	EUR	19,900,940	1.42
FRANCE TREASURY BILL BTF ZCP 21-01-26	15,000,000	EUR	14,976,941	1.07
FRANCE TREASURY BILL BTF ZCP 31-12-25	20,000,000	EUR	19,976,228	1.43
LVMH MOET HENNESSY ZCP 07-04-26	20,000,000	EUR	19,828,431	1.42
LVMH MOET HENNESSY ZCP 10-04-26	25,000,000	EUR	24,787,085	1.77
LVMH MOET HENNESSY ZCP 23-04-26	20,000,000	EUR	19,795,211	1.42
PARIS VILLE DE ZCP 12-01-26	50,000,000	EUR	49,921,018	3.57
PARIS VILLE DE ZCP 30-01-26	20,000,000	EUR	19,967,430	1.43
			404,655,243	28.93
Germany				
COMMERZBANK AG 1.00 19-26 25/02A	10,000,000	EUR	9,978,733	0.71
COMMERZBANK AKTIENGESELLSCHAFT ZCP 07-04-26	17,000,000	EUR	16,737,604	1.20
COMMERZBANK AKTIENGESELLSCHAFT ZCP 17-06-26	15,000,000	EUR	14,683,500	1.05
DEUTSCHE BK ZCP 17-04-26	30,000,000	EUR	29,681,611	2.12
GERMAN TREASURY BILL ZCP 14-01-26	13,000,000	EUR	12,874,767	0.92
SAP SE ZCP 09-03-26	25,000,000	EUR	24,870,074	1.78
SAP SE ZCP 12-02-26	10,000,000	EUR	9,947,210	0.71
			118,773,499	8.49
Japan				
TOYOTA MOTOR FINANCE NETHERLANDS BV ZCP 22-01-26	7,000,000	EUR	6,939,274	0.50
TOYOTA MOTOR FINANCE NETHERLANDS BV ZCP 23-01-26	9,000,000	EUR	8,912,286	0.64
TOYOTA MOTOR FINANCE NETHERLANDS BV ZCP 24-03-26	15,000,000	EUR	14,918,221	1.07

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



Candriam Money Market Euro AAA

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			30,769,781	2.20
Luxembourg				
CLEARSTREAM BANKING ZCP 07-01-26	30,000,000	EUR	29,901,084	2.14
EUROPEAN UNION BILL ZCP 06-02-26	40,000,000	EUR	39,800,114	2.85
EUROPEAN UNION BILL ZCP 09-01-26	5,000,000	EUR	4,882,309	0.35
NESTLE FINANCE INTER 0 21-26 14/06A	12,000,000	EUR	11,879,653	0.85
			86,463,160	6.18
Netherlands				
ABN AMRO BK ZCP 03-03-26	20,000,000	EUR	19,793,436	1.42
BMW FIN ZCP 23-01-26	20,000,000	EUR	19,964,777	1.43
DUTCH TREASURY CERTIFICATE ZCP 29-01-26	10,000,000	EUR	9,984,804	0.71
NOVO NORDISK A/ 3.3750 24-26 21/05A	24,000,000	EUR	24,072,774	1.72
PACCAR FINANCIAL EUROPE BV ZCP 12-01-26	25,000,000	GBP	28,521,891	2.04
RABOBANK 1.25 16-27 23/03A 16-26 23/03A	12,000,000	EUR	11,972,631	0.86
SIEMENS FIN NV 0.375 20-26 05/06A	7,000,000	EUR	6,943,533	0.50
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	28,976,000	EUR	28,985,802	2.07
UNILEVER FINANCE 0.7500 22-26 28/02A	9,700,000	EUR	9,675,902	0.69
			159,915,550	11.43
Norway				
DNB BANK A OIEST+0.27% 10-07-26	25,000,000	EUR	25,011,869	1.79
			25,011,869	1.79
Sweden				
SKANDINAVISKA ENSKIL 4.00 22-26 09/11A	2,000,000	EUR	2,028,882	0.15
SVENSKA HANDELSBANKEN AB ZCP 12-03-26	15,000,000	EUR	14,934,549	1.07
SWEDBANK AB OIEST+0.27% 15-10-26	30,000,000	EUR	30,015,204	2.15
			46,978,635	3.36
United Kingdom				
BANK OF MONTREAL LONDON BRANCH OIEST+0.21% 10-03-26	25,000,000	EUR	25,002,569	1.79
LLOYDS BANK CORPORATE MKTS PLC E ZCP 10-03-26	4,000,000	EUR	3,953,142	0.28
LLOYDS BK CORP MKTS 2.375 20-26 09/04A	7,193,000	EUR	7,194,299	0.51
NATL AUSTRALIA BANK LTD LONDON OIEST+0.28% 01-12-26	10,000,000	EUR	10,000,869	0.71
NATL BANK OF CANADA LONDON BRANCH ZCP 09-02-26	3,500,000	EUR	3,465,970	0.25
UBS AG LONDON 0.01 21-26 31/03A	10,175,000	EUR	10,120,271	0.72
			59,737,120	4.27
United States of America				
PROCTER AND GAMBLE ZCP 06-01-26	20,000,000	EUR	19,894,860	1.42
PROCTER AND GAMBLE ZCP 07-01-26	20,000,000	EUR	19,897,091	1.42
PROCTER AND GAMBLE ZCP 19-01-26	10,000,000	EUR	9,948,041	0.71
WAL MART INC 2.55 14-26 08/04A	1,700,000	EUR	1,700,088	0.12
			51,440,080	3.68
Total bonds			1,178,675,169	84.26
Floating rate notes				
France				
SOCIETE GENERALE SUB FL.R 24-26 19/01Q	40,200,000	EUR	40,206,460	2.87
			40,206,460	2.87
Germany				
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	18,100,000	EUR	18,103,559	1.29
			18,103,559	1.29
Japan				
TOYOTA MOTOR FINANCE NETHERLANDS BV E3R+0.4% 30-04-26	6,040,000	EUR	6,045,264	0.43
			6,045,264	0.43
United Kingdom				
NATL WESTM BK SUB FL.R 24-26 09/01Q	16,190,000	EUR	16,191,642	1.16
NATWEST MKTS FL.R 23-26 13/01Q	44,300,000	EUR	44,311,524	3.17

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



Candriam Money Market Euro AAA

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			60,503,166	4.33
Total floating rate notes			124,858,449	8.93
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,303,533,618	93.19
Total investment portfolio			1,303,533,618	93.19
Acquisition cost			1,303,283,622	



Candriam Money Market Euro AAA

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

Geographical breakdown (in % of net assets)

France	31.80
Netherlands	11.43
Germany	9.79
United Kingdom	8.60
Finland	8.51
Luxembourg	6.18
Belgium	4.73
United States of America	3.68
Sweden	3.36
Japan	2.63
Norway	1.79
Denmark	0.70
	93.19

Economic breakdown (in % of net assets)

Banks and other financial institutions	56.90
Bonds of States, Provinces and municipalities	15.70
Miscellaneous services	4.60
Miscellaneous consumer goods	3.56
Insurance	3.55
Supranational Organisations	3.19
Pharmaceuticals	2.79
Internet and internet services	2.49
Other	0.28
Retail trade and department stores	0.12
	93.19



Candriam Money Market USD Sustainable

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Belgium				
BELGIUM TREASURY BILL ZCP 15-01-26	3,000,000	EUR	3,503,352	4.44
			3,503,352	4.44
France				
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 5.896% 13-07-26	1,506,000	USD	1,521,599	1.93
DANONE 2.947% 02-11-26	4,000,000	USD	3,967,223	5.03
			5,488,822	6.96
Netherlands				
ENEL FINANCE INTL NV 1.625% 12-07-26	1,000,000	USD	987,099	1.25
IBERDROLA INTL BV ZCP 09-01-26	3,000,000	EUR	3,505,259	4.45
			4,492,358	5.70
United Kingdom				
ASTRAZENECA 0.7% 08-04-26	597,000	USD	592,075	0.75
NATIONWIDE BUILDING 1.5 21-26 13/10S	2,000,000	USD	1,963,233	2.49
NTT FINANCE UK ZCP 16-01-26	4,000,000	USD	3,954,403	5.02
			6,509,711	8.26
United States of America				
ABBVIE INC 2.95 20-26 21/11S	2,000,000	USD	1,985,844	2.52
BMW US LLC 5.05% 02-04-26	2,000,000	USD	2,005,427	2.54
EBAY 1.4% 10-05-26	2,167,000	USD	2,147,654	2.72
ENEL FINANCE AMERICA LLC ZCP 09-01-26	2,500,000	USD	2,474,421	3.14
FIDELITY NATL INFORMATION SERVICES 1.15% 01-03-26	3,250,000	USD	3,236,254	4.10
HEWLETT PACKARD ENTERPRISE 1.75% 01-04-26	1,933,000	USD	1,922,243	2.44
MCKESSON 1.3% 15-08-26	1,547,000	USD	1,523,078	1.93
ROCHE 2.625% 15-05-26	1,000,000	USD	995,830	1.26
SODEXO 1.634% 16-04-26	250,000	USD	248,199	0.31
UNITED STATES TREASURY BILL ZCP 20-01-26	5,500,000	USD	5,483,563	6.96
			22,022,513	27.93
Total bonds			42,016,756	53.29
Floating rate notes				
Australia				
NATL AUSTRALIA BANK SOFFRAT+0.22% 02-06-26	3,000,000	USD	3,000,332	3.81
			3,000,332	3.81
Canada				
BANK OF MONTREAL AUTRE R+0.76% 04-06-27	1,133,000	USD	1,138,170	1.44
BANK OF MONTREAL AUTRE R+1.16% 11-12-26	1,525,000	USD	1,536,998	1.95
			2,675,168	3.39
Finland				
NORDEA BKP SOFFRAT+0.74% 19-03-27	3,000,000	USD	3,012,669	3.82
			3,012,669	3.82
France				
BQ POSTALE SOFFRAT+0.24% 31-07-26	3,000,000	USD	3,001,384	3.81
SANOFI SOFFRAT+0.46% 03-11-27	4,000,000	USD	4,018,170	5.10
			7,019,554	8.90
Sweden				
SVENSKA HANDELSBANKEN AB SOFFRAT+0.3% 06-10-26	4,000,000	USD	4,000,168	5.07
			4,000,168	5.07
United Kingdom				
GSK CAP AUTRE R+0.5% 12-03-27	2,926,000	USD	2,935,510	3.72
LLOYDS BANKING GROUP SOFRIND+1.56% 07-08-27	1,500,000	USD	1,509,875	1.92
			4,445,385	5.64
United States of America				
BMW US LLC AUTRE R+0.8% 13-08-26	1,000,000	USD	1,002,982	1.27
BMW US LLC SOFFRAT+0.71% 11-08-27	1,165,000	USD	1,168,221	1.48
MERCEDESBEZ FINANCE NORTH AMERICA LLC AUTRE R+0.67% 09-01-26	1,950,000	USD	1,950,498	2.47
ROCHE AUTRE R+0.74% 13-11-26	600,000	USD	603,112	0.76

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 Money Market USD Sustainable

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
TOYOTA MOTOR CREDIT AUTRE R+0.65% 19-03-27	300,000	USD	300,995	0.38
TOYOTA MOTOR CREDIT SOFFRAT+0.77% 07-08-26	300,000	USD	300,926	0.38
			5,326,734	6.76
Total floating rate notes			29,480,010	37.39
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			71,496,766	90.69
Total investment portfolio			71,496,766	90.69
Acquisition cost			71,290,758	



Candriam Money Market USD Sustainable

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

Geographical breakdown (in % of net assets)

United States of America	34.69
France	15.87
United Kingdom	13.90
Netherlands	5.70
Sweden	5.07
Belgium	4.44
Finland	3.82
Australia	3.81
Canada	3.39
	90.69

Economic breakdown (in % of net assets)

Banks and other financial institutions	51.11
Bonds of States, Provinces and municipalities	11.40
Pharmaceuticals	10.30
Foods and non-alcoholic drinks	5.03
Electronics and semiconductors	4.45
Retail trade and department stores	2.72
Road vehicles	2.47
Office supplies and computing	2.44
Biotechnology	0.76
	90.69



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 Money Market Euro

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	26,243,033	GBP	23,000,000	13/01/2026	Société Générale	(84,434)
						(84,434)

Candriam Money Market Euro AAA

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	28,501,624	GBP	25,000,000	12/01/2026	Société Générale	(131,732)
						(131,732)

Candriam Money Market USD Sustainable

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
USD	3,548,205	EUR	3,000,000	15/01/2026	Morgan Stanley Europe SE	22,688
USD	3,506,754	EUR	3,000,000	09/01/2026	Morgan Stanley Europe SE	(17,760)
						4,928

Please refer to Note 7 for collateral received/posted in relation with the forward foreign exchange contracts.



Other notes to the financial statements

Note 1 - General Information

Candriam Money Market (the "SICAV") was incorporated for an unlimited term on November 16, 1987 under the name "BIL GLOBAL FUND" as an investment company with variable capital (SICAV) in accordance with the laws of the Grand Duchy of Luxembourg. Its minimum capital is EUR 1,250,000. Its Articles of Incorporation were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") on December 11, 1987. The SICAV is entered in the Register of Trade and Companies of Luxembourg under Number B-26803.

On May 30, 1990, the SICAV changed its name to "BIL Money Market Fund", its Articles of Incorporation were amended, and the capital denominated in BEF. On February 1, 1999, the SICAV changed its name to "Dexia Money Market". On May 16, 2014 the SICAV changed its name to "Candriam Money Market".

On January 27, 1999, the Articles of Incorporation were amended and the capital denominated in EUR. The amendments were published in the "Mémorial".

A coordinated version of the Articles of Incorporation was filed at the Register of Trade and Companies of and in Luxembourg. They have been modified for the last time on July 6, 2020, the corresponding modifications have been published in the "Recueil Electronique des Sociétés et Associations".

The SICAV and all its sub-funds classify themselves as Money Market Funds and have been authorised by the CSSF in accordance with the MMF Regulation. They are thus registered as Money Market Funds on the official list of UCIs in accordance with the Law of 2010.

In compliance with the Regulation, the following information is already made available to investors at least on a weekly basis on the website of the Management Company www.candriam.com:

- i) the maturity breakdown of the investment portfolio of the sub-funds;
- ii) the credit profile of the sub-funds;
- iii) the weighted average maturity and weighted average life of the sub-funds;
- iv) details of the 10 largest holdings in the sub-funds;
- v) the total value of the assets of the sub-funds;
- vi) the net yield of the sub-funds.

The management company is monitoring the situation very closely in order to manage it in the best interest of the shareholders.

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Candriam Money Market Euro	EUR
Candriam Money Market Euro AAA	EUR
Candriam Money Market USD Sustainable	USD

The issued share classes are the following:

- The **Classique class (C class)**, which is available to individuals and legal entities.
- The **I class** is reserved solely for institutional investors.
- The **PR Class** is reserved for natural persons and legal entities, investing through Belgian distributors/intermediaries approved by the Management Company. Access to this class is subject to an initial subscription amount of EUR 2,500,000. This minimum may be modified at the discretion of the Board of Directors, provided that equal treatment of shareholders is ensured on the same valuation day.
- The **R class**, is reserved for financial intermediaries (including distributors and platforms) which:
 - have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and
 - as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to accept and keep duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.
- The **R2 class** is reserved to:
 - distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this Class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
 - UCIs approved by the Management Company.
- The **V Class** is reserved exclusively for institutional investors whose minimum initial subscription is EUR 30,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- The **Z class** is reserved to:
 - institutional/professional investors approved by the Management Company. The portfolio management activity for this Class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this Class.
 - UCIs approved by the Management Company and managed by an entity of the Candriam group.

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.



Other notes to the financial statements

Note 1 - General Information (Continued)

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

- **Asset hedged share classes:**

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

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

Note 2 - Principal accounting policies

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

The net asset values used for the purpose of the financial statements are dated December 31, 2025.

Sub-funds Candriam Money Market Euro and Candriam Money Market USD Sustainable: the net asset value of each sub-fund has been calculated on January 2, 2026 on the basis of the last known prices at the time of the valuation.

Sub-fund Candriam Money Market Euro AAA: the net asset value of the sub-fund has been calculated on December 31, 2025 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

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

In line with the SICAV's valuation policy, 25.42% of Net assets were valued on a model basis as at December 31, 2025 for the sub-fund Candriam Money Market Euro, 60.59% for Candriam Money Market Euro AAA and 25.49% for Candriam Money Market USD Sustainable.

b) Net realised profits or losses on sales of investments

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

c) Foreign currency translation

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

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

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

Exchange rates used as at December 31, 2025:

For the sub-funds Candriam Money Market Euro and Candriam Money Market USD Sustainable:

1 EUR =	1.761200	AUD	1 EUR =	0.930500	CHF	1 EUR =	0.873150	GBP	1 EUR =	10.827000	SEK
1 EUR =	1.609900	CAD	1 EUR =	7.469000	DKK	1 EUR =	184.089150	JPY	1 EUR =	1.174450	USD

For the sub-fund Candriam Money Market Euro AAA:

1 EUR =	0.93	CHF	1 EUR =	0.87265	GBP	1 EUR =	1.17585	USD
1 EUR =	7.468	DKK	1 EUR =	183.8265	JPY			

d) Combined financial statements of the SICAV

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

e) Valuation of 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".



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

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".

f) 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".

g) 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.

h) Abbreviations used in investment portfolio:

FL.R: Floating Rate Notes

ZCP: Zero Coupon

Q: Quarterly

A: Annual

S: Semi-Annual

Note 3 - Management fees

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

Candriam is a subsidiary of Candriam Group, an entity of the New York Life Insurance Company group.

It is authorised as a Management Company of Chapter 15 of the law of December 17, 2010, concerning UCITS and is authorised to exercise the activities of collective portfolio management, investment portfolio management and to provide investment advisory services.

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

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

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

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

Sub-fund	Share class	Share type	ISIN	Management fee
Candriam Money Market Euro	C	Capitalisation	LU0093583077	0.50%
	C	Distribution	LU0093583234	0.50%
	I	Capitalisation	LU0206982331	0.20%
	PR	Distribution	LU3092460123	0.20%
	R	Capitalisation	LU0936337848	0.20%
	R2	Distribution	LU1389877876	0.13%
	V	Capitalisation	LU0323048693	0.06%
	V	Distribution	LU0323048776	0.06%
	Z	Capitalisation	LU0391999124	0.00%
Candriam Money Market Euro AAA	C	Capitalisation	LU0354091653	0.45%
	C	Distribution	LU0354091737	0.45%
	I	Capitalisation	LU0354091901	0.14%
	I	Distribution	LU0354127358	0.14%
	R	Capitalisation	LU0936338655	0.14%
	V	Capitalisation	LU0354092115	0.10%
	V	Distribution	LU0354092206	0.10%
	Z	Capitalisation	LU0391999470	0.00%
Candriam Money Market USD Sustainable	C	Capitalisation	LU0049341216	0.50%
	C	Distribution	LU0094032728	0.50%
	I	Capitalisation	LU0206982414	0.20%
	I	Distribution	LU0355214700	0.20%
	V	Capitalisation	LU0323048347	0.06%
	V	Distribution	LU0323048420	0.06%
	Z	Capitalisation	LU0391999553	0.00%



Other notes to the financial statements

Note 3 - Management fees (Continued)

The table hereafter reflects the maximum Management fee's annual rates applied as at December 31, 2025 to UCITS invested into by Candriam Money Market.

Target fund	Maximum rate
CANDRIAM MONÉTAIRE SICAV Z C	0.15%
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	0.00%

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").

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

- the expenditures incurred directly by the SICAV, including, inter alia, the Depositary Bank's fees and charges, the fees and expenses of the approved independent auditors, the cost of share class hedging, including that invoiced by the Management Company;
- the 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;
- 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.

At the end of a given year, 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.

They are payable monthly.

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

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam Money Market Euro	C	Distribution	LU0093583234	0.30%
	C	Capitalisation	LU0093583077	0.30%
	I	Capitalisation	LU0206982331	0.17%
	PR	Distribution	LU3092460123	0.30%
	R	Capitalisation	LU0936337848	0.30%
	R2	Distribution	LU1389877876	0.30%
	V	Distribution	LU0323048776	0.17%
	V	Capitalisation	LU0323048693	0.17%
	Z	Capitalisation	LU0391999124	0.17%
Candriam Money Market Euro AAA	C	Distribution	LU0354091737	0.30%
	C	Capitalisation	LU0354091653	0.30%
	I	Distribution	LU0354127358	0.17%
	I	Capitalisation	LU0354091901	0.17%
	R	Capitalisation	LU0936338655	0.30%
	V	Distribution	LU0354092206	0.17%
	V	Capitalisation	LU0354092115	0.17%
	Z	Capitalisation	LU0391999470	0.17%
Candriam Money Market USD Sustainable	C	Distribution	LU0094032728	0.25%
	C	Capitalisation	LU0049341216	0.25%
	I	Distribution	LU0355214700	0.16%
	I	Capitalisation	LU0206982414	0.16%
	V	Distribution	LU0323048420	0.16%
	V	Capitalisation	LU0323048347	0.16%
	Z	Capitalisation	LU0391999553	0.16%



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (Continued)

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

Sub-fund	Currency	Depositary fees
Candriam Money Market Euro	EUR	73,123
Candriam Money Market Euro AAA	EUR	66,299
Candriam Money Market USD Sustainable	USD	4,938

Note 5 - 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 0.01%, which is payable quarterly and calculated on the net asset value of the SICAV at the end of each quarter. This rate is reduced to 0% for the classes reserved for institutional investors.

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

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

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

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

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

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

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

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

Note 6 - Dividends

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

Sub-fund	Share class	Currency	Dividend	Ex-date
Candriam Money Market Euro	C	EUR	11.83	30/04/2025
	R2	EUR	5.69	30/04/2025
Candriam Money Market Euro AAA	C	EUR	3.52	30/04/2025
	I	EUR	39.96	30/04/2025
	V	EUR	40.85	30/04/2025
Candriam Money Market USD Sustainable	C	USD	18.06	30/04/2025
	I	USD	29.54	30/04/2025

Note 7 - Collateral

In relation with the OTC derivative instruments, no cash collateral has been received or posted as at December 31, 2025.

Note 8 - 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 9 - Subsequent event

There is no subsequent event.



Additional unaudited information

Global Risk Exposure

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

Engagement & voting policies, use of voting rights

The Management company does not exercise voting rights for the considered funds.

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



Additional unaudited information

Information concerning the remuneration policy

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

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

During its financial year ended on December 31, 2025, Candriam paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 18,849,154.
- Total gross amount of variable remunerations paid: EUR 8,704,787.
- Number of beneficiaries: 157.

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

- Aggregate amount of the remunerations of the senior management: EUR 4,065,490.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 3,638,212.

Remunerations paid by Candriam to the personnel of its Belgian branch (i.e. Candriam – Belgian Branch), acting as investment manager, during the financial year ended on December 31, 2025:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 25,891,096.
- Total gross amount of variable remunerations paid: EUR 9,250,700.
- Number of beneficiaries: 236.

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

- Aggregate amount of the remunerations of the senior management: EUR: 5,714,716
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 5,934,564.

Remunerations paid by Candriam to the personnel of its French branch (i.e. Candriam – Succursale française), acting as investment manager(s), during the financial year ended on December 31, 2025:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 19,515,427.
- Total gross amount of variable remunerations paid: EUR 6,190,300.
- Number of beneficiaries: 198.

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

- Aggregate amount of the remunerations of the senior management: EUR 2,694,456.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 3,958,642.

The remuneration policy was last reviewed by the remuneration committee of Candriam on April 14, 2025 and was adopted by the Board of Directors of Candriam.



Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR)

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

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 61.92% 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?

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;
- avoiding exposure to countries considered to be oppressive regimes;
- 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 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 Absolute Threshold (currently 95)	31.54		

● **... 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 95)	2024	34.67	

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	90.07%	89.80%	93.31%	90.49%
#2 Other	9.93%	10.20%	6.69%	9.80%
#1A Sustainable	61.92%	74.45%	80.03%	79.01%
#1B Other E/S characteristics	28.15%	15.35%	13.27%	11.47%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	28.53%	40.94%	46.48%	47.28%
Social	33.39%	33.51%	33.55%	31.73%

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 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.

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

DIALOGUE with corporate issuers

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

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

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

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

-relative exposure of managed portfolios to the above issuers.

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

20 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 23 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 18 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

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	31.54	82.70%	84.64%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	86.28%	86.73%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	86.28%	86.73%
16 - Investee countries subject to social violations	0.00%	2.87%	2.87%



What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
Candriam Sustainable Money Market Euro Z Eur Acc	Financial - Investment - Other Diversified Comp.	4.62%	Luxembourg
Candriam Monetaire Sicav Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	4.60%	France
Ubs Ag London Branch E3r+0.35% 12-04-26	Banks And Other Credit Institutions	2.16%	Switzerland
Macquarie E3r+0.43% 25-06-27	Banks And Other Credit Institutions	1.89%	Australia
Royal Bank Of Canada E3r+0.45% 24-03-27	Banks And Other Credit Institutions	1.88%	Canada
Bank Of Montreal E3r+0.45% 06-06-25	Banks And Other Credit Institutions	1.78%	Canada
Ntt Finance E3r+0.5% 16-07-27	Financial - Investment - Other Diversified Comp.	1.65%	Japan
Robert Bosch Finance Llc E3r+0.45% 28-11-26	Financial - Investment - Other Diversified Comp.	1.59%	United States (u.s.a.)
Ryanair 0.875% 25-05-26 Emtn	Transportation	1.55%	Ireland
Bk America E3r+0.48% 10-03-27	Banks And Other Credit Institutions	1.50%	United States (u.s.a.)
Natl Bank Of Canada E3r+0.55% 13-06-25	Banks And Other Credit Institutions	1.35%	Canada
Abn Amro Bk E3r+0.35% 25-02-27	Banks And Other Credit Institutions	1.32%	Netherlands
Mckesson 1.5% 17-11-25	Pharmaceuticals - Cosmetics - Med. Products	1.31%	United States (u.s.a.)
Natwest Mkts E3r+0.98% 13-01-26	Banks And Other Credit Institutions	1.30%	United Kingdom
Caterpillar Financial Services E3r+0.35% 08-12-25	Banks And Other Credit Institutions	1.30%	United States (u.s.a.)

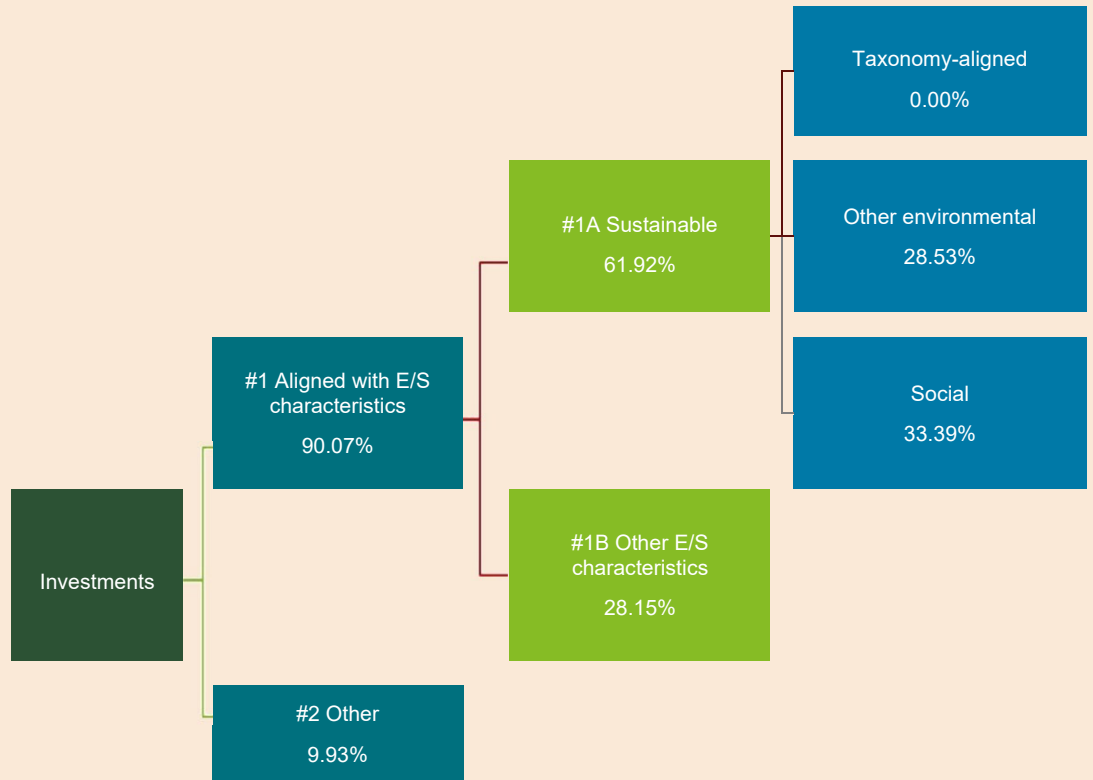
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What was the proportion of sustainability-related investments?

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?**

Top sector	% of Assets
Banks And Other Credit Institutions	18.98%
Financial - Investment - Other Diversified Comp.	17.04%
Mortgage - Funding Institutions (mba-Abs)	5.11%
Pharmaceuticals - Cosmetics - Med. Products	3.09%
Transportation	1.75%
Electronics And Semiconductors	1.43%
Including Foods And Also Retail Trade	1.34%
Petroleum	1.28%
Other	1.09%
Telecommunication	0.94%
Electrical Engineering	0.90%
Internet And Internet Services	0.79%
Energy And Water Supply	0.71%
Real Estate	0.65%
Road Vehicles	0.63%

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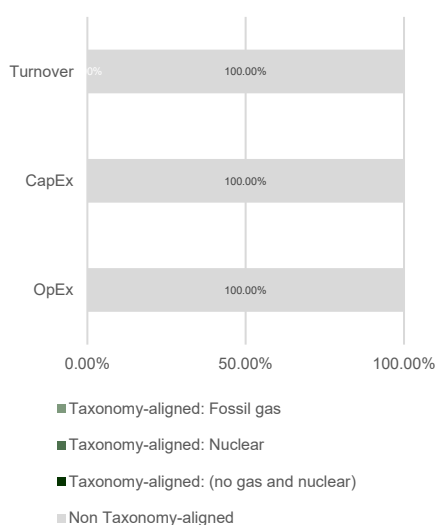
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

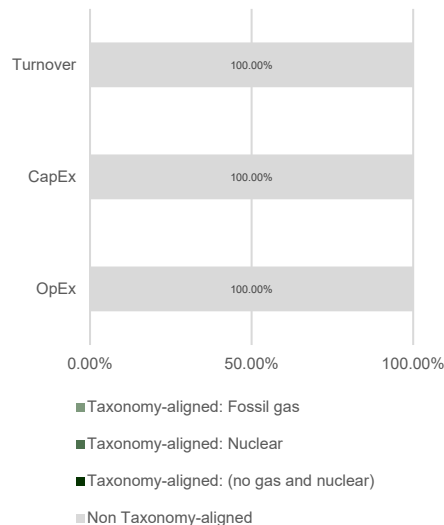
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

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

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

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

Therefore, this percentage is considered as null.

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

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

The Sub-Fund had a share of 28.53% 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 33.39%

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

The investments included under "Other" are present in the Sub-fund for 9.93% of the total net assets.

These investments include one or more of the following assets:

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

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

The financial product is designed to maintain a carbon footprint below 95 Tons CO2eq for every million euros invested. During the reference period, the financial product recorded emissions of 31.54 Tons CO2eq per million euros invested. In addition, compared to the previous year, the financial product demonstrated a reduction in its carbon footprint of 9.04%. This objective was met primarily by prioritizing issuers 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

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 74.12% 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 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 Absolute Threshold (currently 95)	7.02		

● ... 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 95)	2024	22.11	

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	90.79%	91.22%	88.58%	93.18%
#2 Other	9.21%	8.78%	11.42%	6.82%
#1A Sustainable	74.12%	82.33%	81.54%	85.20%
#1B Other E/S characteristics	16.66%	8.89%	7.05%	7.98%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	41.56%	47.65%	49.79%	52.64%
Social	32.57%	34.69%	31.75%	32.56%

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 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.

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

DIALOGUE with corporate issuers

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

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

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

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

-relative exposure of managed portfolios to the above issuers.

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

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

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 7 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 4 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

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

EXCLUSIONS

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	7.02	68.68%	69.31%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	70.28%	70.28%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	70.28%	70.28%
16 - Investee countries subject to social violations	0.00%	17.68%	17.68%



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
Abn Amro Bk 0.875% 22-04-25	Banks And Other Credit Institutions	3.34%	Netherlands
Spain Government Bond 0.0% 31-05-25	Countries And Central Governments	3.03%	Spain
Australia New Zealand Bking Melbour Sonio+0.29% 22	Banks And Other Credit Institutions	2.73%	Australia
Medtronic Global Holdings Sca 0.25% 02-07-25	Pharmaceuticals - Cosmetics - Med. Products	2.32%	Luxembourg
Toyota Motor Finance Netherlands Bv 3.375% 13-01-2	Financial - Investment - Other Diversified Comp.	2.13%	Netherlands
Mercedesbenz Intl Finance Bv E3r+0.2% 29-09-25	Financial - Investment - Other Diversified Comp.	1.79%	Netherlands
Novo Nordisk Finance Netherlands Bv 3.375% 21-05-2	Financial - Investment - Other Diversified Comp.	1.72%	Netherlands
Natwest Mkts E3r+0.98% 13-01-26	Banks And Other Credit Institutions	1.67%	United Kingdom
Bpce Issuer E3r+0.4% 18-07-25	Banks And Other Credit Institutions	1.43%	France
L Oreal S A 3.125% 19-05-25	Pharmaceuticals - Cosmetics - Med. Products	1.33%	France
Sg E3r+0.5% 19-01-26 Emtn	Banks And Other Credit Institutions	1.17%	France
Natl Westminster Bank E3r+0.6% 09-01-26	Banks And Other Credit Institutions	1.16%	United Kingdom
Essilorluxottica 0.125% 27-05-25	Banks And Other Credit Institutions	0.91%	France
Cooperatieve Rabobank Ua 1.25% 23-03-26	Banks And Other Credit Institutions	0.86%	Netherlands
United Parcel Service 1.625% 15-11-25	Transportation	0.77%	United States (u.s.a.)

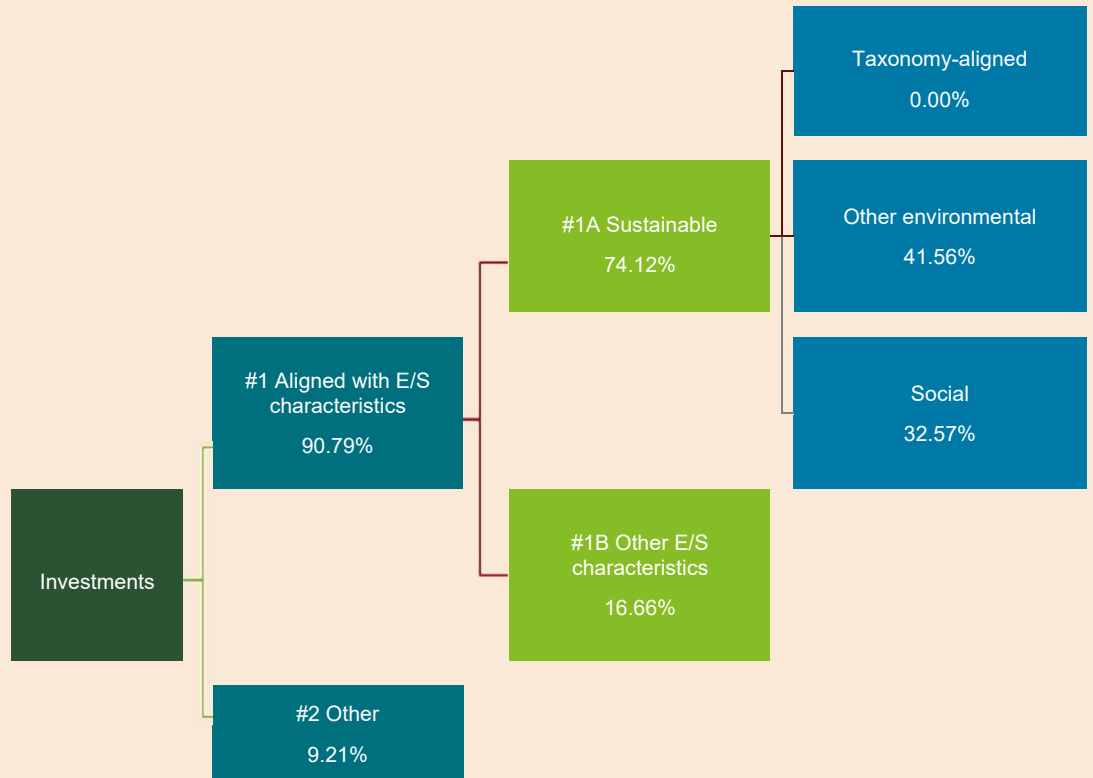
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● **In which economic sectors were the investments made?**

Top sector	% of Assets
Banks And Other Credit Institutions	7.84%
Financial - Investment - Other Diversified Comp.	4.92%
Countries And Central Governments	3.03%
Pharmaceuticals - Cosmetics - Med. Products	2.59%
Other	1.10%
Transportation	0.77%
Chemicals	0.38%
Miscellaneous Services	0.30%
Retail Trade And Department Stores	0.12%
Electronics And Semiconductors	0.11%
Supranational Organisations	0.09%

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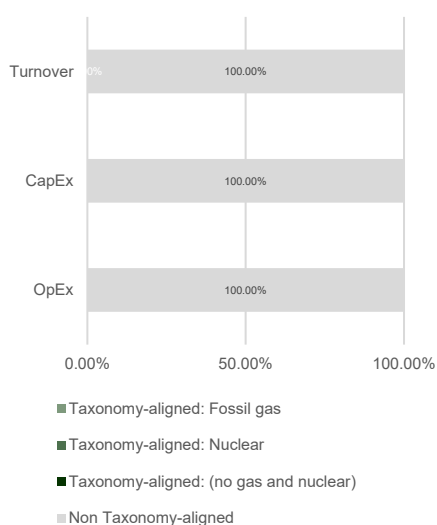
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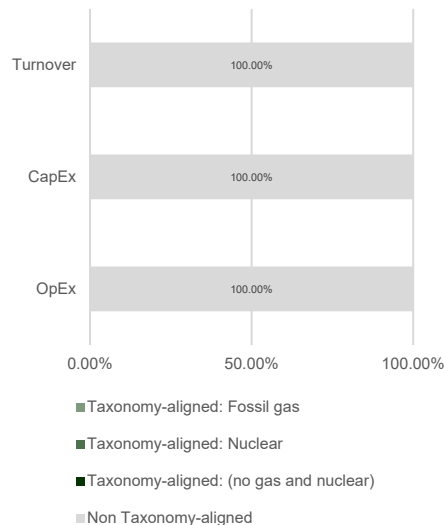
- Yes
- In fossil gas In nuclear energy
- No

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2024	0.00%
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2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

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

The Sub-Fund had a share of 41.56% 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 32.57%

● **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 9.210000000000001% of the total net assets.

These investments include one or more of the following assets:

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

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

The financial product is designed to maintain a carbon footprint below 95 tons CO2eq per million euros invested. Over the reference period, the financial product demonstrated a footprint of 7.02 tons CO2eq per million euros invested. Consequently, compared to the previous year, its carbon footprint decreased by 68.24%. This objective was accomplished by consistently prioritizing issuers exhibiting 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.

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 54.54%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 39.95%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

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

- Carbon footprint : the Sub-fund aimed to have a carbon footprint below a determined absolute threshold;
- ESG score : the Sub-fund aimed to have a weighted average ESG score , including corporate and sovereign issuers, which results from Candriam's proprietary ESG analysis , that is higher than 50 (on a scale from 0 to 100).

Moreover, the following indicators were monitored:

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

How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint below a determined absolute threshold.

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Absolute Threshold (currently 65)	29.39		
Esg Score - Country And Corporate - Higher Than 50	55.42		

● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Absolute Threshold (currently 65)	2024	39.52	
Esg Score - Country And Corporate - Higher Than 50	2024	55.25	
Esg Score - Country And Corporate - Higher Than 50	2023	56.86	

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	94.49%	92.34%	92.50%	90.46%
#2 Not sustainable	5.51%	7.66%	7.50%	11.55%
Environmental	54.54%	45.24%	48.67%	46.32%
Social	39.95%	47.10%	43.83%	44.14%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other	54.54%	45.24%	48.67%	46.32%

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Candriam ensured that its sustainable investments did not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers. Based on its proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

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

4 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 6 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 6 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

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

EXCLUSIONS

PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 279 gCO₂/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

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

The carbon intensity (PAI 3) threshold for the product in 2025 was established at 279 gCO₂/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

PAI4

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

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

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

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

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (>5% revenues), providing services and equipment dedicated to oil & gas production (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

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

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

PAI10

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

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

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

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	1,645.37	84.47%	85.23%
Scope 2 GHG Emissions	634.58	84.47%	85.23%
Total GHG Emissions	2,279.94	84.47%	85.23%
2 - Carbon Footprint	29.39	84.47%	85.23%
4 - Exposure to companies active in fossil fuel sector	6.30%*	85.24%	85.24%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	85.24%	85.24%
13 - Board gender diversity	40.30%	73.85%	85.17%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	85.24%	85.24%
15 - GHG intensity	258.32	9.25%	9.25%
16 - Investee countries subject to social violations	0.00%	9.25%	9.25%

*This PAI does not reflect the % of income invested in the portfolio but the % of issuers who have part, even if marginal, of their income exposed to Fossil fuel.



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
Bank Of Nova Scotia 4.5% 16-12-25	Banks And Other Credit Institutions	5.28%	Canada
Sanofi Soffrat+0.46% 03-11-27	Pharmaceuticals - Cosmetics - Med. Products	5.10%	France
Danone 2.947% 02-11-26	Including Foods And Also Retail Trade	5.03%	France
General Mills Inc 4.00 18-25 17/04s	Including Foods And Also Retail Trade	5.02%	United States (u.s.a.)
Bbva 1.125% 18-09-25	Banks And Other Credit Institutions	4.73%	Spain
Toyota Motor Credit Autre R+0.65% 11-09-25	Financial - Investment - Other Diversified Comp.	3.90%	United States (u.s.a.)
Nordea Bkp 4.75% 22-09-25	Financial - Investment - Other Diversified Comp.	3.86%	Finland
Nationwide Bldg 1.0000 20-25 28/08s	Banks And Other Credit Institutions	3.79%	United Kingdom
The Walt Disney Company Enterprises 18 3.0% 13-02-	Financial - Investment - Other Diversified Comp.	3.70%	United States (u.s.a.)
Sap Se 1.0% 01-04-25 Emtn	Internet And Internet Services	3.65%	Germany
Fidelity Natl Information Services 1.15% 01-03-26	Internet And Internet Services	3.45%	United States (u.s.a.)
Enel Finance Intl Nv 4.25% 15-06-25	Financial - Investment - Other Diversified Comp.	3.38%	Netherlands
Gsk Cap Autre R+0.5% 12-03-27	Financial - Investment - Other Diversified Comp.	3.16%	United Kingdom
Nordea Bkp Soffrat+0.74% 19-03-27	Banks And Other Credit Institutions	3.11%	Finland
Natwest Group 4.8% 05-04-26	Banks And Other Credit Institutions	2.75%	United Kingdom

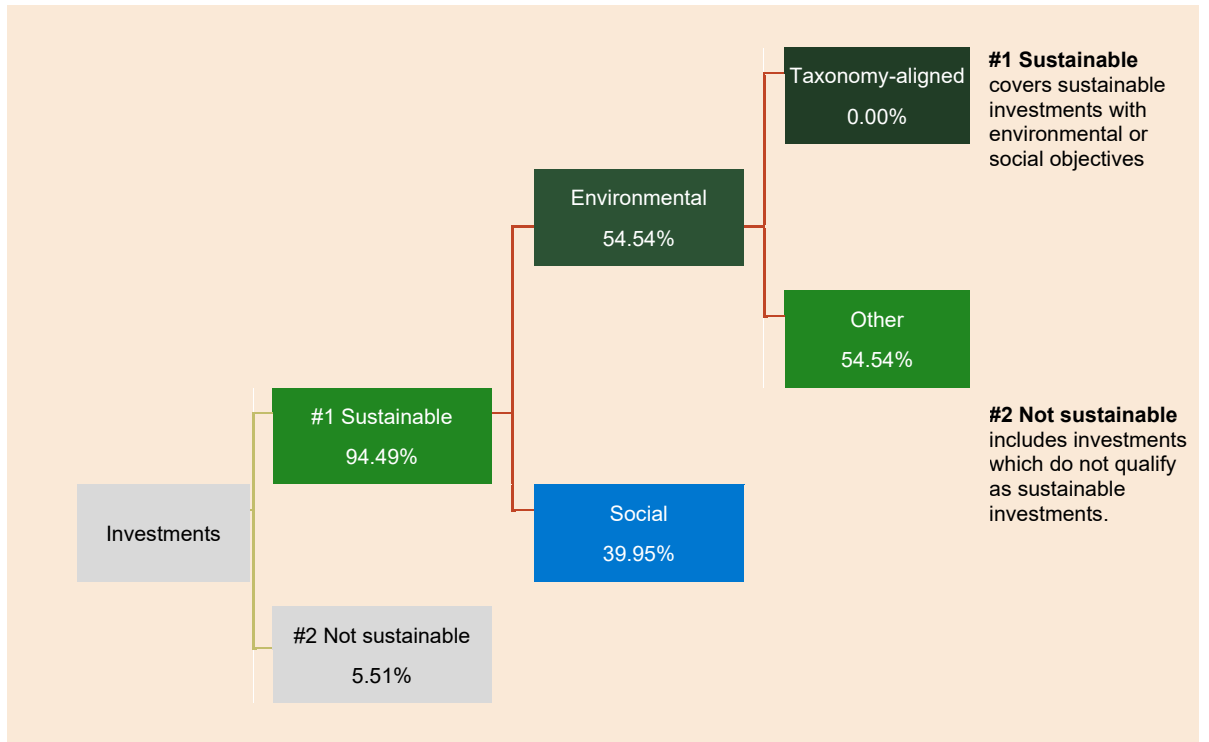
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

Top sector	% of Assets
Banks And Other Credit Institutions	22.51%
Financial - Investment - Other Diversified Comp.	18.01%
Pharmaceuticals - Cosmetics - Med. Products	6.48%
Including Foods And Also Retail Trade	5.03%
Internet And Internet Services	3.50%
Retail Trade And Department Stores	2.30%
Road Vehicles	2.07%
Road vehicles	1.72%
Office Supplies And Computing	1.69%
Biotechnopgy	1.45%
Electronics And Semiconductors	0.99%

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



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

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

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

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

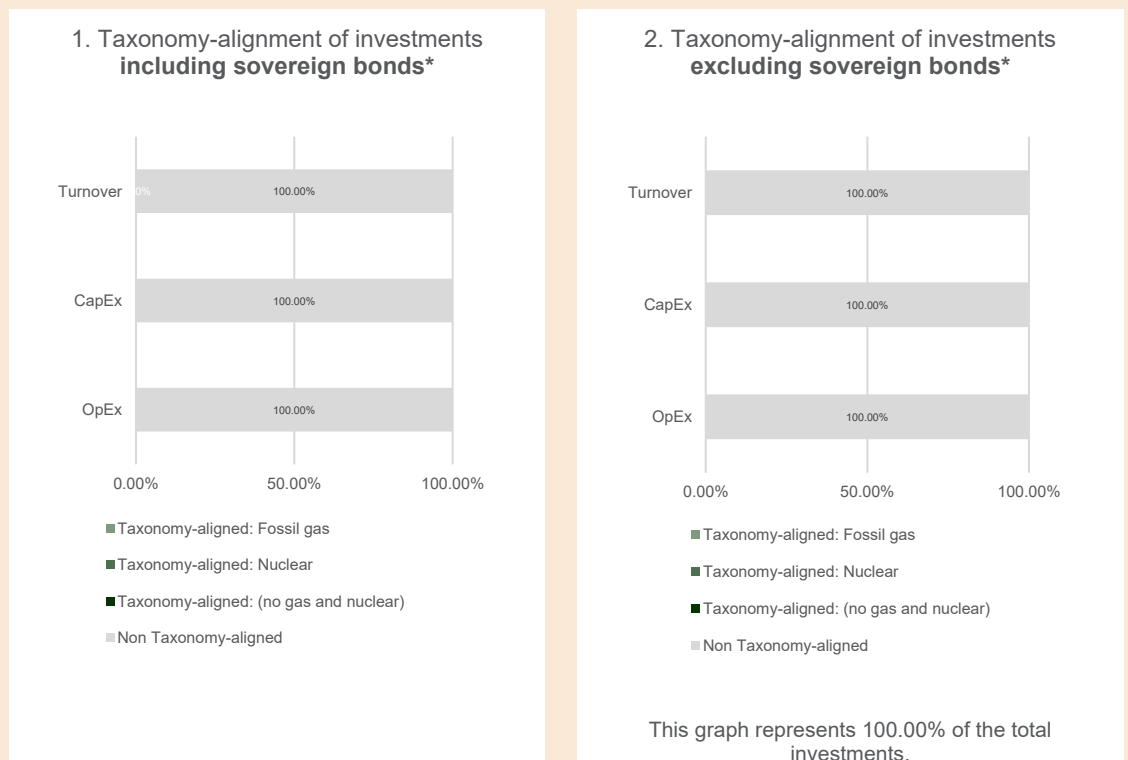
Taxonomy-aligned activities are expressed as a share of:

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

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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

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

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

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 54.54% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

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

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

The Sub-Fund had a share of investments with a social objective of 39.95%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 5.51% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes;

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product is designed to maintain a carbon footprint below 65 Tons CO2eq per million euros invested. During the reference period, it reported an emissions level of 29.39 Tons CO2eq per million euros invested. When comparing performance to the previous year, the financial product's carbon footprint has declined by 25.64%. This reduction results from the strategic preference for issuers demonstrating lower carbon footprints. Additionally, the financial product seeks to achieve an ESG score—measured using Candriam's proprietary ESG methodology—above a current absolute threshold of 50. Over the reference period, the financial product posted an ESG score of 55.42. Compared to the previous year, the ESG score remained unchanged overall. This outcome reflects a consistent focus on selectively investing in issuers with strong ESG characteristics.

More specifically, the financial product has directed investments toward two issuers in the Health Care sector that demonstrated improved ESG scores.



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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

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