



Unaudited semi-annual report  
**Candriam L**

30 June 2025

01.01.2025 - 30.06.2025  
*SICAV under Luxembourg Law*  
*R.C.S. Luxembourg B-182856*



# Candriam L

SICAV under Luxembourg Law

Unaudited semi-annual report for the period  
from January 1, 2025 to June 30, 2025



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## Administration of the SICAV

### Board of Directors

#### Chairman

Tanguy DE VILLENFAGNE  
Advisor to the Group Strategic Committee  
Candriam

#### Directors

Thierry BLONDEAU  
Independent Director

Catherine DELANGHE  
Independent Director

Nadège DUFOSSE  
Head of Asset Allocation  
Candriam

Renato GUERRIERO  
Global Head of European Client Relations and Member of the Group  
Strategic Committee  
Candriam

Aurore PELLE  
Senior Internal Auditor  
Candriam

### Registered Office

5, Allée Scheffer  
L-2520 Luxembourg

### Depositary and Principal Paying Agent

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

### Management Company

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

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

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

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

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

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

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

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

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

### “Réviseur d’entreprises agréé”

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

### Financial Services

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



## Details about the SICAV

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

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

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

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

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

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

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

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

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

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

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

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



Statement of net assets as at June 30, 2025

		Candriam L Balanced Asset Allocation	Candriam L Conservative Asset Allocation	Candriam L Dynamic Asset Allocation
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	179,425,469	180,954,334	8,947,383
Options (long position) at market value	2e	172,469	173,169	9,195
Cash at bank and broker	9	4,740,263	3,376,537	195,237
Receivable for investments sold		0	0	0
Receivable on subscriptions		0	34,470	7,464
Receivable on CFD		0	0	0
Dividends receivable on CFD		0	0	0
Interest and dividends receivable, net		1,931	1,986	87
Net unrealised appreciation on forward foreign exchange contracts	2f	130,734	230,024	8,669
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on CFD	2g	0	0	0
Other assets		0	0	0
<b>Total assets</b>		<b>184,470,866</b>	<b>184,770,520</b>	<b>9,168,035</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	(26,588)	(26,588)	(1,357)
Bank overdraft		0	10,688	0
Payable on investments purchased		0	0	0
Payable on redemptions		330,999	0	302
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on futures	2e	148,307	344,187	12,304
Management fees payable	3	66,249	61,404	5,655
Operating and Administrative Expenses payable	4	3,893	3,721	466
Subscription tax payable	6	937	852	90
<b>Total liabilities</b>		<b>523,797</b>	<b>394,264</b>	<b>17,460</b>
<b>Total net assets</b>		<b>183,947,069</b>	<b>184,376,256</b>	<b>9,150,575</b>



Statement of net assets as at June 30, 2025

		Candriam L Multi-Asset Income	Candriam L Multi-Asset Income & Growth	Candriam L Multi-Asset Premia
		EUR	EUR	EUR
<b>Assets</b>				
Investment portfolio at market value	2a	363,133,509	108,689,945	31,919,251
Options (long position) at market value	2e	377,401	114,339	0
Cash at bank and broker	9	42,048,012	16,173,386	4,553,809
Receivable for investments sold		847,596	987,377	0
Receivable on subscriptions		153,847	0	0
Receivable on CFD		0	0	541,768
Dividends receivable on CFD		0	0	105,796
Interest and dividends receivable, net		2,944,902	550,352	194,960
Net unrealised appreciation on forward foreign exchange contracts	2f	838,756	279,545	0
Net unrealised appreciation on futures	2e	0	0	2,259,665
Net unrealised appreciation on CFD	2g	0	0	423,999
Other assets		41,301	4,031	0
<b>Total assets</b>		<b>410,385,324</b>	<b>126,798,975</b>	<b>39,999,248</b>
<b>Liabilities</b>				
Options (short position) at market value	2e	(58,331)	(17,635)	0
Bank overdraft		0	0	296,467
Payable on investments purchased		3,175,223	1,732,547	308,049
Payable on redemptions		137,969	442,209	329,423
Payable on CFD		0	0	814,258
Dividends payable on CFD		0	0	136,113
Net unrealised depreciation on futures	2e	477,358	103,128	0
Management fees payable	3	48,239	35,416	2,141
Operating and Administrative Expenses payable	4	42,067	12,947	7,695
Subscription tax payable	6	19,095	5,848	868
<b>Total liabilities</b>		<b>3,841,620</b>	<b>2,314,460</b>	<b>1,895,014</b>
<b>Total net assets</b>		<b>406,543,704</b>	<b>124,484,515</b>	<b>38,104,234</b>



## Statement of net assets as at June 30, 2025

		Combined
		EUR
<b>Assets</b>		
Investment portfolio at market value	2a	873,069,891
Options (long position) at market value	2e	846,573
Cash at bank and broker	9	71,087,244
Receivable for investments sold		1,834,973
Receivable on subscriptions		195,781
Receivable on CFD		541,768
Dividends receivable on CFD		105,796
Interest and dividends receivable, net		3,694,218
Net unrealised appreciation on forward foreign exchange contracts	2f	1,487,728
Net unrealised appreciation on futures	2e	2,259,665
Net unrealised appreciation on CFD	2g	423,999
Other assets		45,332
<b>Total assets</b>		<b>955,592,968</b>
<b>Liabilities</b>		
Options (short position) at market value	2e	(130,499)
Bank overdraft		307,155
Payable on investments purchased		5,215,819
Payable on redemptions		1,240,902
Payable on CFD		814,258
Dividends payable on CFD		136,113
Net unrealised depreciation on futures	2e	1,085,284
Management fees payable	3	219,104
Operating and Administrative Expenses payable	4	70,789
Subscription tax payable	6	27,690
<b>Total liabilities</b>		<b>8,986,615</b>
<b>Total net assets</b>		<b>946,606,353</b>



Statement of changes in net assets for the period ended June 30, 2025

		Candriam L Balanced Asset Allocation	Candriam L Conservative Asset Allocation	Candriam L Dynamic Asset Allocation
		EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>183,031,970</b>	<b>184,026,109</b>	<b>9,097,680</b>
<b>Income</b>				
Dividends, net	2l	40,427	39,098	2,144
Interest on bonds and money market instruments, net		59,458	76,000	2,437
Interest received on CFD		0	0	0
Interest received on swaps		0	0	0
Bank interest		54,342	44,310	3,290
Other income		245	196	3
<b>Total income</b>		<b>154,472</b>	<b>159,604</b>	<b>7,874</b>
<b>Expenses</b>				
Management fees	3	394,862	366,949	33,339
Performance fees	5	0	0	0
Operating and Administrative Expenses	4	23,180	22,230	2,735
Subscription tax	6	3,728	2,791	390
Transaction costs	2k	33,477	34,408	1,673
Interest paid on CFD		0	0	0
Interest paid on swaps		0	0	0
Bank interest		897	1,413	19
Dividends paid on CFD		0	0	0
<b>Total expenses</b>		<b>456,144</b>	<b>427,791</b>	<b>38,156</b>
<b>Net income / (loss) from investments</b>		<b>(301,672)</b>	<b>(268,187)</b>	<b>(30,282)</b>
Net realised gain / (loss) on sales of investments	2b	2,695,469	2,763,965	168,764
Net realised gain / (loss) on options	2e	882,106	882,791	66,677
Net realised gain / (loss) on forward foreign exchange contracts	2f	(76,908)	656,093	28,442
Net realised gain / (loss) on futures	2e	(634,180)	(912,024)	22,179
Net realised gain / (loss) on CFD	2g	0	0	0
Net realised gain / (loss) on swaps	2h,i,j	0	0	0
Net realised gain / (loss) on foreign exchange		(402,977)	(251,985)	(34,940)
<b>Net realised gain / (loss)</b>		<b>2,161,838</b>	<b>2,870,653</b>	<b>220,840</b>
Change in net unrealised appreciation / depreciation on investments	2a	(3,662,023)	(2,475,166)	(347,671)
Change in net unrealised appreciation / depreciation on options	2e	(211,250)	(215,890)	(12,082)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	59,763	302,018	7,508
Change in net unrealised appreciation / depreciation on futures	2e	551,257	559,660	31,971
Change in net unrealised appreciation / depreciation on CFD	2g	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2h,i	0	0	0
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>(1,100,415)</b>	<b>1,041,275</b>	<b>(99,434)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		3,745,627	222,799	240,773
Redemptions of shares		(1,721,959)	(655,672)	(88,444)
Dividends distributed	7	(8,154)	(258,255)	0
<b>Net assets at the end of the period</b>		<b>183,947,069</b>	<b>184,376,256</b>	<b>9,150,575</b>



Statement of changes in net assets for the period ended June 30, 2025

		Candriam L Multi-Asset Income	Candriam L Multi-Asset Income & Growth	Candriam L Multi-Asset Premia
		EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>403,543,842</b>	<b>126,499,774</b>	<b>41,469,798</b>
<b>Income</b>				
Dividends, net	2l	580,182	387,801	22,731
Interest on bonds and money market instruments, net		3,966,551	701,581	193,254
Interest received on CFD		0	0	164,236
Interest received on swaps		0	0	17,778
Bank interest		279,430	85,524	140,672
Other income		1,753	76	86
<b>Total income</b>		<b>4,827,916</b>	<b>1,174,982</b>	<b>538,757</b>
<b>Expenses</b>				
Management fees	3	296,796	217,253	12,948
Performance fees	5	0	0	174
Operating and Administrative Expenses	4	254,920	77,910	47,371
Subscription tax	6	36,888	11,736	1,725
Transaction costs	2k	145,640	66,427	42,564
Interest paid on CFD		0	0	301,009
Interest paid on swaps		52,500	0	0
Bank interest		31,303	7,842	39,635
Dividends paid on CFD		0	0	158,440
<b>Total expenses</b>		<b>818,047</b>	<b>381,168</b>	<b>603,866</b>
<b>Net income / (loss) from investments</b>		<b>4,009,869</b>	<b>793,814</b>	<b>(65,109)</b>
Net realised gain / (loss) on sales of investments	2b	4,700,189	1,971,179	(175,940)
Net realised gain / (loss) on options	2e	2,521,936	825,665	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	5,448,869	1,641,889	0
Net realised gain / (loss) on futures	2e	(1,208,030)	280,479	(628,956)
Net realised gain / (loss) on CFD	2g	0	0	(307,212)
Net realised gain / (loss) on swaps	2h,i,j	(149,873)	0	222,847
Net realised gain / (loss) on foreign exchange		(2,804,206)	(895,487)	(489,037)
<b>Net realised gain / (loss)</b>		<b>12,518,754</b>	<b>4,617,539</b>	<b>(1,443,407)</b>
Change in net unrealised appreciation / depreciation on investments	2a	(9,748,877)	(5,102,640)	45,743
Change in net unrealised appreciation / depreciation on options	2e	(460,666)	(139,628)	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	1,844,829	541,348	0
Change in net unrealised appreciation / depreciation on futures	2e	563,688	462,131	215,429
Change in net unrealised appreciation / depreciation on CFD	2g	0	0	88,322
Change in net unrealised appreciation / depreciation on swaps	2h,i	0	0	(243,272)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>4,717,728</b>	<b>378,750</b>	<b>(1,337,185)</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		35,477,064	6,589,246	0
Redemptions of shares		(35,878,452)	(8,530,545)	(2,028,379)
Dividends distributed	7	(1,316,478)	(452,710)	0
<b>Net assets at the end of the period</b>		<b>406,543,704</b>	<b>124,484,515</b>	<b>38,104,234</b>



## Statement of changes in net assets for the period ended June 30, 2025

		<b>Combined</b>
		<b>EUR</b>
<b>Net assets at the beginning of the period</b>		<b>947,669,173</b>
<b>Income</b>		
Dividends, net	2l	1,072,383
Interest on bonds and money market instruments, net		4,999,281
Interest received on CFD		164,236
Interest received on swaps		17,778
Bank interest		607,568
Other income		2,359
<b>Total income</b>		<b>6,863,605</b>
<b>Expenses</b>		
Management fees	3	1,322,147
Performance fees	5	174
Operating and Administrative Expenses	4	428,346
Subscription tax	6	57,258
Transaction costs	2k	324,189
Interest paid on CFD		301,009
Interest paid on swaps		52,500
Bank interest		81,109
Dividends paid on CFD		158,440
<b>Total expenses</b>		<b>2,725,172</b>
<b>Net income / (loss) from investments</b>		<b>4,138,433</b>
Net realised gain / (loss) on sales of investments	2b	12,123,626
Net realised gain / (loss) on options	2e	5,179,175
Net realised gain / (loss) on forward foreign exchange contracts	2f	7,698,385
Net realised gain / (loss) on futures	2e	(3,080,532)
Net realised gain / (loss) on CFD	2g	(307,212)
Net realised gain / (loss) on swaps	2h,i,j	72,974
Net realised gain / (loss) on foreign exchange		(4,878,632)
<b>Net realised gain / (loss)</b>		<b>20,946,217</b>
Change in net unrealised appreciation / depreciation on investments	2a	(21,290,634)
Change in net unrealised appreciation / depreciation on options	2e	(1,039,516)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	2,755,466
Change in net unrealised appreciation / depreciation on futures	2e	2,384,136
Change in net unrealised appreciation / depreciation on CFD	2g	88,322
Change in net unrealised appreciation / depreciation on swaps	2h,i	(243,272)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>3,600,719</b>
<b>Evolution of the capital</b>		
Subscriptions of shares		46,275,509
Redemptions of shares		(48,903,451)
Dividends distributed	7	(2,035,597)
<b>Net assets at the end of the period</b>		<b>946,606,353</b>



Statistics

**Candriam L Balanced Asset Allocation**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
<b>Total net assets</b>			<b>EUR</b>		<b>183,947,069</b>	<b>183,031,970</b>	<b>149,029,241</b>
C	LU0982874694	Capitalisation	EUR	16,615.37	185.15	187.16	170.74
C	LU0982874777	Distribution	EUR	455.00	185.89	192.66	180.94
I	LU0982874850	Capitalisation	EUR	68,352.84	2,494.83	2,510.51	2,269.28
I	LU1207304871	Distribution	EUR	59.78	1,797.37	1,853.40	1,722.85
R2	LU1427870321	Capitalisation	EUR	7.00	205.17	206.36	186.28
R2	LU1427870594	Distribution	EUR	831.02	180.43	186.02	172.87
V	LU0982874934	Capitalisation	EUR	1.00	2,063.62	2,075.13	1,873.34
Z	LU0982875071	Capitalisation	EUR	4,900.00	2,040.06	2,048.31	1,843.17

**Candriam L Conservative Asset Allocation**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
<b>Total net assets</b>			<b>EUR</b>		<b>184,376,256</b>	<b>184,026,109</b>	<b>197,488,251</b>
C	LU0982875154	Capitalisation	EUR	7,522.61	178.04	177.82	167.13
I	LU0982875311	Capitalisation	EUR	79,986.52	2,164.42	2,152.09	2,004.97
I	LU1207304798	Distribution	EUR	5,848.98	1,687.27	1,722.40	1,654.56
R2	LU1427870164	Capitalisation	EUR	7.00	184.36	183.24	170.59
R2	LU1427870248	Distribution	EUR	239.27	163.08	166.46	159.88
V	LU0982875402	Capitalisation	EUR	1.00	1,862.80	1,850.37	1,720.57
Z	LU0982875584	Capitalisation	EUR	1.00	1,897.48	1,882.74	1,746.63

**Candriam L Dynamic Asset Allocation**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
<b>Total net assets</b>			<b>EUR</b>		<b>9,150,575</b>	<b>9,097,680</b>	<b>13,010,459</b>
C	LU0982876806	Capitalisation	EUR	11,009.60	265.36	269.34	239.07
C	LU0982876988	Distribution	EUR	-	-	-	202.91
I	LU0982877101	Capitalisation	EUR	2,097.99	2,966.27	2,996.87	2,635.11
R	LU1427870677	Capitalisation	EUR	10.00	177.34	179.36	158.03
V	LU0982877283	Capitalisation	EUR	1.00	1,789.74	1,806.93	1,586.73
Z	LU0982877366	Capitalisation	EUR	1.00	2,314.98	2,332.83	2,040.52

**Candriam L Multi-Asset Income**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
<b>Total net assets</b>			<b>EUR</b>		<b>406,543,704</b>	<b>403,543,842</b>	<b>346,135,149</b>
C	LU0982876392	Capitalisation	EUR	20,560.81	158.05	156.86	151.76
C	LU0982876475	Distribution	EUR	11,217.86	146.32	146.73	143.40
C (q)	LU1236612575	Distribution	EUR	72.93	148.44	148.07	144.68
I	LU0982876558	Capitalisation	EUR	7,419.29	1,863.36	1,842.09	1,768.03
R	LU1427871139	Capitalisation	EUR	10.00	166.37	164.67	158.38
R2	LU1427871303	Capitalisation	EUR	825.00	171.02	169.05	162.20
R2	LU1427871485	Distribution	EUR	503,686.73	156.19	155.88	150.98
V	LU0982876632	Capitalisation	EUR	1.00	1,676.47	1,656.69	1,585.09
V (q)	LU1207305092	Distribution	EUR	1.00	1,545.88	1,534.77	1,485.95
VB	LU2895711245	Distribution	EUR	100,620.00	1,519.26	1,500.26	-
Z	LU0982876715	Capitalisation	EUR	36,819.22	1,766.47	1,742.86	1,666.14
Z (q)	LU1207305175	Distribution	EUR	56,181.71	1,621.37	1,607.77	1,552.24

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

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
<b>Total net assets</b>			<b>EUR</b>		<b>124,484,515</b>	<b>126,499,774</b>	<b>130,201,755</b>
C	LU1207305258	Capitalisation	EUR	157,057.49	183.93	183.95	172.42
C	LU1236612658	Distribution	EUR	1,130.48	137.72	141.30	135.73
C (q)	LU1207305332	Distribution	EUR	1,074.15	146.69	148.61	142.78
I	LU1207305415	Capitalisation	EUR	452.84	1,984.79	1,976.51	1,836.73
I (q)	LU1207305506	Distribution	EUR	1.00	1,505.27	1,517.89	1,444.72



## Statistics

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

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
R	LU1427871725	Capitalisation	EUR	10.00	168.50	168.03	156.61
R2	LU1427872293	Distribution	EUR	690.01	156.73	159.95	152.07
V	LU1207305688	Capitalisation	EUR	10,667.50	1,901.52	1,891.72	1,754.43
Z	LU1207305845	Capitalisation	EUR	19,437.73	2,030.90	2,017.53	1,865.69
Z (q)	LU1207305928	Distribution	EUR	21,683.36	1,591.65	1,601.67	1,518.08

**Candriam L Multi-Asset Premia**

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
<b>Total net assets</b>			<b>EUR</b>		<b>38,104,234</b>	<b>41,469,798</b>	<b>46,495,465</b>
C	LU1797471627	Capitalisation	EUR	7.00	165.15	171.87	163.84
I	LU1797471890	Capitalisation	EUR	6.00	1,731.50	1,793.98	1,698.03
PI	LU1797472195	Capitalisation	EUR	4,150.00	1,677.04	1,734.32	1,636.61
R	LU1797472278	Capitalisation	EUR	7.00	172.63	178.93	169.46
S	LU1797472351	Capitalisation	EUR	0.33	1,887.42	1,946.76	1,818.09
Z	LU1797472435	Capitalisation	EUR	17,397.02	1,789.45	1,847.12	1,737.87



## Candriam L Balanced Asset Allocation

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Structured products</b>				
<b>Ireland</b>				
ISHARES PHYSICAL METALS PLC - GOLD	79,499	USD	4,325,258	2.35
ISHS PHY MET (COMDTY SILVER)	156,195	USD	4,565,030	2.48
			<b>8,890,288</b>	<b>4.84</b>
<b>Total Structured products</b>			<b>8,890,288</b>	<b>4.84</b>
<b>Shares</b>				
<b>France</b>				
DASSAULT SYST.	4,974	EUR	152,851	0.08
SAFRAN SA	1,644	EUR	453,580	0.25
			<b>606,431</b>	<b>0.33</b>
<b>Germany</b>				
SAP AG	895	EUR	231,044	0.13
			<b>231,044</b>	<b>0.13</b>
<b>Italy</b>				
LEONARDO SPA	5,089	EUR	243,152	0.13
			<b>243,152</b>	<b>0.13</b>
<b>Netherlands</b>				
AIRBUS SE	2,639	EUR	467,789	0.25
			<b>467,789</b>	<b>0.25</b>
<b>Norway</b>				
KONGSBERG GRUPPEN ASA	8,010	NOK	263,549	0.14
			<b>263,549</b>	<b>0.14</b>
<b>Sweden</b>				
SAAB AB	6,744	SEK	318,053	0.17
			<b>318,053</b>	<b>0.17</b>
<b>United Kingdom</b>				
ROLLS-ROYCE HOLDINGS PLC	21,382	GBP	241,527	0.13
			<b>241,527</b>	<b>0.13</b>
<b>United States of America</b>				
ALPHABET INC -A-	2,521	USD	378,478	0.21
BROADCOM INC - REGISTERED SHS	1,624	USD	381,357	0.21
COINBASE GLOBAL - REG SHS -A-	3,133	USD	935,456	0.51
META PLATFORMS INC A	512	USD	321,934	0.18
MICROSOFT CORP	1,517	USD	642,817	0.35
ORACLE CORP	3,066	USD	571,044	0.31
SALESFORCE INC	1,398	USD	324,761	0.18
SERVICENOW INC	425	USD	372,223	0.20
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	989	USD	190,824	0.10
			<b>4,118,894</b>	<b>2.24</b>
<b>Total Shares</b>			<b>6,490,439</b>	<b>3.53</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>15,380,727</b>	<b>8.37</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM DIVERSIFIED FUTURES Z C	1,577	EUR	2,216,110	1.21
			<b>2,216,110</b>	<b>1.21</b>
<b>Luxembourg</b>				
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	807	EUR	1,672,154	0.91
CANDRIAM BONDS CAPITAL SECURITIES Z C	921	EUR	1,789,525	0.97
CANDRIAM BONDS CREDIT ALPHA Z C	493	EUR	906,796	0.49
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	2,898	USD	3,186,373	1.73
CANDRIAM BONDS EURO GOVERNMENT Z C	3,356	EUR	8,536,076	4.65
CANDRIAM BONDS EURO HIGH YIELD Z C	6,152	EUR	1,764,627	0.96

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



Candriam L Balanced Asset Allocation

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM BONDS EURO LONG TERM Z C	63,017	EUR	11,124,939	6.05
CANDRIAM BONDS EURO SHORT TERM Z C	3,503	EUR	8,328,131	4.53
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	1,630	EUR	538,676	0.29
CANDRIAM EQUITIES L EMERGING MARKETS Z C	7,430	EUR	10,940,909	5.95
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	549	EUR	862,398	0.47
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY Z C	833	USD	3,895,680	2.12
CANDRIAM EQUITIES L US EDGE Z USD C	11,156	USD	15,527,604	8.45
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	1,498	EUR	3,042,343	1.66
CANDRIAM L MULTI-ASSET INCOME Z C	2,545	EUR	4,494,861	2.45
CANDRIAM L MULTI-ASSET PREMIA Z C	403	EUR	720,384	0.39
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	82	USD	90,274	0.05
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	1,670	USD	1,753,917	0.95
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	14,498	EUR	16,026,170	8.72
CANDRIAM SUSTAINABLE BOND EURO Z C	18,286	EUR	18,337,138	9.98
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	920	EUR	2,246,540	1.22
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	68	EUR	383,802	0.21
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	81	EUR	92,529	0.05
CLEOME INDEX EUROPE EQUITIES Z C	1,692	EUR	4,764,184	2.59
CLEOME INDEX USA EQUITIES Z C	7,157	USD	30,443,965	16.57
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND UCITS ETF D	145,020	EUR	3,476,855	1.89
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF C	21,423	EUR	935,007	0.51
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY UCITS ETF C	153,386	EUR	5,946,775	3.24
			<b>161,828,632</b>	<b>88.07</b>
<b>Total Shares/Units in investment funds</b>			<b>164,044,742</b>	<b>89.27</b>
<b>Total Undertakings for Collective Investment</b>			<b>164,044,742</b>	<b>89.27</b>
<b>Total investment portfolio</b>			<b>179,425,469</b>	<b>97.64</b>
Acquisition cost			168,840,185	

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



## Candriam L Balanced Asset Allocation

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

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

Luxembourg	88.07
Ireland	4.84
United States of America	2.24
France	1.54
Netherlands	0.25
Sweden	0.17
Norway	0.14
Germany	0.13
Italy	0.13
United Kingdom	0.13
	<b>97.64</b>

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

Investments funds	91.76
Non Classifiable Institutions	2.35
Internet and internet services	2.14
Aeronautic and astronautic Industry	0.70
Office supplies and computing	0.34
Banks and other financial institutions	0.25
Electronics and semiconductors	0.10
	<b>97.64</b>



## Candriam L Conservative Asset Allocation

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Structured products</b>				
<b>Ireland</b>				
ISHARES PHYSICAL METALS PLC - GOLD	80,291	USD	4,368,348	2.37
ISHS PHY MET (COMDTY SILVER)	156,896	USD	4,585,517	2.49
			<b>8,953,865</b>	<b>4.86</b>
<b>Total Structured products</b>			<b>8,953,865</b>	<b>4.86</b>
<b>Shares</b>				
<b>France</b>				
DASSAULT SYST.	4,776	EUR	146,766	0.08
SAFRAN SA	1,654	EUR	456,339	0.25
			<b>603,105</b>	<b>0.33</b>
<b>Germany</b>				
SAP AG	896	EUR	231,302	0.13
			<b>231,302</b>	<b>0.13</b>
<b>Italy</b>				
LEONARDO SPA	5,108	EUR	244,060	0.13
			<b>244,060</b>	<b>0.13</b>
<b>Netherlands</b>				
AIRBUS SE	2,695	EUR	477,716	0.26
			<b>477,716</b>	<b>0.26</b>
<b>Norway</b>				
KONGSBERG GRUPPEN ASA	7,805	NOK	256,804	0.14
			<b>256,804</b>	<b>0.14</b>
<b>Sweden</b>				
SAAB AB	6,646	SEK	313,431	0.17
			<b>313,431</b>	<b>0.17</b>
<b>United Kingdom</b>				
ROLLS-ROYCE HOLDINGS PLC	20,976	GBP	236,941	0.13
			<b>236,941</b>	<b>0.13</b>
<b>United States of America</b>				
ALPHABET INC -A-	1,255	USD	188,413	0.10
BROADCOM INC - REGISTERED SHS	1,630	USD	382,766	0.21
COINBASE GLOBAL - REG SHS -A-	3,121	USD	931,873	0.51
META PLATFORMS INC A	310	USD	194,921	0.11
MICROSOFT CORP	690	USD	292,382	0.16
ORACLE CORP	3,052	USD	568,436	0.31
SALESFORCE INC	1,391	USD	323,135	0.18
SERVICENOW INC	423	USD	370,471	0.20
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	992	USD	191,403	0.10
			<b>3,443,800</b>	<b>1.87</b>
<b>Total Shares</b>			<b>5,807,159</b>	<b>3.15</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>14,761,024</b>	<b>8.01</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM DIVERSIFIED FUTURES Z C	2,427	EUR	3,409,622	1.85
			<b>3,409,622</b>	<b>1.85</b>
<b>Luxembourg</b>				
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	1,348	EUR	2,794,422	1.52
CANDRIAM BONDS CAPITAL SECURITIES Z C	1,784	EUR	3,468,002	1.88
CANDRIAM BONDS CREDIT ALPHA Z C	782	EUR	1,438,817	0.78
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	4,045	USD	4,447,837	2.41
CANDRIAM BONDS EURO GOVERNMENT Z C	2,594	EUR	6,596,654	3.58
CANDRIAM BONDS EURO HIGH YIELD Z C	9,432	EUR	2,705,615	1.47

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



Candriam L Conservative Asset Allocation

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM BONDS EURO LONG TERM Z C	90,486	EUR	15,974,312	8.67
CANDRIAM BONDS EURO SHORT TERM Z C	2,424	EUR	5,762,967	3.13
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	2,758	EUR	911,247	0.49
CANDRIAM EQUITIES L EMERGING MARKETS Z C	2,078	EUR	3,060,079	1.66
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	823	EUR	1,292,687	0.70
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY Z C	497	USD	2,326,719	1.26
CANDRIAM EQUITIES L US EDGE Z USD C	8,638	USD	12,023,367	6.53
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	2,290	EUR	4,650,810	2.53
CANDRIAM L MULTI-ASSET INCOME Z C	3,898	EUR	6,886,129	3.74
CANDRIAM L MULTI-ASSET PREMIA Z C	665	EUR	1,189,197	0.65
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	82	USD	90,054	0.05
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	2,247	USD	2,360,165	1.28
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	26,264	EUR	29,032,676	15.76
CANDRIAM SUSTAINABLE BOND EURO Z C	20,677	EUR	20,735,699	11.26
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	373	EUR	911,055	0.49
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	342	EUR	1,937,531	1.05
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	81	EUR	92,352	0.05
CLEOME INDEX EUROPE EQUITIES Z C	1,536	EUR	4,324,391	2.35
CLEOME INDEX USA EQUITIES Z C	4,423	USD	18,813,219	10.21
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND UCITS ETF D	185,367	EUR	4,444,174	2.41
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF C	22,233	EUR	970,359	0.53
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY UCITS ETF C	91,389	EUR	3,543,152	1.92
			<b>162,783,688</b>	<b>88.38</b>
<b>Total Shares/Units in investment funds</b>			<b>166,193,310</b>	<b>90.23</b>
<b>Total Undertakings for Collective Investment</b>			<b>166,193,310</b>	<b>90.23</b>
<b>Total investment portfolio</b>			<b>180,954,334</b>	<b>98.25</b>
Acquisition cost			170,939,505	

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



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## Candriam L Conservative Asset Allocation

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

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

Luxembourg	88.38
Ireland	4.86
France	2.18
United States of America	1.87
Netherlands	0.26
Sweden	0.17
Norway	0.14
Germany	0.13
Italy	0.13
United Kingdom	0.13
	<b>98.25</b>

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

Investments funds	92.72
Non Classifiable Institutions	2.37
Internet and internet services	1.76
Aeronautic and astronautic Industry	0.70
Office supplies and computing	0.34
Banks and other financial institutions	0.25
Electronics and semiconductors	0.10
	<b>98.25</b>



## Candriam L Dynamic Asset Allocation

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Structured products</b>				
<b>Ireland</b>				
ISHARES PHYSICAL METALS PLC - GOLD	3,964	USD	215,667	2.36
ISHS PHY MET (COMDTY SILVER)	7,712	USD	225,395	2.47
			<b>441,062</b>	<b>4.83</b>
<b>Total Structured products</b>			<b>441,062</b>	<b>4.83</b>
<b>Shares</b>				
<b>France</b>				
DASSAULT SYST.	242	EUR	7,437	0.08
SAFRAN SA	76	EUR	20,968	0.23
			<b>28,405</b>	<b>0.31</b>
<b>Germany</b>				
SAP AG	44	EUR	11,359	0.12
			<b>11,359</b>	<b>0.12</b>
<b>Italy</b>				
LEONARDO SPA	253	EUR	12,088	0.13
			<b>12,088</b>	<b>0.13</b>
<b>Netherlands</b>				
AIRBUS SE	163	EUR	28,893	0.32
			<b>28,893</b>	<b>0.32</b>
<b>Norway</b>				
KONGSBERG GRUPPEN ASA	410	NOK	13,490	0.15
			<b>13,490</b>	<b>0.15</b>
<b>Sweden</b>				
SAAB AB	319	SEK	15,044	0.16
			<b>15,044</b>	<b>0.16</b>
<b>United Kingdom</b>				
ROLLS-ROYCE HOLDINGS PLC	998	GBP	11,273	0.12
			<b>11,273</b>	<b>0.12</b>
<b>United States of America</b>				
ALPHABET INC -A-	158	USD	23,721	0.26
BROADCOM INC - REGISTERED SHS	80	USD	18,786	0.21
COINBASE GLOBAL - REG SHS -A-	155	USD	46,280	0.51
META PLATFORMS INC A	35	USD	22,007	0.24
MICROSOFT CORP	76	USD	32,204	0.35
ORACLE CORP	152	USD	28,310	0.31
SALESFORCE INC	69	USD	16,029	0.18
SERVICENOW INC	21	USD	18,392	0.20
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	49	USD	9,454	0.10
			<b>215,183</b>	<b>2.35</b>
<b>Total Shares</b>			<b>335,735</b>	<b>3.67</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>776,797</b>	<b>8.50</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM DIVERSIFIED FUTURES Z C	40	EUR	56,388	0.62
			<b>56,388</b>	<b>0.62</b>
<b>Luxembourg</b>				
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	22	EUR	46,212	0.51
CANDRIAM BONDS CAPITAL SECURITIES Z C	73	EUR	142,092	1.55
CANDRIAM BONDS CREDIT ALPHA Z C	14	EUR	25,003	0.27
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	146	USD	160,419	1.76
CANDRIAM BONDS EURO GOVERNMENT Z C	66	EUR	166,723	1.82
CANDRIAM BONDS EURO HIGH YIELD Z C	229	EUR	65,590	0.72

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



## Candriam L Dynamic Asset Allocation

## Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CANDRIAM BONDS EURO LONG TERM Z C	1,501	EUR	264,899	2.90
CANDRIAM BONDS EURO SHORT TERM Z C	77	EUR	181,926	1.99
CANDRIAM BONDS GLOBAL HIGH YIELD Z C	41	EUR	13,553	0.15
CANDRIAM EQUITIES L EMERGING MARKETS Z C	378	EUR	556,384	6.09
CANDRIAM EQUITIES L GLOBAL DEMOGRAPHY Z C	127	EUR	504,720	5.52
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	14	EUR	21,912	0.24
CANDRIAM EQUITIES L ROBOTICS & INNOVATIVE TECHNOLOGY Z C	62	USD	288,592	3.16
CANDRIAM EQUITIES L US EDGE Z USD C	1,272	USD	1,769,828	19.36
CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	37	EUR	74,183	0.81
CANDRIAM L MULTI-ASSET INCOME Z C	53	EUR	93,655	1.02
CANDRIAM L MULTI-ASSET PREMIA Z C	12	EUR	21,221	0.23
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	4	USD	4,487	0.05
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	75	USD	79,160	0.87
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	346	EUR	382,492	4.18
CANDRIAM SUSTAINABLE BOND EURO Z C	366	EUR	366,598	4.01
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	62	EUR	150,857	1.65
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	8	EUR	46,927	0.51
CANDRIAM SUSTAINABLE EQUITY US Z C	210	USD	251,863	2.76
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	8	EUR	9,087	0.10
CLEOME INDEX EUROPE EQUITIES Z C	95	EUR	266,448	2.91
CLEOME INDEX USA EQUITIES Z C	379	USD	1,610,079	17.61
INDEXIQ FACTORS SUSTAINABLE CORPORATE EURO BOND UCITS ETF D	5,944	EUR	142,507	1.56
INDEXIQ FACTORS SUSTAINABLE EUROPE EQUITY UCITS ETF C	1,059	EUR	46,220	0.51
INDEXIQ FACTORS SUSTAINABLE JAPAN EQUITY UCITS ETF C	9,300	EUR	360,561	3.94
			<b>8,114,198</b>	<b>88.77</b>
<b>Total Shares/Units in investment funds</b>			<b>8,170,586</b>	<b>89.39</b>
<b>Total Undertakings for Collective Investment</b>			<b>8,170,586</b>	<b>89.39</b>
<b>Total investment portfolio</b>			<b>8,947,383</b>	<b>97.89</b>
Acquisition cost			8,541,454	

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



## Candriam L Dynamic Asset Allocation

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

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

Luxembourg	88.77
Ireland	4.83
United States of America	2.35
France	0.93
Netherlands	0.32
Sweden	0.16
Norway	0.15
Italy	0.13
Germany	0.12
United Kingdom	0.12
	<b>97.89</b>

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

Investments funds	91.85
Non Classifiable Institutions	2.36
Internet and internet services	2.25
Aeronautic and astronautic Industry	0.75
Office supplies and computing	0.34
Banks and other financial institutions	0.23
Electronics and semiconductors	0.10
	<b>97.89</b>



Candriam L Multi-Asset Income

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Structured products</b>				
<b>Ireland</b>				
ISHARES PHYSICAL METALS PLC - GOLD	71,351	USD	3,881,954	0.96
ISHS PHY MET (COMDTY SILVER)	398,963	USD	11,660,282	2.87
			<b>15,542,236</b>	<b>3.83</b>
<b>Total Structured products</b>			<b>15,542,236</b>	<b>3.83</b>
<b>Shares</b>				
<b>France</b>				
CIE DE SAINT-GOBAIN	5,224	EUR	520,519	0.13
LEGRAND SA	11,415	EUR	1,295,603	0.32
LVMH MOET HENNESSY LOUIS VUITTON SE	293	EUR	130,268	0.03
SCHNEIDER ELECTRIC SE	5,511	EUR	1,244,384	0.31
VEOLIA ENVIRONNEMENT SA	19,589	EUR	592,567	0.15
VINCI SA	11,008	EUR	1,377,101	0.34
			<b>5,160,442</b>	<b>1.27</b>
<b>Germany</b>				
SAP AG	1,433	EUR	369,929	0.09
SIEMENS AG PREFERENTIAL SHARE	5,920	EUR	1,288,488	0.32
			<b>1,658,417</b>	<b>0.41</b>
<b>Ireland</b>				
CRH PLC	8,628	EUR	674,746	0.17
LINDE PLC	2,819	USD	1,126,735	0.28
TE CONNECTIVITY PLC	5,634	USD	809,547	0.20
			<b>2,611,028</b>	<b>0.64</b>
<b>Spain</b>				
BANCO SANTANDER SA - REG SHS	178,008	EUR	1,250,862	0.31
IBERDROLA SA	78,218	EUR	1,274,171	0.31
			<b>2,525,033</b>	<b>0.62</b>
<b>Sweden</b>				
BOLIDEN - REG SHS	28,988	SEK	764,653	0.19
			<b>764,653</b>	<b>0.19</b>
<b>Switzerland</b>				
NESTLE SA PREFERENTIAL SHARE	2,723	CHF	229,736	0.06
NOVARTIS AG PREFERENTIAL SHARE	5,559	CHF	572,172	0.14
			<b>801,908</b>	<b>0.20</b>
<b>United Kingdom</b>				
ANTOFAGASTA PLC	38,955	GBP	822,894	0.20
RELX PLC	17,414	GBP	800,361	0.20
RIO TINTO PLC	6,431	GBP	318,697	0.08
UNILEVER	16,648	GBP	859,998	0.21
			<b>2,801,950</b>	<b>0.69</b>
<b>United States of America</b>				
ABBOTT LABORATORIES	5,159	USD	597,756	0.15
ALPHABET INC -A-	13,464	USD	2,021,349	0.50
AMAZON.COM INC	16,679	USD	3,117,269	0.77
APPLE INC	13,309	USD	2,326,198	0.57
BANK OF AMERICA CORP	18,181	USD	732,909	0.18
BOOKING HOLDINGS INC	204	USD	1,006,095	0.25
BROADCOM INC - REGISTERED SHS	9,780	USD	2,296,594	0.57
BROWN AND BROWN INC	7,555	USD	713,569	0.18
COINBASE GLOBAL - REG SHS -A-	4,748	USD	1,417,665	0.35
CURTISS-WRIGHT CORP	797	USD	331,707	0.08
ELI LILLY & CO	766	USD	508,685	0.13
EMERSON ELECTRIC CO	16,145	USD	1,833,806	0.45
FISERV INC	7,858	USD	1,154,149	0.28
FREEMPORT MCMORAN COPPER AND GOLD INC	15,420	USD	569,457	0.14

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



## Candriam L Multi-Asset Income

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
GE VERNOVA LLC	1,973	USD	889,392	0.22
GILEAD SCIENCES INC	6,388	USD	603,346	0.15
IBM CORP	2,148	USD	539,411	0.13
IDEXX LABS CORP	1,600	USD	731,051	0.18
JPMORGAN CHASE CO	6,597	USD	1,629,285	0.40
MASTERCARD INC -A-	3,178	USD	1,521,357	0.37
MCKESSON CORP	683	USD	426,365	0.10
META PLATFORMS INC A	3,896	USD	2,449,716	0.60
MICROSOFT CORP	8,496	USD	3,600,115	0.89
MONDELEZ INTERNATIONAL INC	11,100	USD	637,717	0.16
MORGAN STANLEY	5,966	USD	715,910	0.18
NETFLIX INC	405	USD	462,025	0.11
NVIDIA CORP	35,415	USD	4,766,551	1.17
OTIS WORLDWIDE CORPORATION	7,489	USD	631,734	0.16
PALO ALTO NETWORKS	6,085	USD	1,060,812	0.26
PARKER-HANNIFIN CORP	3,152	USD	1,875,519	0.46
PROCTER & GAMBLE CO	5,490	USD	745,127	0.18
PROGRESSIVE CORP	2,691	USD	611,765	0.15
S&P GLOBAL INC	1,878	USD	843,592	0.21
SEAGATE TECHNOLOGY HOLDINGS	2,870	USD	352,879	0.09
SERVICENOW INC	950	USD	832,028	0.20
STRYKER CORP	2,309	USD	778,217	0.19
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	2,926	USD	564,561	0.14
TESLA MOTORS INC	3,199	USD	865,694	0.21
TJX COS INC	9,234	USD	971,425	0.24
VISA INC -A-	6,024	USD	1,822,057	0.45
WALMART INC	6,587	USD	548,688	0.14
			<b>50,103,547</b>	<b>12.34</b>
<b>Total Shares</b>			<b>66,426,978</b>	<b>16.36</b>
<b>Bonds</b>				
<b>Austria</b>				
AUSTRIA 0.5 19-29 20/02A	2,107,000	EUR	1,982,479	0.49
AUSTRIA 2.40 13-34 23/05A	1,334,000	EUR	1,283,847	0.32
			<b>3,266,326</b>	<b>0.80</b>
<b>Belgium</b>				
BELGIUM 1.25 18-33 22/04A	1,800,000	EUR	1,604,217	0.40
BELGIUM 3.75 13-45 22/06A	1,606,346	EUR	1,611,620	0.40
KBC GROUPE 3.75 24-32 27/03A	4,200,000	EUR	4,328,305	1.07
			<b>7,544,142</b>	<b>1.86</b>
<b>France</b>				
BFCM 1.25 20-30 03/06A1.25 20-30 03/06A	3,200,000	EUR	2,927,378	0.72
BNP PAR 4.1986% 16-07-35 EMTN	2,400,000	EUR	2,447,220	0.60
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	2,300,000	EUR	2,342,876	0.58
CREDIT AGRICOLE SA 4.375 23-33 27/11A	2,800,000	EUR	2,960,966	0.73
EDF 3.25% 07-05-32 EMTN	2,900,000	EUR	2,869,601	0.71
ELIS EX HOLDELIS 3.75 24-30 21/03A	2,500,000	EUR	2,575,662	0.63
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	6,270,246	EUR	6,164,936	1.52
FRANCE TREASURY BILL BTF ZCP 28-01-26	15,327,306	EUR	15,046,134	3.70
NEXANS 5.5 23-28 05/04A	2,700,000	EUR	2,866,185	0.71
RCI BANQUE 3.75% 04-10-27	1,500,000	EUR	1,530,572	0.38
RTE EDF TRANSPORT 3.50 24-33 30/04A	1,800,000	EUR	1,816,099	0.45
SG 4.125 23-28 21/11A	2,000,000	EUR	2,097,865	0.52
			<b>45,645,494</b>	<b>11.24</b>
<b>Germany</b>				
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	2,400,000	EUR	2,396,589	0.59
DEUTSCHE BK 2.625% 12-02-26	1,500,000	EUR	1,503,216	0.37
GERMAN TREASURY BILL ZCP 17-09-25	15,212,987	EUR	15,054,794	3.71
GERMANY 0.00 21-36 15/05U	10,015,348	EUR	7,477,400	1.84

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



## Candriam L Multi-Asset Income

## Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
GERMANY 0.00 22-27 16/04U	5,805,695	EUR	5,619,918	1.38
GERMANY 1.00 15-25 15/08A	3,360,975	EUR	3,357,360	0.83
GERMANY 2.50 12-44 04/07A	7,645,494	EUR	7,114,446	1.75
VOLKSWAGEN BANK 2.50 19-26 31/07A	1,200,000	EUR	1,199,398	0.30
VONOVIA SE 0.0 21-25 01/12A	1,200,000	EUR	1,188,810	0.29
			<b>44,911,931</b>	<b>11.06</b>
<b>Israel</b>				
TEVA PHARMACEUTICAL FINANCE II BV 4.125% 01-06-31	2,630,000	EUR	2,641,284	0.65
			<b>2,641,284</b>	<b>0.65</b>
<b>Italy</b>				
BUONI POLIENNAL 3.8500 18-49 01/09S	1,635,000	EUR	1,570,683	0.39
INTESA SANPAOLO 4.75 22-27 06/09A	2,000,000	EUR	2,094,085	0.52
ITALY 4.75 13-28 01/09S	2,426,000	EUR	2,611,244	0.64
ITALY 5.00 09-40 01/09S	1,057,000	EUR	1,199,173	0.30
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-02-26	15,339,000	EUR	15,059,042	3.71
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-26	15,316,000	EUR	15,047,608	3.71
ITALY BUONI POLIENNALI 3.60 23-25 29/09S	5,468,000	EUR	5,488,106	1.35
PRYSMIAN 3.875% 28-11-31 EMTN	3,550,000	EUR	3,624,801	0.89
			<b>46,694,742</b>	<b>11.50</b>
<b>Luxembourg</b>				
TRATON FINANCE LUXEM 4.5 23-26 23/11A	1,100,000	EUR	1,127,476	0.28
			<b>1,127,476</b>	<b>0.28</b>
<b>Netherlands</b>				
ENEL FINANCE INTL 1.5 19-25 21/07A	1,500,000	EUR	1,499,307	0.37
ING GROEP NV 4.125% 20-05-36	4,000,000	EUR	4,059,420	1.00
NETHERLANDS 0.25 19-29 15/07A	2,534,000	EUR	2,348,066	0.58
SIKA CAPITAL BV 3.75 23-26 03/11A	1,200,000	EUR	1,220,446	0.30
VONOVIA FINANCE BV 2.125 18-30 22/03A	3,200,000	EUR	3,073,857	0.76
			<b>12,201,096</b>	<b>3.00</b>
<b>Portugal</b>				
PORTUGAL 4.125 17-27 14/04A	1,465,000	EUR	1,522,765	0.37
			<b>1,522,765</b>	<b>0.37</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	1,500,000	EUR	1,483,483	0.37
CELLNEX FINANCE CO 2.25 22-26 12/04A	1,500,000	EUR	1,497,843	0.37
INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	2,400,000	EUR	2,408,425	0.59
SPAIN 1.25 20-30 31/10A	2,242,000	EUR	2,097,816	0.52
SPAIN 1.45 17-27 31/10A	2,785,000	EUR	2,749,847	0.68
SPAIN 1.85 19-35 30/07A	2,470,000	EUR	2,191,434	0.54
SPAIN 5.15 13-44 31/10A	1,930,000	EUR	2,295,115	0.57
SPAIN LETRAS DEL TESORO ZCP 05-09-25	15,209,000	EUR	15,050,357	3.71
SPAIN LETRAS DEL TESORO ZCP 16-01-26	15,318,000	EUR	15,014,888	3.70
TELEFONICA EMISIONES 1.495 18-25 11/09A	1,500,000	EUR	1,498,201	0.37
			<b>46,287,409</b>	<b>11.40</b>
<b>United Kingdom</b>				
BELRON FINANCE 5.75% 15-10-29	3,000,000	USD	2,578,869	0.64
COMPASS 3.25% 16-09-33 EMTN	3,160,000	EUR	3,137,981	0.77
			<b>5,716,850</b>	<b>1.41</b>
<b>United States of America</b>				
ABBOTT LABORATORIES 1.4000 20-30 30/06S	2,100,000	USD	1,574,918	0.39
AMERICAN TOWER CORP 1 20-32 10/09A	4,500,000	EUR	3,860,991	0.95
AT&T INC 2.60 14-29 17/12A	3,400,000	EUR	3,363,352	0.83
ATT INC 3.55 23-25 18/11A	1,500,000	EUR	1,505,468	0.37
AVANTOR FUNDING INC 3.8750 21-29 01/11S	3,300,000	USD	2,663,914	0.66
BK AMERICA 2.299% 21-07-32	2,000,000	USD	1,485,465	0.37
ELI LILLY & CO 3.3750 19-29 15/03S	1,800,000	USD	1,500,775	0.37
IQVIA 6.25% 01-06-32	3,000,000	USD	2,625,893	0.65
MERCK AND 2.35% 24-06-40	2,375,000	USD	1,424,699	0.35
MICROSOFT CORP 4.25 17-47 06/02S	300,000	USD	227,602	0.06
MORGAN STANLEY 1.928% 28-04-32	2,000,000	USD	1,457,431	0.36

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



Candriam L Multi-Asset Income

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
NETFLIX INC 3.6250 19-30 15/06S	2,950,000	EUR	3,055,819	0.75
NOVELIS CORP 3.875 21-31 15/08S	3,400,000	USD	2,604,925	0.64
PEPSICO INC 2.75 20-30 19/03S	1,200,000	USD	958,812	0.24
PROLOGIS EURO FINANC 3.875 23-30 31/01A	4,300,000	EUR	4,441,681	1.09
STANDARD INDUSTRIES 4.75% 15-01-28	3,100,000	USD	2,613,438	0.64
TOYOTA MOTOR CR 5.5500 23-30 20/11S	1,200,000	USD	1,076,758	0.27
			<b>36,441,941</b>	<b>8.97</b>
<b>Total bonds</b>			<b>254,001,456</b>	<b>62.54</b>
<b>Floating rate notes</b>				
<b>France</b>				
BPCE ISSUER FL.R 24-33 08/03A	2,800,000	EUR	2,883,015	0.71
BQ POSTALE 3.5% 01-04-31 EMTN	1,500,000	EUR	1,509,522	0.37
EDF FL.R 20-XX 15/03A	2,800,000	EUR	2,760,292	0.68
			<b>7,152,829</b>	<b>1.76</b>
<b>Germany</b>				
ALLIANZ SE FL.R 17-47 06/07A	3,000,000	EUR	3,014,119	0.74
			<b>3,014,119</b>	<b>0.74</b>
<b>Netherlands</b>				
ING GROEP NV FL.R 23-34 23/05A	2,500,000	EUR	2,698,238	0.66
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	1,800,000	EUR	1,766,259	0.43
			<b>4,464,497</b>	<b>1.10</b>
<b>Spain</b>				
ABERTIS FINANCE BV 4.87% PERP	1,800,000	EUR	1,843,875	0.45
IBERDROLA FINANZAS FL.R 21-99 16/11A12A	1,500,000	EUR	1,446,251	0.36
			<b>3,290,126</b>	<b>0.81</b>
<b>United Kingdom</b>				
NATWEST GROUP PLC FL.R 22-28 06/09A	1,600,000	EUR	1,653,092	0.41
			<b>1,653,092</b>	<b>0.41</b>
<b>United States of America</b>				
CITIGROUP INC FL.R 22-28 22/09A	3,300,000	EUR	3,391,974	0.84
			<b>3,391,974</b>	<b>0.84</b>
<b>Total floating rate notes</b>			<b>22,966,637</b>	<b>5.66</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>358,937,307</b>	<b>88.38</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	3,818	USD	4,196,202	1.03
			<b>4,196,202</b>	<b>1.03</b>
<b>Total Shares/Units in investment funds</b>			<b>4,196,202</b>	<b>1.03</b>
<b>Total Undertakings for Collective Investment</b>			<b>4,196,202</b>	<b>1.03</b>
<b>Total investment portfolio</b>			<b>363,133,509</b>	<b>89.42</b>
Acquisition cost			364,714,333	

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



## Candriam L Multi-Asset Income

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

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

United States of America	22.15
France	14.27
Spain	12.83
Germany	12.21
Italy	11.50
Ireland	4.47
Netherlands	4.10
United Kingdom	2.50
Belgium	1.86
Luxembourg	1.31
Austria	0.80
Israel	0.65
Portugal	0.37
Switzerland	0.20
Sweden	0.19
	<b>89.42</b>

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

Bonds of States, Provinces and municipalities	37.52
Banks and other financial institutions	20.73
Internet and internet services	4.35
Investments funds	3.90
Real estate	3.69
Electrical engineering	2.32
Communication	2.00
Pharmaceuticals	1.47
Office supplies and computing	1.36
Electronics and semiconductors	1.31
Miscellaneous services	1.28
Retail trade and department stores	1.14
Utilities	1.14
Insurance	1.07
Non Classifiable Institutions	0.96
Coal mining and steel industry & Chemicals	0.83
Hotels and restaurants	0.77
Foods and non alcoholic drinks	0.66
Building materials	0.63
Machine and apparatus construction	0.62
Graphic art and publishing	0.40
Biotechnology	0.33
Non ferrous metals	0.28
Road vehicles	0.21
Miscellaneous consumer goods	0.18
Precious metals and stones	0.14
Aeronautic and astronautic Industry	0.08
Textiles and garments	0.03
	<b>89.42</b>



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

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Structured products</b>				
<b>Ireland</b>				
ISHARES PHYSICAL METALS PLC - GOLD	20,404	USD	1,110,109	0.89
ISHS PHY MET (COMDTY SILVER)	122,353	USD	3,575,946	2.88
			<b>4,686,055</b>	<b>3.77</b>
<b>Total Structured products</b>			<b>4,686,055</b>	<b>3.77</b>
<b>Shares</b>				
<b>France</b>				
CIE DE SAINT-GOBAIN	2,981	EUR	297,027	0.24
LEGRAND SA	6,237	EUR	707,900	0.57
LVMH MOET HENNESSY LOUIS VUITTON SE	230	EUR	102,258	0.08
SCHNEIDER ELECTRIC SE	2,772	EUR	625,918	0.50
VEOLIA ENVIRONNEMENT SA	11,261	EUR	340,645	0.27
VINCI SA	8,399	EUR	1,050,715	0.84
			<b>3,124,463</b>	<b>2.51</b>
<b>Germany</b>				
SAP AG	1,168	EUR	301,519	0.24
SIEMENS AG PREFERENTIAL SHARE	4,216	EUR	917,612	0.74
			<b>1,219,131</b>	<b>0.98</b>
<b>Ireland</b>				
CRH PLC	7,880	EUR	616,249	0.50
LINDE PLC	2,127	USD	850,148	0.68
TE CONNECTIVITY PLC	4,322	USD	621,026	0.50
			<b>2,087,423</b>	<b>1.68</b>
<b>Spain</b>				
BANCO SANTANDER SA - REG SHS	133,188	EUR	935,912	0.75
IBERDROLA SA	54,730	EUR	891,552	0.72
			<b>1,827,464</b>	<b>1.47</b>
<b>Sweden</b>				
BOLIDEN - REG SHS	17,336	SEK	457,293	0.37
			<b>457,293</b>	<b>0.37</b>
<b>Switzerland</b>				
NESTLE SA PREFERENTIAL SHARE	1,150	CHF	97,024	0.08
NOVARTIS AG PREFERENTIAL SHARE	4,338	CHF	446,498	0.36
			<b>543,522</b>	<b>0.44</b>
<b>United Kingdom</b>				
ANTOFAGASTA PLC	23,296	GBP	492,110	0.40
RELX PLC	12,012	GBP	552,081	0.44
RIO TINTO PLC	5,642	GBP	279,597	0.22
UNILEVER	12,188	GBP	629,604	0.51
			<b>1,953,392</b>	<b>1.57</b>
<b>United States of America</b>				
ABBOTT LABORATORIES	4,142	USD	479,919	0.39
ALPHABET INC -A-	10,696	USD	1,605,790	1.29
AMAZON.COM INC	12,341	USD	2,306,506	1.85
APPLE INC	10,025	USD	1,752,208	1.41
BANK OF AMERICA CORP	13,718	USD	552,997	0.44
BOOKING HOLDINGS INC	154	USD	759,503	0.61
BROADCOM INC - REGISTERED SHS	7,334	USD	1,722,211	1.38
BROWN AND BROWN INC	5,300	USD	500,584	0.40
COINBASE GLOBAL - REG SHS -A-	3,102	USD	926,200	0.74
CURTISS-WRIGHT CORP	585	USD	243,474	0.20
ELI LILLY & CO	624	USD	414,386	0.33
EMERSON ELECTRIC CO	4,070	USD	462,285	0.37
FISERV INC	5,479	USD	804,732	0.65
FREEMPORT MCMORAN COPPER AND GOLD INC	11,941	USD	440,978	0.35

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

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
GE VERNOVA LLC	1,492	USD	672,566	0.54
GILEAD SCIENCES INC	5,128	USD	484,339	0.39
IBM CORP	1,530	USD	384,217	0.31
IDEXX LABS CORP	1,416	USD	646,980	0.52
JPMORGAN CHASE CO	5,310	USD	1,311,430	1.05
MASTERCARD INC -A-	2,601	USD	1,245,139	1.00
MCKESSON CORP	553	USD	345,212	0.28
META PLATFORMS INC A	3,290	USD	2,068,677	1.66
MICROSOFT CORP	6,351	USD	2,691,188	2.16
MONDELEZ INTERNATIONAL INC	8,845	USD	508,163	0.41
MORGAN STANLEY	4,406	USD	528,712	0.43
NETFLIX INC	281	USD	320,565	0.26
NVIDIA CORP	26,778	USD	3,604,085	2.90
OTIS WORLDWIDE CORPORATION	5,586	USD	471,206	0.38
PALO ALTO NETWORKS	4,384	USD	764,273	0.61
PARKER-HANNIFIN CORP	2,412	USD	1,435,200	1.15
PROCTER & GAMBLE CO	3,690	USD	500,823	0.40
PROGRESSIVE CORP	2,292	USD	521,057	0.42
S&P GLOBAL INC	1,352	USD	607,314	0.49
SEAGATE TECHNOLOGY HOLDINGS	1,812	USD	222,793	0.18
SERVICENOW INC	707	USD	619,204	0.50
STRYKER CORP	1,702	USD	573,636	0.46
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	2,243	USD	432,779	0.35
TESLA MOTORS INC	2,150	USD	581,820	0.47
TJX COS INC	6,617	USD	696,114	0.56
VISA INC -A-	5,164	USD	1,561,936	1.26
WALMART INC	5,294	USD	440,983	0.35
			<b>37,212,184</b>	<b>29.92</b>
<b>Total Shares</b>			<b>48,424,872</b>	<b>38.94</b>
<b>Bonds</b>				
<b>Austria</b>				
AUSTRIA 0.5 19-29 20/02A	477,000	EUR	448,810	0.36
AUSTRIA 2.40 13-34 23/05A	196,000	EUR	188,631	0.15
			<b>637,441</b>	<b>0.51</b>
<b>Belgium</b>				
BELGIUM 1.25 18-33 22/04A	426,797	EUR	380,375	0.31
BELGIUM 3.75 13-45 22/06A	350,709	EUR	351,861	0.28
KBC GROUPE 3.75 24-32 27/03A	900,000	EUR	927,494	0.75
			<b>1,659,730</b>	<b>1.33</b>
<b>France</b>				
BFCM 1.25 20-30 03/06A1.25 20-30 03/06A	700,000	EUR	640,364	0.51
BNP PAR 4.1986% 16-07-35 EMTN	500,000	EUR	509,838	0.41
COMPAGNIE DE SAINT G 3.375 24-30 08/04A	500,000	EUR	509,321	0.41
CREDIT AGRICOLE SA 4.375 23-33 27/11A	600,000	EUR	634,493	0.51
EDF 3.25% 07-05-32 EMTN	600,000	EUR	593,711	0.48
ELIS EX HOLDELIS 3.75 24-30 21/03A	500,000	EUR	515,132	0.41
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	1,551,974	EUR	1,525,908	1.23
FRANCE TREASURY BILL BTF ZCP 28-01-26	1,232,649	EUR	1,211,814	0.97
NEXANS 5.5 23-28 05/04A	500,000	EUR	530,775	0.43
RCI BANQUE 3.75% 04-10-27	250,000	EUR	255,095	0.21
RTE EDF TRANSPORT 3.50 24-33 30/04A	500,000	EUR	504,472	0.41
SG 4.125 23-28 21/11A	400,000	EUR	419,573	0.34
			<b>7,850,496</b>	<b>6.31</b>
<b>Germany</b>				
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	500,000	EUR	499,289	0.40
DEUTSCHE BK 2.625% 12-02-26	400,000	EUR	400,858	0.32
GERMAN TREASURY BILL ZCP 17-09-25	1,223,456	EUR	1,211,856	0.97
GERMANY 0.00 21-36 15/05U	2,315,891	EUR	1,729,031	1.39

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

## Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
GERMANY 0.00 22-27 16/04U	1,358,440	EUR	1,314,971	1.06
GERMANY 1.00 15-25 15/08A	770,615	EUR	769,786	0.62
GERMANY 2.50 12-44 04/07A	1,769,108	EUR	1,646,228	1.32
VOLKSWAGEN BANK 2.50 19-26 31/07A	300,000	EUR	299,850	0.24
VONOVIA SE 0.0 21-25 01/12A	200,000	EUR	198,135	0.16
			<b>8,070,004</b>	<b>6.49</b>
<b>Israel</b>				
TEVA PHARMACEUTICAL FINANCE II BV 4.125% 01-06-31	496,000	EUR	498,128	0.40
			<b>498,128</b>	<b>0.40</b>
<b>Italy</b>				
BUONI POLIENNAL 3.8500 18-49 01/09S	391,000	EUR	375,619	0.30
INTESA SANPAOLO 4.75 22-27 06/09A	500,000	EUR	523,521	0.42
ITALY 4.75 13-28 01/09S	585,000	EUR	629,669	0.51
ITALY 5.00 09-40 01/09S	225,000	EUR	255,264	0.21
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 13-02-26	1,233,000	EUR	1,211,174	0.97
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-26	1,231,000	EUR	1,216,899	0.98
ITALY BUONI POLIENNALI 3.60 23-25 29/09S	1,270,000	EUR	1,274,670	1.03
PRYSMIAN 3.875% 28-11-31 EMTN	750,000	EUR	765,803	0.62
			<b>6,252,619</b>	<b>5.03</b>
<b>Luxembourg</b>				
TRATON FINANCE LUXEM 4.5 23-26 23/11A	300,000	EUR	307,494	0.25
			<b>307,494</b>	<b>0.25</b>
<b>Netherlands</b>				
ENEL FINANCE INTL 1.5 19-25 21/07A	300,000	EUR	299,861	0.24
ING GROEP NV 4.125% 20-05-36	900,000	EUR	913,370	0.73
NETHERLANDS 0.25 19-29 15/07A	555,272	EUR	514,529	0.41
SIKA CAPITAL BV 3.75 23-26 03/11A	300,000	EUR	305,111	0.25
VONOVIA FINANCE BV 2.125 18-30 22/03A	700,000	EUR	672,406	0.54
			<b>2,705,277</b>	<b>2.18</b>
<b>Portugal</b>				
PORTUGAL 4.125 17-27 14/04A	362,864	EUR	377,172	0.30
			<b>377,172</b>	<b>0.30</b>
<b>Spain</b>				
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	400,000	EUR	395,595	0.32
CELLNEX FINANCE CO 2.25 22-26 12/04A	500,000	EUR	499,281	0.40
INMOBILIARIA COLONIAL SOCIMI 3.25% 22-01-30	500,000	EUR	501,755	0.40
SPAIN 1.25 20-30 31/10A	546,000	EUR	510,886	0.41
SPAIN 1.45 17-27 31/10A	643,000	EUR	634,884	0.51
SPAIN 1.85 19-35 30/07A	641,000	EUR	568,708	0.46
SPAIN 5.15 13-44 31/10A	446,000	EUR	530,374	0.43
SPAIN LETRAS DEL TESORO ZCP 05-09-25	1,223,000	EUR	1,211,381	0.97
SPAIN LETRAS DEL TESORO ZCP 16-01-26	1,231,000	EUR	1,216,437	0.98
TELEFONICA EMISIONES 1.495 18-25 11/09A	300,000	EUR	299,640	0.24
			<b>6,368,941</b>	<b>5.12</b>
<b>United Kingdom</b>				
BELRON FINANCE 5.75% 15-10-29	600,000	USD	515,774	0.41
COMPASS 3.25% 16-09-33 EMTN	825,000	EUR	819,251	0.66
			<b>1,335,025</b>	<b>1.07</b>
<b>United States of America</b>				
ABBOTT LABORATORIES 1.4000 20-30 30/06S	832,000	USD	623,968	0.50
AMERICAN TOWER CORP 1 20-32 10/09A	1,100,000	EUR	943,798	0.76
AT&T INC 2.60 14-29 17/12A	800,000	EUR	791,377	0.64
ATT INC 3.55 23-25 18/11A	250,000	EUR	250,911	0.20
AVANTOR FUNDING INC 3.8750 21-29 01/11S	650,000	USD	524,710	0.42
BK AMERICA 2.299% 21-07-32	950,000	USD	705,596	0.57
ELI LILLY & CO 3.3750 19-29 15/03S	845,000	USD	704,531	0.57
IQVIA 6.25% 01-06-32	424,000	USD	371,126	0.30
MERCK AND 2.35% 24-06-40	1,100,000	USD	659,861	0.53
MICROSOFT CORP 4.25 17-47 06/02S	178,000	USD	135,044	0.11
MORGAN STANLEY 1.928% 28-04-32	960,000	USD	699,567	0.56

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

## Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
NETFLIX INC 3.6250 19-30 15/06S	660,000	EUR	683,675	0.55
NOVELIS CORP 3.875 21-31 15/08S	500,000	USD	383,077	0.31
PEPSICO INC 2.75 20-30 19/03S	547,000	USD	437,059	0.35
PROLOGIS EURO FINANC 3.875 23-30 31/01A	1,000,000	EUR	1,032,949	0.83
TOYOTA MOTOR CR 5.5500 23-30 20/11S	400,000	USD	358,919	0.29
			<b>9,306,168</b>	<b>7.48</b>
<b>Total bonds</b>			<b>45,368,495</b>	<b>36.48</b>
<b>Floating rate notes</b>				
<b>France</b>				
BPCE ISSUER FL.R 24-33 08/03A	600,000	EUR	617,789	0.50
BQ POSTALE 3.5% 01-04-31 EMTN	300,000	EUR	301,904	0.24
EDF FL.R 20-XX 15/03A	400,000	EUR	394,327	0.32
			<b>1,314,020</b>	<b>1.06</b>
<b>Germany</b>				
ALLIANZ SE FL.R 17-47 06/07A	700,000	EUR	703,294	0.57
			<b>703,294</b>	<b>0.57</b>
<b>Netherlands</b>				
ING GROEP NV FL.R 23-34 23/05A	500,000	EUR	539,648	0.43
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	300,000	EUR	294,377	0.24
			<b>834,025</b>	<b>0.67</b>
<b>Spain</b>				
ABERTIS FINANCE BV 4.87% PERP	600,000	EUR	614,625	0.49
IBERDROLA FINANZAS FL.R 21-99 16/11A12A	400,000	EUR	385,667	0.31
			<b>1,000,292</b>	<b>0.80</b>
<b>United Kingdom</b>				
NATWEST GROUP PLC FL.R 22-28 06/09A	363,000	EUR	375,045	0.30
			<b>375,045</b>	<b>0.30</b>
<b>United States of America</b>				
CITIGROUP INC FL.R 22-28 22/09A	755,000	EUR	776,043	0.62
			<b>776,043</b>	<b>0.62</b>
<b>Total floating rate notes</b>			<b>5,002,719</b>	<b>4.02</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>103,482,141</b>	<b>83.21</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	1,095	EUR	2,270,482	1.83
CANDRIAM BONDS EMERGING DEBT LOCAL CURRENCIES Z C	2,672	USD	2,937,322	2.36
			<b>5,207,804</b>	<b>4.19</b>
<b>Total Shares/Units in investment funds</b>			<b>5,207,804</b>	<b>4.19</b>
<b>Total Undertakings for Collective Investment</b>			<b>5,207,804</b>	<b>4.19</b>
<b>Total investment portfolio</b>			<b>108,689,945</b>	<b>87.40</b>
Acquisition cost			106,225,917	

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

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

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

United States of America	38.03
France	9.88
Germany	8.04
Spain	7.40
Ireland	5.45
Italy	5.03
Luxembourg	4.44
United Kingdom	2.95
Netherlands	2.85
Belgium	1.33
Austria	0.51
Switzerland	0.44
Israel	0.40
Sweden	0.37
Portugal	0.30
	<b>87.40</b>

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

Banks and other financial institutions	18.55
Bonds of States, Provinces and municipalities	17.54
Internet and internet services	9.39
Investments funds	7.06
Office supplies and computing	3.28
Electronics and semiconductors	3.25
Electrical engineering	3.15
Pharmaceuticals	2.89
Retail trade and department stores	2.77
Real estate	2.69
Miscellaneous services	2.17
Building materials	1.58
Machine and apparatus construction	1.53
Insurance	1.39
Foods and non alcoholic drinks	1.34
Communication	1.32
Utilities	1.31
Graphic art and publishing	0.93
Biotechnology	0.91
Non Classifiable Institutions	0.89
Coal mining and steel industry & Chemicals	0.68
Hotels and restaurants	0.66
Non ferrous metals	0.62
Road vehicles	0.47
Miscellaneous consumer goods	0.40
Precious metals and stones	0.35
Aeronautic and astronautic Industry	0.20
Textiles and garments	0.08
	<b>87.40</b>



## Candriam L Multi-Asset Premia

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Shares</b>				
<b>Canada</b>				
SSR MINING INC	3,645	USD	39,560	0.10
			<b>39,560</b>	<b>0.10</b>
<b>France</b>				
VERALLIA SASU	11,404	EUR	321,593	0.84
			<b>321,593</b>	<b>0.84</b>
<b>Germany</b>				
1&1 AG	3,087	EUR	57,542	0.15
COVESTRO AG	1,780	EUR	107,797	0.28
COVESTRO AG-TEND	3,909	EUR	236,104	0.62
			<b>401,443</b>	<b>1.05</b>
<b>Ireland</b>				
ALLEGION PLC	57	USD	6,998	0.02
WILLIS TOWERS WATSON PLC	89	USD	23,238	0.06
			<b>30,236</b>	<b>0.08</b>
<b>Luxembourg</b>				
CLOUDFLARE INC	314	USD	52,384	0.14
SPOTIFY TECH - REGISTERED SHS	65	USD	42,490	0.11
			<b>94,874</b>	<b>0.25</b>
<b>Netherlands</b>				
JUST EAT TAKEAWAY.COM N.V	22,693	EUR	440,812	1.16
			<b>440,812</b>	<b>1.16</b>
<b>Spain</b>				
AEDAS HOMES SA	24,592	EUR	597,586	1.57
ERCROS SA	11,409	EUR	33,885	0.09
TALGO S.A.	6,280	EUR	18,589	0.05
			<b>650,060</b>	<b>1.71</b>
<b>United States of America</b>				
ADAPTIVE BIOTECH - REGISTERED SHS	4,529	USD	44,949	0.12
AFLAC INC	98	USD	8,804	0.02
ALNYLAM PHARMACEUTICALS INC	142	USD	39,447	0.10
ALPHABET INC -C-	34	USD	5,138	0.01
AMEDISYS INC	405	USD	33,946	0.09
APPLOVIN CORP-CLASS A	110	USD	32,806	0.09
AT&T INC	341	USD	8,407	0.02
ATI INC	130	USD	9,562	0.03
ATMOS ENERGY CORP	64	USD	8,402	0.02
AUTOZONE INC	5	USD	15,812	0.04
AXON ENTERPRISE - REGISTERED	57	USD	40,203	0.11
BANK OF NY MELLON	116	USD	9,004	0.02
BOSTON SCIENTIF CORP	129	USD	11,804	0.03
BROADCOM INC - REGISTERED SHS	178	USD	41,799	0.11
BROADRIDGE FINANCIAL SOL	38	USD	7,867	0.02
CARVANA REGISTERED SHS -A-	132	USD	37,891	0.10
CHURCH AND DWIGHT CO	133	USD	10,889	0.03
CINTAS	81	USD	15,379	0.04
CLOROX CO	179	USD	18,309	0.05
COCA-COLA CONSOLIDATED INC	229	USD	21,781	0.06
COMMSCOPE HOLDING CO INC	7,139	USD	50,356	0.13
CONSOLIDATED EDISON INC	165	USD	14,106	0.04
COPART INC	392	USD	16,387	0.04
COSTCO WHOLESALE CORP	26	USD	21,927	0.06
CURTISS-WRIGHT CORP	98	USD	40,787	0.11
DARDEN RESTAURANTS INC	76	USD	14,112	0.04
DUN & BRADSTREET HOLDINGS IN	5,256	USD	40,701	0.11
E2OPEN PARENT HOLDINGS INC	50,105	USD	137,870	0.36

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## Candriam L Multi-Asset Premia

## Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
ENCOMPASS HLTH	395	USD	41,265	0.11
EXELIXIS	175	USD	6,571	0.02
EXELON CORP	182	USD	6,732	0.02
EXXON MOBIL CORP	299	USD	27,459	0.07
FASTENAL CO	683	USD	24,438	0.06
FRESHPET INC	125	USD	7,237	0.02
FRONTIER COMMUNICATIONS PARE	1,312	USD	40,684	0.11
FTI CONSULTING	30	USD	4,127	0.01
GUIDEWIRE SOFTWARE	37	USD	7,421	0.02
HERTZ GLOBAL HLDGS INC	6,583	USD	38,303	0.10
HOWMET AEROSPC - REGISTERED SHS	254	USD	40,275	0.11
INFORMATICA INC - CLASS A	1,966	USD	40,782	0.11
INSULET	178	USD	47,642	0.13
INTERCONTINENTAL EXCHANGE INC	143	USD	22,351	0.06
JUNIPER NETWORKS INC	1,304	USD	44,357	0.12
KELLANOVA	612	USD	41,464	0.11
KINDER MORGAN INC	239	USD	5,986	0.02
KROGER CO	287	USD	17,538	0.05
LABCORP HOLDINGS INCÂ	55	USD	12,300	0.03
LUMEN TECH - REGISTERED SHS	11,000	USD	41,044	0.11
MASTERCARD INC -A-	10	USD	4,787	0.01
MCDONALD'S CORP	110	USD	27,379	0.07
MGIC INVESTMENT CORP	254	USD	6,024	0.02
MID-AMER APARTMENT COMMUNITIES INC	245	USD	30,892	0.08
MOODY S CORP	20	USD	8,546	0.02
MOTOROLA SOLUTIONS INC	37	USD	13,253	0.03
NETFLIX INC	51	USD	58,181	0.15
NEWMONT CORPORATION	183	USD	9,083	0.02
NEWS CORP - CLASS A	481	USD	12,178	0.03
NEWS CORP - CLASS B	255	USD	7,453	0.02
O REILLY AUTO	260	USD	19,963	0.05
OMEGA HEALTHCARE INVESTORS INC	324	USD	10,116	0.03
ONEOK INC (NEW)	147	USD	10,222	0.03
PARAMOUNT GROUP INC	7,127	USD	37,036	0.10
PARKER-HANNIFIN CORP	21	USD	12,496	0.03
PEPSICO INC	107	USD	12,036	0.03
PFIZER INC	762	USD	15,735	0.04
PILGRIM'S PRIDE CORP	199	USD	7,625	0.02
PROGRESSIVE CORP	54	USD	12,276	0.03
RALPH LAUREN CORP -A-	36	USD	8,412	0.02
REALTY INCOME CORP	220	USD	10,797	0.03
REPUBLIC SERVICES -A-	58	USD	12,185	0.03
RLI CORP	176	USD	10,828	0.03
ROBINHOOD MARKETS INC - A	53	USD	4,227	0.01
ROBLOX CORP -CLASS A	496	USD	44,451	0.12
SAREPTA THERAPEUTICS	121	USD	1,763	0.00
SERVICENOW INC	8	USD	7,007	0.02
SKECHERS USA INC-CL A	759	USD	40,800	0.11
SPROUTS FARMERS MARKET INC	251	USD	35,204	0.09
TARGA RESOURCES CORP	31	USD	4,597	0.01
TELEDYNE TECHNOLOGIES	16	USD	6,983	0.02
TESLA MOTORS INC	124	USD	33,556	0.09
TOAST INC	125	USD	4,716	0.01
TWILIO INC	366	USD	38,775	0.10
UBIQUITI NETWORKS - REGISTERED SHS	126	USD	44,186	0.12
US FOODS HOLDING CORP	269	USD	17,648	0.05
VEEVA SYSTEMS -A-	53	USD	13,002	0.03
VENTAS INC	247	USD	13,288	0.03

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



## Candriam L Multi-Asset Premia

## Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
VERIZON COMMUNICATIONS INC	193	USD	7,114	0.02
WALGREENS BOOTS	4,215	USD	41,222	0.11
WATSCO INC	27	USD	10,158	0.03
WILLIAMS COS INC	96	USD	5,137	0.01
WW GRAINGER INC	17	USD	15,065	0.04
ZSCALER INC	199	USD	53,222	0.14
			<b>2,076,045</b>	<b>5.45</b>
<b>Total Shares</b>			<b>4,054,623</b>	<b>10.64</b>
<b>Bonds</b>				
<b>Austria</b>				
AUSTRIAN TBILL ZCP 24-07-25	500,000	EUR	497,949	1.31
			<b>497,949</b>	<b>1.31</b>
<b>Belgium</b>				
BELGIUM TREASURY BILL ZCP 12-03-26	1,000,000	EUR	980,773	2.57
BELGIUM TREASURY BILL ZCP 15-01-26	2,500,000	EUR	2,459,428	6.45
			<b>3,440,201</b>	<b>9.03</b>
<b>Finland</b>				
FINLAND TBILL ZCP 13-02-26	1,500,000	EUR	1,481,267	3.89
FINLAND TBILL ZCP 13-08-25	500,000	EUR	490,623	1.29
FINLAND TBILL ZCP 13-11-25	1,000,000	EUR	989,904	2.60
			<b>2,961,794</b>	<b>7.77</b>
<b>France</b>				
FRANCE TREASURY BILL BTF ZCP 28-01-26	1,000,000	EUR	981,842	2.58
FRENCH REPUBLIC ZCP 03-12-25	500,000	EUR	491,645	1.29
FRENCH REPUBLIC ZCP 05-11-25	500,000	EUR	490,070	1.29
			<b>1,963,557</b>	<b>5.15</b>
<b>Germany</b>				
GERMAN TREASURY BILL ZCP 20-08-25	3,000,000	EUR	2,944,672	7.73
GERMANY 0.00 20-25 10/10U	2,300,000	EUR	2,288,167	6.01
			<b>5,232,839</b>	<b>13.73</b>
<b>Italy</b>				
ITALY 1.85 20-25 01/07S	2,300,000	EUR	2,300,000	6.04
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-07-25	500,000	EUR	495,670	1.30
			<b>2,795,670</b>	<b>7.34</b>
<b>Luxembourg</b>				
EUROPEAN STABILITY MECHANISM TREAS BILL ZCP 17-07	2,000,000	EUR	1,977,269	5.19
EUROPEAN STABILITY MECHANISM TREAS BILL ZCP 18-09	3,000,000	EUR	2,969,206	7.79
EUROPEAN UNION BILL ZCP 06-02-26	500,000	EUR	489,957	1.29
			<b>5,436,432</b>	<b>14.27</b>
<b>Portugal</b>				
PORTUGAL TREASURY BILL ZCP 19-09-25	1,200,000	EUR	1,176,565	3.09
			<b>1,176,565</b>	<b>3.09</b>
<b>Spain</b>				
SPAIN LETRAS DEL TESORO ZCP 06-02-26	1,000,000	EUR	985,744	2.59
			<b>985,744</b>	<b>2.59</b>
<b>Total bonds</b>			<b>24,490,751</b>	<b>64.27</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>28,545,374</b>	<b>74.91</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>Luxembourg</b>				
CANDRIAM ABSOLUTE RETURN EQUITY MARKET NEUTRAL Z C	1,096	EUR	2,275,318	5.97
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	1	USD	1,449	0.00
CANDRIAM EQUITIES L RISK ARBITRAGE OPPORTUNITIES Z C	700	EUR	1,097,110	2.88
			<b>3,373,877</b>	<b>8.85</b>
<b>Total Shares/Units in investment funds</b>			<b>3,373,877</b>	<b>8.85</b>

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



## Candriam L Multi-Asset Premia

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Total Undertakings for Collective Investment</b>			<b>3,373,877</b>	<b>8.85</b>
<b>Total investment portfolio</b>			<b>31,919,251</b>	<b>83.77</b>
Acquisition cost			31,857,945	



## Candriam L Multi-Asset Premia

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

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

Luxembourg	23.37
Germany	14.79
Belgium	9.03
Finland	7.77
Italy	7.34
France	6.00
United States of America	5.45
Spain	4.29
Portugal	3.09
Austria	1.31
Netherlands	1.16
Canada	0.10
Ireland	0.08
	<b>83.77</b>

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

Bonds of States, Provinces and municipalities	50.01
Supranational Organisations	14.27
Investments funds	8.85
Banks and other financial institutions	2.64
Building materials	1.59
Internet and internet services	0.95
Packaging industries	0.84
Pharmaceuticals	0.39
Chemicals	0.37
Retail trade and department stores	0.35
Communication	0.33
Office supplies and computing	0.33
Real estate	0.27
Foods and non alcoholic drinks	0.26
Electronics and semiconductors	0.24
Road vehicles	0.23
Utilities	0.22
Graphic art and publishing	0.16
Non ferrous metals	0.15
Biotechnology	0.14
Insurance	0.14
Precious metals and stones	0.13
Aeronautic and astronautic Industry	0.11
Healthcare	0.11
Hotels and restaurants	0.11
Machine and apparatus construction	0.10
Transportation	0.10
Miscellaneous consumer goods	0.09
Petroleum	0.09
Textiles and garments	0.06
Electrical engineering	0.04
Coal mining and steel industry & Chemicals	0.03
Environmental services and recycling	0.03
Agriculture and fishery	0.02
	<b>83.77</b>

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



Notes to the financial statements - Schedule of derivative instruments

Options

As at June 30, 2025, the following options and swaptions were outstanding:

**Candriam L Balanced Asset Allocation**

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Option purchased</b>					
348	EURO STOXX 50 20250815 C5500	EUR		121,801	(70,235)
196	HANG SENG CHINA ENT 20250919 C8900	HKD		(17,722)	(17,722)
36	SP 500 INDEX 20250815 P5650	USD		68,390	(255,376)
<b>Option sold</b>					
196	HANG SENG CHINA ENT 20250919 C9600	HKD	1,750,519	26,588	26,588
				<b>199,057</b>	<b>(316,745)</b>

**Candriam L Conservative Asset Allocation**

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Option purchased</b>					
350	EURO STOXX 50 20250815 C5500	EUR		122,501	(70,639)
196	HANG SENG CHINA ENT 20250919 C8900	HKD		(17,722)	(17,722)
36	SP 500 INDEX 20250815 P5650	USD		68,390	(255,376)
<b>Option sold</b>					
196	HANG SENG CHINA ENT 20250919 C9600	HKD	1,750,519	26,588	26,588
				<b>199,757</b>	<b>(317,149)</b>

**Candriam L Dynamic Asset Allocation**

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Option purchased</b>					
18	EURO STOXX 50 20250815 C5500	EUR		6,300	(3,633)
10	HANG SENG CHINA ENT 20250919 C8900	HKD		(904)	(904)
2	SP 500 INDEX 20250815 P5650	USD		3,799	(14,188)
<b>Option sold</b>					
10	HANG SENG CHINA ENT 20250919 C9600	HKD	89,312	1,357	1,357
				<b>10,552</b>	<b>(17,368)</b>

**Candriam L Multi-Asset Income**

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Option purchased</b>					
766	EURO STOXX 50 20250815 C5500	EUR		268,101	(154,598)
430	HANG SENG CHINA ENT 20250919 C8900	HKD		(38,879)	(38,879)
78	SP 500 INDEX 20250815 P5650	USD		148,179	(553,315)
<b>Option sold</b>					
430	HANG SENG CHINA ENT 20250919 C9600	HKD	3,840,424	58,331	58,331
				<b>435,732</b>	<b>(688,461)</b>

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

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Option purchased</b>					
230	EURO STOXX 50 20250815 C5500	EUR		80,499	(46,420)
130	HANG SENG CHINA ENT 20250919 C8900	HKD		(11,754)	(11,754)
24	SP 500 INDEX 20250815 P5650	USD		45,594	(170,251)



Notes to the financial statements - Schedule of derivative instruments

Options (continued)

Candriam L Multi-Asset Income & Growth (continued)

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
<b>Option sold</b>					
130	HANG SENG CHINA ENT 20250919 C9600	HKD	1,161,058	17,635	17,635
				<b>131,974</b>	<b>(210,790)</b>

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



Notes to the financial statements - Schedule of derivative instruments

**Forward foreign exchange contracts**

As at June 30, 2025, the following forward foreign exchange contracts were outstanding:

**Candriam L Balanced Asset Allocation**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	2,286,901	EUR	1,277,600	16/10/2025	UBS Europe SE	(6,861)
CAD	3,868,165	EUR	2,455,092	16/10/2025	Nomura Financial Products & Services	(44,304)
CHF	844,906	EUR	904,923	16/10/2025	Nomura Financial Products & Services	4,965
EUR	16,672,721	USD	19,462,988	16/10/2025	Nomura Financial Products & Services	207,967
EUR	1,861,233	JPY	309,027,204	16/10/2025	Nomura Financial Products & Services	29,658
GBP	797,678	EUR	928,880	16/10/2025	BNP Paribas Paris	(3,511)
JPY	324,482,032	EUR	1,953,040	16/10/2025	Nomura Financial Products & Services	(29,872)
JPY	293,834,341	EUR	1,768,832	16/10/2025	UBS Europe SE	(27,308)
						<b>130,734</b>

**Candriam L Conservative Asset Allocation**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CAD	2,262,323	EUR	1,436,850	16/10/2025	Nomura Financial Products & Services	(26,885)
EUR	24,046,434	USD	28,070,730	16/10/2025	Nomura Financial Products & Services	299,943
JPY	467,460,218	EUR	2,813,618	16/10/2025	Nomura Financial Products & Services	(43,034)
						<b>230,024</b>

**Candriam L Dynamic Asset Allocation**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	157,647	EUR	88,204	16/10/2025	Nomura Financial Products & Services	(606)
CAD	267,087	EUR	169,632	16/10/2025	Nomura Financial Products & Services	(3,174)
EUR	1,135,107	USD	1,325,073	16/10/2025	Nomura Financial Products & Services	14,159
JPY	18,575,386	EUR	111,804	16/10/2025	Nomura Financial Products & Services	(1,710)
						<b>8,669</b>

**Candriam L Multi-Asset Income**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	72,886,978	USD	84,918,081	16/10/2025	Société Générale	1,051,346
JPY	2,310,574,372	EUR	13,907,102	16/10/2025	Nomura Financial Products & Services	(212,590)
						<b>838,756</b>

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

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	24,519,594	USD	28,564,396	16/10/2025	Natixis	355,834
JPY	829,159,127	EUR	4,990,621	16/10/2025	Nomura Financial Products & Services	(76,289)
						<b>279,545</b>

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



Notes to the financial statements - Schedule of derivative instruments

**Futures**

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

**Candriam L Balanced Asset Allocation**

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>					
(15)	SP 500 MINI 0925	USD	J.P. Morgan SE	3,964,487	(141,524)
10	NASDAQ 100 E- 0925	USD	J.P. Morgan SE	3,864,039	174,806
64	HANG SENG TE /202507	HKD	J.P. Morgan SE	1,841,517	6,598
19	H-SHARES IDX /202507	HKD	J.P. Morgan SE	894,699	(6,701)
38	DJ.STOX 600 /202509	EUR	J.P. Morgan SE	1,923,446	26,331
63	EURO STOXX 50 0925	EUR	J.P. Morgan SE	3,341,041	(3,155)
114	STOXX EUR 60 /202509	EUR	J.P. Morgan SE	3,085,809	(10,138)
181	EURO STOX BA /202509	EUR	J.P. Morgan SE	1,818,960	(2,263)
69	DJ.STOXX600 /202509	EUR	J.P. Morgan SE	1,644,753	(6,214)
62	EUREX MINI M /202509	EUR	J.P. Morgan SE	1,889,977	41,850
(114)	ZTS MSCI EME /202509	USD	J.P. Morgan SE	6,424,245	(147,617)
<b>Futures on bonds</b>					
67	EURO BUND 0925	EUR	J.P. Morgan SE	6,715,209	(40,700)
149	EURO BOBL 0925	EUR	J.P. Morgan SE	15,052,874	(62,580)
(46)	EURO-OAT 0925	EUR	J.P. Morgan SE	4,513,060	23,000
					<b>(148,307)</b>

**Candriam L Conservative Asset Allocation**

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>					
(23)	ZTS MSCI EME /202509	USD	J.P. Morgan SE	1,296,120	(29,782)
10	NASDAQ 100 E- 0925	USD	J.P. Morgan SE	3,864,039	174,805
64	HANG SENG TE /202507	HKD	J.P. Morgan SE	1,841,517	6,598
19	H-SHARES IDX /202507	HKD	J.P. Morgan SE	894,699	(6,701)
67	EURO STOXX 50 0925	EUR	J.P. Morgan SE	3,553,171	(3,356)
39	DJ.STOX 600 /202509	EUR	J.P. Morgan SE	1,974,063	27,024
(45)	SP 500 MINI 0925	USD	J.P. Morgan SE	11,893,460	(424,572)
70	DJ.STOXX600 /202509	EUR	J.P. Morgan SE	1,668,590	(6,304)
63	EUREX MINI M /202509	EUR	J.P. Morgan SE	1,920,461	42,525
182	EURO STOX BA /202509	EUR	J.P. Morgan SE	1,829,009	(2,275)
(133)	STOXX EUR 60 /202509	EUR	J.P. Morgan SE	3,600,111	27,531
<b>Futures on bonds</b>					
(74)	EURO-OAT 0925	EUR	J.P. Morgan SE	7,260,140	37,000
147	EURO BUND 0925	EUR	J.P. Morgan SE	14,733,369	(91,340)
227	EURO BOBL 0925	EUR	J.P. Morgan SE	22,932,902	(95,340)
					<b>(344,187)</b>

**Candriam L Dynamic Asset Allocation**

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>					
(2)	ZTS MSCI EME /202509	USD	J.P. Morgan SE	112,706	(2,590)
(1)	SP 500 MINI 0925	USD	J.P. Morgan SE	264,299	(9,434)
1	H-SHARES IDX /202507	HKD	J.P. Morgan SE	47,089	(353)
2	DJ.STOX 600 /202509	EUR	J.P. Morgan SE	101,234	1,386
3	EURO STOXX 50 0925	EUR	J.P. Morgan SE	159,097	(150)
3	DJ.STOXX600 /202509	EUR	J.P. Morgan SE	71,511	(270)
4	HANG SENG TE /202507	HKD	J.P. Morgan SE	115,095	412
4	EUREX MINI M /202509	EUR	J.P. Morgan SE	121,934	2,700
9	EURO STOX BA /202509	EUR	J.P. Morgan SE	90,446	(113)
14	STOXX EUR 60 /202509	EUR	J.P. Morgan SE	378,959	(1,972)
<b>Futures on bonds</b>					
(3)	EURO-OAT 0925	EUR	J.P. Morgan SE	294,330	1,500
3	EURO BUND 0925	EUR	J.P. Morgan SE	300,681	(1,740)



Notes to the financial statements - Schedule of derivative instruments

Futures (continued)

Candriam L Dynamic Asset Allocation (continued)

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>					
4	EURO BOBL 0925	EUR	J.P. Morgan SE	404,104	(1,680)
					<b>(12,304)</b>

Candriam L Multi-Asset Income

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>					
11	NASDAQ 100 E- 0925	USD	J.P. Morgan SE	4,250,443	192,285
18	TOPIX (OSE) /202509	JPY	J.P. Morgan SE	3,028,551	93,208
144	ZTS MSCI EME /202509	USD	J.P. Morgan SE	8,114,836	150,029
67	EUREX MINI M /202509	EUR	J.P. Morgan SE	2,042,395	45,225
(62)	SP 500 MINI 0925	USD	J.P. Morgan SE	16,386,544	(584,967)
149	STOXX EUR 60 /202509	EUR	J.P. Morgan SE	4,033,207	(28,310)
128	H-SHARES IDX /202507	HKD	J.P. Morgan SE	6,027,447	(45,145)
141	HANG SENG TE /202507	HKD	J.P. Morgan SE	4,057,092	14,537
(77)	EURO STOXX 50 0925	EUR	J.P. Morgan SE	4,083,495	0
<b>Futures on bonds</b>					
387	EURO BUND 0925	EUR	J.P. Morgan SE	38,787,849	(314,220)
					<b>(477,358)</b>

Candriam L Multi-Asset Income & Growth

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>					
(24)	SP 500 MINI 0925	USD	J.P. Morgan SE	6,343,178	(226,438)
3	NASDAQ 100 E- 0925	USD	J.P. Morgan SE	1,159,212	52,441
12	TOPIX (OSE) /202509	JPY	J.P. Morgan SE	2,019,034	62,138
43	HANG SENG TE /202507	HKD	J.P. Morgan SE	1,237,269	4,433
121	ZTS MSCI EME /202509	USD	J.P. Morgan SE	6,818,716	126,066
59	EURO STOXX 50 0925	EUR	J.P. Morgan SE	3,128,912	(1,398)
39	H-SHARES IDX /202507	HKD	J.P. Morgan SE	1,836,488	(13,755)
115	STOXX EUR 60 /202509	EUR	J.P. Morgan SE	3,112,878	(21,850)
41	EUREX MINI M /202509	EUR	J.P. Morgan SE	1,249,824	27,675
<b>Futures on bonds</b>					
144	EURO BUND 0925	EUR	J.P. Morgan SE	14,432,688	(112,440)
					<b>(103,128)</b>

Candriam L Multi-Asset Premia

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on index</b>					
1	DAX INDEX GE /202509	EUR	J.P. Morgan SE	597,740	(3,375)
1	CBOE VIX FUT /202507	USD	J.P. Morgan SE	14,252	(2,162)
2	DJIA MINI FU /202509	USD	J.P. Morgan SE	375,642	11,718
2	SPI 200 INDE /202509	AUD	J.P. Morgan SE	238,458	433
5	NIKKEI 225 0925	JPY	J.P. Morgan SE	596,959	20,480
5	NASDAQ 100 E- 0925	USD	J.P. Morgan SE	1,932,019	22,988
8	CAC40 10 EUR /202507	EUR	J.P. Morgan SE	613,273	(650)
11	HANG SENG FUT 0725	HKD	J.P. Morgan SE	1,436,808	(10,603)
12	TOPIX (OSE) /202509	JPY	J.P. Morgan SE	2,019,034	46,916
12	FTSE 100 IND /202509	GBP	J.P. Morgan SE	1,227,312	(5,329)
16	EURO STOXX 50 0925	EUR	J.P. Morgan SE	848,518	5,135
30	EUR HY /202509	EUR	J.P. Morgan SE	1,808,129	(1,760)
135	FTSE DVD IDX /202512	GBP	J.P. Morgan SE	288,250	45,231
190	DJ ESTOXX50D 1225	EUR	J.P. Morgan SE	2,468,670	936,200
235	DJ EURO STOXX /202612	EUR	J.P. Morgan SE	3,053,355	1,081,781



Notes to the financial statements - Schedule of derivative instruments

Futures (continued)

Candriam L Multi-Asset Premia (continued)

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
<b>Futures on bonds</b>					
(16)	US ULTRA BD /202509	USD	J.P. Morgan SE	1,350,115	(42,036)
(12)	US 10YR NOTE 0925	USD	J.P. Morgan SE	1,031,948	(18,050)
(2)	EURO BUND 0925	EUR	J.P. Morgan SE	200,454	(40)
(2)	JAP GOVT 10 0925	JPY	J.P. Morgan SE	1,102,628	(4,600)
3	US TREASURY /202509	USD	J.P. Morgan SE	258,570	1,651
10	US 5YR 202509	USD	J.P. Morgan SE	865,145	3,328
18	EURO-OAT 0925	EUR	J.P. Morgan SE	1,765,980	(12,670)
22	KOREA 3YR BO /202509	KRW	J.P. Morgan SE	1,411,936	(63)
55	EURO BTP FUT /202509	EUR	J.P. Morgan SE	5,721,100	5,750
<b>Futures on currencies</b>					
1	JPN YEN CURR /202509	USD	J.P. Morgan SE	73,934	(192)
1	USD/CHF (CME /202509	USD	J.P. Morgan SE	134,267	4,137
2	USD/AUD (CME /202509	USD	J.P. Morgan SE	112,121	443
3	USD/NZD (CME /202509	USD	J.P. Morgan SE	155,797	1,700
17	INR/USD- CME /202507	USD	J.P. Morgan SE	844,299	1,044
23	EUR/JPY (CM /202509	JPY	J.P. Morgan SE	2,878,773	64,009
42	USD/MXN (CME /202509	USD	J.P. Morgan SE	954,278	10,674
50	BRAZIL REAL /202507	USD	J.P. Morgan SE	784,205	5,763
57	BRAZIL REAL /202508	USD	J.P. Morgan SE	893,994	11,356
26	USD/ZAR (CME /202509	USD	J.P. Morgan SE	625,264	4,228
48	USD/CAD (CME /202509	USD	J.P. Morgan SE	3,004,930	8,044
33	USD/GBP (CME /202509	USD	J.P. Morgan SE	2,412,786	29,758
13	EUR/USD (CME /202509	USD	J.P. Morgan SE	1,631,757	38,428
				2,259,665	2,259,665

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



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference

As at June 30, 2025, the following CFD contracts were outstanding:

Candriam L Multi-Asset Premia

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
30,000	Short	USD	MICROVAST HOLDINGS INC	UBS Europe SE Frankfurt	92,772	10,448
16,000	Short	USD	EOS ENERGY ENTERPRISES INC	UBS Europe SE Frankfurt	69,787	(13,221)
10,000	Short	USD	BITDEER TECHNOLOGIES GROUP-A	UBS Europe SE Frankfurt	97,798	(3,351)
7,000	Short	JPY	ASAHI GROUP HOLDINGS LTD	UBS Europe SE Frankfurt	79,575	(1,135)
6,000	Short	EUR	K+S AG-REG	UBS Europe SE Frankfurt	93,360	5,730
3,500	Short	USD	ENOVIS CORP	UBS Europe SE Frankfurt	93,504	(5,099)
3,500	Short	JPY	RENASAS ELECTRONICS CORP	UBS Europe SE Frankfurt	36,929	3,518
240	Short	USD	MICROSOFT CORP	UBS Europe SE Frankfurt	101,698	(7,155)
240	Short	USD	FACTSET RESEARCH SYSTEMS INC	UBS Europe SE Frankfurt	91,449	1,897
5,000	Long	JPY	KDDI CORP	UBS Europe SE Frankfurt	73,132	722
6,000	Long	USD	ENVISTA HOLDINGS CORP	UBS Europe SE Frankfurt	99,876	7,360
6,000	Long	JPY	DAI NIPPON PRINTING CO LTD	UBS Europe SE Frankfurt	77,496	1,375
8,000	Long	JPY	KUBOTA CORP	UBS Europe SE Frankfurt	76,529	94
8,500	Long	JPY	RICOH CO LTD	UBS Europe SE Frankfurt	68,453	1,955
9,000	Long	HKD	SWIRE PACIFIC LTD - CL A	UBS Europe SE Frankfurt	65,683	(776)
763	Long	USD	REALTY INCOME CORP	Morgan Stanley Europe SE	37,446	138
2,000	Short	JPY	KOKUSAI ELECTRIC CORP	UBS Europe SE Frankfurt	40,895	(6,594)
1,000	Short	CAD	RB GLOBAL INC	UBS Europe SE Frankfurt	90,320	(745)
410	Long	USD	SALESFORCE INC	UBS Europe SE Frankfurt	95,245	3,227
250	Long	USD	GUIDEWIRE SOFTWARE INC	UBS Europe SE Frankfurt	50,145	(4)
250	Long	USD	VEEVA SYSTEMS INC-CLASS A	UBS Europe SE Frankfurt	61,332	1,991
250	Long	USD	CHENIERE ENERGY INC	UBS Europe SE Frankfurt	51,864	62
250	Long	USD	FLUTTER ENTERTAINMENT PLC-DI	UBS Europe SE Frankfurt	60,860	4,948
2,930	Long	USD	INVITATION HOMES INC	UBS Europe SE Frankfurt	81,871	(2,172)
160	Long	USD	Snowflake Rg Registered Shs	J.P. Morgan SE	30,501	2,058
3,437	Short	SEK	ASSA ABLOY AB-B	Citibank Europe plc, Germany Branch	90,693	2,919
226	Short	USD	ARTHUR J GALLAGHER & CO	J.P. Morgan SE	61,632	(1,400)
10,400	Long	JPY	YAMAHA CORP	UBS Europe SE Frankfurt	63,943	1,472
2,300	Short	USD	CUBESMART	UBS Europe SE Frankfurt	83,273	1,470
2,300	Short	USD	KARMAN HOLDINGS INC	UBS Europe SE Frankfurt	98,693	166
2,300	Short	JPY	NEXON CO LTD	UBS Europe SE Frankfurt	39,474	(3,809)
2,300	Short	JPY	PAN PACIFIC INTERNATIONAL HO	UBS Europe SE Frankfurt	67,268	(3,079)
1,310	Long	USD	NASDAQ INC	UBS Europe SE Frankfurt	99,791	6,049
2,900	Long	JPY	FUJITSU LIMITED	UBS Europe SE Frankfurt	60,119	924
2,000	Long	EUR	DHL GROUP	UBS Europe SE Frankfurt	78,420	(2,844)
2,000	Long	JPY	TIS INC	UBS Europe SE Frankfurt	57,066	1,121
900	Short	JPY	JAPAN STEEL WORKS LTD	UBS Europe SE Frankfurt	43,902	(3,834)
700	Short	JPY	TREND MICRO INC	UBS Europe SE Frankfurt	41,189	3,233
700	Short	JPY	KOEI TECMO HOLDINGS CO LTD	UBS Europe SE Frankfurt	9,727	10
700	Short	JPY	ZENSHO HOLDINGS CO LTD	UBS Europe SE Frankfurt	36,074	(3,156)
7,200	Short	JPY	HASEKO CORP	UBS Europe SE Frankfurt	91,870	(1,322)
118	Short	USD	MARVELL TECHNOLOGY INC	Morgan Stanley Europe SE	7,781	128
726	Long	DKK	NKT A/S	Citibank Europe plc, Germany Branch	49,871	(2,433)
3,400	Short	JPY	SHIMADZU CORP	UBS Europe SE Frankfurt	71,627	(3,289)
3,000	Long	JPY	RESONAC HOLDINGS CORP	UBS Europe SE Frankfurt	59,255	4,883
2,400	Long	USD	MAPLEBEAR INC	UBS Europe SE Frankfurt	92,496	(1,751)
2,400	Long	JPY	NEC CORP	UBS Europe SE Frankfurt	59,718	5,803
3,600	Long	USD	MILLICOM INTL CELLULAR S.A.	UBS Europe SE Frankfurt	114,914	3,432
19,800	Long	JPY	ENEOS HOLDINGS INC	UBS Europe SE Frankfurt	83,506	(1,742)
1,500	Short	EUR	ELIA GROUP SA/NV	UBS Europe SE Frankfurt	146,625	(7,200)
1,500	Short	USD	EBAY INC	UBS Europe SE Frankfurt	95,148	1,447
1,500	Short	JPY	ITOCHU CORP	UBS Europe SE Frankfurt	66,845	894
9,000	Short	USD	NU HOLDINGS LTD/CAYMAN ISL-A	UBS Europe SE Frankfurt	105,192	(3,634)
4,500	Long	JPY	ASAHI INTECC CO LTD	UBS Europe SE Frankfurt	60,604	(2,899)
600	Short	EUR	KERING	UBS Europe SE Frankfurt	110,736	(3,356)
600	Short	JPY	ORACLE CORP JAPAN	UBS Europe SE Frankfurt	60,812	(283)
3,300	Long	SEK	EQT AB	UBS Europe SE Frankfurt	93,184	11,677



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
1,090	Short	USD	HEALTHQUITY INC	UBS Europe SE Frankfurt	97,277	(1,811)
10,400	Short	JPY	YAMAHA MOTOR CO LTD	UBS Europe SE Frankfurt	66,213	501
1,100	Short	USD	BENTLEY SYSTEMS INC-CLASS B	UBS Europe SE Frankfurt	50,575	(5,932)
4,000	Short	JPY	FUJIFILM HOLDINGS CORP	UBS Europe SE Frankfurt	74,123	756
4,000	Short	SGD	UNITED OVERSEAS BANK LTD	UBS Europe SE Frankfurt	96,315	(2,500)
800	Short	JPY	NINTENDO CO LTD	UBS Europe SE Frankfurt	65,488	(9,854)
800	Short	JPY	SQUARE ENIX HOLDINGS CO LTD	UBS Europe SE Frankfurt	50,933	(8,553)
3,000	Short	EUR	MEDIOBANCA SPA	Citibank Europe plc, Germany Branch	59,205	(975)
3,000	Short	GBP	GSK PLC	UBS Europe SE Frankfurt	48,681	423
3,000	Short	JPY	KYOWA KIRIN CO LTD	UBS Europe SE Frankfurt	43,623	411
900	Long	USD	TRADE DESK INC/THE -CLASS A	UBS Europe SE Frankfurt	55,195	(369)
900	Long	USD	TELEFLEX INC	UBS Europe SE Frankfurt	90,748	(997)
900	Long	JPY	COSMOS PHARMACEUTICAL CORP	UBS Europe SE Frankfurt	48,541	1,562
900	Long	JPY	SOFTBANK GROUP CORP	UBS Europe SE Frankfurt	55,813	13,018
9,300	Short	USD	GARRETT MOTION - REGISTERED SHS	UBS Europe SE Frankfurt	83,267	(2,535)
5,200	Short	USD	MAREX GROUP PLC	UBS Europe SE Frankfurt	174,847	8,319
1,530	Long	USD	VENTAS INC	UBS Europe SE Frankfurt	82,310	(1,225)
1,240	Short	USD	DOCUSIGN INC	UBS Europe SE Frankfurt	82,279	13,894
3,098	Short	EUR	ITALGAS SPA	Citibank Europe plc, Germany Branch	22,306	(6,735)
4,100	Long	JPY	BROTHER INDUSTRIES LTD	UBS Europe SE Frankfurt	60,234	1,663
1,300	Long	GBP	ADMIRAL GROUP PLC	UBS Europe SE Frankfurt	49,626	(2,444)
1,300	Long	USD	HAEMONETICS CORP/MASS	UBS Europe SE Frankfurt	82,628	6,445
1,150	Long	USD	EXPONENT INC	UBS Europe SE Frankfurt	73,192	(2,341)
1,450	Long	USD	GLOBAL PAYMENTS INC	UBS Europe SE Frankfurt	98,870	5,515
5,000	Short	JPY	TDK CORP	UBS Europe SE Frankfurt	49,998	(4,540)
203	Long	USD	REPUBLIC SERVICES INC	Morgan Stanley Europe SE	42,648	326
426	Long	EUR	ACKERMANS & VAN HAAREN	Citibank Europe plc, Germany Branch	92,442	(2,556)
545	Long	USD	CARDINAL HEALTH INC	J.P. Morgan SE	78,000	5,920
73	Long	USD	PARKER HANNIFIN CORP	Morgan Stanley Europe SE	43,437	1,288
1,483	Long	USD	CARNIVAL CORP	J.P. Morgan SE	35,526	5,360
1,288	Short	EUR	DELIVERY HERO SE	Citibank Europe plc, Germany Branch	29,585	(477)
443	Short	USD	ADVANCED MICRO DEVICES	J.P. Morgan SE	53,552	(7,848)
1,900	Long	JPY	SEIBU HOLDINGS INC	UBS Europe SE Frankfurt	57,889	12,357
137	Long	USD	MONDAY.COM LTD	J.P. Morgan SE	36,703	1,551
5,800	Short	JPY	SG HOLDINGS CO LTD	UBS Europe SE Frankfurt	54,953	291
8,600	Short	SGD	OVERSEA-CHINESE BANKING CORP	UBS Europe SE Frankfurt	93,817	(1,043)
7,100	Short	JPY	JAPAN EXCHANGE GROUP INC	UBS Europe SE Frankfurt	61,157	4,440
500	Short	JPY	NITORI HOLDINGS CO LTD	UBS Europe SE Frankfurt	41,048	811
2,600	Long	JPY	SOMPO HOLDINGS INC	UBS Europe SE Frankfurt	66,627	(215)
2,600	Long	JPY	TOPPAN HOLDINGS INC	UBS Europe SE Frankfurt	60,186	4,553
2,200	Short	USD	INTERACTIVE BROKERS GRO-CL	AUBS Europe SE Frankfurt	103,848	(2,748)
6,500	Long	USD	AGNC INVESTMENT CORP	UBS Europe SE Frankfurt	50,888	1,157
2,400	Short	JPY	SHISEIDO CO LTD	UBS Europe SE Frankfurt	36,427	(1,483)
2,400	Short	JPY	EISAI CO LTD	UBS Europe SE Frankfurt	58,713	(301)
400	Short	USD	ZSCALER INC	UBS Europe SE Frankfurt	106,978	(7,074)
400	Short	JPY	SHIMANO INC	UBS Europe SE Frankfurt	49,317	422
2,100	Long	USD	RESTAURANT BRANDS INTERN	UBS Europe SE Frankfurt	118,592	1,647
2,100	Long	JPY	ASICS CORP	UBS Europe SE Frankfurt	45,578	1,486
500	Long	EUR	SARTORIUS AG-VORZUG	UBS Europe SE Frankfurt	108,000	968
500	Long	JPY	SCREEN HOLDINGS CO LTD	UBS Europe SE Frankfurt	34,679	3,146
26,900	Long	JPY	SUMITOMO CHEMICAL CO LTD	UBS Europe SE Frankfurt	55,289	(239)
4,200	Short	USD	RINGCENTRAL INC-CLASS A	UBS Europe SE Frankfurt	101,435	(8,444)
2,800	Short	JPY	DENTSU GROUP INC	UBS Europe SE Frankfurt	52,778	(1,056)
681	Short	EUR	ERSTE GROUP BANK AG	Citibank Europe plc, Germany Branch	49,236	477
1,155	Long	USD	CITIGROUP INC	J.P. Morgan SE	83,753	6,609
767	Long	CHF	BALOISE HOLDING AG - REG	J.P. Morgan SE	153,671	(3,484)
444	Long	EUR	CTS EVENTIM AG & CO KGAA	Citibank Europe plc, Germany Branch	46,798	488
444	Long	EUR	REPLY SPA	Citibank Europe plc, Germany Branch	65,090	444
510	Long	USD	MARKETAXESS HOLDINGS INC	UBS Europe SE Frankfurt	97,034	1,908



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
1,037	Short	EUR	PUBLICIS GROUPE	Citibank Europe plc, Germany Branch	99,220	2,323
225	Long	USD	ROYAL CARIBBEAN CRUISES LTD	J.P. Morgan SE	60,022	9,816
803	Short	USD	MICROCHIP TECHNOLOGY INC	J.P. Morgan SE	48,138	(7,094)
352	Short	EUR	BE SEMICONDUCTOR INDUSTRIES	Citibank Europe plc, Germany Branch	44,722	(18)
934	Long	USD	US FOODS HOLDING CORP	Morgan Stanley Europe SE	61,275	24
1,130	Long	EUR	EXOR NV	Citibank Europe plc, Germany Branch	96,728	4,181
2,107	Short	USD	CHEVRON CORP	J.P. Morgan SE	257,019	(9,603)
462	Long	USD	CHURCH & DWIGHT CO INC	Morgan Stanley Europe SE	37,827	197
5,300	Short	JPY	HAMAMATSU PHOTONICS KK	UBS Europe SE Frankfurt	54,889	(5,001)
2,100	Short	USD	API GROUP --- REGISTERED SHS	UBS Europe SE Frankfurt	91,328	(421)
2,100	Short	USD	OKLO INC	UBS Europe SE Frankfurt	100,165	(1,336)
2,100	Short	JPY	OBIC CO LTD	UBS Europe SE Frankfurt	69,494	(4,384)
7,500	Short	USD	CALUMET INC	UBS Europe SE Frankfurt	100,662	(1,468)
7,500	Short	JPY	KYOCERA CORP	UBS Europe SE Frankfurt	76,678	(1,195)
5,300	Long	JPY	PANASONIC HOLDINGS CORP	UBS Europe SE Frankfurt	48,622	1,111
6,800	Long	USD	HEALTHCARE REALTY TRUST INC	UBS Europe SE Frankfurt	91,875	8,689
10,100	Long	JPY	AZBIL CORP	UBS Europe SE Frankfurt	81,607	5,629
8,900	Long	JPY	NGK INSULATORS LTD	UBS Europe SE Frankfurt	95,138	2,283
4,100	Short	USD	AZENTA RG --- REGISTERED SHS	UBS Europe SE Frankfurt	107,508	(14,495)
9,800	Short	EUR	BANCA MEDIOLANUM SPA	UBS Europe SE Frankfurt	143,276	196
3,109	Long	EUR	SBM OFFSHORE NV	Citibank Europe plc, Germany Branch	69,953	(746)
1,100	Long	JPY	SBI SUMISHIN NET BANK LTD	UBS Europe SE Frankfurt	31,691	(16)
1	Long	GBP	LONDONMETRIC PROPERTY PLC	J.P. Morgan SE	2	2
7,354	Long	GBP	HSBC HOLDINGS PLC	Citibank Europe plc, Germany Branch	75,703	532
1,274	Long	EUR	INFINEON TECHNOLOGIES AG	Citibank Europe plc, Germany Branch	46,011	752
1,449	Short	EUR	BECHTLE AG	Citibank Europe plc, Germany Branch	57,641	(2,492)
5	Long	CHF	CHOCOLADEFABRIKEN LINDT-PC	Citibank Europe plc, Germany Branch	71,440	(321)
22,156	Long	SEK	TELIA CO AB	Citibank Europe plc, Germany Branch	67,277	(2,278)
1,385	Short	EUR	VEOLIA ENVIRONNEMENT	Citibank Europe plc, Germany Branch	41,896	139
1,864	Short	EUR	KONINKLIJKE PHILIPS NV	Citibank Europe plc, Germany Branch	38,044	(1,137)
274	Long	DKK	GENMAB A/S	Citibank Europe plc, Germany Branch	48,294	(5,858)
6,102	Long	NOK	TELENOR ASA	Citibank Europe plc, Germany Branch	80,493	2,363
2,586	Long	NOK	EQUINOR ASA	Citibank Europe plc, Germany Branch	55,534	(3,875)
932	Long	CHF	NOVARTIS AG-REG	Citibank Europe plc, Germany Branch	95,928	(200)
88	Long	CHF	LONZA GROUP AG-REG	Citibank Europe plc, Germany Branch	53,213	(188)
1,763	Long	GBP	CARNIVAL PLC	Citibank Europe plc, Germany Branch	37,643	5,423
120,468	Short	EUR	TELECOM ITALIA SPA	Citibank Europe plc, Germany Branch	50,428	(3,879)
1,126	Long	USD	OMEGA HEALTHCARE INVESTORS	Citibank Europe plc, Germany Branch	35,156	524
18,983	Long	GBP	SAINSBURY (J) PLC	Citibank Europe plc, Germany Branch	64,222	931
1,646	Long	GBP	ADMIRAL GROUP PLC	Citibank Europe plc, Germany Branch	62,835	(1,268)
908	Short	DKK	JYSKE BANK-REG	Citibank Europe plc, Germany Branch	78,011	(548)
2,039	Long	EUR	RAIFFEISEN BANK INTERNATIONA	Citibank Europe plc, Germany Branch	52,769	693
603	Short	EUR	EIFFAGE	Citibank Europe plc, Germany Branch	71,908	(392)
3	Long	EUR	HERMES INTERNATIONAL	Citibank Europe plc, Germany Branch	6,897	(21)
916	Short	EUR	ARKEMA	Citibank Europe plc, Germany Branch	57,296	(2,015)
2,427	Short	EUR	AMPLIFON SPA	Citibank Europe plc, Germany Branch	48,370	2,961
878	Long	EUR	ORION OYJ-CLASS B	Citibank Europe plc, Germany Branch	56,060	527
660	Long	CHF	LOGITECH INTERNATIONAL-REG	Citibank Europe plc, Germany Branch	50,463	565
56	Short	USD	AVIS BUDGET GROUP	Citibank Europe plc, Germany Branch	8,065	(1,980)
235	Short	DKK	DSV A/S	Citibank Europe plc, Germany Branch	47,940	2,567
5,447	Short	EUR	BANKINTER SA	Citibank Europe plc, Germany Branch	60,353	844
11	Short	USD	MONOLITHIC POWER SYSTEMS INC	Citibank Europe plc, Germany Branch	6,854	(232)
4,746	Short	EUR	EDP RENOVAVEIS SA	Citibank Europe plc, Germany Branch	44,968	1,448
5,156	Long	GBP	UNITED UTILITIES GROUP PLC	Citibank Europe plc, Germany Branch	68,709	(1,114)
18,201	Short	GBP	HALEON PLC	Citibank Europe plc, Germany Branch	79,552	3,527
299	Long	EUR	ADIDAS AG	Citibank Europe plc, Germany Branch	59,187	(1,002)
473	Short	DKK	ZEALAND PHARMA A/S	Citibank Europe plc, Germany Branch	22,487	3,848
901	Long	USD	O'REILLY AUTOMOTIVE INC	Citibank Europe plc, Germany Branch	69,180	1,543
311	Long	GBP	GAMES WORKSHOP GROUP PLC	Citibank Europe plc, Germany Branch	58,889	(472)
7,652	Long	GBP	NATWEST GROUP PLC	Citibank Europe plc, Germany Branch	45,683	(1,072)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
21	Short	USD	META PLATFORMS INC-CLASS A	Citibank Europe plc, Germany Branch	13,204	(644)
84	Long	EUR	ASML HOLDING NV	Citibank Europe plc, Germany Branch	56,918	630
9,983	Short	GBP	WPP PLC	Citibank Europe plc, Germany Branch	59,740	3,916
711	Long	EUR	LEG IMMOBILIEN SE	Citibank Europe plc, Germany Branch	53,574	2,595
1,636	Long	EUR	COMMERZBANK AG	Citibank Europe plc, Germany Branch	43,812	(3,059)
262	Long	GBP	COCA-COLA HBC AG-DI	Citibank Europe plc, Germany Branch	11,635	(349)
4,028	Long	SEK	TELE2 AB-B SHS	Citibank Europe plc, Germany Branch	49,777	(612)
11,215	Short	GBP	RS GROUP PLC	Citibank Europe plc, Germany Branch	75,216	(589)
645	Short	GBP	HALMA PLC	Citibank Europe plc, Germany Branch	24,095	(361)
3,800	Short	GBP	SSE PLC	Citibank Europe plc, Germany Branch	81,226	(266)
3,800	Short	USD	DROPBOX INC-CLASS A	UBS Europe SE Frankfurt	92,584	2,326
6,977	Short	GBP	HOWDEN JOINERY GROUP PLC	Citibank Europe plc, Germany Branch	69,721	2,118
109,150	Long	GBP	VODAFONE GROUP PLC	Citibank Europe plc, Germany Branch	99,109	2,727
366	Long	EUR	GAZTRANSPORT ET TECHNIGA SA	Citibank Europe plc, Germany Branch	61,561	476
3,753	Long	EUR	THYSSENKRUPP AG	Citibank Europe plc, Germany Branch	34,235	1,696
2,562	Long	EUR	VOESTALPINE AG	Citibank Europe plc, Germany Branch	61,232	3,331
12,918	Short	GBP	B&M EUROPEAN VALUE RETAIL SA	Citibank Europe plc, Germany Branch	40,929	(2,337)
504	Short	EUR	IMCD NV	Citibank Europe plc, Germany Branch	57,481	1,411
3,276	Short	EUR	FINECOBANK SPA	Citibank Europe plc, Germany Branch	61,703	1,589
6,043	Short	EUR	MERLIN PROPERTIES SOCIMI SA	Citibank Europe plc, Germany Branch	67,259	(2,115)
1,101	Long	EUR	NN GROUP NV	Citibank Europe plc, Germany Branch	62,118	1,189
77	Short	EUR	ARGENX SE	Citibank Europe plc, Germany Branch	36,175	1,024
1,240	Long	EUR	ZALANDO SE	Citibank Europe plc, Germany Branch	34,658	(955)
14,635	Long	USD	WALGREENS BOOTS ALLIANCE INC	Citibank Europe plc, Germany Branch	143,127	995
31,183	Short	GBP	LEGAL & GENERAL GROUP PLC	Citibank Europe plc, Germany Branch	92,683	655
4,737	Short	GBP	HISCOX LTD	Citibank Europe plc, Germany Branch	69,402	1,770
1,064	Short	SEK	AXFOOD AB	Citibank Europe plc, Germany Branch	26,592	(228)
1,194	Short	EUR	SPIE SA	Citibank Europe plc, Germany Branch	56,954	(2,746)
12,932	Long	EUR	NOKIA OYJ	Citibank Europe plc, Germany Branch	56,978	(2,561)
1,705	Short	EUR	ACCOR SA	Citibank Europe plc, Germany Branch	75,583	(648)
376	Short	EUR	CAPGEMINI SE	Citibank Europe plc, Germany Branch	54,539	3,064
5,887	Short	EUR	CARREFOUR SA	Citibank Europe plc, Germany Branch	70,467	5,387
285	Long	USD	ANSYS INC	Citibank Europe plc, Germany Branch	85,273	2,974
2,727	Short	NOK	FRONTLINE PLC	Citibank Europe plc, Germany Branch	38,211	4,258
2,272	Long	EUR	RYANAIR HOLDINGS PLC	Citibank Europe plc, Germany Branch	54,573	704
693	Short	EUR	SODEXO SA	Citibank Europe plc, Germany Branch	36,175	2,356
262	Short	EUR	SOPRA STERIA GROUP	Citibank Europe plc, Germany Branch	54,182	(1,572)
2,753	Short	EUR	GRIFOLS SA	Citibank Europe plc, Germany Branch	28,494	771
135	Long	EUR	FERRARI NV	Citibank Europe plc, Germany Branch	56,174	1,580
159	Short	CHF	FLUGHAFEN ZURICH AG-REG	Citibank Europe plc, Germany Branch	38,459	170
1,643	Short	DKK	DEMANT A/S	Citibank Europe plc, Germany Branch	58,182	3,259
909	Long	CHF	GALENICA AG	Citibank Europe plc, Germany Branch	84,494	535
4,637	Short	NOK	STOREBRAND ASA	Citibank Europe plc, Germany Branch	55,742	(3,045)
3,716	Long	SEK	SKANSKA AB-B SHS	Citibank Europe plc, Germany Branch	73,142	(3,089)
3,014	Short	SEK	INDUSTRIVARDEN AB-C SHS	Citibank Europe plc, Germany Branch	92,059	350
2,570	Short	USD	CLEVELAND-CLIFFS INC	Citibank Europe plc, Germany Branch	16,639	(635)
2,778	Long	DKK	AMBU A/S-B	Citibank Europe plc, Germany Branch	37,011	894
3,921	Short	CHF	SIG GROUP AG	Citibank Europe plc, Germany Branch	61,521	3,819
8,770	Long	GBP	PHOENIX GROUP HOLDINGS PLC	Citibank Europe plc, Germany Branch	67,418	256
2,650	Long	GBP	ASSOCIATED BRITISH FOODS PLC	Citibank Europe plc, Germany Branch	63,667	(340)
2,650	Long	USD	ENPHASE ENERGY INC	UBS Europe SE Frankfurt	89,511	(3,770)
2,082	Short	GBP	CRODA INTERNATIONAL PLC	Citibank Europe plc, Germany Branch	71,069	3,694
1,261	Long	EUR	PROSUS NV	Citibank Europe plc, Germany Branch	59,860	612
1,723	Short	EUR	VERALLIA	Citibank Europe plc, Germany Branch	48,589	(138)
682	Short	USD	ENPHASE ENERGY INC	Citibank Europe plc, Germany Branch	23,036	3,649
4,528	Long	USD	JUNIPER NETWORKS INC	Citibank Europe plc, Germany Branch	154,026	14,955
9,363	Short	EUR	DAVIDE CAMPARI-MILANO NV	Citibank Europe plc, Germany Branch	53,463	(187)
976	Long	EUR	FERROVIAL SE	Citibank Europe plc, Germany Branch	44,174	586
339	Long	EUR	SIEMENS ENERGY AG	Citibank Europe plc, Germany Branch	33,242	3,173
303	Short	EUR	HENSOLDT AG	Citibank Europe plc, Germany Branch	29,512	(1,288)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
2,147	Short	SEK	LAGERCANTZ GROUP AB-B SHS	Citibank Europe plc, Germany Branch	43,680	(1,459)
837	Long	EUR	EUROFINS SCIENTIFIC	Citibank Europe plc, Germany Branch	50,588	(670)
15,134	Short	GBP	BP PLC	Citibank Europe plc, Germany Branch	64,610	3,003
5,448	Short	EUR	STELLANTIS NV	Citibank Europe plc, Germany Branch	46,357	163
1,549	Long	EUR	TECHNIP ENERGIES NV	Citibank Europe plc, Germany Branch	55,361	1,239
			FRONTIER			
4,556	Long	USD	COMMUNICATIONS PARE	Citibank Europe plc, Germany Branch	141,277	626
5,107	Short	SEK	HEXAGON AB-B SHS	Citibank Europe plc, Germany Branch	43,441	(648)
2,833	Long	SEK	INVESTOR AB-B SHS	Citibank Europe plc, Germany Branch	70,842	519
2,720	Short	EUR	AZELIS GROUP NV	Citibank Europe plc, Germany Branch	36,802	54
52	Short	CHF	BARRY CALLEBAUT AG-REG	Citibank Europe plc, Germany Branch	48,085	918
89	Long	USD	COSTCO WHOLESALE CORP	Citibank Europe plc, Germany Branch	75,056	406
1,348	Long	EUR	DAIMLER TRUCK HOLDING AG	Citibank Europe plc, Germany Branch	54,149	1,469
280	Long	USD	CINTAS CORP	Citibank Europe plc, Germany Branch	53,161	95
2,126	Long	USD	KELLANOVA	Citibank Europe plc, Germany Branch	144,040	(1,038)
386	Short	USD	LATTICE SEMICONDUCTOR CORP	Citibank Europe plc, Germany Branch	16,110	(372)
997	Short	CHF	SANDOZ GROUP AG	Citibank Europe plc, Germany Branch	46,331	(982)
2,858	Short	EUR	CVC CAPITAL PARTNERS PLC	Citibank Europe plc, Germany Branch	49,672	(4,173)
234	Short	EUR	TENARIS SA	Citibank Europe plc, Germany Branch	3,738	(76)
98	Short	USD	REPLIGEN CORP	Citibank Europe plc, Germany Branch	10,384	143
144	Short	USD	SYNOPSIS INC	Citibank Europe plc, Germany Branch	62,892	(4,081)
591	Short	GBP	ASTRAZENECA PLC	Citibank Europe plc, Germany Branch	69,822	4,816
767	Short	USD	SUPER MICRO COMPUTER INC	Citibank Europe plc, Germany Branch	32,023	(3,454)
227	Short	GBP	VALTERRA PLATINUM LIMITED	Citibank Europe plc, Germany Branch	8,480	(53)
2,817	Long	SEK	MYCRONIC AB AK	Citibank Europe plc, Germany Branch	50,814	4,709
276	Long	CAD	MANULIFE FINANCIAL CORP	UBS Europe SE Frankfurt	7,502	(43)
276	Long	CAD	CELESTICA INC	UBS Europe SE Frankfurt	36,661	6,584
750	Long	USD	METLIFE INC	UBS Europe SE Frankfurt	51,382	758
360	Long	USD	UNITEDHEALTH GROUP INC	UBS Europe SE Frankfurt	95,676	3,026
3,200	Long	JPY	KAWASAKI KISEN KAISHA LTD	UBS Europe SE Frankfurt	38,576	(266)
3,200	Long	JPY	SUGI HOLDINGS CO LTD	UBS Europe SE Frankfurt	62,186	2,340
4,830	Long	EUR	KONINKLIJKE PHILIPS NV	UBS Europe SE Frankfurt	98,580	2,560
230	Short	USD	MOODY'S CORP	UBS Europe SE Frankfurt	98,280	(4,214)
230	Short	USD	ECOLAB INC	UBS Europe SE Frankfurt	52,793	(406)
2,500	Long	USD	CLEARWATER ANALYTICS HDS-A	UBS Europe SE Frankfurt	46,705	(163)
2,500	Long	JPY	SBI HOLDINGS INC	UBS Europe SE Frankfurt	74,164	8,739
2,500	Long	JPY	AEON CO LTD	UBS Europe SE Frankfurt	65,170	1,986
1,440	Long	CHF	NOVARTIS AG-REG	UBS Europe SE Frankfurt	148,215	1,139
1,440	Long	USD	AKAMAI TECHNOLOGIES INC	UBS Europe SE Frankfurt	97,844	4,002
1,510	Long	USD	BIOMARIN PHARMACEUTICAL INC	UBS Europe SE Frankfurt	70,712	(2,676)
738	Short	CAD	OPEN TEXT CORP	UBS Europe SE Frankfurt	18,333	(208)
			NOMURA RESEARCH			
1,800	Short	JPY	INSTITUTE LT	UBS Europe SE Frankfurt	61,392	427
12,895	Short	AUD	INSURANCE AUSTRALIA GROUP	UBS Europe SE Frankfurt	65,010	(3,456)
4,046	Long	AUD	BLUESCOPE STEEL LTD	UBS Europe SE Frankfurt	52,203	1,295
1,170	Short	USD	T ROWE PRICE GROUP INC	UBS Europe SE Frankfurt	96,184	(4,336)
1,030	Long	USD	CONOCOPHILLIPS	UBS Europe SE Frankfurt	78,743	2,650
5,900	Long	JPY	SEIKO EPSON CORP	UBS Europe SE Frankfurt	66,566	1,896
			BOOZ ALLEN HAMILTON			
550	Long	USD	HOLDINGS	UBS Europe SE Frankfurt	48,789	592
550	Long	USD	ALLISON TRANSMISSION HOLDING	UBS Europe SE Frankfurt	44,507	(3,291)
550	Long	USD	AXIS CAPITAL HOLDINGS LTD	UBS Europe SE Frankfurt	48,644	(234)
1,760	Long	USD	HOLOGIC INC	UBS Europe SE Frankfurt	97,697	4,723
30	Short	USD	FIRST CITIZENS BCSHS -CL A	UBS Europe SE Frankfurt	50,001	(5)
320	Short	USD	PUBLIC STORAGE	UBS Europe SE Frankfurt	79,988	4,457
150	Short	USD	MONGODB INC	J.P. Morgan SE	26,834	70
150	Short	USD	INTUIT INC	UBS Europe SE Frankfurt	100,647	(3,454)
3,008	Long	CAD	KINROSS GOLD CORP	UBS Europe SE Frankfurt	39,963	758
1,180	Long	USD	DOLBY LABORATORIES INC-CL A	UBS Europe SE Frankfurt	74,649	261
270	Long	USD	CORPAY INC	UBS Europe SE Frankfurt	76,323	2,243
270	Long	USD	JABIL INC	UBS Europe SE Frankfurt	50,166	153
700	Long	USD	TRANSUNION	UBS Europe SE Frankfurt	52,477	1,641



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
700	Long	USD	SS&C TECHNOLOGIES HOLDINGS	UBS Europe SE Frankfurt	49,376	1,843
700	Long	USD	AMERICAN INTERNATIONAL GROUP	UBS Europe SE Frankfurt	51,040	259
700	Long	JPY	ADVANTEST CORP	UBS Europe SE Frankfurt	43,988	14,718
700	Long	JPY	GMO PAYMENT GATEWAY INC	UBS Europe SE Frankfurt	38,563	59
1,740	Short	USD	REALTY INCOME CORP	UBS Europe SE Frankfurt	85,395	(1,527)
13,700	Long	JPY	MITSUBISHI CHEMICAL GROUP CO	UBS Europe SE Frankfurt	61,246	(633)
4,042	Short	AUD	WOOLWORTHS GROUP LTD	UBS Europe SE Frankfurt	70,204	2,348
4,700	Long	USD	PFIZER INC	UBS Europe SE Frankfurt	97,055	3,123
4,700	Long	JPY	ROHM CO LTD	UBS Europe SE Frankfurt	50,920	8,288
4,700	Long	JPY	INPEX CORP	UBS Europe SE Frankfurt	56,132	(1,015)
850	Short	USD	HESS CORP	UBS Europe SE Frankfurt	100,319	281
12,685	Long	EUR	GRUPO CATALANA OCCIDENTE SA	UBS Europe SE Frankfurt	624,736	1,572
1,370	Short	USD	CIENA CORP	UBS Europe SE Frankfurt	94,920	490
2,990	Short	USD	BRUKER CORP	UBS Europe SE Frankfurt	104,944	(11,386)
32,558	Long	EUR	BANCA POPOLARE DI SONDRIO	UBS Europe SE Frankfurt	384,184	2,223
650	Short	USD	EXTRA SPACE STORAGE INC	UBS Europe SE Frankfurt	81,642	3,073
1,093	Long	SEK	BIOTAGE AB	UBS Europe SE Frankfurt	13,981	117
630	Long	USD	EPAM SYSTEMS INC	UBS Europe SE Frankfurt	94,899	1,514
630	Long	USD	MID-AMERICA APARTMENT COMM	UBS Europe SE Frankfurt	79,436	(4,111)
630	Long	USD	BLACKSTONE INC	UBS Europe SE Frankfurt	80,279	5,780
3,455	Short	AUD	GOODMAN GROUP	UBS Europe SE Frankfurt	66,047	(656)
380	Long	USD	ZEBRA TECHNOLOGIES CORP-CL A	UBS Europe SE Frankfurt	99,823	7,251
380	Long	USD	CME GROUP INC	UBS Europe SE Frankfurt	89,224	(4,885)
12,600	Short	EUR	BANKINTER SA	UBS Europe SE Frankfurt	139,608	4,347
4,990	Short	USD	TERADATA - SHS WHEN ISSUED	UBS Europe SE Frankfurt	94,839	(707)
1,550	Long	USD	EQUITY LIFESTYLE PROPERTIES	UBS Europe SE Frankfurt	81,432	(2,298)
920	Long	USD	CHURCHILL DOWNS INC	UBS Europe SE Frankfurt	79,158	6,442
300	Short	USD	VISA INC-CLASS A SHARES	UBS Europe SE Frankfurt	90,740	2,625
47,324	Short	EUR	BANCA POPOL EMILIA ROMAGNA	UBS Europe SE Frankfurt	365,152	(2,637)
7,860	Long	USD	HAYWARD HOLDINGS INC	UBS Europe SE Frankfurt	92,404	268
4,160	Long	USD	RAYONIER INC	UBS Europe SE Frankfurt	78,604	(3,938)
19,709	Long	CAD	CI FINANCIAL CORP	UBS Europe SE Frankfurt	389,935	2,084
11,200	Short	GBP	HALEON PLC	UBS Europe SE Frankfurt	48,953	1,305
200	Short	USD	VERISK ANALYTICS INC	UBS Europe SE Frankfurt	53,073	(500)
200	Short	USD	SHARKNINJA INC	Morgan Stanley Europe SE	16,866	(836)
200	Short	JPY	KEYENCE CORP	UBS Europe SE Frankfurt	68,225	1,923
200	Short	JPY	DISCO CORP	UBS Europe SE Frankfurt	50,284	(9,626)
30,626	Short	USD	PLAYAGS INC	UBS Europe SE Frankfurt	326,128	(4,994)
5,640	Long	USD	SABRA HEALTH CARE REIT INC	UBS Europe SE Frankfurt	88,599	4,613
36,800	Short	EUR	INTL CONSOLIDATED AIRLINE-DI	UBS Europe SE Frankfurt	146,685	(405)
14,106	Short	NZD	INFRATIL LTD	UBS Europe SE Frankfurt	77,325	(2,211)
910	Short	USD	PROLOGIS INC	UBS Europe SE Frankfurt	81,492	2,814
1,450	Short	USD	DRAFTKINGS INC-CL A	J.P. Morgan SE	52,980	(11,315)
1,450	Short	USD	COHERENT CORP	UBS Europe SE Frankfurt	110,197	(15,354)
7,327	Long	AUD	EVOLUTION MINING LTD	UBS Europe SE Frankfurt	31,866	(3,815)
71,000	Short	HKD	HKT TRUST AND HKT LTD-SS	UBS Europe SE Frankfurt	90,304	(3,236)
6,736	Long	CAD	WHITECAP RESOURCES INC	UBS Europe SE Frankfurt	38,479	31
1,200	Long	USD	PHILLIPS 66	UBS Europe SE Frankfurt	121,958	15
530	Long	USD	ATLISSIAN CORPORATION PL	UBS Europe SE Frankfurt	91,696	(2,461)
7,700	Long	JPY	NTT DATA GROUP CORP	UBS Europe SE Frankfurt	181,605	318
90	Long	EUR	MUENCHENER RUECKVER AG-REG	UBS Europe SE Frankfurt	49,554	(1,293)
790	Short	USD	QUALYS INC	UBS Europe SE Frankfurt	96,151	(1,454)
340	Long	EUR	SAP SE	UBS Europe SE Frankfurt	87,771	2,354
440	Long	USD	APPLE INC	UBS Europe SE Frankfurt	76,905	1,301
440	Long	USD	WORKDAY INC-CLASS A	UBS Europe SE Frankfurt	89,960	(3,733)
350	Short	USD	OLD DOMINION FREIGHT LINE	UBS Europe SE Frankfurt	48,392	397
350	Short	USD	PTC INC	UBS Europe SE Frankfurt	51,386	(922)
1,850	Long	USD	GLOBUS MEDICAL INC - A	UBS Europe SE Frankfurt	93,016	95



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
610	Long	USD	INTERCONTINENTAL EXCHANGE IN	UBS Europe SE Frankfurt	95,342	1,648
9,962	Long	AUD	QANTAS AIRWAYS LTD	UBS Europe SE Frankfurt	59,734	93
1,394	Long	EUR	TARKETT	UBS Europe SE Frankfurt	23,350	(279)
13,600	Long	JPY	MEBUKI FINANCIAL GROUP INC	UBS Europe SE Frankfurt	60,406	2,525
17,989	Short	NZD	AUCKLAND INTL AIRPORT LTD	UBS Europe SE Frankfurt	72,051	(2,279)
6,645	Long	EUR	ANIMA HOLDING SPA	UBS Europe SE Frankfurt	40,269	466
800	Long	USD	DUTCH BROS INC	UBS Europe SE Frankfurt	46,595	(2,668)
800	Long	USD	CREDO TECHNOLOGY GROUP HOLDI	UBS Europe SE Frankfurt	63,102	19,476
800	Long	USD	UL SOLUTIONS INC - CLASS A	UBS Europe SE Frankfurt	49,655	959
800	Long	JPY	CHUGAI PHARMACEUTICAL CO LTD	UBS Europe SE Frankfurt	35,504	(124)
800	Long	JPY	SANRIO CO LTD	UBS Europe SE Frankfurt	32,876	1,335
450	Long	USD	QUALCOMM INC	J.P. Morgan SE	61,053	4,842
450	Long	USD	FTAI AVIATION LTD	UBS Europe SE Frankfurt	44,101	(2,328)
1,570	Short	USD	WP CAREY INC	UBS Europe SE Frankfurt	83,432	(147)
2,770	Short	USD	STAG INDUSTRIAL INC	UBS Europe SE Frankfurt	85,612	(637)
94,000	Short	HKD	HONG KONG & CHINA GAS	UBS Europe SE Frankfurt	67,225	1,675
98,000	Short	HKD	SINO LAND CO	UBS Europe SE Frankfurt	88,804	(1,558)
1,600	Short	JPY	KADOKAWA CORP	UBS Europe SE Frankfurt	37,774	(2,870)
190	Long	USD	HUBSPOT INC	UBS Europe SE Frankfurt	90,096	(5,776)
2,250	Short	USD	BIO-TECHNE CORP	UBS Europe SE Frankfurt	98,618	(5,444)
1,427	Short	CAD	RESTAURANT BRANDS INTERN	UBS Europe SE Frankfurt	80,475	7,394
10,684	Long	USD	WALGREENS BOOTS ALLIANCE INC	UBS Europe SE Frankfurt	104,487	1,759
1,200	Short	USD	IRON MOUNTAIN INC	UBS Europe SE Frankfurt	104,855	(307)
1,200	Short	JPY	IBIDEN CO LTD	UBS Europe SE Frankfurt	44,919	(4,131)
110	Short	USD	EQUINIX INC	UBS Europe SE Frankfurt	74,542	8,904
2,993	Short	AUD	CAR GROUP LTD	UBS Europe SE Frankfurt	62,529	(1,422)
600	Long	EUR	SANOFI	UBS Europe SE Frankfurt	49,326	(621)
600	Long	USD	AFLAC INC	UBS Europe SE Frankfurt	53,905	1,088
600	Long	USD	QUALCOMM INC	UBS Europe SE Frankfurt	81,404	6,456
600	Long	USD	DATADOG INC - CLASS A	UBS Europe SE Frankfurt	68,661	8,480
600	Long	USD	VERTIV HOLDINGS CO-A	UBS Europe SE Frankfurt	65,635	9,804
600	Long	USD	GODADDY INC - CLASS A	UBS Europe SE Frankfurt	92,036	(201)
396	Long	CAD	SHOPIFY INC - CLASS A	UBS Europe SE Frankfurt	38,830	2,752
1,630	Short	USD	ZILLOW GROUP INC - C	UBS Europe SE Frankfurt	97,271	(2,597)
1,630	Short	USD	PROCORE TECHNOLOGIES INC	UBS Europe SE Frankfurt	95,008	(3,819)
330	Long	USD	ANSYS INC	UBS Europe SE Frankfurt	98,737	4,729
2,022	Long	AUD	ARISTOCRAT LEISURE LTD	UBS Europe SE Frankfurt	73,569	893
115,500	Long	HKD	HKBN 144A REG	UBS Europe SE Frankfurt	62,296	251
2,240	Long	USD	PEGASYSTEMS INC	UBS Europe SE Frankfurt	103,294	7,760
9,400	Long	JPY	JAPAN POST HOLDINGS CO LTD	UBS Europe SE Frankfurt	74,038	(715)
6,200	Short	EUR	RYANAIR HOLDINGS PLC	UBS Europe SE Frankfurt	148,924	(3,224)
42,119	Long	AUD	VICINITY CENTRES	UBS Europe SE Frankfurt	58,082	(1,900)
2,880	Long	USD	BLOCK INC	UBS Europe SE Frankfurt	166,664	15,138
1,770	Short	USD	EPR PROPERTIES	UBS Europe SE Frankfurt	87,848	(3,393)
594	Short	AUD	WISETECH GLOBAL LTD	UBS Europe SE Frankfurt	36,158	(352)
930	Long	USD	TWILIO INC - A	UBS Europe SE Frankfurt	98,526	3,771
187	Short	USD	CORPAY INC	J.P. Morgan SE	52,861	2,677
187	Short	USD	HERC HOLDINGS INC	UBS Europe SE Frankfurt	20,979	(2,535)
650	Long	USD	ASTERA LABS INC	UBS Europe SE Frankfurt	50,069	(1,319)
650	Long	USD	LOAR HOLDINGS INC	UBS Europe SE Frankfurt	47,715	(2,189)
1,700	Long	EUR	GENERALI	UBS Europe SE Frankfurt	51,357	274
1,700	Long	USD	ROYALTY PHARMA PLC- CL A	UBS Europe SE Frankfurt	52,180	3,832
1,700	Long	USD	PINTEREST INC- CLASS A	UBS Europe SE Frankfurt	51,933	5,272
420	Short	CHF	GALDERMA GROUP AG	UBS Europe SE Frankfurt	51,694	(1,319)
420	Short	GBP	ASTRAZENECA PLC	UBS Europe SE Frankfurt	49,619	1,318
420	Short	USD	APOLLO GLOBAL MANAGEMENT INC	UBS Europe SE Frankfurt	50,761	360
230	Long	USD	HILTON WORLDWIDE HOLDINGS IN	UBS Europe SE Frankfurt	52,186	149



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

## Contracts for difference (continued)

## Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
230	Long	USD	GE AEROSPACE	UBS Europe SE Frankfurt	50,432	549
9,520	Long	USD	PARK HOTELS & RESORTS INC	UBS Europe SE Frankfurt	82,966	635
1,800	Long	USD	TECHNIPFMC PLC	UBS Europe SE Frankfurt	52,811	4,699
1,800	Long	JPY	mitsui OSK LINES LTD	UBS Europe SE Frankfurt	51,169	(589)
200	Long	USD	CARVANA CO	UBS Europe SE Frankfurt	57,411	940
2,410	Long	USD	HENDERSEN GROUP REGISTERED	UBS Europe SE Frankfurt	79,741	5,359
6,950	Long	USD	PERMIAN RESOURCES CORP	UBS Europe SE Frankfurt	80,640	4,973
480	Long	USD	TAKE-TWO INTERACTIVE SOFTWARE	UBS Europe SE Frankfurt	99,304	5,958
780	Long	USD	IQVIA HOLDINGS INC	UBS Europe SE Frankfurt	104,715	12,105
5,310	Long	USD	INDEPENDENCE REALTY TRUST INC	UBS Europe SE Frankfurt	80,022	(3,483)
79	Long	GBP	FD TECHNOLOGIES PLC	UBS Europe SE Frankfurt	2,250	14
5,950	Long	USD	AMERICOLD REALTY TRUST INC	UBS Europe SE Frankfurt	84,294	862
3,992	Short	AUD	NATIONAL AUSTRALIA BANK LTD	UBS Europe SE Frankfurt	87,723	(851)
9,550	Long	AUD	SANTOS LTD	UBS Europe SE Frankfurt	40,841	5,055
4,213	Long	AUD	WASHINGTON H. SOUL PATTINSON	UBS Europe SE Frankfurt	98,813	5,335
666	Long	AUD	XERO LTD	UBS Europe SE Frankfurt	66,855	(2,666)
416	Long	CAD	CANADIAN TIRE CORP-CLASS A	UBS Europe SE Frankfurt	48,149	1,604
1,360	Long	USD	ELASTIC NV	UBS Europe SE Frankfurt	97,703	1,572
2,091	Long	CAD	EMPIRE CO LTD 'A'	UBS Europe SE Frankfurt	73,771	3,290
24	Long	CAD	FAIRFAX FINANCIAL HLDGS LTD	UBS Europe SE Frankfurt	36,830	2,483
400	Long	USD	ARES MANAGEMENT CORP - A	UBS Europe SE Frankfurt	59,019	2,184
400	Long	USD	AON PLC-CLASS A	UBS Europe SE Frankfurt	121,569	1,337
907	Short	CAD	NATIONAL BANK OF CANADA	UBS Europe SE Frankfurt	79,570	(3,432)
3,104	Short	CAD	ROGERS COMMUNICATIONS INC-B	UBS Europe SE Frankfurt	78,271	(6,610)
296	Short	CAD	ROYAL BANK OF CANADA	UBS Europe SE Frankfurt	33,166	(796)
34,672	Long	AUD	TELSTRA GROUP LTD	UBS Europe SE Frankfurt	93,690	387
15,300	Long	JPY	LY CORP	UBS Europe SE Frankfurt	47,861	(998)
970	Long	USD	BROWN & BROWN INC	UBS Europe SE Frankfurt	91,616	(1,932)
970	Long	USD	CHORD ENERGY CORP	UBS Europe SE Frankfurt	80,031	4,082
2,030	Long	USD	DYNATRACE INC	UBS Europe SE Frankfurt	95,478	1,945
12,227	Long	USD	SPRINGWORKS THERAPEUTICS INC	UBS Europe SE Frankfurt	489,559	2,229
2,600	Short	JPY	BRIDGESTONE CORP	UBS Europe SE Frankfurt	90,471	1,782
1,500	Long	JPY	NIPPON YUSEN KK	UBS Europe SE Frankfurt	45,896	1,039
1,600	Long	JPY	BIPROGY INC	UBS Europe SE Frankfurt	56,864	1,821
5,400	Short	JPY	OLYMPUS CORP	UBS Europe SE Frankfurt	54,619	5,071
5,500	Long	JPY	SHIMIZU CORP	UBS Europe SE Frankfurt	52,257	373
13,500	Short	JPY	SUMITOMO FORESTRY CO LTD	UBS Europe SE Frankfurt	116,125	(451)
2,200	Long	JPY	TBS HOLDINGS INC	UBS Europe SE Frankfurt	65,654	7,858
300	Long	JPY	TOKYO ELECTRON LTD	UBS Europe SE Frankfurt	48,975	7,562
4,600	Long	JPY	ASTELLAS PHARMA INC	UBS Europe SE Frankfurt	38,429	(12)
2,900	Short	JPY	SCSK CORP	UBS Europe SE Frankfurt	74,366	(450)
2,900	Short	JPY	YOKOHAMA RUBBER CO LTD	UBS Europe SE Frankfurt	67,935	(7,732)
320	Long	USD	HOWMET AEROSPACE INC	UBS Europe SE Frankfurt	50,740	320
320	Long	USD	PALO ALTO NETWORKS INC	J.P. Morgan SE	55,786	2,666
830	Short	USD	PALANTIR TECHNOLOGIES INC-A	UBS Europe SE Frankfurt	96,388	(3,026)
12,600	Long	USD	VIATRIS INC	UBS Europe SE Frankfurt	95,854	2,576
6,370	Short	USD	HOST HOTELS & RESORTS INC	UBS Europe SE Frankfurt	83,352	434
2,110	Long	USD	AFFIRM HOLDINGS INC	UBS Europe SE Frankfurt	124,279	29,117
16,138	Long	USD	SURMODICS INC	UBS Europe SE Frankfurt	408,451	6,690
10,300	Short	USD	GENIUS SPORTS	UBS Europe SE Frankfurt	91,255	(8,599)
4,000	Long	USD	SOFI TECHNOLOGIES INC	UBS Europe SE Frankfurt	62,052	15,204
4,760	Long	USD	CONFLUENT INC-CLASS A	UBS Europe SE Frankfurt	101,092	6,511
6,230	Short	USD	SENTINELONE INC -CLASS A	UBS Europe SE Frankfurt	97,018	(2,257)
5,983	Long	USD	COUCHBASE INC	UBS Europe SE Frankfurt	124,263	307
2,560	Long	USD	ROBINHOOD MARKETS INC - A	UBS Europe SE Frankfurt	204,194	55,950
820	Short	USD	ENTEGRIS INC	J.P. Morgan SE	56,339	(1,532)
820	Short	USD	ABBOTT LABORATORIES	UBS Europe SE Frankfurt	95,011	(1,704)
260	Short	USD	ADOBE INC	UBS Europe SE Frankfurt	85,691	5,100
120	Short	USD	APPROVIN CORP-CLASS A	UBS Europe SE Frankfurt	35,788	4,862



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
120	Short	USD	DELL TECHNOLOGIES -C	Morgan Stanley Europe SE	12,533	17
510	Short	USD	ANALOG DEVICES INC	UBS Europe SE Frankfurt	103,412	(9,806)
340	Short	USD	AUTOMATIC DATA PROCESSING	UBS Europe SE Frankfurt	89,327	4,839
1,050	Short	USD	BOSTON SCIENTIFIC CORP	UBS Europe SE Frankfurt	96,077	(2,898)
890	Long	USD	CIRRUS LOGIC INC	UBS Europe SE Frankfurt	79,045	4,940
1,350	Short	USD	COGNIZANT TECH SOLUTIONS-A	UBS Europe SE Frankfurt	89,739	2,576
760	Long	USD	ELECTRONIC ARTS INC	UBS Europe SE Frankfurt	103,397	8,971
410	Short	USD	EQUIFAX INC	UBS Europe SE Frankfurt	90,592	1,042
670	Long	USD	FISERV INC	UBS Europe SE Frankfurt	98,407	6,421
380	Short	USD	ARTHUR J GALLAGHER & CO	UBS Europe SE Frankfurt	103,630	(805)
4,580	Short	USD	INTERPUBLIC GROUP OF COS INC	UBS Europe SE Frankfurt	95,513	(6,224)
4,640	Short	USD	KIMCO REALTY CORP	UBS Europe SE Frankfurt	83,088	593
690	Short	USD	TKO GROUP HOLDINGS INC	UBS Europe SE Frankfurt	106,952	(13,085)
690	Short	USD	PAYCHEX INC	UBS Europe SE Frankfurt	85,503	7,077
1,300	Short	USD	RUBRIK INC-A	UBS Europe SE Frankfurt	99,218	(2,477)
660	Short	USD	ORACLE CORP	UBS Europe SE Frankfurt	122,925	(28,366)
2,210	Long	USD	VIPER ENERGY INC	UBS Europe SE Frankfurt	71,787	(3,464)
290	Short	USD	STRYKER CORP	UBS Europe SE Frankfurt	97,741	(3,649)
1,211	Short	AUD	SGH LTD	UBS Europe SE Frankfurt	36,557	(1,995)
2,310	Long	USD	LINEAGE INC	UBS Europe SE Frankfurt	85,642	982
330	Short	USD	REDDIT INC-CL A	UBS Europe SE Frankfurt	42,329	(2,137)
54,209	Long	USD	CANTALOUPE INC	UBS Europe SE Frankfurt	507,524	560
100	Long	CAD	MAGNA INTERNATIONAL INC	UBS Europe SE Frankfurt	3,286	246
327	Long	CAD	SHOPIFY INC - CLASS A	UBS Europe SE Frankfurt	32,064	3,540
17,187	Long	USD	VIGIL NEUROSCIENCE INC	UBS Europe SE Frankfurt	116,400	149
845	Short	USD	UNITED PARCEL SERVICE-CL B	J.P. Morgan SE	72,662	137
798	Long	USD	TARGET CORP	J.P. Morgan SE	67,064	3,623
284	Short	USD	VERIZON COMMUNICATIONS INC	J.P. Morgan SE	10,469	201
1,152	Long	USD	BIOMARIN PHARMACEUTICAL INC	J.P. Morgan SE	53,947	(2,041)
758	Long	USD	SKYWORKS SOLUTIONS INC	J.P. Morgan SE	48,120	1,084
815	Long	USD	CARMAX INC	J.P. Morgan SE	46,664	(445)
51	Long	USD	NETFLIX INC	J.P. Morgan SE	58,181	5,165
10,997	Short	EUR	BANCA IFIS SPA	J.P. Morgan SE	249,632	(9,775)
2,218	Short	USD	AMEDISYS INC	J.P. Morgan SE	185,909	(5,015)
17,874	Long	USD	CROSS COUNTRY HEALTHCARE INC	J.P. Morgan SE	198,710	(1,333)
111	Long	USD	STRATEGY-A Shs - A	J.P. Morgan SE	38,224	1,608
323	Long	USD	JABIL INC	J.P. Morgan SE	60,013	10,901
3,077	Short	USD	PROASSURANCE CORP	J.P. Morgan SE	59,844	944
1,244	Short	USD	HENRY SCHEIN INC	J.P. Morgan SE	77,416	(2,047)
2,026	Long	USD	HESS CORP	J.P. Morgan SE	239,112	8,267
243	Short	USD	POOL CORP	J.P. Morgan SE	60,340	1,741
949	Long	USD	AERCAP HOLDINGS NV	J.P. Morgan SE	94,589	(125)
168	Short	USD	GARTNER INC	J.P. Morgan SE	57,851	1,310
10,387	Short	USD	RADIUS RECYCLING INC	J.P. Morgan SE	262,717	88
1,728	Short	NOK	SUBSEA 7 SA	J.P. Morgan SE	27,537	(51)
1,047	Long	USD	INCYTE CORP	J.P. Morgan SE	60,741	(687)
20,848	Long	EUR	BANCO DE SABADELL SA	J.P. Morgan SE	56,352	(1,200)
28,902	Long	GBP	AVIVA PLC	J.P. Morgan SE	208,920	48
20	Long	USD	MERCADOLIBRE INC	J.P. Morgan SE	44,531	344
808	Long	USD	SUN COMMUNITIES INC	J.P. Morgan SE	87,067	711
4,277	Short	USD	KEYCORP	J.P. Morgan SE	63,471	(5,903)
494	Long	USD	FORTINET INC	J.P. Morgan SE	44,491	1,368
169	Long	USD	INSULET CORP	J.P. Morgan SE	45,233	(1,558)
1,330	Long	USD	GENERAL MOTORS CO	J.P. Morgan SE	55,756	(765)
185	Long	USD	HCA HEALTHCARE INC	J.P. Morgan SE	60,377	2,427
332	Short	USD	NXP SEMICONDUCTORS NV	J.P. Morgan SE	61,796	(324)
378	Long	USD	CAPITAL ONE FINANCIAL CORP	J.P. Morgan SE	68,512	6,252
108	Long	USD	EMCOR GROUP INC	J.P. Morgan SE	49,213	6,012
130	Short	USD	LPL FINANCIAL HOLDINGS INC	J.P. Morgan SE	41,527	221
2,377	Long	USD	NORWEGIAN CRUISE LINE HOLDIN	J.P. Morgan SE	41,066	5,285



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
575	Short	USD	PTC INC	J.P. Morgan SE	84,419	(682)
393	Short	USD	CDW CORP/DE	J.P. Morgan SE	59,791	(1,282)
1,064	Long	USD	SYNCHRONY FINANCIAL	J.P. Morgan SE	60,494	7,804
1,301	Long	USD	EDISON INTERNATIONAL	J.P. Morgan SE	57,189	2,189
4,183	Short	USD	WALGREENS BOOTS ALLIANCE INC	J.P. Morgan SE	40,909	(511)
837,179	Long	GBP	ASSURA PLC	J.P. Morgan SE	491,107	1,631
2,934	Long	USD	BLUEPRINT MEDICINES CORP	J.P. Morgan SE	320,382	545
91	Long	USD	GE VERNOVA INC	J.P. Morgan SE	41,021	3,410
100,739	Short	GBP	DIRECT LINE INSURANCE GROUP	J.P. Morgan SE	360,572	(2,357)
265	Short	USD	NATERA INC	J.P. Morgan SE	38,139	(503)
3,362	Short	USD	KRAFT HEINZ CO/THE	J.P. Morgan SE	73,951	2,320
873	Short	USD	GE HEALTHCARE TECHNOLOGY	J.P. Morgan SE	55,086	(1,925)
1,610	Long	USD	ANSYS INC	J.P. Morgan SE	481,718	14,908
239	Short	USD	WILLIS TOWERS WATSON PLC	J.P. Morgan SE	62,404	(2,164)
26,838	Short	USD	TRIUMPH GROUP	J.P. Morgan SE	588,728	(13)
329	Long	USD	TWILIO INC - A	J.P. Morgan SE	34,855	1,334
856	Short	USD	CVS HEALTH CORP	J.P. Morgan SE	50,302	(3,923)
3,459	Short	USD	SNAP INC - A	J.P. Morgan SE	25,607	(361)
211	Long	USD	SEA LTD-ADR	J.P. Morgan SE	28,749	980
628	Long	USD	TAPESTRY INC	J.P. Morgan SE	46,978	4,949
973	Short	USD	SAMSARA INC-CL A	J.P. Morgan SE	32,974	2,028
12,038	Long	GBP	FD TECHNOLOGIES PLC	J.P. Morgan SE	342,899	1,278
894	Long	USD	AMPHENOL CORP-CL A	J.P. Morgan SE	75,208	4,305
62	Long	USD	SPOTIFY TECHNOLOGY SA	J.P. Morgan SE	40,529	3,063
927	Long	USD	DAYFORCE INC	J.P. Morgan SE	43,742	(3,560)
454	Short	USD	KKR & CO -REGISTERED SHS	J.P. Morgan SE	51,451	(2,734)
59,295	Long	CAD	INTERRENT REAL ESTATE INVEST	J.P. Morgan SE	500,495	(3,214)
444	Short	USD	ARES MANAGEMENT CORP - A	J.P. Morgan SE	65,512	(2,425)
194	Short	USD	THE CIGNA GROUP	J.P. Morgan SE	54,634	(3,384)
457	Short	USD	DELL TECHNOLOGIES -C	J.P. Morgan SE	47,730	(5,653)
110,016	Long	EUR	ILLIMITY BANK SPA	J.P. Morgan SE	429,723	40,960
831	Long	USD	ZOOM COMMUNICATIONS INC	J.P. Morgan SE	55,204	(144)
775	Short	CHF	HELVETIA HOLDING AG-REG	J.P. Morgan SE	154,361	4,390
707	Short	USD	ONEOK INC	J.P. Morgan SE	49,165	750
85	Short	USD	CROWDSTRIKE HOLDINGS INC - A	J.P. Morgan SE	36,880	(2,182)
60	Long	USD	FUTU HOLDINGS LTD-ADR	J.P. Morgan SE	6,317	2,492
559	Long	USD	GLOBE LIFE INC	J.P. Morgan SE	59,188	976
337	Short	USD	DATADOG INC - CLASS A	J.P. Morgan SE	38,565	(4,763)
3,740	Short	USD	AVANTOR INC	J.P. Morgan SE	42,885	178
1,884	Short	USD	GEN DIGITAL INC	J.P. Morgan SE	47,186	50
116,809	Long	GBP	WAREHOUSE REIT PLC	J.P. Morgan SE	154,091	8,662
322	Short	USD	VERTIV HOLDINGS CO-A	J.P. Morgan SE	35,224	(4,897)
189	Short	USD	AON PLC-CLASS A	J.P. Morgan SE	57,441	3,124
771	Short	USD	AMERICAN FINANCIAL GROUP INC	J.P. Morgan SE	82,896	(893)
2,255	Short	USD	JUNIPER NETWORKS INC	J.P. Morgan SE	76,707	(7,799)
8,802	Short	USD	DUN & BRADSTREET HOLDINGS IN	J.P. Morgan SE	68,160	(382)
267	Long	USD	F5 INC	J.P. Morgan SE	66,945	305
9,046	Long	USD	SKECHERS USA INC-CL A	J.P. Morgan SE	486,265	5,430
2,059	Short	USD	CAESARS ENTERTAINMENT INC	J.P. Morgan SE	49,798	(874)
69,400	Long	USD	CUREVAC NV	J.P. Morgan SE	321,031	(1,545)
1,975	Short	USD	BENTLEY SYSTEMS INC-CLASS B	J.P. Morgan SE	90,804	(10,650)
490	Short	USD	TRADE DESK INC/THE -CLASS A	J.P. Morgan SE	30,051	150
1,247	Short	USD	SEMPRA	J.P. Morgan SE	80,492	199
8,857	Short	USD	VIATRIS INC	J.P. Morgan SE	67,379	(1,811)
284	Long	USD	VERISIGN INC	J.P. Morgan SE	69,872	2,150
127,459	Long	USD	E2OPEN PARENT HOLDINGS INC	J.P. Morgan SE	350,720	(493)
689	Long	USD	ROBLOX CORP -CLASS A	J.P. Morgan SE	61,748	8,951
160,428	Long	GBP	DELIVEROO PLC	J.P. Morgan SE	329,434	130
14,878	Long	USD	FRONTIER COMMUNICATIONS PARE	J.P. Morgan SE	461,353	1,086
98,436	Long	GBP	ALPHAWAVE IP GROUP PLC	J.P. Morgan SE	200,182	(4,968)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
19,991	Long	USD	TASKUS INC-A	J.P. Morgan SE	285,428	(99)
902	Long	USD	TOAST INC-CLASS A	J.P. Morgan SE	34,033	805
72,659	Long	USD	AVIDXCHANGE HOLDINGS INC	J.P. Morgan SE	605,982	449
65	Long	USD	APPLOVIN CORP-CLASS A	J.P. Morgan SE	19,385	(1,853)
7,911	Short	USD	INFORMATICA INC - CLASS A	J.P. Morgan SE	164,103	(1,272)
399	Long	USD	APPLE INC	J.P. Morgan SE	69,739	2,152
387	Long	USD	APPLIED MATERIALS INC	J.P. Morgan SE	60,355	8,506
223	Long	USD	AUTODESK INC	J.P. Morgan SE	58,810	2,415
2,528	Short	USD	THE CAMPBELL'S COMPANY	J.P. Morgan SE	66,008	5,901
1,175	Long	USD	COGNIZANT TECH SOLUTIONS-A	J.P. Morgan SE	78,106	(2,647)
2,010	Short	USD	FIFTH THIRD BANCORP	J.P. Morgan SE	70,427	(3,428)
3,902	Short	EUR	BANCO BILBAO VIZCAYA ARGENTA	J.P. Morgan SE	50,941	144
3,367	Short	USD	FRANKLIN RESOURCES INC	J.P. Morgan SE	68,410	(3,777)
1,645	Short	USD	GENERAL MILLS INC	J.P. Morgan SE	72,605	3,368
642	Short	USD	GENUINE PARTS CO	J.P. Morgan SE	66,347	3,807
651	Long	USD	GILEAD SCIENCES INC	J.P. Morgan SE	61,487	853
2,057	Long	USD	INTEL CORP	J.P. Morgan SE	39,253	3,003
7,391	Long	USD	KELLANOVA	J.P. Morgan SE	500,751	(6,034)
103	Long	USD	KLA CORP	J.P. Morgan SE	78,597	11,696
1,934	Long	USD	MGM RESORTS INTERNATIONAL	J.P. Morgan SE	56,660	1,895
477	Long	USD	MICRON TECHNOLOGY INC	J.P. Morgan SE	50,083	10,187
1,296	Short	USD	OMNICOM GROUP	J.P. Morgan SE	79,426	1,477
317	Short	USD	ORACLE CORP	J.P. Morgan SE	59,041	(14,059)
242	Long	USD	PROGRESSIVE CORP	J.P. Morgan SE	55,016	734
471	Long	USD	ARISTA NETWORKS INC	J.P. Morgan SE	41,051	3,239
689	Short	USD	ROBLOX CORP -CLASS A	J.P. Morgan SE	61,748	(8,951)
552	Short	USD	SYNOPSIS INC	J.P. Morgan SE	241,086	(13,223)
516	Short	USD	TERADYNE INC	J.P. Morgan SE	39,527	(1,387)
954	Long	USD	WESTERN DIGITAL CORP	J.P. Morgan SE	52,005	6,748
224	Short	USD	ZEBRA TECHNOLOGIES CORP-CL A	J.P. Morgan SE	58,843	(4,274)
663	Long	USD	TE CONNECTIVITY PLC	J.P. Morgan SE	95,266	1,621
691	Short	USD	SUPER MICRO COMPUTER INC	J.P. Morgan SE	28,850	(4,597)
731	Long	USD	LAM RESEARCH CORP	J.P. Morgan SE	60,617	9,254
334	Long	USD	NVIDIA CORP	J.P. Morgan SE	44,953	4,301
696	Long	USD	FUTU HOLDINGS LTD-ADR	J.P. Morgan SE	73,279	14,334
11,550	Long	NOK	SAIPEM SPA	J.P. Morgan SE	26,854	141
15,743	Long	USD	PARAGON 28 INC	J.P. Morgan SE	1,207	1,206
451	Long	USD	ATI INC	Morgan Stanley Europe SE	33,172	244
257	Short	USD	ILLUMINA INC	Morgan Stanley Europe SE	20,889	(453)
70	Long	USD	MOODY'S CORP	Morgan Stanley Europe SE	29,911	1,138
52	Long	USD	NETFLIX INC	Morgan Stanley Europe SE	59,322	2,557
103	Short	USD	ENTEGRIS INC	Morgan Stanley Europe SE	7,077	(740)
428	Short	USD	AZENTA RG --- REGISTERED SHS	Morgan Stanley Europe SE	11,223	(553)
1,405	Long	USD	AMEDISYS INC	Morgan Stanley Europe SE	117,765	4,168
166	Short	USD	MICROCHIP TECHNOLOGY INC	Morgan Stanley Europe SE	9,951	(467)
280	Short	USD	LIGHT & WONDER INC	Morgan Stanley Europe SE	22,961	(1,876)
612	Long	USD	RLI CORP	Morgan Stanley Europe SE	37,653	526
1,955	Short	USD	GAMESTOP CORP -A-	Morgan Stanley Europe SE	40,621	130
36	Long	USD	MASTERCARD INC - A	Morgan Stanley Europe SE	17,234	(753)
201	Short	USD	AVIS BUDGET GROUP	Morgan Stanley Europe SE	28,947	1,746
190	Short	USD	FIRST SOLAR INC	Morgan Stanley Europe SE	26,794	(1,519)
852	Long	USD	MID-AMERICA APARTMENT COMM	Morgan Stanley Europe SE	107,428	962
402	Long	USD	BANK OF NEW YORK MELLON CORP	Morgan Stanley Europe SE	31,202	854
1,359	Long	USD	COPART INC	Morgan Stanley Europe SE	56,810	384
691	Long	USD	PILGRIM'S PRIDE CORP	Morgan Stanley Europe SE	26,478	(87)
266	Short	USD	CAPITAL ONE FINANCIAL CORP	Morgan Stanley Europe SE	48,212	(753)
130	Long	USD	GUIDEWIRE SOFTWARE INC	Morgan Stanley Europe SE	26,075	(165)
119	Short	USD	FIVE BELOW	Morgan Stanley Europe SE	13,298	(263)
421	Long	USD	SAREPTA THERAPEUTICS INC	Morgan Stanley Europe SE	6,133	(88)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (continued)

Candriam L Multi-Asset Premia (continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
265	Long	USD	DARDEN RESTAURANTS INC	Morgan Stanley Europe SE	49,207	(232)
886	Long	USD	NEWS CORP - CLASS B	Morgan Stanley Europe SE	25,897	413
143	Short	USD	SCIENCE APPLICATIONS INTE	Morgan Stanley Europe SE	13,718	(1,262)
183	Long	USD	VEEVA SYSTEMS INC-CLASS A	Morgan Stanley Europe SE	44,895	953
498	Long	USD	INTERCONTINENTAL EXCHANGE IN	Morgan Stanley Europe SE	77,836	1,467
50	Short	USD	UNIVERSAL DISPLAY CORP WEATHERFORD	Morgan Stanley Europe SE	6,579	86
783	Short	USD	INTERNATIONAL PL	Morgan Stanley Europe SE	33,559	(2,527)
514	Short	USD	WAYFAIR INC- CLASS A	Morgan Stanley Europe SE	22,393	(2,292)
158	Short	USD	QORVO INC	Morgan Stanley Europe SE	11,429	(314)
809	Short	USD	IONIS PHARMACEUTICALS INC	Morgan Stanley Europe SE	27,230	432
847	Long	EUR	SOCIETE GENERALE SA	Morgan Stanley Europe SE	41,122	447
309	Long	USD	WILLIS TOWERS WATSON PLC	Morgan Stanley Europe SE	80,682	1,745
44	Short	USD	RH	Morgan Stanley Europe SE	7,085	149
139	Short	USD	MKS INC	Morgan Stanley Europe SE	11,766	(629)
1,372	Long	USD	ENCOMPASS HEALTH CORP	Morgan Stanley Europe SE	143,330	1,448
148	Long	USD	ZSCALER INC	Morgan Stanley Europe SE	39,582	(91)
142	Short	USD	KKR & CO -REGISTERED SHS	Morgan Stanley Europe SE	16,093	(449)
810	Short	USD	MODERNA INC	Morgan Stanley Europe SE	19,038	(461)
509	Long	USD	ONEOK INC	Morgan Stanley Europe SE	35,396	111
378	Short	USD	CELSIUS HOLDINGS INC	Morgan Stanley Europe SE	14,938	(2,062)
202	Short	USD	OVINTIV INC	Morgan Stanley Europe SE	6,548	(55)
18,249	Long	USD	DUN & BRADSTREET HOLDINGS IN	Morgan Stanley Europe SE	141,316	551
2,634	Long	USD	SKECHERS USA INC-CL A	Morgan Stanley Europe SE	141,590	2,004
1,416	Short	USD	UNITY SOFTWARE INC	Morgan Stanley Europe SE	29,192	(973)
572	Long	USD	CONSOLIDATED EDISON INC	Morgan Stanley Europe SE	48,899	980
432	Long	USD	FRESHPET INC	Morgan Stanley Europe SE	25,011	(118)
151	Short	USD	CHORD ENERGY CORP	Morgan Stanley Europe SE	12,458	100
2,242	Short	USD	QUANTUMSCAPE CORP	Morgan Stanley Europe SE	12,835	1,772
26	Short	USD	COINBASE GLOBAL INC -CLASS A	Morgan Stanley Europe SE	7,763	124
858	Long	USD	VENTAS INC	Morgan Stanley Europe SE	46,158	(337)
611	Short	USD	BATH & BODY WORKS INC	Morgan Stanley Europe SE	15,594	(1,745)
171	Long	USD	ROBINHOOD MARKETS INC - A	Morgan Stanley Europe SE	13,640	3,737
95	Short	USD	ADVANCED MICRO DEVICES	Morgan Stanley Europe SE	11,484	319
6,825	Long	USD	INFORMATICA INC - CLASS A	Morgan Stanley Europe SE	141,576	74
79	Short	USD	APPLIED MATERIALS INC	Morgan Stanley Europe SE	12,321	5
3,608	Short	USD	RIVIAN AUTOMOTIVE INC-A	Morgan Stanley Europe SE	42,232	(61)
19	Long	USD	AUTOZONE INC	Morgan Stanley Europe SE	60,086	3,370
76	Short	USD	BIO-RAD LABORATORIES-A	Morgan Stanley Europe SE	15,624	38
2,007	Short	USD	BROWN-FORMAN CORP-CLASS A	Morgan Stanley Europe SE	46,967	(1,193)
622	Long	USD	CLOROX COMPANY	Morgan Stanley Europe SE	63,623	(2,504)
2,371	Long	USD	FASTENAL CO	Morgan Stanley Europe SE	84,834	1,561
1,545	Short	USD	GAP INC/THE	Morgan Stanley Europe SE	28,706	(338)
58	Long	USD	WW GRAINGER INC	Morgan Stanley Europe SE	51,398	645
381	Long	USD	MCDONALD'S CORP	Morgan Stanley Europe SE	94,830	1,991
636	Long	USD	NEWMONT CORP	Morgan Stanley Europe SE	31,566	(91)
97	Short	USD	NUCOR CORP	Morgan Stanley Europe SE	10,704	(11)
372	Long	USD	PEPSICO INC	Morgan Stanley Europe SE	41,844	1,363
437	Short	USD	POLARIS IN INC	Morgan Stanley Europe SE	15,133	(85)
189	Long	USD	PROGRESSIVE CORP	Morgan Stanley Europe SE	42,967	1,153
191	Long	USD	LABCORP HOLDINGS INC	Morgan Stanley Europe SE	42,714	355
93	Long	USD	WATSCO INC	Morgan Stanley Europe SE	34,988	1,242
138	Short	USD	WHIRLPOOL CORP	Morgan Stanley Europe SE	11,923	(791)
426	Short	USD	LAM RESEARCH CORP	Morgan Stanley Europe SE	35,326	(394)
804	Short	USD	SANDISK CORP	Morgan Stanley Europe SE	31,061	(5,273)
651	Short	USD	VIKING THERAPEUTICS INC	Morgan Stanley Europe SE	14,697	921
533	Short	USD	INGRAM MICRO HOLDING CORP	Morgan Stanley Europe SE	9,463	(39)
						<b>423,999</b>

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



Other notes to the financial statements

**Note 1 - General Information**

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

Its minimum capital is EUR 1,250,000.

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

The following sub-funds are currently available to investors:

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

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

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

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

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

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

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



## Other notes to the financial statements

### Note 1 - General Information (continued)

Furthermore, a currency hedging process may be applied to the share classes:

- **Base currency hedged share classes:**

These hedged share classes aim to reduce the effect of exchange rate fluctuations between the base currency of the sub-fund and the currency in which the hedged share class is denominated.

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

- **Asset hedged share classes:**

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

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

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

### Note 2 - Principal accounting policies

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

The net asset values used for the purpose of the financial statements are dated June 30, 2025. The net asset value of the sub-funds has been calculated on July 2, 2025 on the basis of the last known prices at the time of the valuation.

#### a) Valuation of each sub-fund's portfolio

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

#### b) Net realised gains or losses on sales of investments

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

#### c) Foreign currency translation

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

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

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

Exchange rates used as at June 30, 2025:

1 EUR =	1.791150	AUD	1 EUR =	0.856600	GBP	1 EUR =	11.879050	NOK	1 EUR =	1.173850	USD
1 EUR =	1.601750	CAD	1 EUR =	9.214700	HKD	1 EUR =	1.933700	NZD			
1 EUR =	0.934350	CHF	1 EUR =	169.556750	JPY	1 EUR =	11.187250	SEK			
1 EUR =	7.460800	DKK	1 EUR =	1584.228000	KRW	1 EUR =	1.495100	SGD			

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

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

The investments made by certain sub-funds of the SICAV in other sub-funds of the SICAV have not been eliminated from the combined statement of net assets as of June 30, 2025. As at June 30, 2025, the total of intra-SICAV investments amounted EUR 21,172,783. Therefore, the combined net assets at the closing date would amount to EUR 925,433,570 if these intra-SICAV investments were eliminated.



## Other notes to the financial statements

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

Sub-fund	Intra-SICAV Investments	Amount (EUR)
Candriam L Balanced Asset Allocation	CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	3,042,343
Candriam L Balanced Asset Allocation	CANDRIAM L MULTI-ASSET INCOME Z C	4,494,861
Candriam L Balanced Asset Allocation	CANDRIAM L MULTI-ASSET PREMIA Z C	720,384
Candriam L Conservative Asset Allocation	CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	4,650,810
Candriam L Conservative Asset Allocation	CANDRIAM L MULTI-ASSET INCOME Z C	6,886,129
Candriam L Conservative Asset Allocation	CANDRIAM L MULTI-ASSET PREMIA Z C	1,189,197
Candriam L Dynamic Asset Allocation	CANDRIAM L MULTI-ASSET INCOME & GROWTH Z C	74,183
Candriam L Dynamic Asset Allocation	CANDRIAM L MULTI-ASSET INCOME Z C	93,655
Candriam L Dynamic Asset Allocation	CANDRIAM L MULTI-ASSET PREMIA Z C	21,221

#### e) Valuation of options and futures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Other notes to the financial statements

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

#### j) Repurchase agreements

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

#### k) Transaction costs

For the period ended June 30, 2025, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

#### l) Income

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

#### m) Abbreviations used in investment portfolios

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

### Note 3 - Management fees

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

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

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

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

The management fees rate applicable as at June 30, 2025:

Sub-fund	Share class	Share type	ISIN	Management fee
Candriam L Balanced Asset Allocation	C	Capitalisation	LU0982874694	1.25%
	C	Distribution	LU0982874777	1.25%
	I	Capitalisation	LU0982874850	0.45%
	I	Distribution	LU1207304871	0.45%
	R2	Capitalisation	LU1427870321	0.31%
	R2	Distribution	LU1427870594	0.31%
	V	Capitalisation	LU0982874934	0.30%
	Z	Capitalisation	LU0982875071	0.00%
Candriam L Conservative Asset Allocation	C	Capitalisation	LU0982875154	1.20%
	I	Capitalisation	LU0982875311	0.40%
	I	Distribution	LU1207304798	0.40%
	R2	Capitalisation	LU1427870164	0.30%
	R2	Distribution	LU1427870248	0.30%
	V	Capitalisation	LU0982875402	0.25%
	Z	Capitalisation	LU0982875584	0.00%
	Candriam L Dynamic Asset Allocation	C	Capitalisation	LU0982876806
C		Distribution	LU0982876988	1.30%
I		Capitalisation	LU0982877101	0.50%
R		Capitalisation	LU1427870677	0.70%
V		Capitalisation	LU0982877283	0.35%
Z		Capitalisation	LU0982877366	0.00%



Other notes to the financial statements

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

Sub-fund	Share class	Share type	ISIN	Management fee
Candriam L Multi-Asset Income	C	Capitalisation	LU0982876392	1.10%
	C	Distribution	LU0982876475	1.10%
	C (q)	Distribution	LU1236612575	1.10%
	I	Capitalisation	LU0982876558	0.40%
	R	Capitalisation	LU1427871139	0.55%
	R2	Capitalisation	LU1427871303	0.27%
	R2	Distribution	LU1427871485	0.27%
	V	Capitalisation	LU0982876632	0.28%
	V (q)	Distribution	LU1207305092	0.28%
	VB	Distribution	LU2895711245	0.18%
	Z	Capitalisation	LU0982876715	0.00%
Candriam L Multi-Asset Income & Growth	Z (q)	Distribution	LU1207305175	0.00%
	C	Capitalisation	LU1207305258	1.25%
	C	Distribution	LU1236612658	1.25%
	C (q)	Distribution	LU1207305332	1.25%
	I	Capitalisation	LU1207305415	0.50%
	I (q)	Distribution	LU1207305506	0.50%
	R	Capitalisation	LU1427871725	0.65%
	R2	Distribution	LU1427872293	0.32%
	V	Capitalisation	LU1207305688	0.30%
	Z	Capitalisation	LU1207305845	0.00%
	Z (q)	Distribution	LU1207305928	0.00%
Candriam L Multi-Asset Premia	C	Capitalisation	LU1797471627	1.50%
	I	Capitalisation	LU1797471890	0.75%
	PI	Capitalisation	LU1797472195	0.38%
	R	Capitalisation	LU1797472278	0.75%
	S	Capitalisation	LU1797472351	0.04%
	Z	Capitalisation	LU1797472435	0.00%

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS invested into by Candriam L's different sub-funds as at June 30, 2025:

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

**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:

a) the expenditures incurred directly by the SICAV, including, inter alia, the Depositary Bank's fees and charges, the fees and expenses of the approved independent auditors, the cost of share class hedging, including that invoiced by the Management Company, the fees paid to the Directors and the reasonable expenses and outlays incurred by or for the Directors;



## Other notes to the financial statements

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

b) a "service fee" paid to the Management Company and including the remaining sum of the Operating and Administrative Expenses after deduction of the expenses detailed in section (a) above, that is, inter alia, the fees and expenses of the Domiciliary Agent, the Administrative Agent, the Transfer Agent and Registrar Holding and the Principal Paying Agent, the costs related to registration and maintenance of the registration in all the jurisdictions (such as the fees charged by the supervisory authorities concerned, the translation expenses and the remuneration of the Representatives abroad and the local paying agents), the stock exchange registration and renewal expenses, the cost of publishing the share prices, the postal and telecommunication charges, preparation cost, printing, translating and distributing the prospectuses, key investor information documents, notices to shareholders, financial reports or of any other document intended for the shareholders, the legal fees and expenses, the charges and expenses related to the taking out of any subscription/licence or any other use of fee-paying information or data, the expenses incurred by the use of a registered trademark by the SICAV, the expenses and fees payable to the Management Company and/or its delegates and/or to any other agent appointed by the SICAV itself and/or to the independent experts.

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

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

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

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

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

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam L Balanced Asset Allocation	C	Distribution	LU0982874777	0.25%
	C	Capitalisation	LU0982874694	0.25%
	I	Distribution	LU1207304871	0.20%
	I	Capitalisation	LU0982874850	0.20%
	R2	Distribution	LU1427870594	0.25%
	R2	Capitalisation	LU1427870321	0.25%
	V	Capitalisation	LU0982874934	0.20%
	Z	Capitalisation	LU0982875071	0.20%
Candriam L Conservative Asset Allocation	C	Capitalisation	LU0982875154	0.25%
	I	Distribution	LU1207304798	0.20%
	I	Capitalisation	LU0982875311	0.20%
	R2	Distribution	LU1427870248	0.25%
	R2	Capitalisation	LU1427870164	0.25%
	V	Capitalisation	LU0982875402	0.20%
	Z	Capitalisation	LU0982875584	0.20%
Candriam L Dynamic Asset Allocation	C	Distribution	LU0982876988	0.25%
	C	Capitalisation	LU0982876806	0.25%
	I	Capitalisation	LU0982877101	0.20%
	R	Capitalisation	LU1427870677	0.25%
	V	Capitalisation	LU0982877283	0.20%
	Z	Capitalisation	LU0982877366	0.20%
Candriam L Multi-Asset Income	C	Distribution	LU0982876475	0.30%
	C	Capitalisation	LU0982876392	0.30%
	C (q)	Distribution	LU1236612575	0.30%
	I	Capitalisation	LU0982876558	0.25%
	R	Capitalisation	LU1427871139	0.30%
	R2	Distribution	LU1427871485	0.30%
	R2	Capitalisation	LU1427871303	0.30%
	V	Capitalisation	LU0982876632	0.25%
	V (q)	Distribution	LU1207305092	0.25%
	Z	Capitalisation	LU0982876715	0.25%
	Z (q)	Distribution	LU1207305175	0.25%
	VB	Distribution	LU2895711245	0.30%
Candriam L Multi-Asset Income & Growth	C	Distribution	LU1236612658	0.30%
	C	Capitalisation	LU1207305258	0.30%
	C (q)	Distribution	LU1207305332	0.30%
	I	Capitalisation	LU1207305415	0.25%
	I (q)	Distribution	LU1207305506	0.25%
	R	Capitalisation	LU1427871725	0.30%
	R2	Distribution	LU1427872293	0.30%
	V	Capitalisation	LU1207305688	0.25%
	Z	Capitalisation	LU1207305845	0.25%
	Z (q)	Distribution	LU1207305928	0.25%
	Candriam L Multi-Asset Premia	C	Capitalisation	LU1797471627
I		Capitalisation	LU1797471890	0.40%
PI		Capitalisation	LU1797472195	0.40%
R		Capitalisation	LU1797472278	0.50%
S		Capitalisation	LU1797472351	0.40%
Z		Capitalisation	LU1797472435	0.40%



## 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 fiscal period ending on June 30, 2025 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
Candriam L Balanced Asset Allocation	EUR	3,816
Candriam L Conservative Asset Allocation	EUR	3,834
Candriam L Dynamic Asset Allocation	EUR	188
Candriam L Multi-Asset Income	EUR	8,538
Candriam L Multi-Asset Income & Growth	EUR	2,566
Candriam L Multi-Asset Premia	EUR	824

### Note 5 - Performance fees

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

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

#### Candriam L Multi-Asset Income

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
V (q)	Distribution	EUR	20.00%	0	0.00%

**No performance was charged during the period ended June 30, 2025.**

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

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	0	0.00%
I (q)	Distribution	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%

**No performance was charged during the period ended June 30, 2025.**

#### Candriam L Multi-Asset Premia

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
C	Capitalisation	EUR	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	0	0.00%
PI	Capitalisation	EUR	20.00%	0	0.00%
R	Capitalisation	EUR	20.00%	0	0.00%
Z	Capitalisation	EUR	20.00%	174	0.00%

**The performance fee charged during the period ended June 30, 2025 amounted to EUR 174.**

### Note 6 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

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

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.



## Other notes to the financial statements

### Note 6 - Subscription tax (continued)

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 deny the reimbursement to the SICAV.

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 7 - Dividends

The SICAV distributed the following dividends during the period ended June 30, 2025:

Sub-fund	Share class	Currency	Dividend	Ex-date
Candriam L Balanced Asset Allocation	C	EUR	4.46	30/04/2025
	I	EUR	42.82	30/04/2025
	R2	EUR	4.29	30/04/2025
Candriam L Conservative Asset Allocation	I	EUR	43.98	30/04/2025
	R2	EUR	4.25	30/04/2025
Candriam L Multi-Asset Income	C	EUR	1.43	30/04/2025
	C (q)	EUR	0.37	16/01/2025
	C (q)	EUR	0.37	15/04/2025
	R2	EUR	1.50	30/04/2025
	V (q)	EUR	3.84	16/01/2025
	V (q)	EUR	3.84	15/04/2025
	Z (q)	EUR	4.02	16/01/2025
Z (q)	EUR	4.02	15/04/2025	
Candriam L Multi-Asset Income & Growth	C	EUR	3.39	30/04/2025
	C (q)	EUR	0.92	16/01/2025
	C (q)	EUR	0.93	15/04/2025
	I (q)	EUR	9.46	16/01/2025
	I (q)	EUR	9.50	15/04/2025
	R2	EUR	3.80	30/04/2025
	Z (q)	EUR	9.97	16/01/2025
	Z (q)	EUR	10.03	15/04/2025

### Note 8 - Swing Pricing

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

On the valuation days on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (that is, the net transactions) exceeds a threshold previously set by the Board of Directors (partial Swing Pricing), the Board reserves the right to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities for the sub-funds Candriam L Multi-Asset Income and Candriam L Multi-Asset Income & Growth.

As at June 30, 2025, no swing was applied.

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

For equity method:

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

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

### Note 9 - Cash at bank and broker

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

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



## Other notes to the financial statements

### Note 9 - Cash at bank and broker (continued)

Sub-fund	Currency	Cash at broker
Candriam L Balanced Asset Allocation	EUR	2,080,848
Candriam L Conservative Asset Allocation	EUR	2,640,377
Candriam L Dynamic Asset Allocation	EUR	138,546
Candriam L Multi-Asset Income	EUR	6,440,543
Candriam L Multi-Asset Income & Growth	EUR	2,607,818
Candriam L Multi-Asset Premia	EUR	(236,236)

### Note 10 - Collateral

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

Sub-fund	Currency	Cash Collateral Posted	Cash Collateral held
Candriam L Conservative Asset Allocation	EUR	0	270,000
Candriam L Multi-Asset Income	EUR	0	870,000
Candriam L Multi-Asset Premia	EUR	(4,130,000)	0

### Note 11 - Changes in portfolio composition

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

### Note 12 - Subsequent events

There is no subsequent event.



## Additional unaudited information

### Global Risk Exposure

#### Risk management - calculation of aggregate risk

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

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