

Candriam Sustainable

R.C.S. Luxembourg B-202950



SICAV under Luxembourg Law

Audited annual report as at December 31, 2021

Candriam Sustainable

SICAV under Luxembourg Law

Audited annual report for the year
from January 1, 2021 to December 31, 2021

Candriam Sustainable

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Administration of the SICAV

Board of Directors

Chairman

Isabelle CABIE
Global Head of Corporate Sustainability, Candriam Belgium

Directors

Annemarie ARENS
Independent Director

Thierry BLONDEAU (since April 20, 2021)
Independent Director

Pascal DEQUENNE (until April 19, 2021)
Global Head of Operations, Candriam Belgium

Tanguy DE VILLENFAGNE
Global Head of Risk Management and Member of the Group Strategic Committee, Candriam Belgium

Nadège DUFOSSE
Head of Asset Allocation, Candriam Luxembourg

Renato GUERRIERO
Global Head of European Client Relations and Member of the Group Strategic Committee, Candriam Luxembourg - Succursale Italiana

Koen VAN DE MAELE
Global Head of Investment Solutions, Candriam Belgium

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

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

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

Implementation of the **Portfolio Management** activities (except for the sub-funds Candriam Sustainable Bond Emerging Markets, Candriam Sustainable Bond Euro Corporate, Candriam Sustainable Defensive Asset Allocation and Candriam Sustainable Bond Global High Yield) is delegated to:

Candriam Belgium
58, Avenue des Arts
B-1000 Brussels

For Candriam Sustainable Bond Emerging Markets, the implementation of **Portfolio Management** is delegated for one part to Candriam Belgium and for the other part to:

Candriam Belgium
UK Establishment
200 Aldersgate, Aldersgate Street
London EC1A4HD

For Candriam Sustainable Bond Euro Corporate and Candriam Sustainable Bond Global High Yield, the implementation of **Portfolio Management** is delegated to:

Candriam France
40, rue Washington
F-75408 Paris Cedex 08

For Candriam Sustainable Defensive Asset Allocation, the implementation of **Portfolio Management** is delegated to:

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

“Réviseur d’entreprises agréé”

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

Candriam Sustainable

Details about the SICAV

Candriam Sustainable (hereinafter the "SICAV") is an open-ended investment company under Luxembourg law. It was established in Luxembourg on June 30, 2015 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 as amended (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 enrolled on the official list of Undertakings for Collective Investment (hereinafter "UCI") in accordance with the Luxembourg law of December 17, 2010 concerning undertakings for collective investment, as amended, and its implementing provisions (hereinafter the "Law"). The SICAV meets the conditions laid down by Part I of the Law and by the European Directive 2009/65/EC.

The SICAV publishes a detailed annual report on its activities, the assets under management. The report includes a consolidated statement of net assets and a consolidated 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 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.

If required by local legislation, the notices are also 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.

The net asset value per share of each sub-fund, the subscription, redemption's price and conversion's price of each share class of each sub-fund may be obtained from the registered office of the SICAV and from the banks designated to provide financial services in the countries in which the SICAV is sold.

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 Investor Information Documents, the SICAV's Articles of Incorporation and financial reports are kept for public inspection, free of charge, at the SICAV's registered office.

Report of the Board of Directors

Economic and financial background

In the United States, the growth outlook for 2021 continued to improve after the announcement on the efficacy of vaccines at the end of 2020, the victory of the Biden-Harris duo and the Democratic majority in both chambers. The ISM indicators for both the manufacturing and non-manufacturing sectors increased substantially. GDP grew 1.5% qoq compared with fourth-quarter 2020. President Biden pushed for Congress to pass his \$1.9 trillion American Rescue Plan, which went through at the end of March. The growth in economic activity combined with consequential fiscal support gave a strong boost to the 10-year rate, which ended the quarter at 1.75%, up 83 bp from end-December 2020. The stock market gained 5.8% over the same period. The ISM manufacturing and non-manufacturing indicators remained above 60 throughout second-quarter 2021. The unemployment rate fell month after month to 5.9% in June. Household residential investment in the second quarter of 2021 was 15.8% higher than in fourth-quarter 2019, while house prices rose 17.4% year on year. The Brent barrel price rose from \$59 to \$75 between early April and end-June owing to the acceleration in growth in the USA (+1.6% qoq) and worldwide as well as strict production control on the part of OPEC+. Through a combination of rising energy and commodity prices and a "favourable" base effect, inflation reached 5% in May and core inflation 3.8%, leading the ten-year rate to hover around 1.7% until mid-May. Bond market tensions eased following "less strong" job creation data (269,000) in early May. The 10-year rate fell 30 bp to 1.44% over the quarter. Bolstered by revitalised growth, the stock market gained 8.2% compared with the end of March. During the third quarter, the cap on the vaccination rate combined with the spread of the Delta variant caused a sharp increase in the average number of daily cases, raising fears of a slowdown in activity. The ten-year interest rate temporarily fell below 1.2%. However, the economic environment remained buoyant: in the third quarter, job creation topped the 1.6 million mark and ISM indicators remained on average above 60. OPEC+ countries agreed to increase oil production very gradually through end-December 2021. Transport costs (maritime and otherwise) accelerated sharply. Port unloading began to bottleneck on the West coast, as did goods transport, owing to a lack of HGV drivers. Energy prices increased, with the WTI rising to \$75 per barrel at end-September. These different developments led to inflation remaining above 5% and 4% for core inflation. However, it was only from the Federal Reserve's announcement on 22 September of a slowdown in asset purchases in the coming months that the 10-year rate rose to close the quarter at 1.53%, an increase of 8 bp compared to the second quarter. The stock market ended the quarter up 0.2% to 4308. After a period of slight turbulence in the third quarter (GDP growth of only 0.6 per cent qoq), markets are finding a second wind in the fourth quarter. While the ISM manufacturing index remained strong, the services index is clearly accelerating. In November, the latter reached its highest level since the survey was established in 1997. The unemployment rate fell once more to 4.2%. Continued strong demand for goods and the normalisation in the demand for services, as well as various bottlenecks, are putting pressure on prices. Inflation and core inflation stood at 6.8% and 5% respectively in November. The increase in real estate prices is above 15% yoy. At its meeting on 15 December, the Federal Reserve published its new macro-economic projections for 2022, which revise growth and inflation upwards and the unemployment rate downwards. These various changes led the bank to announce an acceleration of its tapering programme. As a result, continued growth and the positive outlook for 2022 are pushing the stock market upwards. At 4766, the S&P 500 ended 2021 up 26.9% compared to the end of December 2020. The 10-year rate increased 59 bp over the year, ending at 1.5%.

In the eurozone, in first-quarter 2021, the global manufacturing recovery bolstered industrial activity in Europe, resulting in an increase in the manufacturing PMI (well above 50). But the services PMI remained lacklustre as the health situation improved only marginally in the first quarter owing to a sluggish start to the vaccination campaign. As a result, entire swathes of the service sector remained at a standstill. Overall, GDP contracted 0.2 % qoq after falling 0.4% in fourth-quarter 2020. Nevertheless, at the end of March, due in part to a similar trend in interest rates as in the United States, the German 10-year rate rose 24 bp to -0.33% compared with the end of 2020. Meanwhile, the stock market gained 8.7% relative to end-2020. In second-quarter 2021, exports and export orders rose sharply, as did indicators of corporate equipment investment intentions. The unemployment rate fell slightly to 7.8% in June, compared with over 8% in mid-2020. The eurozone manufacturing PMI remained above 60. Mobility indicators accelerated sharply starting in April. The services sector gradually came out of lockdown over the quarter, the PMI for the sector rising from 50.5 in April to 58.3 in June. The reduction in lockdown measures led to a 2.2% qoq increase in GDP. The German 10-year rate increased 8 bp to -0.25% and the stock market gained 4.6%. But industrial production and the ability of businesses to rebuild inventories had for several months been negatively impacted by bottlenecks (on semiconductors), supply disruptions (stemming from the resurgence of the Delta variant in Asia) and the "zero COVID-19 cases" policy applied in China, among other regions. As a consequence, the German 10-year yield declined 18 bp compared with end-June. On the other hand, with the normalisation of mobility and the maintenance of business and household confidence at a high level in early September, the ECB announced a slight reduction in the pace of asset purchases under the PEPP. From the end of August, shortages and the considerable increase in energy prices (including gas and electricity) drove eurozone inflation above 3%, which, despite continued robust economic activity (PMI indices above 50), curbed the rise of the stock market and pushed long rates upwards. Finally, the stock market gained 0.2% over the quarter, while the 10-year rate increased 5 bp to -0.19%. Thanks to the improvement in employment and the normalisation of activity in the services sector, and despite bottlenecks in supply chains, GDP grew by 2.2% qoq. On the other hand, equipment shortages and, more recently, labour shortages are becoming increasingly prevalent in the eurozone and are weighing on production. Due to its industrial structure, Germany is the most affected by this phenomenon. Until now, however, PMIs in both manufacturing and services have remained positive. Consumer confidence remains high. The labour market is normalising. At the end of November, the appearance of a new variant (Omicron) led governments to take new measures aimed at either mobility or vaccination. Despite this new uncertainty, on 16 December, the European Central Bank announced that it would not extend net asset purchases under the Pandemic Emergency Purchase Programme (PEPP) beyond 31 March 2022. It also decided to modify its purchases under the Asset Purchase Programme (APP). It also decided to postpone the date - at least until the end of 2024 - from which it could stop reinvesting the maturities of maturing bonds. However, a change in the key rate is not on the agenda in the eurozone, despite inflation of 4.9% in November. The trend is different in the United States. Core inflation is at only 2.6%. Wage growth in eurozone countries is much more moderate than in the United States. Overall, the German 10-year rate closed the year at -0.18%, 40 points higher than at the end of 2020. In contrast with 2020, the stock market posted an increase of 20.1%.

Candriam Sustainable

Report of the Board of Directors

Candriam Sustainable Bond

Market Environment

2021 was marked by higher levels of volatility across financial markets. The coronavirus pandemic continued to impact markets as the 1st half of the year saw advancement of vaccine programs and re-openings. Over the second half, however, the omicron variant of the Covid virus led to shut-downs, curfews across the globe. In spite of this, the macro-economic outlook in developed markets was mostly positive over the year, though the slowdown in China (which was more pronounced in the second half of the year) did have some negative impact. An extremely important element which was present across the entire year was inflation, which was trending at elevated levels. A significant contributor to this phenomenon was the high level of commodity prices, represented by oil went from \$50/barrel to \$75/barrel, which had an impact on the cost of goods. In addition, the world continued to face a supply crunch as a result of the numerous supply chain issues that were witnessed across the globe.

The response to this crisis both from the fiscal and monetary front had been extraordinarily strong and continued to break record levels over the 1st half of 2022. The Biden fiscal support plan was rolled out early in the year and the ECBs "next gen" program continued to deliver throughout 2022. Furthermore, central bank support was omnipresent in H1 as both the FED and the ECB maintained their Quantitative easing programs, while holdings rates low. The second half of the year, however, saw a sharp pivot in monetary policy. Both the Fed as well as the ECB adopted hawkish rhetoric, indicating lower support and eventually announced the tapering of their bond-buying programs. The Fed indicated that a lift-off in rates could take place in 2022, noting that the higher inflation was no longer deemed transitory. Rate hikes were also announced by the Bank of England as well as several EM central banks. China appeared to be an outlier, as the Peoples Bank of China maintained its dovish stance in the face of the growth slowdown. Furthermore the country also had to deal with the turmoil in the real-estate sector, with issuers such as Evergrande suffering as a result of tighter regulations and weak balance sheets. This turbulence impacted credit as well as EM debt markets.

While political risk subsided somewhat in 2021 (in the US in particular), it was by no means absent. Italy and Germany witnessed a change in government, though these were relatively well received by the markets. Trade wars were also present as de-globalisation continued to cast a shadow on economies and the fallout from Brexit remained a source of concern. What we also witnessed on the back of the lower monetary support was the return of dispersion. Indeed, in an environment where central bank influence was diminished, it was the idiosyncratic risk that came to the forefront as fundamentals began to gain increasing importance

Government Bonds

Yields on developed market sovereigns witnessed a volatile year, beginning with a sharp rise in the 1st quarter on the back of the fast advancing vaccine programs and potential reopening of economies. The rise in inflation, driven by the sharp increase in commodity prices also contributed to the upward trend. The US 10 year rates rallied strongly to over 1.7% while the German rates also moved upwards to -0.30. While the core-eurozone rates continued to rise throughout Q2, the US economy lost some steam and vaccination programs reached a plateau, thereby driving rates lower to 1.2%. The second half of the year was marked by a rise in rates, that accelerated over the 4th quarter. Indeed, the hawkish rhetoric of the Fed and the ECB as well as increased inflationary pressures brought forward the expected rise in rates. In the fourth quarter, the announcement of the tapering programs of DM central banks and rise in rates of certain EM central led to a spike in rates, driving volatility higher as well. Core rates ended the year with negative performance over 2021. Peripheral sovereigns followed a similar trend, though the movements were perhaps slightly less sharp in amplitude as the search for yield continued to drive investors towards the asset class. Countries like Australia and Canada (commodity reliant dollar bloc) posted similar performance as the US rates while New Zealand, where central bank operated a rate hike earlier on, saw consistent increase in its 10 year yields.

Inflation-Linked Bonds

In 2021, the extent of the inflation upturn took a lot of investors by surprise. While the first phase of the pandemic in 2020 weighted negatively on inflation, this year was clearly inflation-positive. Multiple supply-chain disruptions, the upturn in commodities, strong demand and base effects all drove inflation sharply higher across markets. This was further exacerbated by the low-rate environment and important fiscal stimulus on both sides of the Atlantic. In Europe, headline inflation reached 5% YoY while in the US headline and core inflation ended the year at respectively 7% and 5.5% YoY. In response multiple DM central banks started to adjust their accommodative stance in H2 2021 in various degrees (FED, BOE, Norges Bank, ECB...). Performance-wise, inflation breakeven rates massively increased across DM linkers markets with Europe outperforming its DM peers. The 5y US breakeven rates peaked at 3.2% in November before getting somewhat dampened towards year-end by worries on US fiscal stimulus and more hawkish FOMC communication. In Europe, 5y Germany breakeven rates increased from 0.7% to close to 1.7% at year-end. Looking to 2022, inflation should start to decelerate somewhat but remain at high levels, certainly over the first half of the year.

Corporate Investment Grade

2021 was a volatile year for the Euro Corporate investment grade market. The year was marked by the omnipresence of the coronavirus through different variants, which forced countries around the globe to periodically take measures that brought on additional disruptions that were clearly exacerbated during the second half of the year. Central bank support was present throughout the year though rhetoric was fairly uneven, with hawkish language creeping in over Q4, yet again adding to volatility. The major theme over 2021 was clearly inflation, driven by commodity price rise and supply chain constraints, which challenged markets as well as monetary policies. Investment grade issuer fundamentals remained well-oriented throughout the year, as companies continued to benefit from a highly accommodative monetary environment, though over the second half, idiosyncratic risk began gaining prominence, thereby promoting dispersion amongst issuers.

Overall, the ICE BofA-Merrill Lynch Euro Corporate index delivered slightly negative performance over the 1st half of 2021, marked by the sharp rise in core rates over the 1st quarter, that impacted IG market performance. Over the months of June through July of 2021, IG markets rallied strongly as central banks maintained their accommodative stance and issuer fundamentals remained strong (as witnessed by the number of rising stars throughout the first 2 quarters). Over the rest of the year, hawkish central bank rhetoric combined with the arrival of the Omicron variant of the Covid that resulted in material turbulence. The ICE BofA-Merrill Lynch Euro Corporate index returned -1% over the course of the year, with investors still flocking to the asset class which benefited from the search of yield theme as well as from the ECB backstop that remained present through 2021.

Report of the Board of Directors

Candriam Sustainable Bond (continued)

Corporate High Yield

2021 was a volatile year, and a tale of two halves for the High Yield market. The year was marked by the omnipresence of the coronavirus through different variants, which forced countries around the globe to periodically take measures that brought on additional disruptions that were clearly exacerbated during the second half of the year. Central bank support was present throughout the year though rhetoric was fairly uneven, with hawkish language creeping in over Q4, yet again adding to volatility. The major theme over 2021 was clearly inflation, driven by commodity price rise and supply chain constraints, which challenged markets as well as monetary policies. High yield market fundamentals remained well-oriented throughout the year, as companies continued to benefit from a highly accommodative monetary environment, though over the second half, idiosyncratic risk began gaining prominence, thereby promoting dispersion amongst high yield issuers. Overall, the ICE BofA-Merrill Lynch Global High Yield BB/B 3% constrained index Euro Hedged, excluding financials posted a performance of 1.30%, though the gyrations were considerable.

The 1st quarter of 2021 was characterized by an overall positive mood in the markets on the back of expectations of increased fiscal stimulus, growing vaccination drives and an overall positive macro-economic context. Volatility remained low throughout the quarter and even over the 1st half of the year, with the vaccination rollout gaining momentum and additional fiscal stimulus expected in the US. The overall trends of the 1st quarter of 2021 continued through the second quarter, though unlike Q1, US rates did not continue their rise, and in fact ended the quarter marginally lower, thereby surprising market expectations. Issuer fundamentals remained well oriented as results were strong and above expectations and most companies expected stronger results 2021. If most issuers kept a credit-friendly balance sheet management, we began to see some others turning into more equity friendly mode (Dividend deals, share buyback programs or debt funded M&A).

The second half of the year saw a sharp surge in volatility, impacting the performance of high yield credit markets. Sovereign yield rallied substantially, as a result of hawkish rhetoric from central banks, eventually translating into tapering of quantitative easing programs in the US and EU and rise in rates across certain EM countries. The Fed decided to remove the word 'transitory' from its communication on inflation and brought up "faster tapering" as a possibility. The volatility was also exacerbated by slower growth in China, the Evergrande fallout and the Delta variant spreading in Europe. Although fundamentals remained well-oriented on an organic basis and default rates remained low, debt-funded acquisitions continued to weigh on credit spreads as illustrated by the offer from private-equity firm KKR to take over Telecom Italia in a EUR 45bn transaction. Furthermore, supply chain issues, inflation costs and debt-funded M&A, and Q3 results were a source of dispersion among sectors and issuers alike.

Convertible Bonds

The year 2021 proved to be challenging for convertibles investors. While the year began with a bang, returns reversed in the following months as a rise in interest rates weighed on the valuations of growth names, which make up a significant portion of the convertible universe (particularly in Asia and the US).

Indeed, while the sector composition of the market favours high-growth sectors such as technology, consumer discretionary and media, last year's leaders were energy and materials, which are more marginally represented in the index. On the other hand, ADRs, which drove the Asia convertible market's strong gains in 2020, have fallen dramatically due to new regulations targeting Chinese tech and online education names.

Although historically converts have been positively associated with rising inflation and interest rates, they are more at risk today given the market's shift to high-growth in recent years. However, convertible bonds still offer investors a number of important benefits, including asymmetric exposure to their underlying stocks and lower durations than bonds, some key features in a market fraught with fragility risks and concerns over climbing yields.

In terms of primary issuance, the global convertible market has attracted a record levels of borrowing of \$307bn over the past two years, including \$148bn for the year 2021, the fifth-most in a year since 1998. Regionally, issuers from the US, Europe, Asia, and Japan priced \$84bn, \$23bn, \$33bn, and \$7bn of new convertible paper, respectively, a record for Asia and an above-average annual total for all other regions.

Emerging Markets

In Q1, EMD HC (-4.5%) posted one of its worst quarters on record in total return terms as growth exceptionalism, fast and competent vaccine rollout and further fiscal stimulus in the US drove 10Y US Treasuries 82bps higher to 1.74% by the end of March. Energy and base metals, that typically correlate positively with EM debt performance, retained an upward trajectory over the quarter in line with broader realization of a structural supply imbalance across Oil and Copper/Iron Ore markets and OPEC support for Oil. Oil printed an impressive 22.6% return during 1Q21 with Iron Ore and Copper also performing well as US activity indicators maintained a recovery momentum and the US growth outcome for the full year was revised up towards mid 6%. The quarter was eventful in terms of rise of political risk premia although most EM stories were contained and did not contaminate the rest of the asset class.

EM HC Sovereigns posted an impressive +4% return in Q2, helped by a rally in UST yields (-28bps), while spreads posted a more modest 19bps tightening. EM corporates underperformed sovereigns, mainly due their shorter duration profile, while IG underperformed HY. Oil skyrocketed by more than 23%, as DM economies reopened, strengthening demand, and the OPEC maintained a tight control of supply. Other commodities (copper +7.3%, iron ore +23%) maintained an upward trend. The USD rallied until the end of May, then strengthened in June, as the FOMC signaled a more hawkish bias and markets became more nervous about growth prospects with the appearance of the new Delta Covid variant.

EMD HC (-0.7%) gave back some of its second quarter gains over the summer months as risks to the reflation trade rose globally. A Delta wave in the US eroded expectations for extended strong recovery and led to a knee-jerk rally in 10Y US Treasuries that traded close to 1% by early August. Chinese state intervention in different sectors of the economy and the introduction of a yet to be clarified long term goal of common prosperity introduced material risk premiums across Chinese assets and drove up concerns over the country's medium term growth trajectory. Globally, concerns over slowing growth and persistent inflation set in by the end of the quarter. The trade-weighted US Dollar managed to post gains against EM currencies despite the extended support from hawkish EM central banks unwilling to look through the temporary food and energy inflation shocks and proceeding with hiking cycles.

EMD HC (-0.4%) optically declined only marginally as flat Treasury and muted Spread returns concealed material underperformance of HY versus IG as asset class risks progressively rose during the quarter. The discovery of a more contagious Covid-19 variant in South Africa in November and its potentially adverse impact on the growth recovery accelerated a correction in the asset class already traumatized by Chinese common prosperity policies aimed at de-levering and restructuring private players in multiple sectors, rising debt sustainability concerns in select EM HY with limited funding options (Ghana, El Salvador, Sri Lanka), and rising geo-political (Ukraine) or policy risks (Argentina, El Salvador, Turkey).

Candriam Sustainable

Report of the Board of Directors

Candriam Sustainable Defensive Asset Allocation

Portfolio highlights & strategy review

The year 2021 was marked by a disputed election in the United States, a surge in inflation on both sides of the Atlantic, significant and global disruptions in supply chains and a continuation of Covid-19 infections, and its variants, Delta and Omicron, which in turn interrupted the continuation of the economic recovery. The economic recovery had been well in progress since November 2020 with the first announcements of vaccines to finally come to be heckled over the course of 2021.

The fund had a net return of 3.24% and was in line with its benchmark. The main contributor to the positive excess return was the market allocation effect to fixed income, especially the selection effect for the sovereign debt, followed by Emerging bonds, which remained a high source of carry in the fixed income investment universe. On the equities side, the regional allocation weighted somewhat on performance because of an overweight Emerging markets and an underweight US equities but overall, the positive stance on equities through July and after the November correction paid off.

We start the year with an overweight equities that stayed until the summer. The economic recovery continued. We anticipated a rotation towards so-called "value" stocks, a rise in rates and commodity prices and managed the strategy accordingly, gearing towards reflation. Our exposure to fixed income remained diversified with European credit and sovereign debt, some US as well, global high yield and Emerging debt. Our convictions in thematic funds included climate action and circular economy.

Throughout the year, the direction of rates, real and nominal, remained at the heart of strategy discussions. We stayed the course in spite of the volatility through the summer, reduced our exposure to equities by July. The fixed income bucket remained well diversified, mainly via Emerging debt and an underweight duration. In terms of convictions, the portfolio stayed exposed throughout the year to a selection of long-term trends, i.e. beneficiaries of the "Green Transition" and climate action.

Outlook

Strong economic performance should continue into 2022, with growth of around 4% both in the United States and in the euro zone and close to 5% in China. We expect supply and demand will gradually rebalance in an above-potential growth context in major developed economies. As strong demand faces pandemic-related supply bottlenecks, tensions arise and are leading to higher prices. Hence, inflation should remain uncomfortably elevated, at least during the winter months. We expect the beginning of a Fed rate hike cycle to be a very delicate time, during which we prefer keeping a short duration. For equity markets, above-potential growth leads us to begin 2022 with a constructive stance on equities, mainly via European and Emerging markets and Financials.

The shifts in economic and inflationary regimes will call for a dynamic equity allocation. We expect inflation to peak in Q1 2022 as bottlenecks start to ease. We will focus on value and risky assets until growth shows resilience and inflation decelerates.

Report of the Board of Directors

Candriam Sustainable Equity

Global

Global financial markets started the year on a false note, after an excellent 2020. The first month of the year ended slightly lower, as investors seemed hesitant about how to position their portfolios for 2021. In general, there were no clear differences compared to the end of 2020, as the Covid-19 pandemic was still quite present, despite the approval and availability of several Covid-19 vaccines, the true start of the vaccination campaigns and macro-economic data starting to point to an economic recovery. February took nevertheless a strong start on the back of excellent earnings releases and a continuing improvement in economic data, pushing long-term interest rates higher. In this context, financials and energy started to outperform the broader market. This continued, heading into March, with markets closing Q1 close to an all-time high in the US.

Q2 started on a positive note with new record highs. Stronger economic data continued to remain in focus, together with increasing inflation figures to pre-Covid levels, as commodities were hitting a multi-year high. In this context cyclical value sectors, such as financials, materials and energy remained in favour of investors over, more defensive and growth sectors. Only at the end of the quarter quality growth was able to make a comeback, as interest rate pressures temporarily eased, with IT as the biggest outperformer, together with defensives and communication services.

Following a strong first half, Q3 was a more flattish quarter for global equity markets, despite good summer months. The 10-year yield in the US continued to slide down during the summer due to rising concerns about the Covid-19 Delta variant, while inflation continued to increase and supply-chain issues started to become a true tailwind to activity indicators. As a result, growth and quality outperformed over that period. From a regional perspective, developed market outperformed, as emerging market were negatively impact by government crackdowns on the broader technology space and to its 'common prosperity' ambitions. After to positive summer months, global equity market had to give away some ground in September. The 10-year yield in the US broke the downward trajectory on the back of higher inflation and receding Delta variant concerns. Emerging markets continued to remain under pressure due to continuing government crackdowns on the broader technology space and negative news on real estate giant Evergrande.

Finally, the global equity market ended the year with a strong Q4. The quarter got off on the right footing in October, on the back of a continuing economic re-opening of developed markets. November was a bit more volatile, due to increasing Covid-19 cases and the emergence of a new variant, called Omicron. In this context, equity markets sold-off on this news at the end of the month, as investors were gauging its impact on the world economy. Cyclical were the most impact and IT was a clear stand-out leader, fuelled by the strong performance of semiconductors. Fortunately, the Santa Claus rally did not disappoint and the stock market rose in December on the back of encouraging data on the Omicron variant, that seems highly infectious, but less virulent, and the expected hawkish tone of the Federal Reserve. In the end, global equity markets ended the year with a 20% gain, with the US and Europe outperforming. From a sector perspective, energy, IT and financials were the strongest outperformed over the entire year, while industrials, materials and utilities were amongst the biggest underperforming sectors.

Europe

The European market powered ahead to new historic highs in 2021 (MSCI Europe Net Total Return EUR Index: +25.13% in 2021). Even though, Covid variants, inflation, Central Banks tapering, Chinese new policies and Real Estate crisis, supply chain worries and increasing long term rates were important reasons for concern in 2021, investors were encouraged by strong results and optimism across sectors and regions, including Europe.

European equities closed the first quarter up despite a weak start to the year. The market narrative turned less bullish as fiscal hopes dimmed somewhat and the poor COVID/vaccines backdrop (especially in the EU) took hold. Indeed on the COVID/vaccines backdrop – infection rates started to rise across the continent, with the UK and Germany going into national lockdowns. The UK particular suffered from extremely high death and hospitalization rates as a new variant of the virus quickly spread. Vaccinations started to roll-out in EU5, though very slowly, particularly in France. In February, the formation of a new Italian government led by Mario Draghi, the former European Central Bank president, was approved by a large majority in parliament, avoiding the undesirable scenario of snap elections during a pandemic. The market reaction was favorable. Meanwhile, the European Parliament has given the go ahead for the Recovery and Resiliency Plan. On the macro front, Euro area core inflation was already noisy since the start of the year.

European equities also closed the second quarter up. European stocks followed closely the US performance, supported by the reopening of regional economies and strong global goods demand. While the spread of the delta variant was a potential concern for the full reopening of economies.

European equities were mixed in the 3rd quarter. The European Central Bank (ECB) announced a reduction in the pace of its asset purchases, but in contrast to the Fed, was keen to stress that this was not the beginning of a process of tapering purchases down to zero. As the Fed and BoE embarked on a path towards higher interest rates, the ECB seemed to be left behind. In the UK, the Bank of England (BoE) delivered a similarly hawkish shift, suggesting that it could put interest rates up before the end of the year. The other main news from the Eurozone in Q3 was the result of the German election.

European equities closed up the last quarter higher. In Europe, an unreliable supply of Russian gas, falling investments in thermal energy and maintenance work on nuclear power plants led to a sharp rise in gas and electricity prices across the continent before falling towards the end of the quarter. Higher energy prices were adding to the rise in inflation in the region. In October, Europe kicked off the distribution of the Recovery Fund. Italy and Spain – the main beneficiaries of European Union (EU) resources – announced their intentions to pursue expansionary fiscal policies and to postpone fiscal consolidation until much later in the recovery. At its October meeting the European Central Bank (ECB) reiterated that it expected the current rise in inflation to be transitory. Also, the EU's inaugural green bond issuance to finance investments focused on climate change policies received stellar demand.

US

Stock markets continued to go higher in 2021, with the S&P 500 hitting a series of all-time closing highs and ending the year near a record. While COVID-19 continued to dominate headlines, investors were also concerned about inflation and its potential economic impact. A strong economic recovery, together with an earnings rebound nevertheless positively impact investors' sentiment.

Despite hesitant investors in the first month of the year, US equities ended Q1 clearly higher. The true start of the vaccination campaigns and macro-economic data starting to point to an economic recovery, boosted sentiment. In addition, investors welcomed excellent earnings releases US markets closed Q1 close to an all-time high in the US.

Report of the Board of Directors

Candriam Sustainable Equity (continued)

US (continued)

US equity markets also headed higher in Q2, thanks to a rebound of growth stocks and impressive first-quarter earnings. In addition, the prospect of more fiscal stimulus also had a positive impact, as Joe Biden reached a bipartisan deal to boost infrastructure spending. Following the passage of the American Rescue Plan – a USD 1.9 trillion stimulus package passed in March – the President has outlined his plans for two more spending packages. In the meantime, the US consumer started to make up for the lost time during the re-opening of the economy, while inflation has started to increase.

US equities closed Q3 broadly unchanged. In August, Fed Chair Jerome Powell's Jackson Hole speech was well received by the markets. The Fed was satisfied with the progress made on inflation and the labour market improvement and announced to begin slowing the pace of asset purchases. In the political arena, the Senate passed a bipartisan infrastructure bill, containing USD 550 billion of new spending, moving it to the House of Representatives. Over the quarter, financials and IT were the biggest outperformers, whereas materials and industrials clearly lagged.

Q4 ended clearly higher for US equity markets, thanks to the strong outperformance of IT, materials, consumer staples and health care. After the strong outperformance, financials and energy lagged. Over the quarter, President Biden signed the Infrastructure Investment and Jobs Act, a long awaited \$1.2 trillion bipartisan infrastructure bill. The ambitious Build Back Better spending bill (\$1.7 trillion) nevertheless wasn't approved with a majority in the Senate in December. On the policy front, Powell was reappointed for a four-year term as Federal Reserve Chairman. The current plan at that time was a reduction of monthly bond purchases to zero by the end of June 2022.

Emerging Markets

Following a very unique 2020, when a COVID pandemic dominated the entire year, also 2021 proved to be a challenging year for emerging markets. After starting the year on a strong note, driven by expectation of a vaccine-driven global recovery and supported by easy liquidity and fiscal conditions, the exuberance was soon lost, mainly as it became clear that regulatory tightening in China was here to stay. While China had already embarked on liquidity normalization towards the end of 2020, the adverse and stringent regulatory changes focusing on companies in data collection and technology did not help either. Towards midyear, it became clearer that this regulatory scrutiny and tightening was not only limited to companies in data collection, technology and new economy but could encompass companies in healthcare, education and financial services sector too. The announcement of After School Tutoring companies to be converted to non-profitable entities was certainly one that spooked investor sentiment. Eventually, it unfolded that the common prosperity goal was not only the underlying driver for these regulatory actions but will also be the focal point of future Chinese economic growth.

Meanwhile in other EM regions, recovery was also very selective. Taiwan for instance continued to fare well broadly following global growth and aided by strong prospects for the semiconductor industry. While global semiconductor shortage rattled companies from automobiles to hardware equipment sector, those in the forefront of semiconductor manufacturing generally benefitted from an unprecedented demand and healthy pricing environment during the year. The other bright spot in EM Asia was India, where despite a catastrophic Covid 2nd wave, markets continue to perform well driven by expectations of a strong domestic recovery and benefits from supply chain diversification in Asia, even as supply chain shortage became a key theme for 2021. Still in EM Asia, South Korea had a relatively weak year, with concerns around regulatory tightening for Fintech names cautioning investors amidst normalizing liquidity conditions.

As the year progressed, there was little respite from adverse news out of China. A severe power shortage impacted output while a Zero-tolerance Covid policy resulted in a consumption slowdown in the region. On top of this, the financial debacle of leveraged Real Estate giant Evergrande, while not resulting in a systemic contagion, certainly hit the Real Estate and Infrastructure sectors, which form a significant part of Chinese economic growth. With little evidence of credit easing, or end of regulatory tightening, the region ended the year sharply lower.

In LatAm, Brazil saw one of the weakest performances driven by concerns around inflation and later driven by a slowing commodity demand fading expectation of a recovery. Mexico on the other hand, performed well driven by prospects for a US-driven economic recovery.

EM EMEA also performed well with Eastern Europe being one of the early reopening regions in the EM and Russia benefitting from a higher energy price environment.

Towards the end of the year, the FED retired the phrase "transitory" in its description of inflation, and further hinted that it might be preparing to lift off asset purchase program faster than expected. As a result the 10 year US Treasury yields rose and long duration equities came under valuation pressure, adding further to the already visible divergence between Value and Growth style for 2022.

To conclude, 2021 would certainly count as a year marked by strong divergences between regional, sector and style performances. The overall benchmark MSCI EM Index ended the year negatively (in USD returns), significantly lagging the strong performance of the Developed Markets. At a regional level, there was notable divergence in performance of MSCI EM ex China and MSCI China, owing to regional factors we discussed above. In terms of investment style too, the divergence and volatility in style returns came to forefront after a long time.

Portfolio highlights & strategy review

During this volatile and challenging reporting period for Emerging Markets, with swift rotational movements between markets, sectors and styles, the Candriam Sustainable Equity Emerging Markets outperformed the MSCI EM benchmark index. The factors helping relative performance were a combination of thematic stock selection and a balanced portfolio approach combining exposure to structural growth companies in Emerging Markets and those expected to benefit from economic reopening. During an environment where benchmark heavyweight China strongly underperformed, the portfolio implemented swift active changes including underweighting the overall China exposure while keeping a strong overweight in local A-shares against an underweight to offshore H shares and a full exclusion of US ADRs. Similarly remaining vigilant, the portfolio avoided any direct negative impact of the strong corrections in the education, real estate or internet sectors. Thematic focus was on beneficiaries of the 'common prosperity' thematic in China, and green energy and renewable and EV clusters. Ex-China, some overweight exposure to India, Taiwan and Eastern Europe, at the expense of Brazil, and a focus on technology, especially the semiconductor sector, also supported the performance over the year.

At a sector level, the strongest contributing sectors to Portfolio's relative return were Consumer Discretionary, Information Technology and Materials. The sectors that detracted from relative performance compared to MSCI EM benchmark were Energy and Healthcare.

Candriam Sustainable

Report of the Board of Directors

Candriam Sustainable Equity (continued)

Emerging Markets

At a stock specific level, the strongest contributors to Portfolio's excess return during the reporting period were –Chinese EV battery manufacturer Contemporary Amperex Technology; Russian Fintech company, TCS Group Holding; and aiwanese leasing company, Chailease Holding. CATL benefitted from winning new clients in China and globally, and increasing market share in global EV battery spacs. TCS Group Holding gained strongly during the period as the company continued to execute its strategy of expanding portfolio offerings and entering new markets. The detractors to relative return were Chinese eye surgery hospital chain, Aier Eye Hospital, correcting on regulatory concerns and Latin American ecommerce giant, Mercado Libre, that corrected on valuation concerns in a rising rates environment.

Outlook

As the former years have shown, the market outlook visibility remains quite weak, although some “known unknowns” will clearly dominate markets and investors' attention. With the US as dominant factor, the actions from the FED, in terms of rate and balance sheet decisions, not least driven by inflation and growth expectations, will have an important impact on global markets, not least via the USD and sector and style rotations. While a US tightening policy is getting priced-in, the market expects the opposite from China, which, after a very challenging year, needs to at least stabilize the economy to avoid a real economic slowdown. Also the COVID developments or geo-politics will continue to keep investors busy, not least the on-going US-China tensions and growing uncertainties around Ukraine between Nato and Russia, with, besides military threats, some potential consequences for inflation from price rises in the energy complex and continued supply-chain tightness, as well as earnings expectations. So, moving into 2022, we keep a strategy of vigilance towards known and un-known developments, while maintaining a balanced portfolio approach of long- and shorter-

Report of the Board of Directors

Candriam Money Market

Q1 2021

Despite the rebound in manufacturing activity and global demand supporting the overall economic situation, the pandemic remains the key factor shaping economic developments. Following a resurgence in new infections, governments across Europe increased lockdown measures in March 2021. The speed of vaccination roll-outs will be critical to avoid further adverse impact on growth. Meanwhile, a giant vessel inhibited supply chains by blocking the Suez Canal for almost a week. The vessel was freed on 29 March and traffic is expected to return to normal.

Macroeconomic projections of the ECB staff have been published: the growth of the GDP of the euro zone is expected at 4% in 2021 (against 3.9% previously), then at 4.1% in 2022 and to 2.1% in 2023. The inflation outlook has been revised significantly upwards and should reach 1.5% this year (compared to 1% previously). Unemployment figures have been revised to the downside at 8.6% in 2021 (compared to 9.3% previously). Despite the latest figures and in order to preserve favourable financing conditions over the next quarter, the Governing Council of the ECB is expected to increase the pace of purchases under its pandemic emergency purchase programme (PEPP). Furthermore, the ECB will continue its purchases under its APP and will also provide liquidity through its refinancing operations. The forward curve of the euro overnight index average (EONIA) shifted upwards and became steeper in the first quarter of 2021, suggesting the market is not expecting a rate cut anytime soon.

On the credit side, less than expected issuances on the short term part of the curve (below 5 years). On a side note, Credit Suisse & Nomura were on the spotlight after Archegos hedge fund collapse.

Although uncertainty surrounding the pandemic lingers, the credit spread on the ICE BofA 1-3 Year Euro Corporate Index remained flat at 64bps in March. Technicals were the main supportive factor as demand for short term securities continues to be strong. With regards to sovereign debt, the yield on the Schatz tightened by 2.4bps to -0.698%. The yield on the Bund also tightened by 3.1bps to -0.294% in the midst of increased containment measures. The Euribor 12 months remained fairly stable and ended the period at -0.484%.

Q2 2021

After the contraction in the first quarter of the year, the euro area economy is gradually reopening as the pandemic situation improves and vaccination campaigns make significant progress. In Europe, consumer prices rose to 1.9 % in June.

Eurosystem researchers foresee an annual inflation at 1.9 per cent in 2021 and 1.5 per cent in 2022. In the US, the inflation expectations are respectively 3% and 2.1% .

The ECB maintained an elevated flow of stimulus as expected during its last meeting, fearing that any retreat now would accelerate an already worrisome rise in borrowing costs and choke off the fledgling recovery. The yield of the Bobl ended the month at barely the same level as the previous one (-0.56), after a plunge at -0.63 in the middle of the month. The 5Y yield in Italy grazed with 0% at the mid of the month, before climbing up to 0.14%.

New all-time high for the US markets (S&P P500 and Nasdaq) following an interim bipartite Senate agreement on a \$ 579 billion infrastructure plan. The FED Committee decided to keep the target range for the federal funds rate at 0 to 0.25 percent and could maintain it until labour market conditions have reached levels consistent with the Committee's expectations.

In addition, it will continue to increase its holdings of Treasury securities by at least \$80 billion per month and of AMBS by at least \$40 billion per month until substantial further progress has been made toward the Committee's maximum employment and price stability goals.

The primary market has not been very active over the month for maturities less than 5Y. Financial and utilities displayed tightened spread, and Senior bonds stay stable. The main downgrade that occurred has been for Sabadell & BPCE by S&P. Overall, technicals continue to be quite supportive. The credit spread on the ICE BofA 1-3 Year Euro Corporate Index tightened by almost 4 bps and ended at 54 bps. Short term rates remained fairly stable with the Euribor 3 and 12 months ending the period at -0.54% and -0.48% respectively.

Q3 2021

The third quarter of 2021 saw the return of volatility, and although buy-the-dip sentiment prevailed over the first month, investors caved under the barrage of worrying events. Risk-off sentiment prevailed on worries surrounding Beijing's continued crackdown on tech, Evergrande's contagion risk, fears of an economic slowdown as economic figures came in below expectations and stubbornly high inflation metrics as a result of worsening global supply chain disruptions.

Although central banks did not seem to be all too worried about a slowdown economic growth for the time being, they did recognize that the upwards price pressure is more sticky than initially thought. Traders in US interest-rate futures brought forward their expectations for the first hike by the FED to December 2022 after the hawkish FED meeting, with more officials seeing a potential rate hike next year and asset purchases potentially being scaled back as soon as November 2021, with the process being completed by mid-2022. Meanwhile, the BOE sent a shockwave through European sovereign bond markets by stating that the "tightening of monetary policy should be implemented by an increase in Bank Rate, even if that tightening became appropriate before the end of the existing UK government bond asset purchase program". Though the ECB remained on the dovish spectrum for the time being, hawkish noises became more audible in light of the improving growth and inflation metrics.

The primary market sprung back to life over the final month of the quarter and, despite the US credit market issuing more bonds over a period of three days than over the entirety of August, the supply was well-absorbed. Credit spreads remained near historic tights (ICE BofA 1-3 Year Euro Corporate Index) and marginally widened by 2 bps to 58 bps, while its yield to maturity stood at 0.06%. The US 5y rate ended the month at 0.97% (+8 bps), while its German counterpart rose to -0.56% (+3 bps) and the Italian 5y rate decreased to 0.08% (-1 bp). Short term rates remained fairly stable with the Euribor 3 months and 12 months ending the period at -0.54% and -0.49% respectively.

Q4 2021

Market participants hoping for some quiet time ahead of the Christmas holidays were rudely awakened by volatile market conditions driven by rising fears surrounding the spread of Omicron in Europe, worries over US fiscal stimulus and hawkish communication from central banks.

Candriam Sustainable

Report of the Board of Directors

Candriam Money Market (continued)

Especially the surprise rate hike of the Bank of England caught investors off-guard as they were betting on no rate hikes with the country in the grip of the Omicron variant. However, the BOE and other central banks seem to be buckling under the pressure of persistently high inflation. The FED decided to unwind its asset-purchase program at double the pace. The ECB, in a delicate balancing act, will temporarily double regular bond purchases (APP) for half a year to soften the transition as it unwinds its pandemic emergency program (PEPP), with a roadmap to stop asset purchases by the end of 2022.

Awaiting more clarity on inflationary pressures and the Omicron covid-19 variant, for the moment investors are left pondering whether current market expectations aren't too hawkish and central banks built in some flexibility to look dovish over this year.

The primary market was incredibly calm and liquidity eventually dried up as the end of the year approached.

Strategy & Outlook

We remained positive over the year, following the technical support (ECB) put in place in 2020. We favoured quality issuers with a good rating and strong liquidity. This allowed us to keep volatility low and to benefit from the tightening of credit spreads in the first three quarters.

We started to reduce our interest rate and credit durations in the fourth quarter.

We closely monitor the spread of covid-19 variants, inflationary pressures, and the evolution of monetary policies of major central banks. These are likely to be key themes for financial markets over 2022 and the uncertainty surrounding these themes will likely support volatility as sharp, two-way market reactions are being driven by incremental news flow. We therefore pay close attention to downside risk and favor high-quality, liquid assets while remaining selective in our investments. We rely on our rigorous in-house, bottom-up analysis and hold a preference for companies with strong ratings and low leverage

The Board of Directors of the funds notes the recent developments in the Ukraine and the sanctions being imposed on Russia by many countries as a result.

Given the absence of exposure in the region (Russia not eligible in the ESG universe), the Board of Directors' view is that those developments and sanctions will not have a direct adverse impact on the SICAV.

Nonetheless, since the situation continues to evolve, it remains difficult at this stage to estimate all indirect impacts which may arise from these emerging developments. The Management continues to monitor the developments closely and to take all the necessary actions.

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Audit report

To the Shareholders of
CANDRIAM SUSTAINABLE

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CANDRIAM SUSTAINABLE (the “Fund”) and of each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the investment portfolio as at 31 December 2021;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Directors for the financial statements

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 1 April 2022

Sébastien Sadzot

Candriam Sustainable

Statement of net assets as at December 31, 2021

		Candriam Sustainable Bond Emerging Markets	Candriam Sustainable Bond Euro	Candriam Sustainable Bond Euro Corporate
		USD	EUR	EUR
Assets				
Investment portfolio at market value	2a	1,282,116,397	832,468,679	1,267,322,115
Cash at bank and broker	10	55,194,391	1,721,798	139,827,729
Receivable for investments sold		0	0	0
Receivable on subscriptions		1,798,901	3,276,626	745,790
Interest and dividends receivable, net		16,561,960	4,304,386	7,205,619
Net unrealised appreciation on forward foreign exchange contracts	2f,g	6,685,771	0	175,706
Net unrealised appreciation on futures	2e	2,405,255	206,917	0
Other assets		0	0	0
Total assets		1,364,762,675	841,978,406	1,415,276,959
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		1,785,207	35,564	28,133
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	64,035	0
Net unrealised depreciation on futures	2e	0	0	1,377,215
Management fees payable	3	394,081	84,476	129,165
Operating and Administrative Expenses payable	5	145,232	77,013	126,671
Subscription tax payable	6	51,336	41,786	57,343
Other liabilities		0	0	0
Total liabilities		2,375,856	302,874	1,718,527
Total net assets		1,362,386,819	841,675,532	1,413,558,432

Candriam Sustainable

Statement of net assets as at December 31, 2021

		Candriam Sustainable Bond Euro Short Term	Candriam Sustainable Bond Global	Candriam Sustainable Bond Global High Yield
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	1,159,322,614	356,105,639	1,662,518,995
Cash at bank and broker	10	22,000,120	27,299,344	114,772,543
Receivable for investments sold		0	0	0
Receivable on subscriptions		15,875,367	722,764	2,536,732
Interest and dividends receivable, net		6,700,963	1,594,824	19,996,086
Net unrealised appreciation on forward foreign exchange contracts	2f.g	183,914	2,557,844	7,483,176
Net unrealised appreciation on futures	2e	0	1,003,353	405,000
Other assets		0	0	0
Total assets		1,204,082,978	389,283,768	1,807,712,532
Liabilities				
Bank overdraft		0	0	1,131
Payable on investments purchased		9,989,900	0	0
Payable on redemptions		44,974	60,055	495,126
Net unrealised depreciation on forward foreign exchange contracts	2f.g	0	0	0
Net unrealised depreciation on futures	2e	71,206	0	0
Management fees payable	3	98,513	41,211	600,898
Operating and Administrative Expenses payable	5	104,886	40,267	184,812
Subscription tax payable	6	48,418	18,816	76,542
Other liabilities		0	5,072	0
Total liabilities		10,357,897	165,421	1,358,509
Total net assets		1,193,725,081	389,118,347	1,806,354,023

Candriam Sustainable

Statement of net assets as at December 31, 2021

		Candriam Sustainable Bond Impact	Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity Children
		EUR	EUR	USD
Assets				
Investment portfolio at market value	2a	45,368,596	188,053,578	3,570,662
Cash at bank and broker	10	1,118,272	2,477,927	71,903
Receivable for investments sold		0	0	0
Receivable on subscriptions		0	105	0
Interest and dividends receivable, net		205,923	0	2,706
Net unrealised appreciation on forward foreign exchange contracts	2f,g	60,352	239,683	0
Net unrealised appreciation on futures	2e	0	308,199	0
Other assets		0	0	0
Total assets		46,753,143	191,079,492	3,645,271
Liabilities				
Bank overdraft		0	57,678	0
Payable on investments purchased		0	171,293	0
Payable on redemptions		0	4,889	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	172,425	0	0
Management fees payable	3	2,816	64,716	4
Operating and Administrative Expenses payable	5	4,153	10,471	583
Subscription tax payable	6	1,165	325	91
Other liabilities		0	0	0
Total liabilities		180,559	309,372	678
Total net assets		46,572,584	190,770,120	3,644,593

Candriam Sustainable

Statement of net assets as at December 31, 2021

		Candriam Sustainable Equity Circular Economy	Candriam Sustainable Equity Climate Action	Candriam Sustainable Equity Emerging Markets
		USD	USD	EUR
Assets				
Investment portfolio at market value	2a	261,757,987	1,407,124,475	2,128,786,441
Cash at bank and broker	10	13,142,447	38,414,094	116,781,753
Receivable for investments sold		2,179,835	0	0
Receivable on subscriptions		99,376	187,387	3,506,971
Interest and dividends receivable, net		62,127	294,356	1,124,279
Net unrealised appreciation on forward foreign exchange contracts	2f.g	103,896	99,253	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		14,394	23,631	0
Total assets		277,360,062	1,446,143,196	2,250,199,444
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		4,906,920	1,905,858	3,592,071
Payable on redemptions		15,697	478,681	844,913
Net unrealised depreciation on forward foreign exchange contracts	2f.g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Management fees payable	3	75,190	226,125	990,768
Operating and Administrative Expenses payable	5	47,060	214,891	403,326
Subscription tax payable	6	11,407	52,745	222,783
Other liabilities		0	0	3,893,734
Total liabilities		5,056,274	2,878,300	9,947,595
Total net assets		272,303,788	1,443,264,896	2,240,251,849

Candriam Sustainable

Statement of net assets as at December 31, 2021

		Candriam Sustainable Equity EMU	Candriam Sustainable Equity Europe	Candriam Sustainable Equity Europe Small & Mid Caps
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	487,218,448	1,882,327,893	220,248,352
Cash at bank and broker	10	4,396,746	6,155,110	8,263,849
Receivable for investments sold		0	8,611,988	0
Receivable on subscriptions		1,538,255	500,121	0
Interest and dividends receivable, net		48,810	513,439	174,802
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Other assets		387,306	834,257	79,315
Total assets		493,589,565	1,898,942,808	228,766,318
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		201,154	9,773,665	11,616
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Management fees payable	3	260,161	419,036	41,890
Operating and Administrative Expenses payable	5	91,062	309,927	41,895
Subscription tax payable	6	94,866	172,665	12,577
Other liabilities		0	0	0
Total liabilities		647,243	10,675,293	107,978
Total net assets		492,942,322	1,888,267,515	228,658,340

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

Candriam Sustainable

Statement of net assets as at December 31, 2021

		Candriam Sustainable Equity Future Mobility	Candriam Sustainable Equity Japan (see note 1)	Candriam Sustainable Equity US
		USD	JPY	USD
Assets				
Investment portfolio at market value	2a	295,977,941	32,664,973,498	1,897,782,495
Cash at bank and broker	10	10,781,418	337,139,480	12,131,206
Receivable for investments sold		0	0	0
Receivable on subscriptions		600,671	10,399,169	934,749
Interest and dividends receivable, net		88,042	35,649,515	684,118
Net unrealised appreciation on forward foreign exchange contracts	2f.g	121	104,064	1,095,171
Net unrealised appreciation on futures	2e	0	0	0
Other assets		0	0	18,419
Total assets		307,448,193	33,048,265,726	1,912,646,158
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	150,843,961	0
Payable on redemptions		0	6,548,062	1,748,217
Net unrealised depreciation on forward foreign exchange contracts	2f.g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Management fees payable	3	1,172	6,405,643	331,925
Operating and Administrative Expenses payable	5	40,314	5,787,048	317,025
Subscription tax payable	6	7,805	2,689,213	173,177
Other liabilities		0	39,701	0
Total liabilities		49,291	172,313,628	2,570,344
Total net assets		307,398,902	32,875,952,098	1,910,075,814

Candriam Sustainable

Statement of net assets as at December 31, 2021

		Candriam Sustainable Equity World	Candriam Sustainable Money Market Euro	Combined
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	1,141,282,099	868,851,277	17,016,511,126
Cash at bank and broker	10	7,233,429	88,409,530	657,115,872
Receivable for investments sold		5,473,935	0	16,002,767
Receivable on subscriptions		1,159,740	1,584,509	34,710,601
Interest and dividends receivable, net		871,420	1,648,681	60,220,122
Net unrealised appreciation on forward foreign exchange contracts	2f.g	0	0	17,722,409
Net unrealised appreciation on futures	2e	0	0	4,038,537
Other assets		232,352	0	1,582,864
Total assets		1,156,252,975	960,493,997	17,807,904,298
Liabilities				
Bank overdraft		0	0	58,809
Payable on investments purchased		0	23,008,374	43,904,356
Payable on redemptions		273,993	11,637	15,377,581
Net unrealised depreciation on forward foreign exchange contracts	2f.g	0	0	64,035
Net unrealised depreciation on futures	2e	0	0	1,620,846
Management fees payable	3	663,867	36,515	4,387,359
Operating and Administrative Expenses payable	5	219,346	44,839	2,375,657
Subscription tax payable	6	163,888	23,434	1,215,925
Other liabilities		0	0	3,899,109
Total liabilities		1,321,094	23,124,799	72,903,677
Total net assets		1,154,931,881	937,369,198	17,735,000,621

Candriam Sustainable

Statement of changes in net assets for the year ended December 31, 2021

		Candriam Sustainable Bond Emerging Markets	Candriam Sustainable Bond Euro	Candriam Sustainable Bond Euro Corporate
		USD	EUR	EUR
Net assets at the beginning of the period		2,127,631,026	697,446,113	1,051,954,248
Income				
Dividends, net	2i	0	0	0
Interest on bonds and money market instruments, net	2i	57,338,988	8,644,897	15,698,635
Interest received on swaps		0	153	0
Interest on securities lending	7	0	0	0
Bank interest		16,403	3,680	4,243
Other income		0	10,348	0
Total income		57,355,391	8,659,078	15,702,878
Expenses				
Management fees	3	5,207,777	916,154	1,368,545
Operating and Administrative Expenses	5	1,742,335	759,501	1,281,542
Distribution fees	4	0	0	0
Depositary fees	5	53,246	31,798	55,169
Subscription tax	6	172,272	81,958	141,735
Transaction costs	2h	289,146	56,914	55,906
Interest paid on swaps		0	2,444	0
Bank interest		58,863	28,498	302,030
Other expenses		14,246	0	913
Total expenses		7,537,885	1,877,267	3,205,840
Net income / (loss) from investments		49,817,506	6,781,811	12,497,038
Net realised gain / (loss) on sales of investments	2b	(125,847)	2,580,479	9,783,529
Net realised gain / (loss) on options	2e	0	(283,704)	0
Net realised gain / (loss) on forward foreign exchange contracts	2f.g	(45,811,412)	(411,204)	(3,930,713)
Net realised gain / (loss) on futures	2e	(1,567,703)	765,830	833,984
Net realised gain / (loss) on swaps		0	(8,403)	0
Net realised gain / (loss) on foreign exchange		16,515,340	124,888	578,478
Net realised gain / (loss)		18,827,884	9,549,697	19,762,316
Change in net unrealised appreciation / depreciation on investments	2a	(174,046,906)	(30,548,721)	(32,004,883)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f.g	3,971,303	(288,936)	(1,593,685)
Change in net unrealised appreciation / depreciation on futures	2e	2,405,255	289,403	(1,264,145)
Change in net unrealised appreciation / depreciation on swaps		0	10,636	0
Net increase / (decrease) in net assets as a result of operations		(148,842,464)	(20,987,921)	(15,100,397)
Evolution of the capital				
Subscriptions of shares		902,680,652	389,750,673	807,908,663
Redemptions of shares		(1,513,469,596)	(223,476,683)	(430,971,604)
Dividends distributed	8	(5,612,799)	(1,056,650)	(232,478)
Currency translation		0	0	0
Net assets at the end of the period		1,362,386,819	841,675,532	1,413,558,432

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

Candriam Sustainable

Statement of changes in net assets for the year ended December 31, 2021

		Candriam Sustainable Bond Euro Short Term	Candriam Sustainable Bond Global	Candriam Sustainable Bond Global High Yield
		EUR	EUR	EUR
Net assets at the beginning of the period		774,105,284	230,351,043	1,104,043,724
Income				
Dividends, net	2i	0	0	0
Interest on bonds and money market instruments, net	2i	10,977,014	4,326,197	47,613,037
Interest received on swaps		0	76	0
Interest on securities lending	7	0	0	0
Bank interest		3,141	20,054	14,073
Other income		11,777	538	10,368
Total income		10,991,932	4,346,865	47,637,478
Expenses				
Management fees	3	1,018,380	386,101	5,689,943
Operating and Administrative Expenses	5	1,006,315	362,376	1,624,523
Distribution fees	4	0	0	0
Depositary fees	5	44,050	13,498	57,005
Subscription tax	6	126,496	51,163	232,371
Transaction costs	2h	51,690	46,127	37,984
Interest paid on swaps		0	1,222	0
Bank interest		39,434	53,919	477,045
Other expenses		0	0	11,328
Total expenses		2,286,365	914,406	8,130,199
Net income / (loss) from investments		8,705,567	3,432,459	39,507,279
Net realised gain / (loss) on sales of investments	2b	(8,059,547)	143,656	24,024,810
Net realised gain / (loss) on options	2e	(111,451)	9,724	0
Net realised gain / (loss) on forward foreign exchange contracts	2f.g	(2,366,760)	3,258,063	(80,504,556)
Net realised gain / (loss) on futures	2e	933,860	(795,031)	(131,863)
Net realised gain / (loss) on swaps		0	(4,202)	0
Net realised gain / (loss) on foreign exchange		816,705	245,207	28,804,158
Net realised gain / (loss)		(81,626)	6,289,876	11,699,828
Change in net unrealised appreciation / depreciation on investments	2a	(4,508,596)	(3,747,054)	25,271,567
Change in net unrealised appreciation / depreciation on options	2e	0	23,474	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f.g	(51,878)	2,826,442	(9,310,111)
Change in net unrealised appreciation / depreciation on futures	2e	(48,460)	998,194	405,000
Change in net unrealised appreciation / depreciation on swaps		0	5,318	0
Net increase / (decrease) in net assets as a result of operations		(4,690,560)	6,396,250	28,066,284
Evolution of the capital				
Subscriptions of shares		719,822,933	216,883,737	1,482,718,571
Redemptions of shares		(295,512,576)	(64,365,033)	(803,419,519)
Dividends distributed	8	0	(147,650)	(5,055,037)
Currency translation		0	0	0
Net assets at the end of the period		1,193,725,081	389,118,347	1,806,354,023

Candriam Sustainable

Statement of changes in net assets for the year ended December 31, 2021

		Candriam Sustainable Bond Impact	Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity Children
		EUR	EUR	USD
Net assets at the beginning of the period		0	122,339,194	0
Income				
Dividends, net	2i	0	58,333	7,820
Interest on bonds and money market instruments, net	2i	76,903	0	0
Interest received on swaps		0	0	0
Interest on securities lending	7	0	0	0
Bank interest		0	0	0
Other income		0	0	0
Total income		76,903	58,333	7,820
Expenses				
Management fees	3	5,237	657,855	2
Operating and Administrative Expenses	5	7,521	97,612	1,417
Distribution fees	4	0	0	0
Depository fees	5	337	7,133	33
Subscription tax	6	1,164	551	91
Transaction costs	2h	799	6,413	3,659
Interest paid on swaps		0	0	0
Bank interest		729	12,566	69
Other expenses		0	0	0
Total expenses		15,787	782,130	5,271
Net income / (loss) from investments		61,116	(723,797)	2,549
Net realised gain / (loss) on sales of investments	2b	6,816	3,617,096	(16,702)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f,g	(195,486)	(936,853)	0
Net realised gain / (loss) on futures	2e	72,327	20,818	0
Net realised gain / (loss) on swaps		0	0	0
Net realised gain / (loss) on foreign exchange		(46,592)	(38,153)	(5,747)
Net realised gain / (loss)		(101,819)	1,939,111	(19,900)
Change in net unrealised appreciation / depreciation on investments	2a	(56,317)	2,629,147	181,643
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,g	60,352	(195,151)	0
Change in net unrealised appreciation / depreciation on futures	2e	(172,425)	408,134	0
Change in net unrealised appreciation / depreciation on swaps		0	0	0
Net increase / (decrease) in net assets as a result of operations		(270,209)	4,781,241	161,743
Evolution of the capital				
Subscriptions of shares		46,842,793	79,996,533	3,482,850
Redemptions of shares		0	(16,329,541)	0
Dividends distributed	8	0	(17,307)	0
Currency translation		0	0	0
Net assets at the end of the period		46,572,584	190,770,120	3,644,593

Candriam Sustainable

Statement of changes in net assets for the year ended December 31, 2021

		Candriam Sustainable Equity Circular Economy	Candriam Sustainable Equity Climate Action	Candriam Sustainable Equity Emerging Markets
		USD	USD	EUR
Net assets at the beginning of the period		177,841,609	1,019,472,006	1,207,571,117
Income				
Dividends, net	2i	2,085,488	9,127,965	24,111,910
Interest on bonds and money market instruments, net	2i	0	0	0
Interest received on swaps		0	0	0
Interest on securities lending	7	0	0	78
Bank interest		970	5,094	52,218
Other income		0	0	0
Total income		2,086,458	9,133,059	24,164,206
Expenses				
Management fees	3	446,843	2,559,708	8,954,792
Operating and Administrative Expenses	5	439,858	2,242,865	3,973,822
Distribution fees	4	0	0	0
Depositary fees	5	9,728	56,147	79,318
Subscription tax	6	34,715	202,722	425,068
Transaction costs	2h	149,966	575,493	5,488,355
Interest paid on swaps		0	0	0
Bank interest		6,666	32,582	284,959
Other expenses		2,730	14,749	78,068
Total expenses		1,090,506	5,684,266	19,284,382
Net income / (loss) from investments		995,952	3,448,793	4,879,824
Net realised gain / (loss) on sales of investments	2b	17,451,204	53,054,791	118,519,161
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f.g	(789,270)	(3,762,063)	(441,768)
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on swaps		0	0	0
Net realised gain / (loss) on foreign exchange		1,094,066	3,122,695	(9,636,035)
Net realised gain / (loss)		18,751,952	55,864,216	113,321,182
Change in net unrealised appreciation / depreciation on investments	2a	7,213,619	122,523,435	(59,489,702)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f.g	103,049	(137,533)	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on swaps		0	0	0
Net increase / (decrease) in net assets as a result of operations		26,068,620	178,250,118	53,831,480
Evolution of the capital				
Subscriptions of shares		144,711,864	495,390,842	1,664,968,329
Redemptions of shares		(76,256,826)	(243,427,742)	(685,518,654)
Dividends distributed	8	(61,479)	(6,420,328)	(600,423)
Currency translation		0	0	0
Net assets at the end of the period		272,303,788	1,443,264,896	2,240,251,849

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

Candriam Sustainable

Statement of changes in net assets for the year ended December 31, 2021

		Candriam Sustainable Equity EMU	Candriam Sustainable Equity Europe	Candriam Sustainable Equity Europe Small & Mid Caps
		EUR	EUR	EUR
Net assets at the beginning of the period		328,567,922	1,015,993,473	0
Income				
Dividends, net	2i	9,292,877	25,443,498	1,501,433
Interest on bonds and money market instruments, net	2i	0	0	0
Interest received on swaps		0	0	0
Interest on securities lending	7	0	281	625
Bank interest		4,737	14,571	289
Other income		9,028	0	0
Total income		9,306,642	25,458,350	1,502,347
Expenses				
Management fees	3	2,733,969	3,239,262	175,406
Operating and Administrative Expenses	5	1,029,667	2,700,116	168,411
Distribution fees	4	0	0	0
Depository fees	5	21,480	60,649	3,333
Subscription tax	6	171,243	230,227	17,199
Transaction costs	2h	1,094,198	2,881,052	176,124
Interest paid on swaps		0	0	0
Bank interest		54,740	135,269	21,268
Other expenses		31,584	75,264	11,259
Total expenses		5,136,881	9,321,839	573,000
Net income / (loss) from investments		4,169,761	16,136,511	929,347
Net realised gain / (loss) on sales of investments	2b	53,899,029	126,362,569	(419,095)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f,g	0	0	0
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on swaps		0	0	0
Net realised gain / (loss) on foreign exchange		0	3,586,866	226,342
Net realised gain / (loss)		58,068,790	146,085,946	736,594
Change in net unrealised appreciation / depreciation on investments	2a	47,523,119	159,533,175	785,686
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,g	0	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on swaps		0	0	0
Net increase / (decrease) in net assets as a result of operations		105,591,909	305,619,121	1,522,280
Evolution of the capital				
Subscriptions of shares		265,358,376	1,061,449,223	236,566,228
Redemptions of shares		(206,272,622)	(494,154,357)	(9,430,168)
Dividends distributed	8	(303,263)	(639,945)	0
Currency translation		0	0	0
Net assets at the end of the period		492,942,322	1,888,267,515	228,658,340

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

Candriam Sustainable

Statement of changes in net assets for the year ended December 31, 2021

		Candriam Sustainable Equity Future Mobility	Candriam Sustainable Equity Japan (see note 1)	Candriam Sustainable Equity North America (see note 1)
		USD	JPY	USD
Net assets at the beginning of the period		14,551,454	15,625,753,538	964,384,754
Income				
Dividends, net	2i	1,374,264	523,455,268	10,853,271
Interest on bonds and money market instruments, net	2i	0	0	0
Interest received on swaps		0	0	0
Interest on securities lending	7	0	0	0
Bank interest		0	345,007	81
Other income		0	0	0
Total income		1,374,264	523,800,275	10,853,352
Expenses				
Management fees	3	6,533	54,057,812	862,037
Operating and Administrative Expenses	5	218,194	52,690,570	1,853,627
Distribution fees	4	0	0	0
Depository fees	5	6,194	1,153,907	45,756
Subscription tax	6	15,353	4,357,545	115,237
Transaction costs	2h	148,028	18,498,626	533,854
Interest paid on swaps		0	0	0
Bank interest		8,392	718,158	15,842
Other expenses		0	480,077	0
Total expenses		402,694	131,956,695	3,426,353
Net income / (loss) from investments		971,570	391,843,580	7,426,999
Net realised gain / (loss) on sales of investments	2b	(1,861,173)	1,764,995,791	339,816,635
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f,g	110,651	161,591	(2,459,631)
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on swaps		0	0	0
Net realised gain / (loss) on foreign exchange		(464,784)	573,503,682	1,964,807
Net realised gain / (loss)		(1,243,736)	2,730,504,644	346,748,810
Change in net unrealised appreciation / depreciation on investments	2a	17,096,374	(27,641,886)	(140,472,251)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f,g	121	74,833	(325,052)
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on swaps		0	0	0
Net increase / (decrease) in net assets as a result of operations		15,852,759	2,702,937,591	205,951,507
Evolution of the capital				
Subscriptions of shares		281,450,935	21,613,965,665	710,721,188
Redemptions of shares		(4,456,246)	(7,061,095,751)	(1,881,040,555)
Dividends distributed	8	0	(5,608,945)	(16,894)
Currency translation		0	0	0
Net assets at the end of the period		307,398,902	32,875,952,098	0

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

Candriam Sustainable

Statement of changes in net assets for the year ended December 31, 2021

		Candriam Sustainable Equity US	Candriam Sustainable Equity World	Candriam Sustainable Money Market Euro
		USD	EUR	EUR
Net assets at the beginning of the period		0	587,566,234	493,631,130
Income				
Dividends, net	2i	4,149,285	13,573,619	0
Interest on bonds and money market instruments, net	2i	0	0	2,993,483
Interest received on swaps		0	0	0
Interest on securities lending	7	0	0	0
Bank interest		11,598	7,537	2,720
Other income		0	0	2,103
Total income		4,160,883	13,581,156	2,998,306
Expenses				
Management fees	3	1,506,833	5,854,851	349,680
Operating and Administrative Expenses	5	966,755	1,973,491	384,655
Distribution fees	4	0	9,190	0
Depositary fees	5	20,040	39,666	33,807
Subscription tax	6	133,023	278,309	73,937
Transaction costs	2h	172,252	957,037	3,359
Interest paid on swaps		0	0	0
Bank interest		7,452	31,095	361,125
Other expenses		34,409	18,387	1,364
Total expenses		2,840,764	9,162,026	1,207,927
Net income / (loss) from investments		1,320,119	4,419,130	1,790,379
Net realised gain / (loss) on sales of investments	2b	20,073,972	157,249,448	(3,749,688)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f.g	(3,467,893)	0	0
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on swaps		0	0	0
Net realised gain / (loss) on foreign exchange		398,251	(2,330,255)	(604)
Net realised gain / (loss)		18,324,449	159,338,323	(1,959,913)
Change in net unrealised appreciation / depreciation on investments	2a	146,171,043	98,865,736	(2,228,892)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f.g	1,095,171	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on swaps		0	0	0
Net increase / (decrease) in net assets as a result of operations		165,590,663	258,204,059	(4,188,805)
Evolution of the capital				
Subscriptions of shares		2,043,685,763	563,853,156	1,276,932,191
Redemptions of shares		(299,200,612)	(254,518,377)	(829,005,318)
Dividends distributed	8	0	(173,191)	0
Currency translation		0	0	0
Net assets at the end of the period		1,910,075,814	1,154,931,881	937,369,198

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

Candriam Sustainable

Statement of changes in net assets for the year ended December 31, 2021

		Combined
		EUR
Net assets at the beginning of the period		11,254,799,639
Income		
Dividends, net	2i	102,247,368
Interest on bonds and money market instruments, net	2i	140,751,365
Interest received on swaps		229
Interest on securities lending	7	984
Bank interest		159,924
Other income		44,162
Total income		243,204,032
Expenses		
Management fees	3	41,075,086
Operating and Administrative Expenses	5	22,336,324
Distribution fees	4	9,190
Depository fees	5	624,138
Subscription tax	6	2,456,864
Transaction costs	2h	12,643,717
Interest paid on swaps		3,666
Bank interest		1,922,359
Other expenses		289,988
Total expenses		81,361,332
Net income / (loss) from investments		161,842,700
Net realised gain / (loss) on sales of investments	2b	874,144,697
Net realised gain / (loss) on options	2e	(385,431)
Net realised gain / (loss) on forward foreign exchange contracts	2f.g	(134,929,747)
Net realised gain / (loss) on futures	2e	321,361
Net realised gain / (loss) on swaps		(12,605)
Net realised gain / (loss) on foreign exchange		46,605,457
Net realised gain / (loss)		947,586,432
Change in net unrealised appreciation / depreciation on investments	2a	183,053,914
Change in net unrealised appreciation / depreciation on options	2e	23,474
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f.g	(4,413,230)
Change in net unrealised appreciation / depreciation on futures	2e	2,730,769
Change in net unrealised appreciation / depreciation on swaps		15,954
Net increase / (decrease) in net assets as a result of operations		1,128,997,313
Evolution of the capital		
Subscriptions of shares		13,007,404,787
Redemptions of shares		(7,900,003,797)
Dividends distributed	8	(18,919,057)
Currency translation		262,721,736
Net assets at the end of the period		17,735,000,621

Candriam Sustainable

Statistics

Candriam Sustainable Bond Emerging Markets

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			USD		1,362,386,819	2,127,631,026	746,941,387
C	LU1434519416	Capitalisation	USD	122,495.02	119.25	126.76	119.51
C	LU1434519507	Distribution	USD	8,101.48	96.66	107.93	101.75
C - EUR - Hedged	LU2016899614	Capitalisation	EUR	31,768.66	98.48	105.65	101.46
C - EUR - Unhedged	LU2264875068	Capitalisation	EUR	100.00	100.43	-	-
I	LU1434519689	Capitalisation	USD	231,710.81	1,223.24	1,292.30	1,211.30
I	LU1434519762	Distribution	USD	23,834.00	1,017.63	1,128.01	1,112.52
I - CHF - Hedged	LU2059770078	Capitalisation	CHF	12,727.00	1,099.16	1,175.14	-
I - EUR - Hedged	LU1434519846	Capitalisation	EUR	145,307.95	1,006.10	1,073.18	1,025.25
I - EUR - Hedged	LU1580881933	Distribution	EUR	6,965.30	896.27	1,003.23	1,009.63
I - GBP - Hedged	LU1797946164	Distribution	GBP	993.00	980.68	1,090.81	1,093.63
R	LU1434519929	Capitalisation	USD	68,175.69	122.03	129.03	121.05
R - CHF - Hedged	LU2059770151	Capitalisation	CHF	34,032.22	103.35	110.54	-
R - EUR - Hedged	LU2016899705	Capitalisation	EUR	109,448.40	99.54	106.28	101.63
R - EUR - Hedged	LU1797946248	Distribution	EUR	259,996.74	98.15	109.87	110.60
R - EUR - Unhedged	LU1434520000	Capitalisation	EUR	65,735.64	100.71	98.97	101.20
R - GBP - Hedged	LU1953289276	Capitalisation	GBP	10.00	111.54	118.25	-
R2	LU1434520182	Capitalisation	USD	7,310.00	111.83	117.93	110.34
R2	LU1439992113	Distribution	USD	1,791.00	96.51	106.79	105.14
R2 - EUR - Hedged	LU2328290445	Distribution	EUR	578,063.00	96.98	-	-
V	LU1434520265	Capitalisation	USD	62,101.59	980.12	1,033.07	-
V	LU2211179648	Distribution	USD	60,811.62	987.37	1,049.62	-
V - CHF - Hedged	LU2059770235	Capitalisation	CHF	109,658.40	951.36	1,014.67	-
V - EUR - Hedged	LU1434520349	Capitalisation	EUR	119,534.05	1,006.69	1,071.45	1,021.81
Z	LU1434520422	Capitalisation	USD	191,305.95	1,255.94	1,319.55	1,230.10
Z	LU1434520695	Distribution	USD	17,245.00	1,045.60	1,152.56	1,130.47
Z - EUR - Hedged	LU2059770318	Capitalisation	EUR	71,167.57	1,103.37	1,170.46	-

Candriam Sustainable Bond Euro

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		841,675,532	697,446,113	322,910,066
C	LU1313769447	Capitalisation	EUR	235,413.52	104.33	108.02	105.03
C	LU1313769520	Distribution	EUR	57,431.98	101.07	105.22	103.37
I	LU1313769793	Capitalisation	EUR	221,392.13	1,098.60	1,132.37	1,096.77
I	LU1313769959	Distribution	EUR	6,714.13	1,046.71	1,084.80	1,060.69
N	LU2027379432	Capitalisation	EUR	10.00	97.97	101.45	-
R	LU1313770023	Capitalisation	EUR	103,093.75	106.29	109.64	106.26
R2	LU1720116919	Capitalisation	EUR	7,258.15	105.79	108.99	105.50
R2	LU1720117057	Distribution	EUR	53,402.91	102.88	106.56	104.20
V	LU1313770296	Capitalisation	EUR	1.00	990.73	-	-
Z	LU1313770379	Capitalisation	EUR	250,457.32	1,082.08	1,112.01	1,073.82
Z	LU1434521230	Distribution	EUR	257,985.00	1,057.52	1,092.72	1,066.05

Candriam Sustainable Bond Euro Corporate

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		1,413,558,432	1,051,954,248	399,616,846
C	LU1313770452	Capitalisation	EUR	194,579.34	107.73	109.68	107.53
C	LU1313770536	Distribution	EUR	175,481.30	99.06	101.63	99.63
I	LU1313770619	Capitalisation	EUR	929,319.82	378.59	1,151.49	1,124.47
R	LU1313770882	Capitalisation	EUR	77,484.95	109.16	110.87	108.43
R	LU1720117305	Distribution	EUR	12,210.00	103.16	105.61	105.16
R - CHF - Hedged	LU1932633214	Capitalisation	CHF	28,690.00	99.17	-	-
R - GBP - Hedged	LU1932633305	Capitalisation	GBP	4,790.00	99.77	-	-
R - USD - Hedged	LU1932633487	Capitalisation	USD	10.00	99.89	-	-
R2	LU1720117487	Capitalisation	EUR	13,123.87	106.09	107.50	104.92

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Statistics

Candriam Sustainable Bond Euro Corporate (continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
R2	LU1720117560	Distribution	EUR	108,342.29	102.56	104.66	103.77
V	LU1313770965	Capitalisation	EUR	79,977.50	988.21	-	-
Z	LU1313771005	Capitalisation	EUR	824,926.70	1,082.47	1,094.16	1,065.32
Z	LU1434521743	Distribution	EUR	24,962.00	1,035.67	1,054.32	1,042.85

Candriam Sustainable Bond Euro Short Term

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		1,193,725,081	774,105,284	517,124,228
C	LU1434521826	Capitalisation	EUR	143,765.93	98.29	99.13	99.45
C	LU1434522048	Distribution	EUR	144,290.41	99.46	-	-
I	LU1434522477	Capitalisation	EUR	259,920.35	996.73	1,002.03	1,002.41
I	LU1434522550	Distribution	EUR	424.21	997.07	1,002.36	-
R	LU1434522634	Capitalisation	EUR	131,565.95	98.95	99.57	99.73
R	LU1720117644	Distribution	EUR	187,101.51	99.22	99.85	100.00
R2	LU1720117727	Capitalisation	EUR	10,516.29	99.32	99.85	99.88
R2	LU1720117990	Distribution	EUR	62,406.24	99.21	99.74	99.76
V	LU1434522717	Capitalisation	EUR	32,243.19	9,916.98	9,964.66	9,963.53
Z	LU1434522808	Capitalisation	EUR	543,276.00	1,007.18	1,010.51	1,008.89

Candriam Sustainable Bond Global

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		389,118,347	230,351,043	90,484,563
C	LU1434523012	Capitalisation	EUR	91,909.02	104.83	103.33	103.70
C	LU1434523103	Distribution	EUR	18,082.95	99.80	98.51	-
I	LU1434523285	Capitalisation	EUR	41,482.47	1,074.75	1,054.41	1,053.53
R	LU1434523442	Capitalisation	EUR	385,433.76	106.36	104.55	104.66
R - EUR - Asset Hedged	LU2211181891	Capitalisation	EUR	10,135.00	97.67	100.44	-
R2	LU1720118295	Capitalisation	EUR	93.94	116.51	114.28	114.15
R2	LU1720118022	Distribution	EUR	21,916.36	99.00	98.57	98.48
V - EUR - Asset Hedged	LU2211182196	Capitalisation	EUR	41,286.96	979.58	1,006.43	-
V (q) - GBP - Asset Hedged	LU2211182352	Distribution	GBP	9,510.39	973.06	1,008.84	-
V - USD - Asset Hedged	LU2211182436	Capitalisation	USD	7,988.68	992.15	1,010.67	-
Z	LU1434523798	Capitalisation	EUR	211,245.00	1,091.12	1,067.26	1,063.24

Candriam Sustainable Bond Global High Yield

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		1,806,354,023	1,104,043,724	464,756,373
C	LU1644441120	Capitalisation	EUR	1,619,943.70	113.39	111.54	105.22
C	LU1644441393	Distribution	EUR	9,793.56	104.12	107.21	101.11
C (m) - USD - Hedged	LU2364191697	Distribution	USD	4,494.72	100.54	-	-
C - USD - Unhedged	LU2109443460	Capitalisation	USD	8,450.97	96.21	101.82	-
I	LU1644441476	Capitalisation	EUR	277,107.60	1,164.50	1,138.37	1,067.38
I	LU1644441633	Distribution	EUR	133,823.57	1,010.66	1,034.26	1,017.21
I - USD - Hedged	LU1644441559	Capitalisation	USD	13,498.65	1,137.54	1,103.55	1,019.40
I - USD - Hedged	LU2211180653	Distribution	USD	1.00	1,029.15	-	-
I - USD - Unhedged	LU2109443544	Capitalisation	USD	1,352.41	986.32	-	-
N	LU2027379515	Capitalisation	EUR	997.65	104.05	102.94	-
R	LU1644441716	Capitalisation	EUR	1,065,495.16	115.63	113.14	106.17
R	LU1720118378	Distribution	EUR	144,215.33	106.04	108.62	107.06
R - CHF - Hedged	LU2211180901	Capitalisation	CHF	20,940.06	102.12	100.24	-
R - USD - Hedged	LU2211181206	Capitalisation	USD	1,000.00	102.26	-	-
R2	LU2363112363	Distribution	EUR	87,341.00	100.58	-	-
S	LU1720118451	Capitalisation	EUR	122,295.03	1,098.75	1,070.22	999.85
V	LU1644441807	Capitalisation	EUR	423,212.55	1,102.57	1,075.35	-
V - USD - Hedged	LU2211180067	Capitalisation	USD	1,167.00	1,027.54	-	-
Z	LU1644441989	Capitalisation	EUR	332,128.98	1,193.27	1,160.10	1,081.80

Candriam Sustainable

Statistics

Candriam Sustainable Bond Impact

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		46,572,584	-	-
C	LU2369559823	Capitalisation	EUR	10.00	99.33	-	-
I	LU2369560169	Capitalisation	EUR	928.00	993.97	-	-
R	LU2369560326	Capitalisation	EUR	10.00	99.39	-	-
S	LU2369561050	Distribution	EUR	21,608.00	994.22	-	-
Z	LU2369561217	Capitalisation	EUR	24,300.00	994.45	-	-

Candriam Sustainable Defensive Asset Allocation

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		190,770,120	122,339,194	135,641,113
C	LU1644442102	Capitalisation	EUR	11,581.10	160.87	157.05	153.10
I	LU1644442367	Capitalisation	EUR	100,544.14	1,721.43	1,667.43	1,611.69
I	LU1644442441	Distribution	EUR	5,652.62	1,682.73	1,636.35	1,596.27
R	LU1644442524	Capitalisation	EUR	8,884.34	110.36	106.98	103.52
R2	LU1932633560	Distribution	EUR	53,002.00	100.66	-	-

Candriam Sustainable Equity Children

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			USD		3,644,593	-	-
C	LU2371178752	Capitalisation	USD	1.00	104.51	-	-
I	LU2371178240	Capitalisation	USD	1.00	1,044.53	-	-
R	LU2371177275	Capitalisation	USD	1.00	104.57	-	-
Z - EUR - Unhedged	LU2371179057	Capitalisation	EUR	3,000.00	1,067.93	-	-

Candriam Sustainable Equity Circular Economy

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			USD		272,303,788	177,841,609	-
C	LU2109440870	Capitalisation	USD	117,752.17	164.84	148.46	-
C - EUR - Hedged	LU2109441175	Capitalisation	EUR	82,045.26	135.48	123.48	-
I	LU2109441258	Capitalisation	USD	2,956.42	1,675.05	1,494.26	-
I - EUR - Unhedged	LU2109441332	Capitalisation	EUR	15,316.74	1,493.60	1,238.34	-
PI	LU2109441415	Capitalisation	USD	2,774.00	1,459.86	1,296.50	-
R	LU2109441688	Capitalisation	USD	3,960.00	167.19	149.30	-
R	LU2109441761	Distribution	USD	3,550.00	100.17	-	-
R - EUR - Hedged	LU2109441928	Capitalisation	EUR	15,900.31	120.03	108.53	-
R - EUR - Unhedged	LU2109441845	Capitalisation	EUR	1,900.00	107.44	-	-
R2	LU2109442066	Capitalisation	USD	2,487.00	120.82	107.50	-
R2	LU2109442140	Distribution	USD	67,564.00	151.27	135.69	-
V	LU2109442579	Capitalisation	USD	15,001.00	1,022.71	-	-
Z	LU2109442736	Capitalisation	USD	102,867.00	1,710.50	1,513.65	-

Candriam Sustainable Equity Climate Action

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			USD		1,443,264,896	1,019,472,006	155,549,472
BF - EUR - Unhedged	LU2016898996	Capitalisation	EUR	228,001.30	1,915.77	1,547.00	1,090.12
BF - EUR - Unhedged	LU2016899028	Distribution	EUR	184,333.50	1,885.67	1,547.00	1,090.12
C	LU1932633644	Capitalisation	USD	75,467.00	199.37	176.34	116.08
C	LU1932633727	Distribution	USD	1,230.00	184.70	165.94	109.21
C - EUR - Hedged	LU1932634022	Capitalisation	EUR	33,552.83	144.36	129.15	-
C - EUR - Unhedged	LU1932633990	Capitalisation	EUR	2,339.71	139.97	115.07	-
I	LU1932634295	Capitalisation	USD	37,389.73	2,044.08	1,791.01	1,167.57
I - EUR - Hedged	LU2059769906	Capitalisation	EUR	5,997.80	1,602.63	1,421.93	-
I - EUR - Unhedged	LU1932634378	Capitalisation	EUR	17,142.16	1,890.09	1,539.22	1,093.89
PI	LU1932635003	Capitalisation	USD	36,973.00	1,909.12	1,665.40	1,081.07
R	LU1932634451	Capitalisation	USD	16,997.15	203.85	178.80	116.68
R	LU1932634535	Distribution	USD	24,569.04	173.45	154.51	100.84
R - EUR - Hedged	LU1932634709	Capitalisation	EUR	1,098.60	167.13	148.43	-

Candriam Sustainable

Statistics

Candriam Sustainable Equity Climate Action (continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
R - EUR - Unhedged	LU1932634618	Capitalisation	EUR	202,387.23	189.91	154.82	110.15
R2	LU1932634881	Capitalisation	USD	2,240.00	192.32	168.08	-
R2	LU1932634964	Distribution	USD	465,211.03	200.77	178.21	116.98
Z	LU1932635185	Capitalisation	USD	86,469.09	2,087.56	1,814.52	1,173.48
Z - EUR - Unhedged	LU2211181388	Capitalisation	EUR	5,491.00	1,493.97	1,206.93	-

Candriam Sustainable Equity Emerging Markets

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		2,240,251,849	1,207,571,117	620,138,337
C	LU1434523954	Capitalisation	EUR	1,883,397.80	158.16	150.17	119.78
C	LU1434524093	Distribution	EUR	65,834.88	166.03	160.77	131.14
C - USD - Unhedged	LU1797946321	Capitalisation	USD	597,400.80	118.62	122.58	-
C - USD - Unhedged	LU2343014036	Distribution	USD	323,813.55	92.46	-	-
I	LU1434524259	Capitalisation	EUR	122,150.07	2,723.75	2,557.67	2,018.14
I - GBP - Unhedged	LU1434524333	Capitalisation	GBP	14,744.24	1,586.99	1,603.38	1,190.38
I - USD - Unhedged	LU1797946594	Capitalisation	USD	25,833.88	1,651.98	1,687.22	-
N	LU2027379606	Capitalisation	EUR	111.58	122.52	116.79	-
R	LU1434524416	Capitalisation	EUR	530,821.16	226.12	212.85	168.35
R	LU1720118535	Distribution	EUR	202,638.77	123.70	118.79	96.21
R - GBP - Unhedged	LU1434524689	Capitalisation	GBP	11,624.69	315.45	319.47	237.76
R - USD - Unhedged	LU1797946677	Capitalisation	USD	1,620.00	97.22	-	121.61
R2	LU1434524762	Capitalisation	EUR	75,661.07	145.59	136.62	107.74
R2	LU1434524846	Distribution	EUR	20,810.26	143.53	137.27	110.68
V	LU1434524929	Capitalisation	EUR	363,241.39	1,440.24	1,349.73	1,062.88
Z	LU1434525066	Capitalisation	EUR	261,016.96	2,900.52	2,707.83	2,124.82

Candriam Sustainable Equity EMU

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		492,942,322	328,567,922	275,125,284
C	LU1313771187	Capitalisation	EUR	539,690.99	180.00	145.22	142.92
C	LU1313771260	Distribution	EUR	214,634.22	121.66	99.80	100.73
I	LU1313771344	Capitalisation	EUR	116,888.17	1,775.21	1,415.98	1,377.16
R	LU1313771427	Capitalisation	EUR	68,730.93	189.67	151.67	147.88
R	LU1720121679	Distribution	EUR	11,000.00	136.71	109.32	-
R2	LU1434525223	Capitalisation	EUR	60,564.63	146.28	116.65	113.41
R2	LU1434525496	Distribution	EUR	3,312.39	136.36	110.46	110.08
V	LU1313771690	Capitalisation	EUR	1.00	2,048.76	-	-
Z	LU1313771773	Capitalisation	EUR	627,427.51	220.47	174.89	169.16

Candriam Sustainable Equity Europe

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		1,888,267,515	1,015,993,473	733,873,753
C	LU1313771856	Capitalisation	EUR	4,632,402.44	29.13	140.72	136.92
C	LU1313771930	Distribution	EUR	977,529.01	22.27	107.63	-
I	LU1313772078	Capitalisation	EUR	12,175,803.09	34.47	1,371.41	1,319.78
N	LU2027379788	Capitalisation	EUR	2,125.05	135.34	109.42	-
R	LU1313772151	Capitalisation	EUR	38,936.68	183.31	146.27	141.10
R	LU1720118618	Distribution	EUR	12,000.00	112.82	-	-
R2	LU1720118709	Capitalisation	EUR	139,394.34	153.22	121.88	117.25
R2	LU1720118964	Distribution	EUR	35,745.25	137.47	111.46	110.85
V	LU1313772235	Capitalisation	EUR	28,946.84	2,100.20	-	-
Z	LU1313772318	Capitalisation	EUR	651,901.29	1,803.03	1,426.82	1,365.52
Z	LU1434525819	Distribution	EUR	27,284.00	1,487.76	1,199.81	1,181.25

Candriam Sustainable

Statistics

Candriam Sustainable Equity Europe Small & Mid Caps

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		228,658,340	-	-
C	LU2258565089	Capitalisation	EUR	10,920.61	317.53	-	-
C	LU2258565162	Distribution	EUR	200.00	204.69	-	-
I	LU2258565246	Capitalisation	EUR	9,267.24	2,905.71	-	-
R	LU2258565675	Capitalisation	EUR	40,839.79	247.84	-	-
R2	LU2258565758	Capitalisation	EUR	2,451.00	2,488.80	-	-
R2	LU2258565832	Distribution	EUR	189,380.25	258.09	-	-
Z	LU2258566053	Capitalisation	EUR	39,856.64	3,340.03	-	-

Candriam Sustainable Equity Future Mobility

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			USD		307,398,902	14,551,454	-
BF - EUR - Unhedged	LU2258562656	Capitalisation	EUR	113,011.77	1,102.49	-	-
BF - EUR - Unhedged	LU2258562730	Distribution	EUR	106,838.82	1,102.49	-	-
C	LU2258562813	Capitalisation	USD	4,256.17	113.31	101.53	-
C - EUR - Hedged	LU2258563118	Capitalisation	EUR	587.85	99.95	-	-
I	LU2258563209	Capitalisation	USD	143.00	1,137.53	1,015.33	-
I - EUR - Unhedged	LU2258563381	Capitalisation	EUR	215.00	1,130.49	-	-
R	LU2258563464	Capitalisation	USD	1.00	114.44	101.54	-
R2	LU2258564199	Distribution	USD	6,000.00	108.44	-	-
V	LU2258564512	Capitalisation	USD	10.00	1,141.26	1,015.41	-
Z	LU2258564603	Capitalisation	USD	25,937.00	1,160.94	1,027.94	-

Candriam Sustainable Equity Japan (see note 1)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			JPY		32,875,952,098	15,625,753,538	19,130,026,164
C	LU1434526460	Capitalisation	JPY	392,078.98	3,116.00	16,561.00	16,515.15
C	LU1434526544	Distribution	JPY	77,959.36	3,211.00	-	-
I	LU1434526627	Capitalisation	JPY	30,691.61	171,231.00	150,409.00	148,333.41
N	LU2027379861	Capitalisation	JPY	170.26	16,087.00	14,358.00	-
R	LU1434526890	Capitalisation	JPY	78,556.23	2,872.00	15,124.00	14,968.24
R	LU1720120192	Distribution	JPY	18,483.33	14,326.00	12,934.00	13,206.24
R - EUR - Hedged	LU1720120358	Distribution	EUR	500.00	108.97	99.24	102.63
R - EUR - Unhedged	LU1434526973	Capitalisation	EUR	102,373.25	130.03	117.29	120.32
R2	LU1720120515	Capitalisation	JPY	176,507.05	14,077.00	12,357.00	12,182.24
R2	LU1720120788	Distribution	JPY	7,138.10	14,170.00	12,699.00	12,918.37
Z	LU1434527278	Capitalisation	JPY	113,497.10	187,930.00	164,169.00	160,998.68

Candriam Sustainable Equity North America (see note 1)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 15.10.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			USD		-	964,384,754	644,677,868
C	LU1313772581	Capitalisation	USD	-	200.46	169.60	138.79
C	LU1313772664	Distribution	USD	-	113.53	-	-
I	LU1313772748	Capitalisation	USD	-	2,133.16	1,791.40	1,452.10
I - EUR - Hedged	LU1507501481	Capitalisation	EUR	-	2,543.50	2,152.90	1,787.46
R	LU1313772821	Capitalisation	USD	-	208.82	175.64	142.66
R - EUR - Hedged	LU1720119343	Distribution	EUR	-	-	125.44	105.48
R - EUR - Unhedged	LU1313773043	Capitalisation	EUR	-	204.76	163.14	144.45
R2	LU1720119699	Capitalisation	USD	-	168.40	141.42	114.63
R2	LU1720119855	Distribution	USD	-	165.63	140.89	115.69
V	LU1313773126	Capitalisation	USD	-	1,448.34	1,214.38	-
V - EUR - Hedged	LU1797946834	Capitalisation	EUR	-	1,478.60	1,249.58	-
Z	LU1313773472	Capitalisation	USD	-	2,039.63	1,706.80	1,377.25
Z - EUR - Hedged	LU2016899887	Capitalisation	EUR	-	981.32	-	-

Candriam Sustainable

Statistics

Candriam Sustainable Equity US

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			USD		1,910,075,814		
BF - EUR - Unhedged	LU2227860371	Capitalisation	EUR	47,039.00	1,247.17	-	-
C	LU2227857070	Capitalisation	USD	2,098,234.19	57.64	-	-
C	LU2227857153	Distribution	USD	420,938.80	57.62	-	-
C - EUR - Hedged	LU2227857310	Capitalisation	EUR	446.88	114.73	-	-
C - EUR - Unhedged	LU2227857237	Capitalisation	EUR	112,400.46	123.51	-	-
I	LU2227857401	Capitalisation	USD	2,126,987.58	69.65	-	-
I	LU2227857583	Distribution	USD	16,313.99	69.65	-	-
I - EUR - Hedged	LU2227857740	Capitalisation	EUR	68,794.10	1,154.48	-	-
I - EUR - Unhedged	LU2227857666	Capitalisation	EUR	8,203.19	1,243.76	-	-
I - GBP - Unhedged	LU2227857823	Capitalisation	GBP	1.00	1,212.47	-	-
R	LU2227858128	Capitalisation	USD	87,649.70	115.94	-	-
R - CHF - Hedged	LU2227858714	Capitalisation	CHF	10.00	115.13	-	-
R - EUR - Unhedged	LU2227858474	Capitalisation	EUR	85,016.29	124.25	-	-
R - GBP - Unhedged	LU2227858805	Capitalisation	GBP	24.13	121.07	-	-
R2	LU2227858987	Capitalisation	USD	206,445.56	116.08	-	-
R2	LU2227859019	Distribution	USD	54,852.22	116.07	-	-
R2 - EUR - Unhedged	LU2227859100	Capitalisation	EUR	1,726.57	124.40	-	-
S	LU2227859282	Capitalisation	USD	1.00	1,158.59	-	-
V	LU2227859365	Capitalisation	USD	131,879.41	1,162.04	-	-
V - EUR - Hedged	LU2227859449	Capitalisation	EUR	4,272.00	1,608.92	-	-
Z	LU2227859522	Capitalisation	USD	999,406.43	1,163.76	-	-
Z	LU2227859795	Distribution	USD	1.00	1,163.23	-	-
Z - EUR - Hedged	LU2227859878	Capitalisation	EUR	44,621.00	1,068.36	-	-

Candriam Sustainable Equity World

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		1,154,931,881	587,566,234	452,691,015
C	LU1434527435	Capitalisation	EUR	10,455,606.33	33.70	126.74	118.20
C	LU1434527518	Distribution	EUR	1,087,755.31	30.05	298.61	283.58
C - USD - Unhedged	LU2016899291	Capitalisation	USD	3,873.15	111.23	-	-
I	LU1434527781	Capitalisation	EUR	567,008.90	651.65	484.77	447.14
I	LU1434527864	Distribution	EUR	597.80	3,001.91	2,266.48	2,127.59
N	LU2027379945	Capitalisation	EUR	23,076.09	148.21	112.03	-
R	LU1434528169	Capitalisation	EUR	24,945.94	221.98	165.56	153.09
R - GBP - Unhedged	LU1434528243	Capitalisation	GBP	11.60	266.56	211.90	185.42
R2	LU1720121166	Capitalisation	EUR	9,234.00	147.61	109.78	-
V	LU1434528672	Capitalisation	EUR	49,235.21	315.26	-	-
Z	LU1434528839	Capitalisation	EUR	1,132,711.96	328.79	243.24	223.12

Candriam Sustainable Money Market Euro

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020	Net asset value per share as at 31.12.2019
Total net assets			EUR		937,369,198	493,631,130	430,834,392
C	LU1434529050	Capitalisation	EUR	1,575.28	1,099.91	1,109.02	1,116.55
C	LU1434529134	Distribution	EUR	6,328.22	1,050.07	1,058.78	1,065.99
I	LU1434529217	Capitalisation	EUR	92,384.03	1,160.94	1,168.48	1,174.25
I	LU1434529308	Distribution	EUR	4,434.00	1,106.54	1,113.72	1,119.25
V	LU1434529647	Capitalisation	EUR	360,893.22	1,016.69	1,022.35	1,026.48
Z	LU1434529993	Capitalisation	EUR	427,489.46	1,052.46	1,057.70	1,061.35

Candriam Sustainable

Candriam Sustainable Bond Emerging Markets

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Albania				
ALBANIA 3.5 20-27 16/06A	8,400,000	EUR	9,954,114	0.73
			9,954,114	0.73
Armenia				
ARMENIA 3.6000 21-31 02/02S	2,000,000	USD	1,870,380	0.14
ARMENIA 3.9500 19-29 26/09S	6,500,000	USD	6,326,905	0.46
ARMENIA 7.15 15-25 26/03S	4,296,000	USD	4,810,188	0.35
			13,007,473	0.95
Bahamas				
BAHAMAS REGS 6.00 17-28 21/11S	15,000,000	USD	12,871,800	0.94
			12,871,800	0.94
Bermuda				
BERMUDA 3.375 20-50 20/08S	3,000,000	USD	3,011,370	0.22
GOVT OF BERMUDA 2.3750 20-30 20/08S	10,500,000	USD	10,499,738	0.77
			13,511,108	0.99
Brazil				
BRAZIL 3.875 20-30 12/06S	10,000,000	USD	9,730,600	0.71
BRAZIL 4.50 19-29 30/05S	5,000,000	USD	5,125,225	0.38
KLABIN AUSTRIA GMBH 3.2 21-31 12/01S	7,000,000	USD	6,507,760	0.48
LIGHT SERVICOS DE EL 4.375 21-26 18/06S	7,000,000	USD	7,025,270	0.52
			28,388,855	2.08
Chile				
CHILE 2.55 20-32 27/01S	10,000,000	USD	9,991,450	0.73
CHILE 2.55 21-33 27/07S	18,000,000	USD	17,573,850	1.29
CHILE 3.10 21-61 22/01S	10,000,000	USD	9,304,550	0.68
CHILE 3.5 21-53 15/04S	12,000,000	USD	12,438,420	0.91
INVERSIONES CMPC 4.375 17-27 04/04S	3,500,000	USD	3,848,302	0.28
INVERSIONES LATIN AM 5.125 21-33 15/06S	7,000,000	USD	6,722,450	0.49
SOCIEDAD QUIMIC 4.2500 19-29 07/05S	6,000,000	USD	6,651,450	0.49
SOCIEDAD QUIMIC 4.2500 20-50 22/01S	4,000,000	USD	4,323,740	0.32
SOCIEDAD QUIMICA Y MI 3.5 21-51 10/09S	6,550,000	USD	6,347,867	0.47
			77,202,079	5.67
Colombia				
COLOMBIA 10.375 03-33 28/01S	1,750,000	USD	2,518,889	0.18
COLOMBIA 3.0 20-30 30/01Q	18,000,000	USD	16,444,260	1.21
COLOMBIA 3.125 20-31 15/04S	12,000,000	USD	10,832,640	0.80
COLOMBIA 4.125 20-51 15/05S	6,000,000	USD	4,893,600	0.36
COLOMBIA 4.1250 21-42 22/02S	6,000,000	USD	5,033,520	0.37
COLOMBIA 4.95 20-30 17/07S	5,000,000	USD	4,994,450	0.37
COLOMBIA 5.625 14-44 26/02S	5,000,000	USD	4,858,425	0.36
			49,575,784	3.64
Costa Rica				
COSTA RICA 4.375 13-25 30/04S	8,000,000	USD	8,171,400	0.60
COSTA RICA 5.625 13-43 30/04S	1,000,000	USD	859,495	0.06
COSTA RICA 7.008 14-44 04/04S	2,947,000	USD	2,900,526	0.21
			11,931,421	0.88
Croatia				
CROATIA 6.00 13-24 26/01S	8,000,000	USD	8,780,000	0.64
			8,780,000	0.64
Dominican Republic				
DOMINICAN REPUBLIC 4.5 20-30 30/01S	6,000,000	USD	6,122,700	0.45
DOMINICAN REPUBLIC 5.50 15-25 27/01S	15,000,000	USD	16,233,075	1.19
DOMINICAN REPUBLIC 5.875 20-60 30/01S	12,000,000	USD	11,578,380	0.85
DOMINICAN REPUBLIC 6.00 18-28 19/07S	10,000,000	USD	11,182,800	0.82
DOMINICAN REPUBLIC 6.40 19-49 05/06S	5,000,000	USD	5,276,475	0.39
DOMINICAN REPUBLIC 6.60 13-24 28/01S	4,000,000	USD	4,346,720	0.32
			54,740,150	4.02

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 Sustainable

Candriam Sustainable Bond Emerging Markets

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Ecuador				
ECUADOR 0.5 20-35 31/07S	16,000,000	USD	10,502,240	0.77
ECUADOR 0.50 20-40 31/07S	20,000,000	USD	11,677,500	0.86
			22,179,740	1.63
Egypt				
AFRICAN EXPORT-IMP BK 3.798 21-31 17/05S	16,000,000	USD	16,261,936	1.19
			16,261,936	1.19
El Salvador				
EL SALVADOR 5.875 12-25 30/01S	1,500,000	USD	940,192	0.07
EL SALVADOR 6.375 14-27 18/01S	4,300,000	USD	2,581,290	0.19
EL SALVADOR 7.625 11-41 01/02S	3,000,000	USD	1,682,865	0.12
EL SALVADOR 8.25 02-32 10/04S	12,500,000	USD	7,745,875	0.57
			12,950,222	0.95
Georgia				
GEORGIAN RAILWAY JSC 4 21-28 17/06S	17,500,000	USD	17,579,012	1.29
			17,579,012	1.29
Ghana				
GHANA 7.75 21-29 07/04S	9,600,000	USD	8,056,944	0.59
GHANA 7.875 19-27 26/03S	2,000,000	USD	1,762,210	0.13
GHANA 7.875 20-35 11/02S	5,000,000	USD	3,931,550	0.29
GHANA 8.125 14-26 18/01S	10,400,000	USD	9,618,284	0.71
GHANA 8.125 19-32 26/03S	5,000,000	USD	4,097,275	0.30
GHANA 8.6270 18-49 16/06S	6,000,000	USD	4,756,470	0.35
			32,222,733	2.37
Guatemala				
GUATEMALA 4.50 16-26 03/05S	8,000,000	USD	8,442,600	0.62
GUATEMALA 4.875 13-28 13/02S	8,000,000	USD	8,627,000	0.63
GUATEMALA 4.90 19-30 01/06S	8,500,000	USD	9,189,902	0.67
			26,259,502	1.93
Honduras				
HONDURAS 5.625 20-30 24/06S	3,000,000	USD	3,130,230	0.23
HONDURAS 7.50 13-24 15/03S	3,000,000	USD	3,181,185	0.23
			6,311,415	0.46
Hungary				
HUNGARY 3.1250 21-51 21/09S	9,300,000	USD	9,154,036	0.67
HUNGARY 5.375 14-24 25/03S	5,000,000	USD	5,440,050	0.40
HUNGARY 7.625 11-41 29/03S	2,500,000	USD	4,092,688	0.30
HUNGARY GOVERNMENT 2.125 21-31 22/09S	12,800,000	USD	12,625,344	0.93
			31,312,118	2.30
India				
BHARTI AIRTEL LTD3.25 21-31 03/06S	5,000,000	USD	5,076,325	0.37
EXP IMP BANK INDI 3.25 20-30 15/01S	10,000,000	USD	10,206,400	0.75
EXP IMP BANK INDI REGS 3.37516-25 05/08S	6,200,000	USD	6,510,062	0.48
EXPORT-IMPORT BK IND 3.875 18-28 01/02S	10,000,000	USD	10,722,000	0.79
GREENKO DUTCH B.V. 3.85 21-26 29/03S	3,447,500	USD	3,489,628	0.26
GREENKO POWER II LTD 4.3 21-28 13/12S	3,100,000	USD	3,146,702	0.23
GREENKO SOLAR MAURIT 5.95 19-26 29/07S	8,000,000	USD	8,534,640	0.63
POWER FINANCE 3.3500 21-31 16/05S	5,000,000	USD	4,937,275	0.36
			52,623,032	3.86
Indonesia				
INDONESIA 3.05 21-51 12/03S	2,050,000	USD	2,025,195	0.15
INDONESIA 3.3500 21-71 12/03S	600,000	USD	582,540	0.04
INDONESIA 3.8500 20-30 15/10S	11,500,000	USD	12,952,105	0.95
INDONESIA 4.75 17-47 18/07S	2,900,000	USD	3,511,262	0.26
INDONESIA 4.75 18-29 11/02S	7,500,000	USD	8,741,325	0.64
INDONESIA GOVERNMENT 3.5 20-50 14/02S	7,300,000	USD	7,563,494	0.56
INDONESIA REGS 5.95 15-46 08/01S	3,450,000	USD	4,778,164	0.35
INDONESIA REP 4.75 15-26 08/01S	8,000,000	USD	8,945,880	0.66
PERUSAHAAN PENERBIT 3.55 21-51 09/06S	16,650,000	USD	17,041,941	1.25
PERUSAHAAN PENERBIT 3.80 20-50 23/06S	2,900,000	USD	3,046,116	0.22

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 Sustainable

Candriam Sustainable Bond Emerging Markets

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
PERUSAHAAN PENERBIT 4.40 18-28 01/03S	3,500,000	USD	3,959,532	0.29
			73,147,554	5.37
Ivory Coast				
COTE D IVOIRE 6.625 18-48 22/03A	6,000,000	EUR	6,796,862	0.50
IVORY COAST 4.8750 20-32 30/01A	10,000,000	EUR	10,965,167	0.80
IVORY COAST 6.125 17-33 15/06S	3,000,000	USD	3,168,030	0.23
			20,930,059	1.54
Jamaica				
JAMAICA 6.75 15-28 28/04S	8,000,000	USD	9,222,280	0.68
JAMAICA 7.875 15-45 28/07S	6,000,000	USD	8,332,770	0.61
JAMAICA 8.00 07-39 15/03S	4,000,000	USD	5,553,940	0.41
			23,108,990	1.70
Kenya				
KENYA 6.875 14-24 24/06S	25,200,000	USD	26,665,632	1.96
			26,665,632	1.96
Malaysia				
MALAYSIA WAKALA SUKUK 2.07 21-31 28/04S	14,000,000	USD	14,012,390	1.03
			14,012,390	1.03
Mexico				
GRUPO BIMBO SAB 4.0000 19-49 06/09S	4,500,000	USD	4,869,450	0.36
GRUPO KUO SAB DE CV 5.75 17-27 07/07S	9,000,000	USD	9,302,085	0.68
MEXICO 2.125 21-51 25/10A	5,509,000	EUR	5,196,806	0.38
MEXICO 2.659 20-31 24/05S	18,000,000	USD	17,575,740	1.29
MEXICO 3.25 20-30 16/04S	15,000,000	USD	15,456,375	1.13
MEXICO 3.771 20-61 24/05S	10,000,000	USD	9,234,200	0.68
MEXICO 4.28 21-41 14/08S	18,000,000	USD	18,688,860	1.37
MEXICO 5.0000 20-51 27/04S	4,500,000	USD	5,138,482	0.38
MEXICO GOV INTER 4.75 20-32 27/04S	16,000,000	USD	18,117,280	1.33
			103,579,278	7.60
Montenegro				
MONTENEGRO 2.55 19-29 03/10A	7,500,000	EUR	7,565,266	0.56
			7,565,266	0.56
Morocco				
MOROCCO 3.0000 20-32 15/12S	7,000,000	USD	6,705,300	0.49
MOROCCO 4.0 20-50 15/12S	3,650,000	USD	3,325,770	0.24
OCP 5.125 21-51 23/06S	9,000,000	USD	8,536,680	0.63
OFFICE CHERIFIE 3.7500 21-31 23/06S	7,950,000	USD	7,753,317	0.57
			26,321,067	1.93
Panama				
PANAMA 2.2520 20-32 29/09S	4,750,000	USD	4,528,222	0.33
PANAMA 3.16 19-30 23/01S	8,500,000	USD	8,830,395	0.65
PANAMA 3.75 19-26 17/04S	3,500,000	USD	3,712,940	0.27
PANAMA 3.87 19-60 23/07S	5,000,000	USD	5,016,975	0.37
PANAMA 4.30 13-53 29/04S	5,000,000	USD	5,387,350	0.40
PANAMA 4.50 18-50 16/04S	5,000,000	USD	5,523,925	0.41
PANAMA 6.70 06-36 26/01S	4,000,000	USD	5,368,100	0.39
			38,367,907	2.82
Paraguay				
PARAGUAY 2.7390 21-33 29/01S	3,802,000	USD	3,674,234	0.27
PARAGUAY 4.95 20-31 28/04S	12,500,000	USD	14,061,938	1.03
PARAGUAY 5.40 19-50 30/03S	9,650,000	USD	11,067,585	0.81
PARAGUAY 6.10 14-44 11/08S	13,000,000	USD	16,034,590	1.18
			44,838,347	3.29
People's Republic of China				
FORTUNE STAR BVI 5.05 21-27 27/01S	12,000,000	USD	11,528,297	0.85
			11,528,297	0.85
Peru				
COFIDE 4.75 15-25 15/07S	2,650,000	USD	2,894,118	0.21
LIMA METRO LINE REGS 4.35 19-36 05/04Q	14,640,947	USD	15,566,328	1.14
PERU 1.862 20-32 01/12S	4,350,000	USD	3,976,400	0.29

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Candriam Sustainable

Candriam Sustainable Bond Emerging Markets

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
PERU 2.78 20-60 01/12S	3,550,000	USD	3,125,030	0.23
PERU 2.7830 20-31 23/01S	5,000,000	USD	4,985,075	0.37
PERU 3.3 21-41 11/03S	3,000,000	USD	3,010,005	0.22
PERUVIAN GOVT INTL BD 3.55 21-51 10/03S	13,800,000	USD	14,404,164	1.06
REPUBLIC OF PER 3.0000 21-34 15/01S	7,800,000	USD	7,787,832	0.57
REPUBLIQUE DU PEROU 1.9521-36 17/11A	12,000,000	EUR	13,470,361	0.99
			69,219,313	5.08
Philippines				
PHILIPPINES 1.648 20-31 10/06S	2,650,000	USD	2,567,651	0.19
PHILIPPINES 3.2 21-46 06/07S	4,000,000	USD	4,076,640	0.30
PHILIPPINES 3.75 19-29 14/01S	10,000,000	USD	11,268,700	0.83
PHILIPPINES 9.50 05-30 02/02S	850,000	USD	1,322,162	0.10
PHILIPPINES GOVT 2.95 20-45 05/05S	6,500,000	USD	6,420,018	0.47
			25,655,171	1.88
Romania				
ROMANIA 3.0 20-31 14/02S	10,420,000	USD	10,602,090	0.78
ROMANIA 3.375 18-38 08/02A	10,000,000	EUR	11,445,918	0.84
ROMANIA 3.3750 20-50 28/01A	3,500,000	EUR	3,761,647	0.28
ROMANIA 4.0000 20-51 14/02S	7,000,000	USD	7,031,150	0.52
ROMANIA 6.125 14-44 22/01S	4,730,000	USD	6,218,626	0.46
ROUMANIA 5.125 18-48 15/06S	1,000,000	USD	1,182,280	0.09
			40,241,711	2.95
Russia				
ALROSA FINANCE SA 3.10 20-27 25/06S	5,000,000	USD	5,045,025	0.37
PHOSAGRO(PHOS B 2.6000 21-28 16/09S	13,000,000	USD	12,662,780	0.93
PIK-KORPORATS OBSH 5.625 21 26 19/11S	7,200,000	USD	7,185,312	0.53
STEEL FUNDING DESIGN 4.70 19-26 30/05S	1,878,000	USD	2,022,944	0.15
			26,916,061	1.98
Senegal				
SENEGAL 6.25 17-33 23/05S	10,500,000	USD	10,831,275	0.80
SENEGAL 6.75 18-48 13/03S	6,000,000	USD	5,900,160	0.43
			16,731,435	1.23
Serbia				
REPUBLIC OF SER 2.0500 21-36 23/09A	7,800,000	EUR	8,117,882	0.60
SERBIA 1.5 19-29 26/06A	12,000,000	EUR	13,231,140	0.97
SERBIA 2.125 20-30 01/12S	10,000,000	USD	9,406,300	0.69
SERBIA 3.1250 20-27 15/05A	5,000,000	EUR	6,073,558	0.45
SERBIE INTERNATIONAL 1.00 21-28 23/09A	6,000,000	EUR	6,479,822	0.48
			43,308,702	3.18
South Africa				
BIDVEST GROUP U 3.6250 21-26 23/09S	10,000,000	USD	9,979,050	0.73
SOUTH AFRICA 4.85 19-29 30/09S	12,000,000	USD	12,419,520	0.91
SOUTH AFRICA 5.65 17-47 27/09S	10,000,000	USD	9,617,350	0.71
SOUTH AFRICA 5.75 19-49 30/09S	5,000,000	USD	4,813,350	0.35
SOUTH AFRICA 5.875 13-25 16/09S	7,000,000	USD	7,744,100	0.57
			44,573,370	3.27
Tunisia				
BANQUE CENT TUNISIE 5.75 15-25 30/01S	5,500,000	USD	4,219,820	0.31
BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	3,900,000	EUR	3,467,035	0.25
CENTRAL BK TUNISIA 6.375 19-26 15/07A	4,250,000	EUR	3,692,923	0.27
			11,379,778	0.84
Turkey				
AYDEM YENILENEBILIR 7.75 21-27 02/08S	6,000,000	USD	4,912,500	0.36
TURK TELEKOM 4.875 14-24 19/06S	5,000,000	USD	4,932,950	0.36
TURKCELL ILETISIM 5.80 18-28 11/04S	5,000,000	USD	4,803,500	0.35
			14,648,950	1.08
Ukraine				
NPC UKRENERGO 6.875 21-26 09/11S	14,000,000	USD	12,296,620	0.90
UKRAINE 6.8760 21-29 21/05S	4,000,000	USD	3,556,360	0.26
UKRAINE 7.375 17-32 25/09S	10,000,000	USD	8,957,250	0.66

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Candriam Sustainable

Candriam Sustainable Bond Emerging Markets

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
UKRAINE 7.75 15-27 01/09S	12,000,000	USD	11,419,920	0.84
			36,230,150	2.66
Uruguay				
URUGUAY 4.375 19-31 23/01S	9,750,000	USD	11,251,451	0.83
URUGUAY 4.975 18-55 20/04S	7,000,000	USD	9,203,075	0.68
URUGUAY 5.10 14-50 18/06S	6,900,000	USD	9,176,758	0.67
			29,631,284	2.17
Total bonds			1,246,263,206	91.48
Floating rate notes				
Brazil				
BRAZIL MINAS SPE REGS FL.R 13-28 15/02S	1,890,000	USD	1,975,655	0.15
			1,975,655	0.15
Ivory Coast				
IVORY COAST FL.R 10-32 31/12S	11,168,064	USD	11,240,546	0.83
			11,240,546	0.83
Namibia				
NAMIBIA FL.R 15-25 29/10S	18,000,000	USD	18,982,710	1.39
			18,982,710	1.39
Ukraine				
UKRAINE FL.R 15-40 31/05A	4,000,000	USD	3,654,280	0.27
			3,654,280	0.27
Total floating rate notes			35,853,191	2.63
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,282,116,397	94.11
Total investment portfolio			1,282,116,397	94.11
Acquisition cost			1,330,366,533	

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 Sustainable

Candriam Sustainable Bond Emerging Markets

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

Mexico	7.60
Chile	5.67
Indonesia	5.37
Peru	5.08
Dominican Republic	4.02
India	3.86
Colombia	3.64
Paraguay	3.29
South Africa	3.27
Serbia	3.18
Romania	2.95
Ukraine	2.93
Panama	2.82
Ghana	2.37
Ivory Coast	2.37
Hungary	2.30
Brazil	2.23
Uruguay	2.17
Russia	1.98
Kenya	1.96
Morocco	1.93
Guatemala	1.93
Philippines	1.88
Jamaica	1.70
Ecuador	1.63
Namibia	1.39
Georgia	1.29
Senegal	1.23
Egypt	1.19
Turkey	1.08
Malaysia	1.03
Bermuda	0.99
Armenia	0.95
El Salvador	0.95
Bahamas	0.94
Costa Rica	0.88
People's Republic of China	0.85
Tunisia	0.84
Albania	0.73
Croatia	0.64
Montenegro	0.56
Honduras	0.46
	94.11

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	69.25
Banks and other financial institutions	12.38
Chemicals	2.47
Non classifiable Institutions	2.35
Utilities	2.03
Non Classifiable Institutions	1.77
Communication	1.45
Transportation	1.29
Paper and forest products	0.76
Foods and non alcoholic drinks	0.36
	94.11

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

Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
CWTH BK AUSTRALIA 0.50 16-26 27/07A	724,000	EUR	739,848	0.09
MACQUARIE GROUP LTD 0.35 20-28 03/12A	4,532,000	EUR	4,477,707	0.53
MACQUARIE GROUP LTD 0.95 21-31 21/05A	3,300,000	EUR	3,286,206	0.39
NATIONAL AUSTRALIA 0.25 19-24 20/05A	1,236,000	EUR	1,246,698	0.15
TELSTRA CORPORATION 1 20-30 23/04A	518,000	EUR	532,276	0.06
			10,282,735	1.22
Austria				
AUSTRIA 0.50 17-27 20/04A	3,010,000	EUR	3,140,769	0.37
AUSTRIA 0.75 16-26 20/10A	2,842,000	EUR	2,995,795	0.36
AUSTRIA 1.50 16-47 20/02A	5,610,000	EUR	6,831,858	0.81
AUSTRIA 3.15 12-44 20/06A	1,010,000	EUR	1,591,295	0.19
			14,559,717	1.73
Belgium				
BELGIUM 0.1000 20-30 22/06A	1,000,000	EUR	1,007,450	0.12
BELGIUM 0.375 20-30 15/04A	4,000,000	EUR	4,070,680	0.48
BELGIUM 0.4000 20-40 22/06A	2,190,000	EUR	2,083,303	0.25
BELGIUM 0.9 19-29 22/06A	1,500,000	EUR	1,612,590	0.19
BELGIUM 1.25 18-33 22/04A	6,766,000	EUR	7,579,307	0.90
BELGIUM 1.60 16-47 22/06A	6,289,400	EUR	7,339,227	0.87
BELGIUM 4.25 10-41 28/03A	610,000	EUR	1,005,094	0.12
BNP PARIBAS 0.625 18-25 04/10A	900,000	EUR	923,864	0.11
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	600,000	EUR	614,739	0.07
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	1,000,000	EUR	1,110,180	0.13
ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	500,000	EUR	590,678	0.07
ELIA SYSTEMS OP 1.375 15-24 27/05A	200,000	EUR	206,477	0.02
ELIA TRANSMISSION BE 0.875 20-30 28/04A	500,000	EUR	510,768	0.06
FLEMISH COMMUNITY 0.125 20-35 15/10A	500,000	EUR	473,072	0.06
KBC BANK SA 0 20-25 03/06A	2,400,000	EUR	2,409,168	0.29
KBC GROUPE SA 0.7500 20-30 24/01A	1,500,000	EUR	1,519,065	0.18
PROXIMUS SADP 0.7500 21-36 17/11A	900,000	EUR	879,741	0.10
UCB SA 1.0000 21-28 30/03A	2,500,000	EUR	2,512,075	0.30
			36,447,478	4.33
Canada				
BANQUE NATI DU CANADA 0 16-23 29/09U	4,000	EUR	4,024	0.00
BQUE TORONTO DOM. 0.625 18-25 06/06A	549,000	EUR	562,450	0.07
CANADA 0.0 19-29 15/10A	600,000	EUR	585,753	0.07
CANADA 0.375 17-24 14/06A	1,846,000	EUR	1,873,155	0.22
CANADA 0.375 19-24 03/05A	1,501,000	EUR	1,515,004	0.18
ONTARIO (PROV.OF) 0.875 15-25 21/01A	900,000	EUR	928,562	0.11
QUEBEC (PROV.OF) 0.875 17-27 04/05A	1,330,000	EUR	1,385,707	0.16
ROYAL BANK OF CANADA 0.125 19-24 23/07A	1,693,000	EUR	1,699,527	0.20
ROYAL BANK OF CANADA 0.250 19-24 02/05A	274,000	EUR	276,066	0.03
TORONTO DOMINION 0.625 18-23 20/07A	260,000	EUR	263,641	0.03
TORONTO DOMINION BANK 0.375 19-24 25/04A	1,384,000	EUR	1,397,425	0.17
TORONTO DOMINION BK 0.375 16-23 27/04A	1,000	EUR	1,011	0.00
			10,492,325	1.25
Croatia				
CROATIA 1.125 19-29 19/06A	1,464,000	EUR	1,493,522	0.18
CROATIA 2.75 17-30 27/01A	1,100,000	EUR	1,250,238	0.15
CROATIA 3.00 17-27 20/03A	100,000	EUR	113,029	0.01
			2,856,789	0.34
Denmark				
NYKREDIT REALKREDIT 0.5 20-25 11/06A	3,000,000	EUR	3,035,700	0.36
ORSTED 1.50 17-29 26/11A	100,000	EUR	107,769	0.01
ORSTED 2.625 12-22 19/09A	1,000,000	EUR	1,021,645	0.12

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Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			4,165,114	0.49
Estonia				
ESTONIA 0.125 20-30 10/06A	1,172,000	EUR	1,169,023	0.14
			1,169,023	0.14
European Union				
BANQUE EUROP INVEST 0.0 21-31 14/01A	1,500,000	EUR	1,487,355	0.18
BEI 2.75 12-25 15/09A	2,000,000	EUR	2,226,590	0.26
BEI 4.00 05-37 15/10A	1,000,000	EUR	1,547,570	0.18
COMMUNAUTE EUROPEENN 0 20-30 27/10A	100,000	EUR	99,745	0.01
COMMUNAUTE EUROPEENN 0 21-28 02/02A	1,500,000	EUR	1,514,422	0.18
COMMUNAUTE EUROPEENN 0.3 20-50 17/11A	1,200,000	EUR	1,110,192	0.13
COMMUNAUTE EUROPEENNE 0 20-25 17/11U	9,500,000	EUR	9,638,605	1.15
COMMUNAUTE EUROPEENNE 1.25 18-33 04/04A	1,500,000	EUR	1,667,062	0.20
COUNCIL OF EURO 0.0000 21-31 20/01A	3,100,000	EUR	3,058,662	0.36
COUNCIL OF EUROPE 0.125 17-24 10/04A	1,950,000	EUR	1,971,820	0.23
EBRD 0.00 19-24 10/01A	2,700,000	EUR	2,720,804	0.32
EFSF 0.05 19-29 17/10A	1,500,000	EUR	1,504,335	0.18
EFSF 0.875 17-27 26/07A	4,382,000	EUR	4,631,445	0.55
EFSF 1.25 17-33 24/05A	755,000	EUR	838,567	0.10
EFSF 2.75 13-29 03/12A	1,000,000	EUR	1,215,955	0.14
EFSF 3.00 13-34 04/09A	1,000,000	EUR	1,333,880	0.16
EFSF 3.375 12-37 03/04A	100,000	EUR	143,418	0.02
EIB 1.125 17-33 13/04A	1,810,000	EUR	1,985,099	0.24
ESM 1.125 16-32 03/05A	616,000	EUR	673,959	0.08
EURO UNIO BILL 0 21-31 22/06A	2,490,000	EUR	2,473,690	0.29
EUROPEAN FINL STABILIT 0.00 21-31 20/01A	1,000,000	EUR	991,020	0.12
EUROPEAN INVEST 0.3750 18-26 15/05A	1,483,000	EUR	1,523,108	0.18
EUROPEAN UNION 0.4 21-37 04/02A	2,456,000	EUR	2,482,365	0.29
EUROPEAN UNION 3.00 11-26 04/09A	1,000,000	EUR	1,153,345	0.14
			47,993,013	5.70
Finland				
FINLAND 0.5 18-28 04/09A	3,500,000	EUR	3,662,138	0.44
FINLAND 0.5 19-29 15/09A	1,150,000	EUR	1,204,194	0.14
FINLAND 1.125 18-34 15/04A	2,250,000	EUR	2,500,290	0.30
FINNVERA 0.50 16-26 13/04A	1,150,000	EUR	1,178,629	0.14
KOJAMO PLC 0.875 21-29 28/05A	773,000	EUR	763,206	0.09
NOKIA CORP 2.375 20-25 15/05A	1,900,000	EUR	2,000,016	0.24
OP CORPORATE BANK PL 0.1 20-27 16/11A	2,000,000	EUR	1,973,170	0.23
			13,281,643	1.58
France				
AFD 2.25 14-26 28/05A	1,000,000	EUR	1,104,615	0.13
AGENCE FRANCAIS 0.1250 21-31 29/09A	2,000,000	EUR	1,954,950	0.23
AGENCE FRANCAISE DEV 0.50 18-25 31/10A	300,000	EUR	307,833	0.04
AGENCE FRANCAISE DVP 0.25 19-29 29/06A	700,000	EUR	705,460	0.08
AIR LIQUIDE FIN 0.6250 19-30 20/06A	600,000	EUR	615,267	0.07
AIR LIQUIDE FINANCE 1 20-25 02/04A	1,000,000	EUR	1,034,305	0.12
ARVAL SERVICE L 0.0000 21-25 01/10A	2,300,000	EUR	2,281,634	0.27
AXA SA 1.125 16-28 15/05A	1,100,000	EUR	1,169,878	0.14
BFCM 1.875 19-29 18/06A	1,800,000	EUR	1,902,861	0.23
BNP PARIBAS 1.00 17-24 29/11A	500,000	EUR	510,148	0.06
BNP PARIBAS 1.00 18-24 17/04A	1,400,000	EUR	1,433,978	0.17
BNP PARIBAS 1.625 19-31 02/07A	2,000,000	EUR	2,059,400	0.24
BPCE 0.125 19-24 04/12A	500,000	EUR	502,965	0.06
BPCE SFH 0.125 21-30 03/06A	2,100,000	EUR	2,078,002	0.25
CAISSE DEPOTS CONS 0.01 20-25 15/09A	1,300,000	EUR	1,314,034	0.16
CAPGEMINI SE 0.625 20-25 23/06A	1,500,000	EUR	1,527,420	0.18
CAPGEMINI SE 1.125 20-30 23/06A	1,500,000	EUR	1,559,168	0.19
CAPGEMINI SE 2.50 15-23 01/07U	200,000	EUR	206,848	0.02
CARREFOUR BANQUE 0.107 21-25 14/06A	2,200,000	EUR	2,186,382	0.26

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Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
CARREFOUR SA 0.75 16-24 26/04A	1,000,000	EUR	1,014,910	0.12
CNP ASSURANCES 1.875 16-22 20/10A	1,400,000	EUR	1,421,917	0.17
CREDIT AGRICOLE 0.375 19-25 21/10A	1,400,000	EUR	1,411,592	0.17
CREDIT AGRICOLE 2.00 19-29 25/03A	500,000	EUR	532,090	0.06
CREDIT AGRICOLE 2.625 15-27 17/03A	200,000	EUR	218,888	0.03
CREDIT AGRICOLE LDN 1.375 17-27 03/05A	2,000,000	EUR	2,113,670	0.25
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	200,000	EUR	215,073	0.03
DANONE SA 0 21-25 01/06A	1,700,000	EUR	1,698,878	0.20
DANONE SA 0.395 20-29 10/06A	200,000	EUR	200,612	0.02
DANONE SA 0.571 20-27 17/03A	1,000,000	EUR	1,021,665	0.12
DANONE SA 0.709 16-24 03/11A	1,000,000	EUR	1,020,550	0.12
DANONE SA 1.125 15-25 14/01A	200,000	EUR	206,475	0.02
DANONE SA EMTN 1.208 16-28 03/11A	200,000	EUR	212,740	0.03
EDENRED SA 1.875 17-27 30/03A	500,000	EUR	539,550	0.06
ELIS SA 1.0 19-25 03/04A	1,500,000	EUR	1,494,750	0.18
ESSILORLUXOTTIC 0.00 19-23 27/05A	1,000,000	EUR	1,003,865	0.12
FRANCE 0.1 20-26 01/03A	5,000,000	EUR	5,699,849	0.68
FRANCE 0.10 20-31 25/07A	3,500,000	EUR	4,297,438	0.51
FRANCE 0.50 15-26 25/05A	500,000	EUR	519,002	0.06
FRANCE 0.50 21-44 25/06A	6,719,000	EUR	6,421,012	0.76
FRANCE 1.25 16-36 25/05A	1,500,000	EUR	1,663,215	0.20
FRANCE 1.25 18-34 25/05A	1,500,000	EUR	1,660,305	0.20
FRANCE 1.375 17-29 14/03A	700,000	EUR	761,509	0.09
FRANCE 1.50 18-50 25/05A	7,900,000	EUR	9,160,484	1.09
FRANCE 1.75 13-24 25/11A	2,000,000	EUR	2,132,590	0.25
FRANCE 1.75 17-39 25/06A	8,923,000	EUR	10,780,055	1.28
FRANCE 2.00 17-48 25/05A	2,428,000	EUR	3,121,801	0.37
FRANCE 2.25 13-24 25/05A	3,500,000	EUR	3,739,855	0.44
FRANCE 2.50 13-30 25/05A	700,000	EUR	847,066	0.10
FRANCE 2.75 12-27 25/10A	10,000,000	EUR	11,783,200	1.40
FRANCE 20-23 25/02U	1,900,000	EUR	1,915,190	0.23
FRANCE 3.25 12-45 25/05A	3,296,000	EUR	5,086,865	0.60
FRANCE 4.50 09-41 25/04A	3,200,000	EUR	5,473,744	0.65
FRANCE ZCP 290420	200,000	EUR	191,193	0.02
GROUPAMA SA 3.375 18-28 24/09A	1,000,000	EUR	1,118,350	0.13
ICADE 1.125 16-25 17/11A	100,000	EUR	103,040	0.01
ICADE SANTE SAS 1.375 20-30 17/09A	2,000,000	EUR	2,055,860	0.24
ILE DE FRANCE 0.50 16-25 14/06A	1,500,000	EUR	1,538,048	0.18
KERING SA 0.25 20-23 13/05A	1,600,000	EUR	1,610,856	0.19
KLEPIERRE 0.625 19-30 01/07A	3,500,000	EUR	3,436,528	0.41
LA BANQUE POSTALE 0.75 21-31 23/06A	600,000	EUR	587,244	0.07
LA BANQUE POSTALE 1.375 19-29 24/04A	1,000,000	EUR	1,050,885	0.12
LA BANQUE POSTALE 3.00 21-99 31/12S	1,200,000	EUR	1,127,670	0.13
LA BANQUE POSTALE 3.875 19-XX 20/05S	2,000,000	EUR	2,067,390	0.25
LA POSTE SA 1.45 18-28 30/11A	500,000	EUR	538,062	0.06
LEGRAND SA 0.375 21-31 06/10A	2,000,000	EUR	1,987,000	0.24
LEGRAND SA 0.50 17-23 09/10A	800,000	EUR	809,560	0.10
MICHELIN LUXBG SCS 1.125 15-22 28/05A	400,000	EUR	401,008	0.05
ORANGE SA 0.00 19-26 04/09U	2,600,000	EUR	2,576,938	0.31
ORANGE SA 1.00 18-25 12/09A	1,100,000	EUR	1,135,062	0.13
ORANGE SA 1.25 20-27 07/04A	500,000	EUR	525,570	0.06
ORANGE SA 1.375 18-28 20/03A	800,000	EUR	849,720	0.10
PSA BANQUE FRAN 0.6250 19-24 21/06A	200,000	EUR	202,550	0.02
PSA BANQUE FRAN 0.7500 18-23 19/04A	500,000	EUR	505,760	0.06
REGIE AUTONOME TRANS 0.875 17-27 25/05A	1,000,000	EUR	1,048,240	0.12
REGION IDF 1.375 18-33 20/06A	100,000	EUR	109,802	0.01
REXEL SA 2.125 21-28 05/05S	1,000,000	EUR	1,011,630	0.12
SANOFI 1.375 18-30 21/03A	1,100,000	EUR	1,191,047	0.14

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Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
SANOFI SA 1.5 20-30 30/03A	1,000,000	EUR	1,091,505	0.13
SNCF RESEAU 1.00 16-31 09/11A	500,000	EUR	528,352	0.06
SNCF RESEAU 1.875 17-34 30/03A	1,200,000	EUR	1,380,840	0.16
SOCIETE DU GRAND PARI 1.125 19-34 25/05A	1,000,000	EUR	1,066,175	0.13
SOCIETE GENERALE 0.01 20-30 11/02A	2,100,000	EUR	2,070,180	0.25
SOCIETE GENERALE 1.25 19-24 15/02A	400,000	EUR	410,836	0.05
SOCIETE GENERALE 1.7500 19-29 22/03A	700,000	EUR	744,348	0.09
SOCIETE GENERALE SA 0.125 20-26 24/02A	1,500,000	EUR	1,494,525	0.18
SPIE SA 2.625 19-26 18/06A	1,500,000	EUR	1,559,550	0.19
STE DE FINANCE LOCAL 0.00 19-24 24/05A	1,200,000	EUR	1,209,450	0.14
SUEZ 1.25 16-28 19/05A	1,200,000	EUR	1,265,628	0.15
SUEZ SA 1.25 20-27 02/04A	100,000	EUR	104,962	0.01
TOTALENERGIES 5.125 09-24 26/03A	200,000	EUR	223,563	0.03
TOTALENERGIES CAPI 0.696 19-28 31/05A	1,200,000	EUR	1,225,170	0.15
UNEDIC 1.25 15-27 21/10A	2,600,000	EUR	2,806,102	0.33
UNIBAIL RODAMCO 0.875 16-25 21/02	100,000	EUR	102,284	0.01
UNIBAIL RODAMCO 0.8750 19-32 29/03A	1,400,000	EUR	1,357,125	0.16
UNIBAIL RODAMCO 1.0000 19-27 27/02A	400,000	EUR	410,772	0.05
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11A	1,100,000	EUR	1,098,955	0.13
UNION NATIONALE INT 0.00 21-34 25/05A	1,500,000	EUR	1,426,350	0.17
VEOLIA ENVIRONNEMENT 0.664 20-31 15/01A	100,000	EUR	100,532	0.01
VERITAS SA 1.25 16-23 07/09A	500,000	EUR	509,325	0.06
VILLE DE PARIS 1.75 15-31 25/05A	1,000,000	EUR	1,123,290	0.13
VINCI SA 1.625 19-29 18/01A	800,000	EUR	868,184	0.10
			165,802,569	19.70
Germany				
ADIDAS AG 0.00 20-28 05/10U	3,100,000	EUR	3,074,642	0.37
ADIDAS AG 0.0000 20-24 09/09A	900,000	EUR	902,920	0.11
ALLIANZ FIN II 1.375 16-31 21/04A	1,500,000	EUR	1,634,085	0.19
ALLIANZ FINANCE 0.00 20-25 14/01A	800,000	EUR	803,140	0.10
BMW FINANCE NV 0.0 20-23 14/04A	500,000	EUR	502,170	0.06
BMW FINANCE NV 0.375 20-27 14/07A	500,000	EUR	507,115	0.06
BMW FINANCE NV 0.6250 19-23 06/10A	1,010,000	EUR	1,025,402	0.12
DEUT TELEKOM INT FIN 0.875 17-24 30/01A	900,000	EUR	919,305	0.11
DEUT TELEKOM INT FIN 1.375 18-25 01/12A	500,000	EUR	525,030	0.06
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	3,300,000	EUR	3,294,852	0.39
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	2,200,000	EUR	2,446,862	0.29
EUROGRID GMBH 1.113 20-32 15/05A	1,400,000	EUR	1,457,092	0.17
GERMANY 0.00 18-23 14/04A	900,000	EUR	908,109	0.11
GERMANY 0.00 19-24 26/07A	1,246,000	EUR	1,256,024	0.15
GERMANY 0.00 20-25 10/10A	500,000	EUR	511,660	0.06
GERMANY 0.00 20-35 15/05A	5,700,000	EUR	5,712,796	0.68
GERMANY 0.0000 20-30 15/08A	13,156,000	EUR	13,534,038	1.61
GERMANY 0.1 21-33 15/04A	500,000	EUR	645,033	0.08
GERMANY 0.10 15-26 15/04A	9,400,000	EUR	11,421,377	1.36
GERMANY 0.200 19-39 15/08A	967,000	EUR	909,352	0.11
GERMANY 0.625 17-27 08/02A	1,300,000	EUR	1,346,728	0.16
GERMANY 0.75 19-34 03/04A	100,000	EUR	104,214	0.01
GERMANY 2.50 12-44 04/07A	3,600,000	EUR	5,608,152	0.67
GERMANY 2.50 14-46 15/08A	4,000,000	EUR	6,378,140	0.76
GERMANY 4.00 05-37 04/01A	2,550,000	EUR	4,134,328	0.49
KFW 0.0100 19-27 05/05A	816,000	EUR	824,001	0.10
KFW 1.125 17-37 15/06A	100,000	EUR	110,966	0.01
KFW 1.25 16-36 04/07A	590,000	EUR	662,918	0.08
KREDITANSTALT FUER W 0 20-25 14/01A	1,170,000	EUR	1,184,216	0.14
KREDITANSTALT FUER W 0 20-30 03/09A	1,000,000	EUR	994,400	0.12
KREDITANSTALT FUER W 0.75 18-28 28/06A	200,000	EUR	211,183	0.03
LAND HESSE 0.375 15-23 10/03A	1,000,000	EUR	1,010,990	0.12

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Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
LAND HESSEN 0.1250 21-31 10/10A	2,000,000	EUR	1,987,740	0.24
LAND NORDRHEIN-WEST 0.20 16-24 16/02A	320,000	EUR	323,944	0.04
LAND NORDRHEIN-WEST. 0.125 16-23 16/03A	800,000	EUR	806,224	0.10
LINDE FINANCE BV 0.25 20-27 19/05A	3,100,000	EUR	3,115,872	0.37
MUNICH REINSURANCE C 1.25 20-41 23/09A	900,000	EUR	888,476	0.11
NORTH RHINE-WESTPH 0.50 17-27 16/02A	2,970,000	EUR	3,060,333	0.36
NRW BANK 0.875 15-25 10/11A	1,000,000	EUR	1,038,295	0.12
SAP EMTN 1.00 15-25 01/04A	870,000	EUR	898,832	0.11
SAP EMTN 1.125 14-23 20/02A	300,000	EUR	304,038	0.04
SIEMENS FINANCIERING 0.00 19-24 05/09A	200,000	EUR	201,155	0.02
SIEMENS FINANCIERING 0.00 20-23 20/02U	1,400,000	EUR	1,406,174	0.17
SIEMENS FINANCIERING 0.1250 19-29 05/09A	945,000	EUR	941,877	0.11
SIEMENS FINANCIERING 0.25 20-29 20/02A	500,000	EUR	500,932	0.06
SIEMENS FINANCIERING 0.30 19-24 28/02A	708,000	EUR	716,985	0.09
VOLKSWAGEN FINANCIAL 3 20-25 06/04A	1,500,000	EUR	1,632,892	0.19
VOLKSWAGEN LEASING G 0 21-24 19/05A	1,771,000	EUR	1,767,582	0.21
VONOVIA FINANCE BV 1.5 18-26 22/03A	1,000,000	EUR	1,048,850	0.12
VONOVIA SE 0.375 21-27 16/06A	400,000	EUR	396,084	0.05
VW INTL FINANCE 1.625 15-30 16/01A	800,000	EUR	860,436	0.10
ZF FINANCE GMBH 2 21-27 06/05A	2,000,000	EUR	2,004,400	0.24
			98,462,361	11.70
Ireland				
CRH FUNDING 1.875 15-24 09/01A	1,252,000	EUR	1,295,926	0.15
IRELAND 0.90 18-28 15/05A	3,500,000	EUR	3,718,575	0.44
IRELAND 1.35 18-31 18/03A	7,532,000	EUR	8,378,220	1.00
SMURFIT KAPPA 1.50 19-27 15/09S	1,300,000	EUR	1,364,441	0.16
SMURFIT KAPPA T 0.5000 21-29 22/09A	534,000	EUR	525,627	0.06
			15,282,789	1.82
Italy				
ACEA SPA 0.00 21-25 28/09A	1,091,000	EUR	1,086,363	0.13
ACEA SPA 1.7500 19-28 23/05A	549,000	EUR	591,877	0.07
BUONI POLIENNAL 0.8500 19-27 15/01S	3,200,000	EUR	3,264,160	0.39
BUONI POLIENNAL 1.5000 21-45 30/04S	6,691,000	EUR	6,282,615	0.75
BUONI POLIENNAL 3.8500 18-49 01/09S	6,120,000	EUR	8,590,950	1.02
CASSA DEPOSITI 1.00 20-30 11/02A	3,300,000	EUR	3,297,674	0.39
ENI S.P.A. 0.625 20-30 23/01A	768,000	EUR	764,986	0.09
ENI SPA 0.375 21-28 14/06A	609,000	EUR	604,213	0.07
ENI SPA 0.625 16-24 19/09A	464,000	EUR	471,324	0.06
FCA BANK SPA 0.00 21-24 16/04A	986,000	EUR	983,782	0.12
INTESA SAN PAOLO 1.375 15-25 18/12A	200,000	EUR	211,680	0.03
INTESA SANPAOLO 0.75 19-24 04/12A	509,000	EUR	517,719	0.06
INTESA SANPAOLO 0.75 21-28 16/03A	1,000,000	EUR	998,605	0.12
INTESA SANPAOLO 1.375 17-24 18/01A	1,614,000	EUR	1,658,119	0.20
INTESA SANPAOLO 1.75 19-29 04/07A	800,000	EUR	847,232	0.10
ITALY 0.00 21-24 15/08U	3,800,000	EUR	3,796,922	0.45
ITALY 1.65 20-30 01/12S	6,700,000	EUR	7,048,132	0.84
ITALY 2.00 18-28 01/02S	7,000,000	EUR	7,583,205	0.90
ITALY 2.25 16-36 01/09S	2,280,000	EUR	2,509,163	0.30
ITALY 2.45 16-33 01/09S	8,800,000	EUR	9,910,252	1.18
ITALY 3.10 19-40 01/03S	1,800,000	EUR	2,201,913	0.26
ITALY 3.25 14-46 01/09S	1,480,000	EUR	1,875,123	0.22
ITALY 3.50 14-30 01/03S	4,040,000	EUR	4,874,866	0.58
ITALY 4.00 05-37 01/02S	1,700,000	EUR	2,266,432	0.27
ITALY 5.00 09-40 01/09S	6,076,000	EUR	9,336,351	1.11
ITALY 6.00 00-31 01/05S	3,288,000	EUR	4,750,798	0.56
ITALY BTP 6.50 97-27 01/11S	1,060,000	EUR	1,420,156	0.17
ITALY TB 2.10 19-26 15/07S	550,000	EUR	593,186	0.07
NEXI S.P.A. 1.625 21-26 29/04S	1,100,000	EUR	1,094,316	0.13
UNICREDIT SPA 0.3750 16-26 31/10A	1,000	EUR	1,012	0.00

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Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNICREDIT SPA 2.569 20-26 22/09S	650,000	USD	573,274	0.07
UNICREDIT SPA 4.375 16-22 03/01A	500,000	EUR	500,272	0.06
			90,506,672	10.75
Latvia				
LATVIA GOVERNMENT INTE 0.25 21-30 23/01A	1,244,000	EUR	1,242,078	0.15
			1,242,078	0.15
Luxembourg				
LUXEMBOURG 0.00 20-32 14/09A	1,456,000	EUR	1,421,602	0.17
LUXEMBOURG 0.625 17-27 01/02A	905,000	EUR	939,901	0.11
PROLOGIS INTERNATION 0.75 21-33 23/03A	1,123,000	EUR	1,074,818	0.13
PROLOGIS INTERNATION 1.625 20-32 17/06A	146,000	EUR	152,866	0.02
PROLOGIS INTL F 2.3750 18-30 14/11A	1,625,000	EUR	1,828,190	0.22
			5,417,377	0.64
Netherlands				
ABN AMRO BANK 0.5 19-26 15/04A	672,000	EUR	683,431	0.08
ABN AMRO BANK 0.8750 18-25 22/04A	1,583,000	EUR	1,628,939	0.19
ABN AMRO BANK NV 1.25 20-25 28/05A	900,000	EUR	932,985	0.11
ASML HOLDING NV 0.625 20-29 07/05A	2,177,000	EUR	2,225,112	0.26
COOPERATIEVE RABOBAN 0.625 21-33 25/02A	1,400,000	EUR	1,380,064	0.16
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	1,600,000	EUR	1,644,056	0.20
DSM KONINKLIJKE 0.75 16-26 28/09A	1,000,000	EUR	1,031,470	0.12
DSM KONINKLIJKE 1.00 15-25 09/04A	100,000	EUR	103,421	0.01
ING BANK NV 0.1250 21-31 08/12A	3,000,000	EUR	2,947,800	0.35
ING GROEP NV 2.5000 18-30 15/11A	1,000,000	EUR	1,162,920	0.14
ING GROUP NV 0.25 21-30 11/01A	1,500,000	EUR	1,448,100	0.17
NEDER WATERSCHAPSBANK 1.25 16-36 27/05A	1,203,000	EUR	1,321,080	0.16
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	460,000	EUR	505,917	0.06
NETHERLANDS 0.25 19-29 14/02A	6,850,000	EUR	7,081,941	0.84
NETHERLANDS 0.50 19-40 15/01A	9,810,000	EUR	10,435,388	1.24
TENNET HOLDING 0.8750 19-30 03/06A	400,000	EUR	411,988	0.05
TENNET HOLDING BV 1.50 19-39 13/06A	100,000	EUR	106,646	0.01
TENNET HOLDING REGS 1.75 15-27 04/06A	100,000	EUR	108,238	0.01
			35,159,496	4.18
Norway				
DNB BANK ASA 0.05 19-23 14/11A	863,000	EUR	867,362	0.10
DNB BANK ASA 0.6 18-23 25/09A	501,000	EUR	508,450	0.06
TELENOR ASA 0.00 19-23 25/09A	799,000	EUR	801,884	0.10
TELENOR ASA 0.25 20-28 14/02A	900,000	EUR	892,260	0.11
TELENOR ASA 0.7500 19-26 31/05A	100,000	EUR	102,298	0.01
			3,172,254	0.38
Portugal				
EDP FINANCE 0.375 19-26 16/09A	864,000	EUR	866,933	0.10
EDP FINANCE 2.625 14-22 18/01A	50,000	EUR	50,075	0.01
PORTUGAL 0.70 20-27 15/10A	1,500,000	EUR	1,564,440	0.19
PORTUGAL 4.10 06-37 15/04A	770,000	EUR	1,139,384	0.14
PORTUGAL 4.10 15-45 15/02A	2,000,000	EUR	3,238,830	0.38
			6,859,662	0.82
Romania				
ROMANIA 2.0 21-33 14/04A	1,530,000	EUR	1,398,848	0.17
ROMANIA 2.00 20-32 28/01A	6,000,000	EUR	5,587,800	0.66
ROMANIA 2.124 19-31 16/07A	400,000	EUR	382,414	0.05
			7,369,062	0.88
Slovenia				
SLOVENIA 0.125 21-31 01/07A	2,485,000	EUR	2,431,697	0.29
SLOVENIA 0.275 20-30 17/02A	1,154,000	EUR	1,156,383	0.14
			3,588,080	0.43
Spain				
ADIF ALTA VELOC 0.5500 20-30 30/04A	1,400,000	EUR	1,411,417	0.17
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	2,500,000	EUR	2,548,725	0.30
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	600,000	EUR	615,249	0.07

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Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
BANCO BILBAO VIZCAYA 1.375 18-25 14/05A	300,000	EUR	311,380	0.04
BANCO DE SABADELL SA 0.125 20-28 10/02A	1,200,000	EUR	1,198,824	0.14
BANCO DE SABADELL SA 0.875 19-25 22/07A	700,000	EUR	707,763	0.08
BANCO DE SABADELL SA 1.75 19-24 10/05A	500,000	EUR	512,290	0.06
COMMUNITY OF MADRID 1.571 19-29 30/04A	1,522,000	EUR	1,658,828	0.20
IBERDROLA FINANZAS 1.00 17-25 07/03A	2,000,000	EUR	2,062,470	0.25
IBERDROLA FINANZAS 1.25 17-27 13/09A	600,000	EUR	638,790	0.08
IBERDROLA FINANZAS 1.621 17-29 29/11A	100,000	EUR	110,396	0.01
IBERDROLA INTL BV 1.125 16-26 21/04A	300,000	EUR	314,274	0.04
IBERDROLA INTL BV 1.874 20-99 31/12A	2,000,000	EUR	2,040,920	0.24
RED ELECT FIN 1.25 18-27 13/03A	600,000	EUR	634,026	0.08
SPAIN (BON.ESTATADO) 1.25 20-30 31/10A	8,850,000	EUR	9,482,952	1.13
SPAIN 0.35 18-23 30/07A	5,200,000	EUR	5,277,922	0.63
SPAIN 0.80 20-27 30/07A	9,790,000	EUR	10,212,390	1.21
SPAIN 1.60 15-25 30/04A	4,000,000	EUR	4,263,260	0.51
SPAIN 1.85 19-35 05/03A	1,530,000	EUR	1,727,079	0.21
SPAIN 1.95 15-30 30/07A	1,433,000	EUR	1,624,248	0.19
SPAIN 2.35 17-33 30/07A	2,300,000	EUR	2,731,457	0.32
SPAIN 2.90 16-46 31/10A	5,970,000	EUR	8,062,246	0.96
SPAIN 4.20 05-37 31/01A	2,600,000	EUR	3,822,195	0.45
SPAIN 4.30 06-26 15/09A	1,200,000	EUR	1,441,668	0.17
SPAIN 4.65 10-25 30/07A	1,980,000	EUR	2,333,608	0.28
SPAIN 4.90 07-40 30/07A	1,370,000	EUR	2,276,632	0.27
SPAIN 5.15 13-44 31/10A	2,432,000	EUR	4,381,041	0.52
SPGB 1.00 21-42 30/07A	1,643,000	EUR	1,601,235	0.19
TELEFONICA EMISIONES 1.788 19-29 12/03A	200,000	EUR	217,998	0.03
			74,221,283	8.82
Supranational				
BANQUE INTERNATIONAL 0 20-30 21/02A	2,400,000	EUR	2,377,752	0.28
BIRD 1.50 16-36 14/01A	1,290,000	EUR	1,469,407	0.17
			3,847,159	0.46
Switzerland				
NESTLE FINANCE 0.00001 20-25 3/12A	181,000	EUR	180,878	0.02
NESTLE FINANCE INTER 0 20-24 12/05A	2,524,000	EUR	2,534,058	0.30
NESTLE FINANCE INTER 0 20-33 03/12A	514,000	EUR	477,128	0.06
NESTLE FINANCE INTER 1.5 20-30 01/04A	1,000,000	EUR	1,092,790	0.13
NOVARTIS FINANCE SA 0.5 18-23 14/08A	700,000	EUR	709,012	0.08
			4,993,866	0.59
United Kingdom				
ASTRAZENECA PLC 0.75 16-24 12/05A	2,500,000	EUR	2,554,688	0.30
ASTRAZENECA PLC 1.25 16-28 12/05A	1,100,000	EUR	1,169,388	0.14
LINDE PLC 0.00 21-26 30/09A	1,600,000	EUR	1,593,944	0.19
NATWEST GROUP PLC 1.043 21-32 14/09A	1,200,000	EUR	1,184,232	0.14
NATWEST MARKETS PLC 0.125 21-26 18/06A	4,086,000	EUR	4,050,942	0.48
RECKITT BENCKISER TR 0.375 20-26 19/05A	2,654,000	EUR	2,673,613	0.32
RELX FINANCE BV 1.00 17-24 22/03A	400,000	EUR	408,600	0.05
RELX FINANCE BV 1.375 16-26 12/05A	1,150,000	EUR	1,207,345	0.14
UNILEVER FINANCE NET 1.75 20-30 25/03A	500,000	EUR	551,610	0.07
VODAFONE GROUP 0.90 19-26 24/11A	1,810,000	EUR	1,871,929	0.22
			17,266,291	2.05
United States of America				
ABBOTT IRL FINANCING 0.375 19-27 19/11A	634,000	EUR	638,907	0.08
ABBOTT IRL FINANCING 1.50 18-26 27/09A	1,000,000	EUR	1,062,595	0.13
AIR PRODUCTS CHEMIC 0.5 20-28 05/05A	1,000,000	EUR	1,010,855	0.12
AIR PRODUCTS CHEMIC 1.5 20-25 30/04S	1,135,000	USD	1,003,854	0.12
AMERICAN INTL GRP 1.875 17-27 21/06A	424,000	EUR	450,797	0.05
AT&T INC 0.8000 19-30 04/03A	100,000	EUR	99,784	0.01
AT&T INC 1.80 18-26 05/09A	500,000	EUR	531,455	0.06
AT&T INC 2.35 18-29 05/09A	1,500,000	EUR	1,670,580	0.20

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

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
AT&T INC 2.50 13-23 15/03A	1,000,000	EUR	1,026,310	0.12
AVANTOR FUNDING INC 2.625 20-25 06/11S	2,500,000	EUR	2,564,028	0.30
BUNGE FIN EUROPE BV 1.850 16-23 16/06A	676,000	EUR	691,061	0.08
COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	1,952,000	EUR	1,988,551	0.24
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	665,000	EUR	661,569	0.08
CROWN EURO HOLDINGS 3.375 15-25 15/05S	2,500,000	EUR	2,666,015	0.32
DH EUROPE FIN 0.20 19-26 18/03A	1,600,000	EUR	1,599,736	0.19
DH EUROPE FIN 0.45 19-28 18/03A	1,945,000	EUR	1,947,159	0.23
ELI LILLY & CO 0.625 19-31 01/11A	340,000	EUR	344,206	0.04
ELI LILLY & CO 2.125 15-30 03/06A	700,000	EUR	797,962	0.09
EQUINIX INC 0.2500 21-27 15/03A	2,113,000	EUR	2,076,730	0.25
GENERAL MILLS INC 0.45 20-26 15/01A	667,000	EUR	671,889	0.08
IBM CORP 1.25 19-27 29/01A	100,000	EUR	104,935	0.01
IBM CORP 1.75 16-28 07/03A	1,900,000	EUR	2,060,882	0.24
INTERNATIONAL BUSINE 0.65 20-32 11/02A	1,000,000	EUR	991,515	0.12
IQVIA INC 1.75 21-26 03/03S	2,700,000	EUR	2,729,822	0.32
KELLOGG CO 0.5 21-29 20/05A	1,354,000	EUR	1,336,093	0.16
KELLOGG CO 1.00 16-24 17/05A	300,000	EUR	307,094	0.04
KELLOGG CO 1.25 15-25 10/03A	1,000,000	EUR	1,034,615	0.12
MANPOWERGROUP INC 1.75 18-26 22/06A	200,000	EUR	212,774	0.03
MASTERCARD 2.10 15-27 01/12A	3,000,000	EUR	3,317,430	0.39
MASTERCARD INC 3.3000 20-27 26/03S	2,500,000	USD	2,377,396	0.28
MEDTRONIC GLOBAL HOLD 0.00 20-23 15/03A	1,630,000	EUR	1,635,738	0.19
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	1,106,000	EUR	1,114,256	0.13
MORGAN STANLEY 1.375 16-26 27/10	100,000	EUR	104,972	0.01
PROCTER & GAMBL 0.3500 21-30 05/05A	2,386,000	EUR	2,377,100	0.28
PROCTER & GAMBLE CO 0.625 18-24 30/10A	2,343,000	EUR	2,393,644	0.28
PROCTER & GAMBLE CO 4.875 07-27 11/05A	500,000	EUR	626,270	0.07
PROCTER GAMBLE CO 0.55 20-25 29/10S	1,053,000	USD	903,129	0.11
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	583,000	EUR	581,012	0.07
SCHNEIDER ELECTRIC S 0 20-23 12/06A	300,000	EUR	301,302	0.04
SCHNEIDER ELECTRIC S 1 20-27 09/04A	1,300,000	EUR	1,356,258	0.16
SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A	200,000	EUR	212,509	0.03
SWISS RE FINANCE UK 1.375 16-23 27/05A	1,000,000	EUR	1,021,500	0.12
THERMO FISHER SCIEN 1.45 17-27 16/03A	500,000	EUR	528,865	0.06
THERMO FISHER SCIEN 1.95 17-29 24/07A	1,000,000	EUR	1,100,720	0.13
THERMO FISHER SCIENT 0.1250 19-25 01/03A	1,119,000	EUR	1,121,294	0.13
TOYOTA MOTOR CREDIT 0.8 20-25 16/10S	415,000	USD	356,551	0.04
VERIZON COMM 3.25 14-26 17/02A	100,000	EUR	112,695	0.01
VERIZON COMMUNICATION 0.875 19-27 08/04A	800,000	EUR	821,860	0.10
VERIZON COMMUNICATION 2.625 14-31 01/12A	2,500,000	EUR	2,923,550	0.35
			57,569,824	6.84
Total bonds			732,008,660	86.97
Convertible bonds				
France				
VEOLIA ENVIRONNEMENT 0.00 19-25 01/01U	10,000	EUR	379,860	0.05
WORLDLINE SA DIRTY 0.00 19-26 30/07U	28,000	EUR	2,822,764	0.34
			3,202,624	0.38
Germany				
DEUTSCHE POST AG 0.05 17-25 30/06A	2,000,000	EUR	2,400,710	0.29
			2,400,710	0.29
Italy				
PIRELLI & C SPA CV 0.00 20-25 22/12U	2,200,000	EUR	2,574,924	0.31
			2,574,924	0.31
Spain				
CELLNEX TELECOM SA 0.75 20-31 20/11A	2,000,000	EUR	1,964,920	0.23
			1,964,920	0.23

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

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total convertible bonds			10,143,178	1.21
Floating rate notes				
Belgium				
BELFIUS BANK SA FL.R 18-XX XX/XXS	800,000	EUR	781,164	0.09
ELIA SYSTEM FL.R 18-XX 05/12A	600,000	EUR	625,074	0.07
KBC GROUP NV FL.R 21-31 07/12A	2,800,000	EUR	2,753,800	0.33
KBC GROUPE SA FL.R 17-29 18/09A	1,000,000	EUR	1,030,200	0.12
KBC GROUPE SA FL.R 19-99 31/12S	3,000,000	EUR	3,194,430	0.38
			8,384,668	1.00
Denmark				
JYSKE BANK DNK FL.R 21-26 02/09A	3,819,000	EUR	3,768,226	0.45
ORSTED FL.R 19-XX 09/12A	600,000	EUR	614,991	0.07
			4,383,217	0.52
France				
AXA SA FL.R 21-41 07/04A	3,386,000	EUR	3,311,847	0.39
BNP PARIBAS FL.R 19-25 15/07A	2,300,000	EUR	2,324,495	0.28
CREDIT AGRICOLE FL.R 14-XX 14/10A	1,300,000	EUR	1,465,646	0.17
CREDIT AGRICOLE FL.R 20-30 05/06A	1,000,000	EUR	1,030,905	0.12
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	1,100,000	EUR	1,139,044	0.14
DANONE SA FL.R 17-XX 23/06A	700,000	EUR	712,212	0.08
SOCIETE GENERALE FL.R 18-28 23/02A	300,000	EUR	303,918	0.04
SUEZ FL.R 19-XX XX/XXA	2,000,000	EUR	2,012,780	0.24
TOTALENE FL.R 19-XX 04/04A	458,000	EUR	467,336	0.06
VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	600,000	EUR	611,076	0.07
			13,379,259	1.59
Germany				
ALLIANZ FINANCE FL.R 21-24 22/11Q	600,000	EUR	615,363	0.07
MERCK KGAA FL.R 19-79 25/06A	1,100,000	EUR	1,131,114	0.13
			1,746,477	0.21
Italy				
INTESA SANPAOLO FL.R 20-49 31/12S	710,000	EUR	775,828	0.09
UNICREDIT SPA FL.R 19-25 25/06A	511,000	EUR	523,458	0.06
UNICREDIT SPA FL.R 19-29 23/09A	891,000	EUR	899,090	0.11
UNICREDIT SPA FL.R 20-32 15/01A	1,040,000	EUR	1,062,326	0.13
			3,260,702	0.39
Netherlands				
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	400,000	EUR	438,846	0.05
ING GROUP NV FL.R 17-29 15/02A	400,000	EUR	417,408	0.05
ING GROUP NV FL.R 19-25 03/09A	600,000	EUR	599,829	0.07
ING GROUP NV FL.R 19-30 13/11A	400,000	EUR	401,916	0.05
			1,857,999	0.22
Portugal				
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	900,000	EUR	870,763	0.10
			870,763	0.10
Spain				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	500,000	EUR	519,772	0.06
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	500,000	EUR	499,800	0.06
BANCO DE SABADELL SA FL.R 20-27 11/09A	1,200,000	EUR	1,222,068	0.15
REPSOL INTL FINANCE FL.R 20-49 31/12A	1,100,000	EUR	1,163,800	0.14
TELEFONICA EUROPE BV FL.R 17-XX 07/06M	600,000	EUR	612,750	0.07
TELEFONICA EUROPE BV FL.R 20-XX 02/05A	700,000	EUR	706,345	0.08
			4,724,535	0.56
Sweden				
SWEDBANK AB FL.R 21-27 20/05A	3,667,000	EUR	3,641,643	0.43
			3,641,643	0.43
United Kingdom				
VODAFONE GROUP PLC FL.R 20-80 27/08A	781,000	EUR	796,620	0.09
			796,620	0.09
Total floating rate notes			43,045,883	5.11

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

Candriam Sustainable

Candriam Sustainable Bond Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			785,197,721	93.29
Undertakings for Collective Investment				
Shares/Units in investment funds				
Global World				
CANDRIAM SUS BD IMPACT Z EUR C	8,300	EUR	8,256,342	0.98
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z EUR C	37,069	EUR	39,014,616	4.64
			47,270,958	5.62
Total Shares/Units in investment funds			47,270,958	5.62
Total Undertakings for Collective Investment			47,270,958	5.62
Total investment portfolio			832,468,679	98.91
Acquisition cost			838,439,449	

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 Sustainable

Candriam Sustainable Bond Euro

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

France	21.67
Germany	12.20
Italy	11.45
Spain	9.61
United States of America	6.84
European Union	5.70
Global World	5.62
Belgium	5.33
Netherlands	4.40
United Kingdom	2.15
Ireland	1.82
Austria	1.73
Finland	1.58
Canada	1.25
Australia	1.22
Denmark	1.01
Portugal	0.92
Romania	0.88
Luxembourg	0.64
Switzerland	0.59
Supranational	0.46
Slovenia	0.43
Sweden	0.43
Norway	0.38
Croatia	0.34
Latvia	0.15
Estonia	0.14
	98.91

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	45.31
Banks and other financial institutions	22.22
Supranational Organisations	6.16
Investments funds	5.62
Communication	3.10
Pharmaceuticals	1.93
Insurance	1.53
Real estate	1.41
Miscellaneous services	1.27
Utilities	1.27
Miscellaneous consumer goods	1.09
Foods and non alcoholic drinks	1.00
Transportation	0.98
Electrical engineering	0.95
Chemicals	0.68
Electronics and semiconductors	0.59
Internet and internet services	0.53
Textiles and garments	0.47
Office supplies and computing	0.38
Non Classifiable Institutions	0.36
Healthcare	0.32
Packaging industries	0.32
Retail trade and department stores	0.31
Building materials	0.29
Petroleum	0.27
Non classifiable Institutions	0.26
Other	0.23
Tires and rubber	0.05
	98.91

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

Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
MACQUARIE GROUP LTD 0.35 20-28 03/12A	3,214,000	EUR	3,175,496	0.22
			3,175,496	0.22
Belgium				
BELFIUS BANQUE SA 0.00 19-26 28/08U	1,200,000	EUR	1,185,210	0.08
BELFIUS BANQUE SA 0.375 19-26 13/02A	1,500,000	EUR	1,504,448	0.11
BELFIUS BANQUE SA 1.00 17-24 26/10A	1,000,000	EUR	1,027,085	0.07
BELFIUS BANQUE SA 3.125 16-26 11/05A	100,000	EUR	110,256	0.01
COFINIMMO SA 0.875 20-30 02/12A	3,300,000	EUR	3,199,416	0.23
ELIA SYSTEM OP 3.00 14-29 07/04A	1,000,000	EUR	1,177,035	0.08
ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	500,000	EUR	590,678	0.04
ELIA SYSTEM OPERATOR 1.375 19-26 14/01A	2,700,000	EUR	2,829,398	0.20
ELIA TRANSMISSION BE 0.875 20-30 28/04A	7,100,000	EUR	7,252,898	0.51
KBC GROUPE SA 0.125 21-29 14/01A	1,500,000	EUR	1,462,702	0.10
KBC GROUPE SA 0.75 21-31 31/05A	3,000,000	EUR	2,979,750	0.21
SOLVAY SA 0.500 19-29 06/09A	100,000	EUR	98,832	0.01
SOLVAY SA 2.75 15-27 02/12A	2,100,000	EUR	2,367,120	0.17
			25,784,828	1.82
Finland				
NORDEA BANK ABP 0.5 21-31 19/03A	5,533,000	EUR	5,506,718	0.39
NORDEA BANK ABP 0.50 21-28 02/11A	2,000,000	EUR	1,991,430	0.14
			7,498,148	0.53
France				
BANQUE FED CRED 1.1250 21-31 19/11A	2,800,000	EUR	2,753,800	0.19
BANQUE FEDERATIVE DU 0.1 20-27 08/10A	3,300,000	EUR	3,246,260	0.23
BANQUE FEDERATIVE DU 1.25 20-30 03/06A	8,700,000	EUR	9,038,604	0.64
BFCM 1.75 19-29 15/03A	100,000	EUR	107,586	0.01
BFCM 1.875 19-29 18/06A	100,000	EUR	105,714	0.01
BNP PARIBAS 0.375 20-27 14/10A	4,100,000	EUR	4,073,698	0.29
BNP PARIBAS 1.00 17-24 29/11A	200,000	EUR	204,059	0.01
BNP PARIBAS 1.125 20-29 17/04A	4,500,000	EUR	4,599,652	0.33
BNP PARIBAS 1.625 19-31 02/07A	1,100,000	EUR	1,132,670	0.08
BNP PARIBAS -33 31/08A	2,000,000	EUR	1,953,210	0.14
BNP PARIBAS FL.R 19-27 23/01A	900,000	EUR	960,048	0.07
BNP PARIBAS SA 0.25 21-27 13/04A	2,400,000	EUR	2,374,008	0.17
BOUYGUES SA 0.5000 21-30 11/02A	1,900,000	EUR	1,886,092	0.13
BPCE 0.5 20-27 15/09A	2,000,000	EUR	1,993,870	0.14
BPCE 0.625 19-24 26/09A	3,700,000	EUR	3,763,455	0.27
BPCE 1.0 19-25 01/04A	1,800,000	EUR	1,848,852	0.13
BPCE S.A. 0.25 21-31 14/01A	5,000,000	EUR	4,787,575	0.34
BPCE SA 0.5000 19-27 24/02A	200,000	EUR	199,978	0.01
CAPGEMINI SE 1.125 20-30 23/06A	2,900,000	EUR	3,014,390	0.21
CAPGEMINI SE 1.625 20-26 15/04A	1,600,000	EUR	1,695,440	0.12
CAPGEMINI SE 2.0 20-29 15/04A	500,000	EUR	550,972	0.04
CARMILA SAS 1.625 20-27 30/05A	2,000,000	EUR	2,055,120	0.15
COVIVIO SA 1.625 20-30 23/06A	4,900,000	EUR	5,183,930	0.37
CREDIT AGRICOLE 0.125 20-27 09/12A	3,200,000	EUR	3,130,416	0.22
CREDIT AGRICOLE 0.375 19-25 21/10A	2,900,000	EUR	2,924,012	0.21
CREDIT AGRICOLE 0.375 21-28 20/04A	3,300,000	EUR	3,253,140	0.23
CREDIT AGRICOLE 1.75 19-29 05/03A	1,000,000	EUR	1,076,545	0.08
CREDIT AGRICOLE 2.00 20-30 17/07A	4,500,000	EUR	4,656,420	0.33
CREDIT AGRICOLE LDN 1.375 18-25 13/03A	500,000	EUR	520,055	0.04
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	4,500,000	EUR	4,839,142	0.34
CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	11,700,000	EUR	11,996,770	0.85
CREDIT MUTUEL ARKEA 0.875 21-31 25/10A	3,000,000	EUR	2,995,905	0.21
DASSAULT SYSTEM 0.3750 19-29 16/09A	5,900,000	EUR	5,904,868	0.42

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Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
ELIS SA 1.75 19-24 11/04A	1,600,000	EUR	1,634,734	0.12
ESSILORLUXOTTICA 0.375 19-27 27/11A	5,800,000	EUR	5,894,598	0.42
FAURECIA 2.625 18-25 15/06S	4,500,000	EUR	4,566,618	0.32
FAURECIA 3.75 20-28 31/07S	3,500,000	EUR	3,663,664	0.26
GECINA 1.00 16-29 30/01A	2,200,000	EUR	2,289,518	0.16
GECINA 1.375 17-27 30/06A	2,700,000	EUR	2,860,204	0.20
GECINA 1.625 19-34 29/05A	1,000,000	EUR	1,090,850	0.08
GROUPAMA ASSURANCES 0.75 21-28 07/07A	3,300,000	EUR	3,199,779	0.23
GROUPAMA SA 3.375 18-28 24/09A	500,000	EUR	559,175	0.04
GROUPAMA SA 6.00 17-27 23/01A	1,000,000	EUR	1,231,670	0.09
ICADE 1.125 16-25 17/11A	2,700,000	EUR	2,782,066	0.20
ICADE SA 0.625 21-31 18/01A	4,000,000	EUR	3,838,200	0.27
ICADE SANTE SAS 0.875 19-29 04/11A	6,300,000	EUR	6,275,462	0.44
ICADE SANTE SAS 1.375 20-30 17/09A	3,000,000	EUR	3,083,790	0.22
KLEPIERRE (EX-COMPAG 0.875 20-31 17/11A	6,000,000	EUR	5,981,040	0.42
LA BANQUE POSTALE 0.75 21-31 23/06A	4,200,000	EUR	4,110,708	0.29
LA BANQUE POSTALE 1.00 17-24 16/10A	1,500,000	EUR	1,539,045	0.11
LA BANQUE POSTALE 1.375 19-29 24/04A	800,000	EUR	840,708	0.06
LA POSTE SA 1.45 18-28 30/11A	5,800,000	EUR	6,241,525	0.44
LEGRAND SA 0.75 20-30 20/05A	5,600,000	EUR	5,790,372	0.41
ORANGE SA 0.00 19-26 04/09U	1,200,000	EUR	1,189,356	0.08
ORANGE SA 0.125 20-29 16/09A	2,800,000	EUR	2,751,462	0.19
ORANGE SA 0.6250 21-33 16/12A	2,400,000	EUR	2,339,856	0.17
ORANGE SA 1.25 20-27 07/04A	1,700,000	EUR	1,786,938	0.13
ORANGE SA 1.625 20-32 07/04A	1,100,000	EUR	1,200,842	0.08
ORANGE SA 1.875 18-30 12/09A	3,600,000	EUR	4,016,934	0.28
ORANGE SA 8.125 03-33 28/01A	1,200,000	EUR	2,110,170	0.15
PSA BANQUE FRAN 0.6250 19-24 21/06A	1,837,000	EUR	1,860,422	0.13
SOCIETE GENERALE 0.875 20-28 22/09A	7,100,000	EUR	7,166,066	0.51
SOCIETE GENERALE 1.125 18-25 23/01A	1,500,000	EUR	1,545,608	0.11
SOCIETE GENERALE 1.125 21-31 01/04A	3,500,000	EUR	3,494,522	0.25
SOCIETE GENERALE 1.375 17-28 13/01A	2,000,000	EUR	2,078,350	0.15
SOCIETE GENERALE 1.7500 19-29 22/03A	100,000	EUR	106,336	0.01
SOCIETE GENERALE SA 0.125 21-28 18/02A	4,400,000	EUR	4,310,284	0.30
SOCIETE GENERALE SA 0.75 20-27 23/01A	6,100,000	EUR	6,148,068	0.43
SOCIETE GENERALE SA 1.125 20-26 21/04A	4,800,000	EUR	4,924,920	0.35
SOCIETE GENERALE SA 1.25 20-30 12/06A	6,200,000	EUR	6,348,986	0.45
STE FONCIERE LYONNAI 1.5 20-27 05/06A	1,900,000	EUR	2,001,422	0.14
SUEZ 1.25 16-28 19/05A	3,500,000	EUR	3,691,415	0.26
SUEZ SA 1.25 20-27 02/04A	6,900,000	EUR	7,242,412	0.51
TOTALENERGIES CAPITA 0.952 20-31 18/05A	2,000,000	EUR	2,058,050	0.15
TOTALENERGIES CAPITA 1.994 20-32 08/04A	1,800,000	EUR	2,020,302	0.14
TOTALENERGIES CAPTIA 1.375 17-29 04/10A	2,900,000	EUR	3,089,399	0.22
VALEO SE 1 21-28 03/08A	2,000,000	EUR	1,951,456	0.14
VINCI SA 0 20-28 27/11A	1,500,000	EUR	1,466,588	0.10
VINCI SA 1.625 19-29 18/01A	1,800,000	EUR	1,953,414	0.14
WEA FINANCE 2.875 19-27 15/01S	5,000,000	USD	4,535,020	0.32
WEA FINANCE LLC 3.50 19-29 15/06S	7,400,000	USD	6,740,917	0.48
			256,429,497	18.14
Germany				
ALLIANZ FINANCE II 1.5 19-30 15/01A	2,100,000	EUR	2,284,622	0.16
ALLIANZ SE FL.R 21-99 31/12A	1,200,000	USD	1,010,957	0.07
BMW FINANCE NV 0.2 21-33 11/01A	2,774,000	EUR	2,655,772	0.19
BMW FINANCE NV 1.5000 19-29 06/02A	4,194,000	EUR	4,574,060	0.32
DEUT TELEKOM INT FIN 1.50 16-28 03/04A	3,700,000	EUR	3,971,691	0.28
DEUT TELEKOM INT FIN 3.60 17-27 19/01S	3,000,000	USD	2,832,747	0.20
DEUTSCHE BAHN FINANC 0.625 21-36 15/04A	7,500,000	EUR	7,220,925	0.51
DEUTSCHE POST AG 1.625 18-28 05/12A	1,727,000	EUR	1,882,836	0.13

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Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	1,890,000	EUR	1,924,757	0.14
FRESENIUS MEDICAL CA 1 20-26 29/05A	2,549,000	EUR	2,630,313	0.19
FRESENIUS MEDICAL CA 1.5 20-30 29/05A	5,526,000	EUR	5,766,989	0.41
FRESENIUS MEDICAL CARE 1.25 19-29 29/11A	2,957,000	EUR	3,069,972	0.22
HEIDELBERGCEMENT 1.125 19-27 01/12A	1,500,000	EUR	1,554,960	0.11
INFINEON TECHNO 1.1250 20-26 24/06A	2,800,000	EUR	2,901,108	0.21
INFINEON TECHNO 1.625 20-29 24/06A	5,700,000	EUR	6,075,374	0.43
MUNICH REINSURANCE C 1.25 20-41 23/09A	5,100,000	EUR	5,034,694	0.36
SAP SE 0.375 20-29 18/05A	4,000,000	EUR	4,029,700	0.29
SIEMENS FINANCIERING 0.25 20-29 20/02A	3,700,000	EUR	3,706,900	0.26
VOLKSWAGEN FIN 0.1250 21-27 12/02A	5,379,000	EUR	5,266,740	0.37
VOLKSWAGEN FIN SERV 2.25 18-26 16/10A	2,500,000	EUR	2,714,025	0.19
VOLKSWAGEN INTL FIN 0.8750 20-28 22/09A	3,000,000	EUR	3,087,900	0.22
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	5,000,000	EUR	4,978,600	0.35
VOLKSWAGEN LEASING G 0.375 21-26 19/05A	2,500,000	EUR	2,496,700	0.18
VOLKSWAGEN LEASING G 0.5 21-29 12/01A	3,211,000	EUR	3,154,872	0.22
VONOVIA 0.75 21-32 01/09A	2,000,000	EUR	1,938,410	0.14
VONOVIA FINANCE B.V. 1 21-41 28/01A	2,000,000	EUR	1,776,130	0.13
VONOVIA SE 0.2500 21-28 01/09A	1,600,000	EUR	1,558,496	0.11
VONOVIA SE 0.375 21-27 16/06A	2,000,000	EUR	1,980,420	0.14
VONOVIA SE 0.625 21-31 24/03A	6,000,000	EUR	5,919,480	0.42
ZF FINANCE GMBH 2.2500 21-28 03/05A	4,800,000	EUR	4,793,808	0.34
ZF FINANCE GMBH 2.75 20-27 25/11A	800,000	EUR	822,086	0.06
			103,616,044	7.33
Ireland				
CRH FUNDING B.V. 1.625 20-30 05/05A	2,854,000	EUR	3,061,857	0.22
SMURFIT KAPPA 1.50 19-27 15/09S	2,250,000	EUR	2,361,532	0.17
SMURFIT KAPPA T 0.5000 21-29 22/09A	750,000	EUR	738,240	0.05
SMURFIT KAPPA T 1.0000 21-33 22/09A	1,667,000	EUR	1,641,653	0.12
			7,803,282	0.55
Italy				
ACEA SPA 0.5 20-29 06/02A	4,092,000	EUR	4,045,474	0.29
ASSICURAZ GENERALI 2.429 20-31 14/07A	5,500,000	EUR	5,842,458	0.41
ASSICURAZIONI GENERA 1.713 21-32 30/06A	3,939,000	EUR	3,893,071	0.28
CASSA DEPOSITI 1.0 20-28 21/09A	4,100,000	EUR	4,169,434	0.29
CASSA DEPOSITI E PRE 0.75 21-29 30/06A	4,000,000	EUR	3,960,940	0.28
ENEL FIN INTL 1.875 21-28 12/07S	5,000,000	USD	4,298,628	0.30
ENEL FINANCE IN 2.2500 21-31 12/07S	2,500,000	USD	2,133,859	0.15
ENI SPA 0.375 21-28 14/06A	2,000,000	EUR	1,984,280	0.14
FCA BANK SPA 0.00 21-24 16/04A	857,000	EUR	855,072	0.06
INTESA SANPAOLO 0.6250 21-26 24/02A	3,000,000	EUR	2,981,100	0.21
INTESA SANPAOLO 0.75 19-24 04/12A	3,759,000	EUR	3,823,392	0.27
INTESA SANPAOLO 0.75 21-28 16/03A	3,500,000	EUR	3,495,118	0.25
INTESA SANPAOLO 1.00 19-26 19/11A	2,500,000	EUR	2,545,450	0.18
INTESA SANPAOLO 1.75 19-29 04/07A	818,000	EUR	866,295	0.06
INTESA SANPAOLO 2.1250 20-25 26/05A	6,055,000	EUR	6,414,304	0.45
INTESA SANPAOLO 6.625 13-23 13/09A	1,200,000	EUR	1,322,102	0.09
INTESA SANPAOLO SPA 1.35 21-31 24/02A	2,500,000	EUR	2,457,200	0.17
NEXI S.P.A. 1.625 21-26 29/04S	9,857,000	EUR	9,806,069	0.69
TERNA S.P.A. 0.375 21-29 23/06A	2,933,000	EUR	2,900,414	0.21
UNICREDIT SPA 0.325 21-26 19/01A	8,000,000	EUR	7,942,120	0.56
UNICREDIT SPA 1.00 18-23 18/01A	1,200,000	EUR	1,213,530	0.09
			76,950,310	5.44
Japan				
TAKEDA PHARMACEUTICA 1 20-29 09/07A	5,000,000	EUR	5,126,475	0.36
			5,126,475	0.36
Luxembourg				
PROLOGIS INTERNATION 1.625 20-32 17/06A	10,522,000	EUR	11,016,797	0.78
			11,016,797	0.78

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Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Netherlands				
ABN AMRO BANK 0.50 21-29 23/09A	3,000,000	EUR	2,967,180	0.21
ABN AMRO BANK 4.375 20-XX 22/09S	3,500,000	EUR	3,757,495	0.27
ABN AMRO BANK NV 0.6 20-27 15/01A	6,000,000	EUR	6,064,110	0.43
ASML HOLDING NV 0.625 20-29 07/05A	4,000,000	EUR	4,088,400	0.29
COOPERATIEVE RA 3.1000 21-XX XX/XXS	1,000,000	EUR	998,195	0.07
ENEXIS HOLDING N.V 0.375 21-33 14/04A	2,400,000	EUR	2,317,740	0.16
ING GROEP NV 2.5000 18-30 15/11A	1,500,000	EUR	1,744,380	0.12
ING GROEP NV 3.875 21-99 31/12S	2,250,000	USD	1,874,967	0.13
ING GROEP NV FL.R 20-29 18/02A	8,200,000	EUR	7,989,875	0.57
ING GROUP NV 0.875 21-32 09/06A	1,300,000	EUR	1,291,576	0.09
RABOBANK 0.25 19-26 30/10A	4,400,000	EUR	4,422,044	0.31
TENNET HOLDING B.V 0.125 20-32 30/11A	5,219,000	EUR	4,908,939	0.35
TENNET HOLDING B.V 0.5 20-40 30/11A	2,000,000	EUR	1,791,480	0.13
TENNET HOLDING BV 1.375 18-28 05/06A	1,314,000	EUR	1,401,466	0.10
WOLTERS KLUWER N.V. 0.25 21-28 30/03A	1,500,000	EUR	1,479,008	0.10
WOLTERS KLUWER N.V. 0.75 20-30 03/07A	3,111,000	EUR	3,126,711	0.22
			50,223,566	3.55
Norway				
TELENOR ASA 0.25 20-28 14/02A	4,513,000	EUR	4,474,188	0.32
			4,474,188	0.32
Portugal				
EDP FINANCE 0.375 19-26 16/09A	3,300,000	EUR	3,311,204	0.23
EDP FINANCE 1.71 20-28 24/01S	3,013,000	USD	2,582,630	0.18
EDP FINANCE 1.875 18-25 12/10A	800,000	EUR	852,984	0.06
ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	5,800,000	EUR	6,163,834	0.44
			12,910,652	0.91
Spain				
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	2,300,000	EUR	2,287,327	0.16
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	6,800,000	EUR	6,972,822	0.49
BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	200,000	EUR	204,772	0.01
BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	1,600,000	EUR	1,802,672	0.13
BANCO DE SABADELL SA 0.875 17-23 05/03A	300,000	EUR	303,152	0.02
BANCO DE SABADELL SA 1.125 19-25 27/03A	3,000,000	EUR	3,021,459	0.21
BANCO DE SABADELL SA 2.5 21-31 15/01A	2,400,000	EUR	2,383,716	0.17
CELLNEX FINANCE 2.0000 21-32 15/09A	5,600,000	EUR	5,391,680	0.38
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	6,900,000	EUR	6,767,437	0.48
CELLNEX FINANCE COMP 2 21-33 15/02A	3,100,000	EUR	2,953,079	0.21
CELLNEX TELECOM S.A. 1.75 20-30 23/10A	4,000,000	EUR	3,851,684	0.27
IBERDROLA INTL BV 1.45 21-99 31/12A	4,300,000	EUR	4,311,330	0.30
IBERDROLA INTL BV 2.25 20-99 31/12A	2,100,000	EUR	2,145,244	0.15
RED ELECT FIN 1.25 18-27 13/03A	2,500,000	EUR	2,641,775	0.19
REPSOL EUROPE FINANC 0.375 21-29 06/07A	2,500,000	EUR	2,462,950	0.17
TELEFONICA EMISIONES 1.495 18-25 11/09A	4,600,000	EUR	4,828,735	0.34
TELEFONICA EUROPE BV 2.376 21-99 31/12A	3,700,000	EUR	3,536,220	0.25
			55,866,054	3.95
Sweden				
SKANDINAVISKA ENSKIL 0.75 21-31 03/11Q	1,951,000	EUR	1,942,513	0.14
			1,942,513	0.14
Switzerland				
ADECCO INT FINA 0.1250 21-28 21/09A	2,500,000	EUR	2,431,962	0.17
ADECCO INT FINA 0.5000 21-31 21/09A	3,000,000	EUR	2,897,535	0.20
NESTLE FINANCE INTER 1.5 20-30 01/04A	4,500,000	EUR	4,917,555	0.35
			10,247,052	0.72
United Kingdom				
ASTRAZENECA PLC 0.375 21-29 03/06A	8,000,000	EUR	7,985,360	0.56
AVIVA PLC 3.375 15-45 04/12A	1,000,000	EUR	1,096,425	0.08
DS SMITH PLC 0.8750 19-26 12/09A	3,130,000	EUR	3,177,341	0.22
LLOYDS BANKING 1.9850 21-31 15/12S	2,000,000	GBP	2,345,724	0.17
NATWEST GROUP PLC 1.043 21-32 14/09A	857,000	EUR	845,739	0.06

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Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
VODAFONE GROUP 0.90 19-26 24/11A	1,387,000	EUR	1,434,456	0.10
VODAFONE GROUP 1.875 17-29 20/11A	1,500,000	EUR	1,643,198	0.12
VODAFONE GROUP 2.20 16-26 25/08A	2,500,000	EUR	2,728,850	0.19
VODAFONE GROUP 3.1 18-79 03/01A	5,254,000	EUR	5,429,352	0.38
			26,686,445	1.89
United States of America				
AGCO INTERNATIO 0.8000 21-28 06/10A	4,333,000	EUR	4,297,621	0.30
AMERICAN TOWER 0.5 20-28 10/09A	4,000,000	EUR	3,932,820	0.28
AMERICAN TOWER 0.9500 21-30 05/10A	2,000,000	EUR	1,975,280	0.14
AMERICAN TOWER CORP 1 20-32 10/09A	194,000	EUR	188,714	0.01
APPLE INC 0.5 19-31 15/11A	1,500,000	EUR	1,506,218	0.11
AT&T INC 0.25 19-26 04/03A	3,077,000	EUR	3,071,431	0.22
AT&T INC 0.8000 19-30 04/03A	3,481,000	EUR	3,473,481	0.25
AT&T INC 1.6 20-28 27/05A	10,409,000	EUR	11,017,250	0.78
AT&T INC 2.35 18-29 05/09A	1,000,000	EUR	1,113,720	0.08
AT&T INC 3.55 12-32 17/12A	1,500,000	EUR	1,849,230	0.13
CROWN EUROPEAN HOLD 2.875 18-26 01/02S	3,000,000	EUR	3,173,250	0.22
DANAHER CORP 2.5 20-30 30/03A	4,200,000	EUR	4,816,770	0.34
DH EUROPE FIN 0.45 19-28 18/03A	4,731,000	EUR	4,736,251	0.34
DH EUROPE FIN 0.75 19-31 18/09A	8,187,000	EUR	8,164,281	0.58
DIGITAL INTREPID HOL 0.625 21-31 12/01A	4,000,000	EUR	3,780,920	0.27
ELI LILLY & CO 0.625 19-31 01/11A	4,370,000	EUR	4,424,057	0.31
EQUINIX INC 0.2500 21-27 15/03A	2,116,000	EUR	2,079,679	0.15
EQUINIX INC 1 21-33 10/03A	5,247,000	EUR	5,050,316	0.36
FEDEX CORP 0.95 21-33 04/05A	3,000,000	EUR	2,894,850	0.20
FISERV INC 1.625 19-30 01/07A	3,000,000	EUR	3,178,140	0.22
GENERAL ELECTRIC CO 4.125 05-35 19/09A	3,300,000	EUR	4,505,308	0.32
IBM CORP 1.75 16-28 07/03A	3,000,000	EUR	3,254,025	0.23
INTERNATIONAL BUSINE 0.65 20-32 11/02A	7,837,000	EUR	7,770,503	0.55
IQVIA INC 2.25 19-28 15/01A	3,000,000	EUR	3,024,954	0.21
IQVIA INC 2.875 20-28 24/06S	2,000,000	EUR	2,057,500	0.15
MANPOWERGROUP INC 1.75 18-26 22/06A	3,229,000	EUR	3,435,236	0.24
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	5,500,000	EUR	5,683,755	0.40
MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	6,700,000	EUR	6,994,096	0.49
MEDTRONIC GLOBAL HOLD 1.625 19-31 07/03A	4,600,000	EUR	5,001,235	0.35
MORGAN STANLEY 0.406 21-27 30/04A	6,667,000	EUR	6,628,231	0.47
MORGAN STANLEY 0.497 21-31 08/02A	3,750,000	EUR	3,633,450	0.26
MORGAN STANLEY CAPIT 1.102 21-33 29/04A	3,557,000	EUR	3,559,348	0.25
MPT OPER PARTNE 0.9930 21-26 15/10A	4,500,000	EUR	4,472,348	0.32
PEPSICO INC 0.5 20-28 06/05A	4,070,000	EUR	4,116,357	0.29
PEPSICO INC 1.125 19-31 18/03A	2,500,000	EUR	2,619,112	0.19
PEUGEOT SA 2 18-25 20/03A	4,100,000	EUR	4,312,196	0.31
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	1,100,000	EUR	1,096,249	0.08
PROLOGIS EURO FINANCE 1.875 18-29 05/01A	4,000,000	EUR	4,326,660	0.31
STELLANTIS N.V. 0.625 21-27 30/03A	3,400,000	EUR	3,384,326	0.24
THERMO FISHER SCIEN 1.95 17-29 24/07A	3,000,000	EUR	3,302,160	0.23
THERMO FISHER SCIENT 0.50 19-28 01/03A	1,600,000	EUR	1,606,120	0.11
THERMO FISHER SCIENT 0.875 19-31 01/10A	4,500,000	EUR	4,548,218	0.32
THERMO FISHER SCIENT 1.375 16-28 12/09A	2,000,000	EUR	2,111,940	0.15
THERMO FISHER SCIENT 1.40 17-26 23/01A	1,282,000	EUR	1,342,376	0.09
THERMO FISHER SCIENT 1.75 20-27 02/04A	4,200,000	EUR	4,512,375	0.32
VERIZON COMM 3.25 14-26 17/02A	1,000,000	EUR	1,126,950	0.08
VERIZON COMMUNICATIO 0.375 21-29 22/03A	5,000,000	EUR	4,921,925	0.35
VERIZON COMMUNICATION 0.875 19-27 08/04A	1,255,000	EUR	1,289,293	0.09
VERIZON COMMUNICATION 1.375 16-28 02/11A	5,500,000	EUR	5,829,670	0.41
VERIZON COMMUNICATION 1.375 17-26 27/10A	3,300,000	EUR	3,476,434	0.25
VERIZON COMMUNICATION 1.875 17-29 26/10A	3,000,000	EUR	3,284,700	0.23
VF CORP 0.25 20-28 25/02A	1,512,000	EUR	1,483,310	0.10

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Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			193,434,639	13.68
Total bonds			853,185,986	60.36
Floating rate notes				
Belgium				
ELIA SYSTEM FL.R 18-XX 05/12A	2,000,000	EUR	2,083,580	0.15
KBC GROUP NV FL.R 19-29 03/12A	2,100,000	EUR	2,091,810	0.15
KBC GROUP NV FL.R 21-31 07/12A	2,900,000	EUR	2,852,150	0.20
KBC GROUPE SA FL.R 19-99 31/12S	3,000,000	EUR	3,194,430	0.23
KBC GROUPE SA FL.R 20-27 16/06A	1,500,000	EUR	1,504,590	0.11
SOLVAY FINANCE FL.R 15-XX 03/06A	200,000	EUR	220,712	0.02
			11,947,272	0.85
France				
AXA SA FL.R 14-XX 07/11A	2,800,000	EUR	3,068,968	0.22
AXA SA FL.R 14-XX 08/10A	2,900,000	EUR	3,231,050	0.23
AXA SA FL.R 21-41 07/04A	4,300,000	EUR	4,205,830	0.30
BNP PARIBAS FL.R 19-25 15/07A	2,100,000	EUR	2,122,365	0.15
BNP PARIBAS FL.R 19-26 04/12A	2,200,000	EUR	2,220,350	0.16
BNP PARIBAS FL.R 4.032 14-XX 25	1,100,000	EUR	1,232,330	0.09
BNP PARIBAS SA FL.R 20-28 19/02A	4,500,000	EUR	4,473,630	0.32
BNP PARIBAS SA FL.R 20-32 15/01A	1,500,000	EUR	1,502,768	0.11
BNP PARIBAS SUB FL.R 15-XX 17/06S	3,000,000	EUR	3,081,075	0.22
BPCE FL.R 21-42 13/01A	3,600,000	EUR	3,575,790	0.25
CNP ASSURANCES 2.5 20-51 30/06A	700,000	EUR	741,626	0.05
CNP ASSURANCES FL.R 19-50 27/07A	3,000,000	EUR	3,106,440	0.22
CREDIT AGRICOLE FL.R 14-XX 14/10A	1,400,000	EUR	1,578,388	0.11
CREDIT AGRICOLE FL.R 20-26 22/04A	6,500,000	EUR	6,664,970	0.47
CREDIT AGRICOLE FL.R 20-30 05/06A	6,000,000	EUR	6,185,430	0.44
CREDIT AGRICOLE FL.R 21-29 21/09A	3,500,000	EUR	3,456,548	0.24
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	7,100,000	EUR	7,352,014	0.52
DANONE SA FL.R 17-XX 23/06A	1,100,000	EUR	1,119,190	0.08
LA BANQUE POSTALE FL.R 15-27 19/11A	300,000	EUR	306,752	0.02
LA BANQUE POSTALE FL.R 20-26 17/06A	6,700,000	EUR	6,746,062	0.48
LA BANQUE POSTALE FL.R 20-31 26/01A	3,800,000	EUR	3,759,074	0.27
SOCIETE GENERALE FL.R 18-28 23/02A	1,000,000	EUR	1,013,060	0.07
SOCIETE GENERALE SA 0.5 21-29 12/01A	3,300,000	EUR	3,231,508	0.23
SOCIETE GENERALE SA FL.R 20-30 24/11A	2,200,000	EUR	2,199,527	0.16
SOCIETE GENERALE SA FL.R 21-27 02/12A	2,500,000	EUR	2,493,638	0.18
SOGECAP SA FL.R 14-49 29/12A	1,200,000	EUR	1,338,978	0.09
TOTAL SE FL.R 20-XX 04/09A	3,100,000	EUR	3,059,080	0.22
TOTAL SE FL.R 21-XX XX/XXA	3,000,000	EUR	2,903,010	0.21
TOTALENE FL.R 19-XX 04/04A	161,000	EUR	164,282	0.01
UNIBAIL RODAMCO FL.R 18-XX 25/10A	5,000,000	EUR	4,957,150	0.35
VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	1,700,000	EUR	1,694,256	0.12
			92,785,139	6.56
Germany				
ALLIANZ SE FL.R 13-XX 24/10A	1,800,000	EUR	1,943,487	0.14
ALLIANZ SE FL.R 20-50 22/05A	3,400,000	EUR	3,575,117	0.25
MUNICH REINSURANCE C FL.R 21-42 26/05A	1,800,000	EUR	1,722,807	0.12
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	6,000,000	EUR	6,722,970	0.48
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	6,900,000	EUR	7,367,648	0.52
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	2,000,000	EUR	2,177,180	0.15
VOLKSWAGEN INTL FIN FL.R 8-XX 27/06A	5,000,000	EUR	5,684,725	0.40
			29,193,934	2.07
Italy				
ASSICURAZ GENERALI FL.R 16-48 08/06A	2,000,000	EUR	2,399,080	0.17
ENI SPA FL.R 20-49 31/12A	1,196,000	EUR	1,241,352	0.09
INTESA SAN PAOLO FL.R 17-XX 16/05S	4,000,000	EUR	4,361,340	0.31
INTESA SANPAOLO FL.R 14-XX 17/12A	700,000	EUR	758,839	0.05

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Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
INTESA SANPAOLO FL.R 20-XX XX/XXS	3,000,000	EUR	3,282,075	0.23
UNICREDIT FL.R 21-32 03/06S	2,147,000	USD	1,866,854	0.13
UNICREDIT SPA FL.R 17-49 03/12S	4,000,000	EUR	4,244,380	0.30
UNICREDIT SPA FL.R 17-XX 03/06S	3,000,000	EUR	3,185,205	0.23
UNICREDIT SPA FL.R 19-25 25/06A	1,704,000	EUR	1,745,544	0.12
UNICREDIT SPA FL.R 19-29 20/02A	667,000	EUR	716,459	0.05
UNICREDIT SPA FL.R 19-29 23/09A	3,500,000	EUR	3,531,780	0.25
UNICREDIT SPA FL.R 20-27 22/07A	2,492,000	EUR	2,631,652	0.19
UNICREDIT SPA FL.R 21-29 05/07A	4,500,000	EUR	4,500,810	0.32
			34,465,370	2.44
Netherlands				
ABN AMRO BANK FL.R 17-49 01/12S	2,500,000	EUR	2,716,350	0.19
COOPERATIEVE RABOBAN FL.R 20-28 05/05A	12,200,000	EUR	12,492,190	0.88
ING GROEP NV FL.R 21-28 29/09A	4,500,000	EUR	4,427,235	0.31
ING GROEP NV FL.R 21-32 16/11A	3,000,000	EUR	2,977,365	0.21
ING GROUP NV FL.R 17-29 26/09A	1,200,000	EUR	1,233,450	0.09
ING GROUP NV FL.R 19-25 03/09A	1,400,000	EUR	1,399,601	0.10
ING GROUP NV FL.R 19-30 13/11A	3,700,000	EUR	3,717,723	0.26
ING GROUP NV FL.R 20-31 26/05A	4,200,000	EUR	4,400,004	0.31
RABOBANK FL.R 20-XX 29/06S	4,600,000	EUR	5,072,650	0.36
TENNET HOLDING BV FL.R 20-XX 22/10A	3,250,000	EUR	3,380,000	0.24
			41,816,568	2.96
Portugal				
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	200,000	EUR	214,012	0.02
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	4,300,000	EUR	4,160,310	0.29
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	1,000,000	EUR	954,275	0.07
			5,328,597	0.38
Spain				
BANCO BILBAO FL.R 19-XX XX/XXQ	4,000,000	EUR	4,297,000	0.30
BANCO BILBAO VI FL.R 18-XX 24/03Q	2,000,000	EUR	2,128,080	0.15
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	1,200,000	EUR	1,199,520	0.08
BANCO DE SABADELL SA FL.R 17-XX 18/02Q	4,000,000	EUR	4,080,820	0.29
BANCO DE SABADELL SA FL.R 18-28 12/12A	4,000,000	EUR	4,326,244	0.31
BANCO DE SABADELL SA FL.R 20-27 11/09A	4,200,000	EUR	4,277,238	0.30
BANCO DE SABADELL SA FL.R 21-28 16/06A	2,100,000	EUR	2,026,901	0.14
IBERDROLA INTL BV FL.R 18-49 26/03A	2,900,000	EUR	3,047,146	0.22
IBERDROLA INTL BV FL.R -49 31/12A	1,200,000	EUR	1,290,216	0.09
REPSOL INTL FINANCE FL.R 20-49 31/12A	1,000,000	EUR	1,058,000	0.07
TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	1,000,000	EUR	1,061,523	0.08
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	1,700,000	EUR	1,755,250	0.12
			30,547,938	2.16
Switzerland				
ADECCO INT FINA FL.R 21-82 21/03A	3,750,000	EUR	3,702,862	0.26
			3,702,862	0.26
United Kingdom				
NATIONWIDE BUILDING FL.R 17-29 25/07A	1,900,000	EUR	1,970,889	0.14
NATWEST GROUP PLC FL.R 21-30 26/02A	4,000,000	EUR	3,951,900	0.28
VODAFONE GROUP PLC FL.R 20-80 27/08A	1,500,000	EUR	1,530,000	0.11
			7,452,789	0.53
United States of America				
BANK OF AMERICA CORP FL.R 21-26 22/09Q	7,500,000	EUR	7,631,250	0.54
BANK OF AMERICA CORP FL.R 21-31 22/03A	5,667,000	EUR	5,587,917	0.40
CITIGROUP INC FL.R 19-27 08/10A	5,000,000	EUR	5,002,800	0.35
MORGAN STANLEY FL.R 20-29 26/10A	176,000	EUR	172,956	0.01
			18,394,923	1.30
Total floating rate notes			275,635,392	19.50
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,128,821,378	79.86

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

Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Undertakings for Collective Investment				
Shares/Units in investment funds				
Global World				
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z EUR C	131,595	EUR	138,500,737	9.80
			138,500,737	9.80
Total Shares/Units in investment funds			138,500,737	9.80
Total Undertakings for Collective Investment			138,500,737	9.80
Total investment portfolio			1,267,322,115	89.65
Acquisition cost			1,260,913,066	

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Candriam Sustainable

Candriam Sustainable Bond Euro Corporate

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

France	24.71
United States of America	14.98
Global World	9.80
Germany	9.39
Italy	7.88
Netherlands	6.51
Spain	6.12
Belgium	2.67
United Kingdom	2.42
Portugal	1.29
Switzerland	0.98
Luxembourg	0.78
Ireland	0.55
Finland	0.53
Japan	0.36
Norway	0.32
Australia	0.22
Sweden	0.14
	89.65

Economic breakdown (in % of net assets)

Banks and other financial institutions	44.24
Investments funds	9.80
Communication	6.37
Real estate	6.32
Insurance	4.00
Pharmaceuticals	3.72
Utilities	3.18
Electronics and semiconductors	2.16
Electrical engineering	1.49
Internet and internet services	1.30
Road vehicles	1.26
Office supplies and computing	0.89
Healthcare	0.68
Petroleum	0.66
Foods and non alcoholic drinks	0.56
Packaging industries	0.45
Miscellaneous services	0.44
Building materials	0.38
Machine and apparatus construction	0.34
Transportation	0.34
Graphic art and publishing	0.33
Miscellaneous consumer goods	0.24
Non classifiable Institutions	0.24
Chemicals	0.17
Textiles and garments	0.10
	89.65

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

Candriam Sustainable

Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
ANZ BANKING GRP 0.625 18-23 21/02A	10,715,000	EUR	10,839,133	0.91
NATIONAL AUSTRALIA 0.25 19-24 20/05A	4,136,000	EUR	4,171,797	0.35
NATIONAL AUSTRALIA BK 0.625 18-23 30/08A	2,400,000	EUR	2,434,968	0.20
TELSTRA CORP EMTN 2.50 13-23 15/09A	4,000,000	EUR	4,182,740	0.35
TELSTRA CORP LTD 3.50 12-22 21/09A	3,100,000	EUR	3,186,707	0.27
TOYOTA FIN AUST. 0.5 18-23 06/04A	300,000	EUR	302,631	0.03
TOYOTA FINANCE 0.2500 19-24 09/04A	200,000	EUR	201,541	0.02
WESTPAC BANKING CORP 0.375 17-23 05/03A	3,000,000	EUR	3,024,585	0.25
			28,344,102	2.37
Belgium				
BELFIUS BANQUE SA/NV 0.01 20-25 15/10A	2,500,000	EUR	2,486,675	0.21
BELFIUS BANQUE SA/NV 0.375 20-25 02/09A	3,900,000	EUR	3,925,174	0.33
BELFIUS BANQUE SA/NV 0.625 18-23 30/08A	1,300,000	EUR	1,319,318	0.11
ELIA SYSTEMS OP 1.375 15-24 27/05A	3,500,000	EUR	3,613,348	0.30
KBC GROUPE SA 0.875 18-23 27/06A	7,500,000	EUR	7,628,438	0.64
PROXIMUS 2.375 14-24 01/04A	7,000,000	EUR	7,399,560	0.62
			26,372,513	2.21
Canada				
BANK OF MONTREAL 0.125 20-23 26/03A	1,500,000	EUR	1,510,770	0.13
CANADA 0.375 19-24 03/05A	4,062,000	EUR	4,099,898	0.34
CANADIAN IMPERIAL 0.75 18-23 22/03A	2,000,000	EUR	2,026,400	0.17
CANADIAN IMPERIAL BA 20-23 07/12Q	3,164,000	USD	2,780,304	0.23
ROYAL BANK OF CANADA 0.125 19-24 23/07A	10,201,000	EUR	10,240,325	0.86
TORONTO DOMINION BANK 0.375 19-24 25/04A	5,667,000	EUR	5,721,970	0.48
			26,379,667	2.21
Denmark				
ORSTED 2.625 12-22 19/09A	2,000,000	EUR	2,043,290	0.17
			2,043,290	0.17
Finland				
NORDEA BK 0.875 18-23 26/06A	8,041,000	EUR	8,167,927	0.68
			8,167,927	0.68
France				
AIR LIQUIDE FINANCE 1 20-25 02/04A	4,300,000	EUR	4,447,512	0.37
ARVAL SERVICE L 0.0000 21-25 01/10A	3,900,000	EUR	3,868,858	0.32
AXA SA 5.125 13-43 04/07A	12,800,000	EUR	13,771,968	1.15
BFCM 0.125 19-24 05/02A	1,200,000	EUR	1,205,832	0.10
BFCM 0.75 19-23 15/06A	3,700,000	EUR	3,754,834	0.31
BNP PARIBAS 1.00 18-24 17/04A	5,500,000	EUR	5,633,485	0.47
BNP PARIBAS 1.125 16-23 15/01A	1,000,000	EUR	1,016,005	0.09
BNP PARIBAS 1.125 17-23 10/10A	3,000,000	EUR	3,067,890	0.26
BNP PARIBAS 1.125 18-23 22/11A	800,000	EUR	819,172	0.07
BNP PARIBAS 2.875 12-22 24/10A	2,500,000	EUR	2,568,362	0.22
BPCE 0.6250 18-23 26/09A	200,000	EUR	202,944	0.02
BPCE 0.875 18-24 31/01A	4,000,000	EUR	4,077,600	0.34
BPCE 1.125 17-23 18/01A	1,000,000	EUR	1,015,595	0.09
CAISSE DEPOTS CONS 0.01 20-25 15/09A	1,700,000	EUR	1,718,352	0.14
CAPGEMINI SE 0.625 20-25 23/06A	5,000,000	EUR	5,091,400	0.43
CAPGEMINI SE 2.50 15-23 01/07U	3,200,000	EUR	3,309,568	0.28
CARREFOUR BANQUE 0.107 21-25 14/06A	1,300,000	EUR	1,291,953	0.11
CARREFOUR SA 0.875 18-23 12/06A	3,000,000	EUR	3,037,845	0.25
CARREFOUR SA 1.75 14-22 15/07A	1,500,000	EUR	1,509,248	0.13
CIE DE SAINT GOBAIN 0.875 18-23 21/09A	2,000,000	EUR	2,039,250	0.17
CM ARKEA 1.00 15-23 26/01A	3,000,000	EUR	3,044,025	0.26
CM ARKEA 1.25 17-24 31/05A	2,200,000	EUR	2,266,209	0.19
CNP ASSURANCES 1.875 16-22 20/10A	5,000,000	EUR	5,078,275	0.43

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Candriam Sustainable

Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
COMPAGNIE DE SAINT 0.625 19-24 15/03A	2,000,000	EUR	2,033,390	0.17
CREDIT AGRICOLE 0.50 19-24 24/06A	8,500,000	EUR	8,617,555	0.72
CREDIT AGRICOLE LDN 5.125 11-23 18/04A	3,000,000	EUR	3,211,905	0.27
CS AG LDN EMTN 3.125 13-23 17/07A	1,000,000	EUR	1,052,615	0.09
DANONE 1.25 15-24 30/05A	5,300,000	EUR	5,470,395	0.46
DANONE SA 0 21-25 01/06A	2,200,000	EUR	2,198,548	0.18
DASSAULT SYSTEM 0.00 19-24 16/09A	4,000,000	EUR	4,008,760	0.34
ESSILORLUXOTTIC 0.00 19-23 27/05A	200,000	EUR	200,773	0.02
ESSILORLUXOTTICA 0.25 20-24 05/01A	1,500,000	EUR	1,514,880	0.13
FRANCE 0.1 20-26 01/03A	14,300,000	EUR	16,301,567	1.37
FRANCE 0.10 15-25 01/03A	5,400,000	EUR	6,160,325	0.52
FRANCE 2.25 13-24 25/05A	8,000,000	EUR	8,548,240	0.72
ICADE 1.125 16-25 17/11A	8,000,000	EUR	8,243,160	0.69
KERING 2.75 14-24 08/04A	2,000,000	EUR	2,131,200	0.18
KERING SA 0.25 20-23 13/05A	8,500,000	EUR	8,557,672	0.72
KLEPIERRE 1.00 15-23 17/04A	11,000,000	EUR	11,139,425	0.93
LEGRAND SA 0.50 17-23 09/10A	1,500,000	EUR	1,517,925	0.13
LEGRAND SA 0.75 17-24 06/07A	1,500,000	EUR	1,531,612	0.13
ORANGE 3.125 13-24 09/01A	3,000,000	EUR	3,201,540	0.27
ORANGE SA 1.1250 19-24 15/07A	3,000,000	EUR	3,086,100	0.26
SANOFI 0.625 16-24 05/04A	1,000,000	EUR	1,017,035	0.09
SANOFI SA 0.5 18-23 21/03A	3,300,000	EUR	3,327,654	0.28
SOCIETE GENERALE 1.25 19-24 15/02A	2,000,000	EUR	2,054,180	0.17
TOTALENERGIES CAPITA 3.125 10-22 16/09A	2,500,000	EUR	2,562,738	0.21
UNIBAIL RODAMCO 2.50 14-24 26/02A	6,000,000	EUR	6,329,370	0.53
			187,854,746	15.74
Germany				
ADIDAS AG 0.0000 20-24 09/09A	10,700,000	EUR	10,734,722	0.90
ALLIANZ FINANCE II 0.25 17-23 06/06A	6,000,000	EUR	6,043,830	0.51
BMW FINANCE NV 0.6250 19-23 06/10A	200,000	EUR	203,050	0.02
BMW FINANCE NV 0.75 17-24 12/07A	4,500,000	EUR	4,600,800	0.39
DEUT TELEKOM INT FIN 0.875 17-24 30/01A	3,000,000	EUR	3,064,350	0.26
DEUT TELEKOM INT FIN 1.375 18-25 01/12A	3,000,000	EUR	3,150,180	0.26
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	4,100,000	EUR	4,093,604	0.34
DEUTSCHE POST AG 2.75 13-23 09/10A	2,500,000	EUR	2,633,550	0.22
DEUTSCHE TEL.INTL FIN 0.625 16-23 03/04A	500,000	EUR	505,810	0.04
EUROGRID GMBH 1.625 15-23 03/11A	4,500,000	EUR	4,628,475	0.39
GERMANY 0.00 19-24 26/07A	2,861,000	EUR	2,884,017	0.24
GERMANY 0.10 15-26 15/04A	14,000,000	EUR	17,010,561	1.42
LINDE 2.00 13-23 18/04A	5,500,000	EUR	5,667,448	0.47
MERCK FINANCIAL 0.005 19-23 15/12A	6,100,000	EUR	6,129,798	0.51
MERCK FINANCIAL 1.375 15-22 01/09A	2,000,000	EUR	2,015,280	0.17
MUNICH RE 6.25 12-42 26/05A	4,500,000	EUR	4,611,420	0.39
SAP SE 0.0 20-23 17/05A	9,600,000	EUR	9,639,072	0.81
SIEMENS FINANCIERING 0.00 19-24 05/09A	4,000,000	EUR	4,023,100	0.34
SIEMENS FINANCIERING 0.00 20-23 20/02U	2,000,000	EUR	2,008,820	0.17
SIEMENS FINANCIERING 0.30 19-24 28/02A	3,353,000	EUR	3,395,550	0.28
VOLKSWAGEN BANK GMBH 1.25 17-25 15/12A	3,000,000	EUR	3,106,500	0.26
VOLKSWAGEN GROUP 1.2500 20-25 24/11S	1,366,000	USD	1,177,953	0.10
VOLKSWAGEN LEASING G 0 21-24 19/05A	2,883,000	EUR	2,877,436	0.24
VONOVIA FINANCE BV 0.125 19-23 06/04A	11,200,000	EUR	11,243,120	0.94
VW INTL FINANCE 0.875 15-23 16/01A	3,400,000	EUR	3,441,599	0.29
			118,890,045	9.96
Italy				
ACEA SPA 0.00 21-25 28/09A	3,000,000	EUR	2,987,250	0.25
CASSA DEPOSITI 1.50 17-24 21/06A	3,000,000	EUR	3,106,095	0.26
ENEL FINANCE IN 0.00 21-26 28/05A	2,811,000	EUR	2,775,638	0.23
ENI SPA 1.75 15-24 18/01A	2,400,000	EUR	2,490,624	0.21
ENI SPA 3.25 13-23 10/07A	3,000,000	EUR	3,155,790	0.26

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Candriam Sustainable

Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
FCA BANK SPA 0.00 21-24 16/04A	886,000	EUR	884,006	0.07
INTESA SANPAOLO 0.75 19-24 04/12A	1,096,000	EUR	1,114,774	0.09
INTESA SANPAOLO 0.875 17-22 27/06A	2,000,000	EUR	2,012,380	0.17
INTESA SANPAOLO 1.0000 19-24 04/07A	1,692,000	EUR	1,727,989	0.14
INTESA SANPAOLO 2.1250 20-25 26/05A	2,000,000	EUR	2,118,680	0.18
INTESA SANPAOLO 4.00 13-23 30/11A	5,000,000	EUR	5,373,975	0.45
ITALIE 1.45 25 15-03S	15,000,000	EUR	15,653,925	1.31
ITALY 0.00 20-24 15/01S	52,500,000	EUR	52,598,962	4.41
ITALY 0.00 21-24 15/08U	21,000,000	EUR	20,982,990	1.76
ITALY 1.75 19-24 01/07S	20,500,000	EUR	21,388,162	1.79
ITALY 3.75 14-24 01/09S	12,030,000	EUR	13,222,173	1.11
TERNA SPA 1.00 18-23 23/07A	4,000,000	EUR	4,075,300	0.34
UBI BANCA 1.5000 19-24 10/04A	600,000	EUR	619,737	0.05
UNICREDIT 3.00 14-24 31/01A	1,000,000	EUR	1,068,720	0.09
UNICREDIT SPA 1.00 18-23 18/01A	2,000,000	EUR	2,022,550	0.17
UNICREDIT SPA 2.00 16-23 04/03A	3,000,000	EUR	3,075,180	0.26
UNICREDIT SPA 6.95 12-22 31/10A	3,000,000	EUR	3,167,829	0.27
			165,622,729	13.87
Japan				
MIZUHO FINANCIAL GRP 0.184 21-26 13/04A	1,706,000	EUR	1,694,766	0.14
			1,694,766	0.14
Latvia				
LATVIA GOVERNMENT 0.125 20-23 14/04A	1,000,000	EUR	1,005,970	0.08
			1,005,970	0.08
Netherlands				
ABN AMRO BANK 0.50 18-23 17/07A	100,000	EUR	101,140	0.01
ABN AMRO BANK 0.875 19-24 15/01A	3,000,000	EUR	3,064,245	0.26
ABN AMRO BANK 2.875 16-28 18/01A	2,000,000	EUR	2,056,080	0.17
ABN AMRO BANK NV 1.25 20-25 28/05A	5,100,000	EUR	5,286,915	0.44
ASML HOLDING NV 0.6250 16-22 07/07S	3,000,000	EUR	3,008,595	0.25
ASML HOLDING NV 3.375 13-23 19/09A	5,300,000	EUR	5,632,098	0.47
DSM KONINKLIJKE 1.00 15-25 09/04A	3,000,000	EUR	3,102,630	0.26
ING GROUP NV 1.0 10.23 20/09A	4,700,000	EUR	4,795,457	0.40
KONINKLIJKE DSM NV 2.375 14-24 03/04A	2,000,000	EUR	2,108,820	0.18
NATIONALE-NEDERLANDEN 0.375 19-23 31/05A	3,000,000	EUR	3,023,745	0.25
NN GROUP NV 4.375 14-XX 13/06A	2,000,000	EUR	2,177,200	0.18
RABOBANK 0.625 19-24 27/02A	3,000,000	EUR	3,049,080	0.26
TENNET HOLDING BV 4.625 11-23 21/02A	5,000,000	EUR	5,284,625	0.44
WOLTERS KLUWER NV2.875 13-23 21/03A	5,500,000	EUR	5,711,420	0.48
			48,402,050	4.05
New Zealand				
BNZ INT FUNDING 0.375 19-24 14/09A	3,000,000	EUR	3,027,135	0.25
BNZ INT FUNDING 0.50 18-23 13/05A	3,500,000	EUR	3,533,530	0.30
			6,560,665	0.55
Norway				
DNB BANK ASA 0.05 19-23 14/11A	1,174,000	EUR	1,179,935	0.10
DNB BANK ASA 1.125 16-23 01/03A	400,000	EUR	406,882	0.03
TELENOR ASA 0.00 19-23 25/09A	6,657,000	EUR	6,681,032	0.56
TELENOR ASA 2.75 12-22 27/06A	1,500,000	EUR	1,523,062	0.13
			9,790,911	0.82
Portugal				
EDP FINANCE 1.125 16-24 12/02A	900,000	EUR	924,224	0.08
EDP FINANCE 1.875 17-23 29/09A	100,000	EUR	103,719	0.01
			1,027,943	0.09
Romania				
ROMANIA EMTN 3.625 14-24 24/04A	4,300,000	EUR	4,629,660	0.39
			4,629,660	0.39
Spain				
BANCO BILBAO VIZCAYA 1.125 19-24 28/02A	5,400,000	EUR	5,528,844	0.46
BANCO DE SABADELL SA 0.875 17-23 05/03A	4,000,000	EUR	4,042,020	0.34

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Candriam Sustainable

Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
IBERDROLA FINANZAS 1.00 16-24 07/03A	7,400,000	EUR	7,571,680	0.63
IBERDROLA INTL BV 2.50 14-22 24/10A	1,500,000	EUR	1,536,075	0.13
INSTITUTO DE CREDITO 0.25 20-24 13/05A	1,718,000	EUR	1,746,691	0.15
SPAIN 0.00 21-24 31/05A	9,000,000	EUR	9,092,610	0.76
SPAIN 0.25 19-24 30/07A	11,000,000	EUR	11,209,110	0.94
SPAIN 3.80 14-24 30/04A	5,200,000	EUR	5,726,578	0.48
SPAIN 4.80 08-24 31/01A	7,500,000	EUR	8,338,950	0.70
TELEFONICA EMISIONES 1.069 19-24 05/02A	5,000,000	EUR	5,119,125	0.43
			59,911,683	5.02
Sweden				
SVENSKA HANDELSBANKEN 0.125 19-24 18/06A	4,800,000	EUR	4,831,176	0.40
			4,831,176	0.40
Switzerland				
ADECCO INTERNATIONAL 1.50 15-22 22/11A	2,081,000	EUR	2,105,160	0.18
NESTLE FINANCE 0.00001 20-25 3/12A	6,963,000	EUR	6,958,300	0.58
NESTLE FINANCE INTER 0 20-24 12/05A	2,406,000	EUR	2,415,588	0.20
NOVARTIS FINANCE SA 0.5 18-23 14/08A	1,000,000	EUR	1,012,875	0.08
SIG COMBIBLOC P 1.8750 20-23 18/06A	3,000,000	EUR	3,081,729	0.26
WILLOW 3.375 12-22 27/06A	6,000,000	EUR	6,110,670	0.51
			21,684,322	1.82
United Kingdom				
BRITISH TELECOM 0.875 18-23 26/09A	4,900,000	EUR	4,962,940	0.42
LINDE PLC 0.00 21-26 30/09A	3,800,000	EUR	3,785,617	0.32
LLOYDS BANKING GR 1.00 16-23 09/11A	6,600,000	EUR	6,739,095	0.56
NATIONWIDE BUILDING 0.625 17-23 19/04A	4,982,000	EUR	5,048,485	0.42
NATWEST GRP 2.50 16-23 22/03A	1,500,000	EUR	1,548,742	0.13
NATWEST MARKETS PLC 0.125 21-26 18/06A	4,042,000	EUR	4,007,320	0.34
RELX FINANCE BV 0.0 20-24 18/03A	9,000,000	EUR	9,020,340	0.76
RELX FINANCE BV 1.00 17-24 22/03A	600,000	EUR	612,900	0.05
UNILEVER 0.375 17-23 14/02A	5,000,000	EUR	5,041,700	0.42
VODAFONE GROUP 0.50 16-24 30/01A	11,000,000	EUR	11,158,180	0.93
			51,925,319	4.35
United States of America				
3M EMTN 0.95 15-23 15/05A	6,000,000	EUR	6,096,750	0.51
ABBOTT IRL FINANCING 0.100 19-24 19/11A	2,523,000	EUR	2,539,362	0.21
ABBOTT IRL FINANCING 0.875 18-23 27/09A	4,000,000	EUR	4,077,460	0.34
AT&T INC 1.05 18-23 09/05A	5,000,000	EUR	5,099,450	0.43
CITIGROUP 0.75 16-23 26/10A	9,700,000	EUR	9,840,650	0.82
CITIGROUP EMTN 2.375 14-24 22/05A	2,000,000	EUR	2,115,540	0.18
EURO MEDIUM TERM NOTE 0.875 19-25 31/01A	5,000,000	EUR	5,135,825	0.43
IBM CORP 0.375 19-23 31/01A	4,000,000	EUR	4,029,560	0.34
IBM CORP 1.25 14-23 26/05A	600,000	EUR	612,315	0.05
ILLINOIS TOOL WORKS 1.25 15-23 22/05A	8,000,000	EUR	8,136,080	0.68
KELLOGG CO 0.80 17-22 17/11A	2,100,000	EUR	2,122,197	0.18
KELLOGG CO 1.00 16-24 17/05A	6,000,000	EUR	6,141,870	0.51
MASTERCARD 1.10 15-22 01/12S	10,800,000	EUR	10,913,670	0.91
MEDTRONIC GLOBAL HOLD 0.0 20-25 15/10A	1,361,000	EUR	1,356,788	0.11
MEDTRONIC GLOBAL HOLD 0.00 19-22 02/12A	3,367,000	EUR	3,377,875	0.28
MEDTRONIC GLOBAL HOLD 0.00 20-23 15/03A	3,960,000	EUR	3,973,939	0.33
MET LIFE GLOBAL FDG 2.375 13-23 11/01A	4,400,000	EUR	4,525,884	0.38
MORGAN STANLEY 1.875 14-23 30/03A	2,300,000	EUR	2,361,364	0.20
PEPSICO INC 0.25 20-24 06/05A	4,273,000	EUR	4,312,333	0.36
PROCTER & GAMBLE CO 0.625 18-24 30/10A	6,500,000	EUR	6,640,498	0.56
PROCTER GAMBLE CO 0.55 20-25 29/10S	2,632,000	USD	2,257,394	0.19
SCHNEIDER ELECTRIC 1.50 15-23 08/09A	2,500,000	EUR	2,566,200	0.21
SCHNEIDER ELECTRIC S 0 20-23 12/06A	3,500,000	EUR	3,515,190	0.29
SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A	4,000,000	EUR	4,041,220	0.34
SWISS RE FINANCE UK 1.375 16-23 27/05A	10,700,000	EUR	10,930,050	0.92
THERMO FISHER SCIENT 0.1250 19-25 01/03A	1,000,000	EUR	1,002,050	0.08

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Candriam Sustainable

Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
THERMO FISHER SCIENT 0.75 16-24 12/09A	9,000,000	EUR	9,179,190	0.77
TOYOTA MOTOR 2.375 13-23 01/02A	500,000	EUR	514,878	0.04
TYCO ELECTRONICS GRO 0 20-25 14/02A	3,349,000	EUR	3,346,053	0.28
TYCO ELECTRONICS REGS 1.10 15-23 01/03A	1,000,000	EUR	1,013,095	0.08
VERIZON COMM 3.25 14-26 17/02A	6,000,000	EUR	6,761,700	0.57
VERIZON COMMUNICATION 1.625 14-24 01/03A	2,000,000	EUR	2,078,240	0.17
XYLEM INC 2.25 16-23 11/03A	3,000,000	EUR	3,069,585	0.26
			143,684,255	12.04
Total bonds			918,823,739	76.97
Floating rate notes				
Australia				
WESTPAC BANKING CORP FL.R 21-24 18/11Q	1,341,000	USD	1,176,571	0.10
			1,176,571	0.10
Belgium				
KBC GROUPE SA FL.R 15-27 11/03A	7,300,000	EUR	7,325,294	0.61
			7,325,294	0.61
Canada				
BANK OF MONTREAL FL.R 20-23 08/12Q	1,304,000	USD	1,145,840	0.10
BANK OF NOVA SCOTIA FL.R 21-24 19/04Q	2,516,000	USD	2,214,045	0.19
ROYAL BANK OF C FL.R 21-26 27/04Q	1,622,000	USD	1,425,255	0.12
			4,785,140	0.40
Denmark				
JYSKE BANK A/S FL.R 19-24 20/06A	2,000,000	EUR	2,018,370	0.17
JYSKE BANK DNK FL.R 21-26 02/09A	5,729,000	EUR	5,652,833	0.47
ORSTED FL.R 13-XX 26/06A	1,000,000	EUR	1,087,225	0.09
			8,758,428	0.73
France				
BFCM FL.R 21-25 04/02Q	5,000,000	USD	4,383,631	0.37
BNP PARIBAS FL.R 14-27 14/10A	1,000,000	EUR	1,020,275	0.09
BPCE FL.R 15-27 30/11A	4,200,000	EUR	4,306,617	0.36
DANONE SA FL.R 17-XX 23/06A	1,300,000	EUR	1,322,678	0.11
ORANGE FL.R 14-XX 07/02A	2,500,000	EUR	2,751,312	0.23
SOCIETE GENERAL FL.R 21-26 17/11A	5,400,000	EUR	5,365,575	0.45
SOCIETE GENERALE FL.R 18-28 23/02A	6,500,000	EUR	6,584,890	0.55
SUEZ FL.R 15-XX 30/03A	4,200,000	EUR	4,207,770	0.35
TOTALENERGIES FL.R 16-49 18/05A	4,400,000	EUR	4,462,260	0.37
			34,405,008	2.88
Germany				
ALLIANZ FINANCE FL.R 21-24 22/11Q	2,000,000	EUR	2,051,210	0.17
ALLIANZ SE FL.R 12-42 17/10A	2,300,000	EUR	2,399,970	0.20
ALLIANZ SE FL.R 13-XX 24/10A	500,000	EUR	539,858	0.05
SIEMENS FINANCIERING FL.R 21-24 11/03Q	1,075,000	USD	948,258	0.08
			5,939,296	0.50
Italy				
ENEL SPA FL.R 18-78 24/05A	2,500,000	EUR	2,585,575	0.22
			2,585,575	0.22
Netherlands				
DELTA LLOYD LEVENSV FL.R 12-42 29/08A	2,000,000	EUR	2,122,120	0.18
ING GROEP NV FL.R 21-25 29/11A	4,100,000	EUR	4,098,708	0.34
ING GROUP NV FL.R 19-25 03/09A	4,600,000	EUR	4,598,689	0.39
NN GROUP NV FL.R 14-44 08/04A	1,000,000	EUR	1,091,375	0.09
			11,910,892	1.00
Norway				
DNB BANK ASA FL.R 18-28 20/03A	2,000,000	EUR	2,024,250	0.17
			2,024,250	0.17
Spain				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	5,000,000	EUR	5,197,725	0.44
BANCO BILBAO VIZCAYA FL.R 21-23 09/09Q	1,900,000	EUR	1,928,244	0.16
IBERDROLA INTL BV FL.R 17-99 22/02A	7,000,000	EUR	7,152,915	0.60

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Candriam Sustainable

Candriam Sustainable Bond Euro Short Term

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			14,278,884	1.20
United Kingdom				
AVIVA PLC FL.R 14-44 03/07A	7,000,000	EUR	7,574,980	0.63
LLOYDS BANKING GROUP FL.R 18-28 07/09A	4,000,000	EUR	4,109,700	0.34
			11,684,680	0.98
United States of America				
BANK OF AMERICA CORP FL.R 21-25 24/05Q	3,000,000	EUR	3,048,000	0.26
BANK OF AMERICA CORP FL.R 21-26 22/09Q	5,904,000	EUR	6,007,320	0.50
BANK OF NY MELL FL.R 21-24 26/04Q	1,923,000	USD	1,688,239	0.14
CITIGROUP INC FL.R 21-25 01/05Q	1,141,000	USD	1,008,765	0.08
MORGAN STANLEY FL.R 19-24 26/07A	5,000,000	EUR	5,058,600	0.42
THERMO FISHER SCIENTIF FL.R 21-23 18/11Q	3,586,000	EUR	3,612,752	0.30
THERMO FISHER SCIENTIF FL.R 21-24 18/10Q	372,000	USD	327,314	0.03
TOYOTA MOTOR CREDIT FL.R 21-24 18/06Q	4,261,000	USD	3,734,014	0.31
			24,485,004	2.05
Total floating rate notes			129,359,022	10.84
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,048,182,761	87.81
Undertakings for Collective Investment				
Shares/Units in investment funds				
Global World				
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z EUR C	105,600	EUR	111,139,853	9.31
			111,139,853	9.31
Total Shares/Units in investment funds			111,139,853	9.31
Total Undertakings for Collective Investment			111,139,853	9.31
Total investment portfolio			1,159,322,614	97.12
Acquisition cost			1,168,613,938	

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Candriam Sustainable

Candriam Sustainable Bond Euro Short Term

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

France	18.62
United States of America	14.09
Italy	14.09
Germany	10.45
Global World	9.31
Spain	6.22
United Kingdom	5.33
Netherlands	5.05
Belgium	2.82
Canada	2.61
Australia	2.47
Switzerland	1.82
Norway	0.99
Denmark	0.90
Finland	0.68
New Zealand	0.55
Sweden	0.40
Romania	0.39
Japan	0.14
Portugal	0.09
Latvia	0.08
	97.12

Economic breakdown (in % of net assets)

Banks and other financial institutions	37.40
Bonds of States, Provinces and municipalities	17.99
Investments funds	9.31
Communication	5.63
Insurance	3.98
Real estate	3.10
Utilities	2.32
Foods and non alcoholic drinks	2.23
Electrical engineering	2.20
Pharmaceuticals	1.79
Electronics and semiconductors	1.60
Internet and internet services	1.51
Retail trade and department stores	1.28
Miscellaneous consumer goods	1.26
Textiles and garments	0.90
Petroleum	0.85
Office supplies and computing	0.82
Machine and apparatus construction	0.68
Transportation	0.54
Graphic art and publishing	0.48
Chemicals	0.44
Miscellaneous services	0.39
Building materials	0.34
Road vehicles	0.10
	97.12

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

Candriam Sustainable

Candriam Sustainable Bond Global

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
MACQUARIE GROUP LTD 0.95 21-31 21/05A	1,800,000	EUR	1,792,476	0.46
NATIONAL AUSTRALIA BK 0.875 15-27 19/02A	800,000	EUR	832,416	0.21
TELSTRA CORPORATION 1 20-30 23/04A	904,000	EUR	928,914	0.24
			3,553,806	0.91
Austria				
AUSTRIA 0.00 20-30 20/02U	3,500,000	EUR	3,502,468	0.90
AUSTRIA 0.00 21-31 20/02A	400,000	EUR	397,386	0.10
AUSTRIA 0.50 17-27 20/04A	209,000	EUR	218,080	0.06
AUSTRIA 0.75 16-26 20/10A	1,000,000	EUR	1,054,115	0.27
AUSTRIA 2.40 13-34 23/05A	144,000	EUR	182,708	0.05
AUSTRIA 3.80 12-62 26/01A	180,000	EUR	368,960	0.09
			5,723,717	1.47
Belgium				
BELGIUM 0.1000 20-30 22/06A	3,600,000	EUR	3,626,820	0.93
BELGIUM 0.80 17-27 22/06A	400,000	EUR	424,646	0.11
BELGIUM 1.25 18-33 22/04A	1,250,000	EUR	1,400,256	0.36
BELGIUM 1.7 19-50 05/02A	300,000	EUR	358,302	0.09
PROXIMUS SADP 0.7500 21-36 17/11A	1,200,000	EUR	1,172,988	0.30
UCB SA 1.0000 21-28 30/03A	900,000	EUR	904,347	0.23
			7,887,359	2.03
Canada				
CANADA 1.50 15-26 01/06S	1,768,000	CAD	1,246,135	0.32
CANADA 2.75 14-48 01/12S	1,080,000	CAD	927,330	0.24
CANADA 2.8 16-48 02/06S	1,357,000	CAD	1,004,057	0.26
CANADA 5.00 04-37 01/06S	36,000	CAD	36,594	0.01
CANADA 5.75 98-29 01/06S	1,350,000	CAD	1,233,486	0.32
MAGNA INTL 3.625 14-24 15/06S	356,000	USD	330,120	0.08
ONTARIO (PROV OF) 5.60 04-35 02/06S	830,000	CAD	796,728	0.20
ONTARIO (PROVIN 1.0500 20-27 08/09S	1,000,000	CAD	671,827	0.17
PROVINCE DE QUEBEC 2.1 21-31 27/05S	170,000	CAD	119,949	0.03
PROVINCE DE QUEBEC 5.35 04-25 01/06S	500,000	CAD	392,854	0.10
PROVINCE OF QUEBEC 2.25 19-24 22/02S	1,200,000	CAD	855,078	0.22
PROVINCE OF QUEBEC 2.75 15-25 01/09S	1,500,000	CAD	1,092,927	0.28
QUEBEC (PROV OF) 2.75 17-27 12/04S	600,000	USD	560,859	0.14
			9,267,944	2.38
Chile				
CHILE 0.83 19-31 02/07A	500,000	EUR	499,778	0.13
			499,778	0.13
Czech Republic				
CZECH REPUBLIC 0.95 15-30 15/05A	10,000,000	CZK	343,817	0.09
			343,817	0.09
Denmark				
DENMARK 0.5 19-29 15/11A	6,000,000	DKK	844,539	0.22
			844,539	0.22
Estonia				
ESTONIA 0.125 20-30 10/06A	185,000	EUR	184,530	0.05
			184,530	0.05
European Union				
BANQUE DE DEVELOPEME 0.875 21-26 22/09S	2,600,000	USD	2,240,328	0.58
BANQUE EUROP INVEST 0.0 21-31 14/01A	1,000,000	EUR	991,570	0.25
BEI 0.01 20-35 15/11A	60,000	EUR	56,935	0.01
BEI 0.3750 21-26 26/03S	2,900,000	USD	2,458,803	0.63
BEI 1.25 21-31 14/02S	3,150,000	USD	2,696,363	0.69
COMMUNAUTE EUROPEENN 0 21-26 06/07A	1,000,000	EUR	1,014,830	0.26
EFSF 1.25 17-33 24/05A	453,000	EUR	503,140	0.13
ESM 0.5 19-29 05/03A	200,000	EUR	207,138	0.05

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Candriam Sustainable

Candriam Sustainable Bond Global

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
EURO UNIO BILL 0 21-31 22/06A	1,000,000	EUR	993,450	0.26
EUROPEAN FINANCIAL 0.875 19-35 10/04A	650,000	EUR	692,308	0.18
EUROPEAN INVEST 1.0000 19-42 14/11A	800,000	EUR	881,388	0.23
EUROPEAN INVESTMENT 2.90 15-25 17/10S	2,000,000	AUD	1,343,362	0.35
EUROPEAN UNION 0.00 21-28 04/10A	800,000	EUR	807,216	0.21
EUROPEAN UNION 0.4 21-37 04/02A	872,000	EUR	881,361	0.23
			15,768,192	4.05
Finland				
FINLAND 0.125 21-52 15/04A	100,000	EUR	89,282	0.02
FINLAND 0.875 15-25 15/09A	3,000,000	EUR	3,153,555	0.81
FINLAND 1.125 18-34 15/04A	240,000	EUR	266,698	0.07
NORDEA BANK ABP 0.5 21-31 19/03A	1,300,000	EUR	1,293,825	0.33
			4,803,360	1.23
France				
AFD 0.125 17-23 15/11A	700,000	EUR	706,976	0.18
AXA SA 4.50 16-XX 15/03S	500,000	USD	442,879	0.11
BANQUE FED CRED 1.25 17-27 26/05A	500,000	EUR	523,500	0.13
BFCM 1.875 19-29 18/06A	700,000	EUR	740,002	0.19
BNP PARIBAS 0.375 20-27 14/10A	1,100,000	EUR	1,092,944	0.28
BNP PARIBAS 1.00 17-24 29/11A	200,000	EUR	204,059	0.05
BNP PARIBAS 1.00 18-24 17/04A	1,000,000	EUR	1,024,270	0.26
BNP PARIBAS 1.625 19-31 02/07A	200,000	EUR	205,940	0.05
BNP PARIBAS 2.25 16-27 11/01A	153,000	EUR	164,401	0.04
BPCE 2.875 16-26 22/04A	500,000	EUR	549,075	0.14
BPCE S.A. 0.75 21-31 03/03A	800,000	EUR	795,980	0.20
CAISSE D'AMORT 1.0000 20-30 21/10S	1,100,000	USD	914,440	0.24
CAPGEMINI SE 1.125 20-30 23/06A	600,000	EUR	623,667	0.16
CARREFOUR SA 2.625 20-27 01/04A	1,000,000	EUR	1,119,000	0.29
CREDIT AGRICOLE 0.375 19-25 21/10A	1,500,000	EUR	1,512,420	0.39
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	400,000	EUR	430,146	0.11
DANONE SA 0.395 20-29 10/06A	500,000	EUR	501,530	0.13
EDENRED SA 1.375 20-29 18/06A	300,000	EUR	316,798	0.08
EDENRED SA 1.875 17-27 30/03A	300,000	EUR	323,730	0.08
ELIS SA 1.0 19-25 03/04A	500,000	EUR	498,250	0.13
FRANCE 0.00 21-24 25/02A	1,000,000	EUR	1,012,280	0.26
FRANCE 0.10 19-29 01/03A	2,000,000	EUR	2,406,232	0.62
FRANCE 0.10 20-31 25/07A	2,100,000	EUR	2,578,463	0.66
FRANCE 0.50 21-44 25/06A	2,055,000	EUR	1,963,861	0.50
FRANCE 1.50 15-31 25/05A	700,000	EUR	789,890	0.20
FRANCE 1.75 17-39 25/06A	2,400,000	EUR	2,899,488	0.75
FRANCE 2.75 12-27 25/10A	1,200,000	EUR	1,413,984	0.36
FRANCE 3.50 10-26 25/04A	1,900,000	EUR	2,220,891	0.57
ICADE SANTE SAS 1.375 20-30 17/09A	600,000	EUR	616,758	0.16
KLEPIERRE (EX-COMPAG 0.875 20-31 17/11A	700,000	EUR	697,788	0.18
LA BANQUE POSTALE 3.00 21-99 31/12S	1,000,000	EUR	939,725	0.24
LA BANQUE POSTALE 3.875 19-XX 20/05S	600,000	EUR	620,217	0.16
LEGRAND SA 0.375 21-31 06/10A	1,200,000	EUR	1,192,200	0.31
LEGRAND SA 0.6250 19-28 24/06A	300,000	EUR	307,246	0.08
REGIE AUTONOME TRANS 0.875 17-27 25/05A	200,000	EUR	209,648	0.05
SNCF RESEAU 1.875 17-34 30/03A	400,000	EUR	460,280	0.12
SOCIETE GENERALE 0.125 19-29 18/07A	2,000,000	EUR	1,996,770	0.51
SOCIETE GENERALE 0.875 20-28 22/09A	1,200,000	EUR	1,211,166	0.31
SOCIETE GENERALE 1.7500 19-29 22/03A	400,000	EUR	425,342	0.11
SOCIETE GENERALE SA 3.00 20-30 22/01S	400,000	USD	363,590	0.09
SPIE SA 2.625 19-26 18/06A	1,000,000	EUR	1,039,700	0.27
TOTALENERGIES CAPITA 3.127 20-50 29/05S	875,000	USD	791,705	0.20
			38,847,231	9.98
Germany				
ADIDAS AG 0.00 20-28 05/10U	1,000,000	EUR	991,820	0.25

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Candriam Sustainable

Candriam Sustainable Bond Global

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
ALLIANZ SE 3.875 16-XX 07/09S	600,000	USD	525,955	0.14
BMW FINANCE NV 0 21-26 11/01A	387,000	EUR	386,568	0.10
BMW FINANCE NV 0.375 20-27 14/07A	450,000	EUR	456,404	0.12
BMW FINANCE NV 0.75 19-26 13/07A	266,000	EUR	273,983	0.07
DEUT TELEKOM INT FIN 3.6 17-27 19/01S	500,000	USD	472,107	0.12
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	700,000	EUR	698,908	0.18
DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	410,000	EUR	417,540	0.11
EMD FINANCE LLC 3.25 15-25 19/03S	500,000	USD	463,505	0.12
GERMANY 0.00 20-22 10/06U	5,154,000	EUR	5,171,008	1.33
GERMANY 0.00 21-50 15/08A	1,350,000	EUR	1,300,840	0.33
GERMANY 0.0000 20-30 15/08A	1,150,000	EUR	1,183,045	0.30
GERMANY 0.10 15-26 15/04A	1,250,000	EUR	1,518,800	0.39
GERMANY 0.25 19-29 11/01A	4,000,000	EUR	4,175,660	1.07
GERMANY 0.5 18-28 15/02A	810,000	EUR	855,789	0.22
GERMANY 0.50 14-30 15/04A	1,800,000	EUR	2,450,326	0.63
KFW 0.0500 19-34 29/09A	1,750,000	EUR	1,692,696	0.44
KFW 0.25 17-25 30/06A	1,000,000	EUR	1,020,750	0.26
KFW 1.0000 21-26 01/10S	3,600,000	USD	3,122,981	0.80
KFW 3.2000 17-28 15/03S	500,000	AUD	342,987	0.09
KREDITANS.FUER WIEDER.2.05 06-26 16/02S	500,000,000	JPY	4,165,577	1.07
KREDITANSTALT FUER W 0 20-30 03/09A	1,000,000	EUR	994,400	0.26
KREDITANSTALT FUER W 0.875 19-26 15/09A	1,000,000	GBP	1,182,873	0.30
KREDITANSTALT FUER WI 1.125 21-25 08/08A	750,000	NOK	73,530	0.02
MUNICH REINSURANCE C 1.25 20-41 23/09A	1,300,000	EUR	1,283,354	0.33
NORTH RHINE-WESTPH 0.50 17-27 16/02A	1,400,000	EUR	1,442,581	0.37
NRW BANK 0.875 15-25 10/11A	200,000	EUR	207,659	0.05
SIEMENS FINANCIER 2.35 16-26 15/10S	1,000,000	USD	905,720	0.23
SIEMENS FINANCIERING 0.1250 19-29 05/09A	268,000	EUR	267,114	0.07
VOLKSWAGEN GROUP 1.2500 20-25 24/11S	778,000	USD	670,898	0.17
VONOVIA FINANCE BV 2.125 18-30 22/03A	500,000	EUR	550,305	0.14
VONOVIA SE 0.375 21-27 16/06A	900,000	EUR	891,189	0.23
ZF FINANCE GMBH 2 21-27 06/05A	1,500,000	EUR	1,503,300	0.39
			41,660,172	10.71
Hungary				
HUNGARY GOVERNMENT 2.125 21-31 22/09S	600,000	USD	520,412	0.13
			520,412	0.13
Ireland				
IRELAND 1.35 18-31 18/03A	900,000	EUR	1,001,115	0.26
IRELAND 5.40 09-25 13/03A	50,000	EUR	59,272	0.02
SMURFIT KAPPA T 0.5000 21-29 22/09A	841,000	EUR	827,813	0.21
			1,888,200	0.49
Italy				
ACEA SPA 0.00 21-25 28/09A	1,400,000	EUR	1,394,050	0.36
ASSICURAZ GENERALI 2.124 19-30 01/10A	750,000	EUR	786,998	0.20
BUONI POLIENNAL 1.5000 21-45 30/04S	1,250,000	EUR	1,173,706	0.30
ENI SPA 4.25 19-29 09/05S	2,000,000	USD	1,979,238	0.51
INTESA SANPAOLO 0.75 19-24 04/12A	1,500,000	EUR	1,525,695	0.39
INTESA SANPAOLO 1.0000 19-24 04/07A	447,000	EUR	456,508	0.12
INTESA SANPAOLO 5.25 14-24 12/01S	300,000	USD	283,229	0.07
ITALY 0.95 20-30 01/08S	4,500,000	EUR	4,484,745	1.15
ITALY 1.65 15-32 01/03S	400,000	EUR	419,146	0.11
ITALY 1.65 20-30 01/12S	4,700,000	EUR	4,944,212	1.27
ITALY 1.80 20-41 01/03S	1,300,000	EUR	1,313,084	0.34
ITALY 3.75 14-24 01/09S	1,350,000	EUR	1,483,785	0.38
ITALY 4.75 13-28 01/09S	150,000	EUR	189,668	0.05
ITALY BTP 6.50 97-27 01/11S	1,150,000	EUR	1,540,736	0.40
NEXI S.P.A. 1.625 21-26 29/04S	1,000,000	EUR	994,833	0.26
REPUBLIQUE ITALIENNE 0.00 21-26 01/08S	1,500,000	EUR	1,471,928	0.38
TERNA S.P.A. 0.375 21-29 23/06A	1,682,000	EUR	1,663,313	0.43

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Candriam Sustainable

Candriam Sustainable Bond Global

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNICREDIT SPA 2.125 16-26 24/10A	797,000	EUR	855,177	0.22
UNICREDIT SPA 2.569 20-26 22/09S	350,000	USD	308,686	0.08
			27,268,737	7.01
Japan				
JAPAN (20 YEAR ISS 1.20 14-34 20/12S)	290,000,000	JPY	2,492,601	0.64
JAPAN (20 YEAR ISSUE) 1.20 15-35 20/03S	295,350,000	JPY	2,540,570	0.65
JAPAN 0.10 15-25 10/03S	16,200,000	JPY	129,421	0.03
JAPAN 0.10 16-26 20/12S	280,000,000	JPY	2,157,405	0.55
JAPAN 0.10 18-28 20/03S	150,000,000	JPY	1,157,385	0.30
JAPAN 0.10 19-24 20/09S	240,000,000	JPY	1,842,442	0.47
JAPAN 0.10 20-25 20/03S	225,000,000	JPY	1,728,973	0.44
JAPAN 0.20 16-36 20/06S	319,300,000	JPY	2,412,313	0.62
JAPAN 0.30 16-46 20/06S	240,000,000	JPY	1,719,853	0.44
JAPAN 0.30 19-39 20/12S	120,000,000	JPY	898,138	0.23
JAPAN 0.40 20-40 20/06S	300,000,000	JPY	2,277,956	0.59
JAPAN 0.50 19-49 20/03S	240,000,000	JPY	1,764,873	0.45
JAPAN 1.00 03-23 20/03S	210,000,000	JPY	1,624,757	0.42
JAPAN 1.60 15-45 20/06S	240,000,000	JPY	2,254,726	0.58
JAPAN 1.80 03-23 20/12S	180,000,000	JPY	1,425,699	0.37
JAPAN 1.90 03-23 20/12S	200,000,000	JPY	1,587,096	0.41
JAPAN 2.10 07-27 20/12S	200,000,000	JPY	1,725,206	0.44
JAPAN 337 0.30 14-24 20/12S	250,000,000	JPY	1,931,371	0.50
JAPAN 45 1.50 14-44 20/12S	204,000,000	JPY	1,879,551	0.48
JAPAN GOVT 328 0.60 13-23 20/03S	220,000,000	JPY	1,694,071	0.44
			35,244,407	9.06
Luxembourg				
PROLOGIS INTERNATION 0.75 21-33 23/03A	998,000	EUR	955,181	0.25
			955,181	0.25
Mexico				
MEXICAN STATES 11.50 96-26 15/05S	500,000	USD	593,162	0.15
			593,162	0.15
Netherlands				
ABN AMRO BANK NV 0.6 20-27 15/01A	300,000	EUR	303,206	0.08
ASML HOLDING NV 0.625 20-29 07/05A	619,000	EUR	632,680	0.16
ASML HOLDING NV 1.375 16-26 07/07S	300,000	EUR	317,494	0.08
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	600,000	EUR	616,521	0.16
ING GROEP NV 1.40 20-26 01/07S	1,335,000	USD	1,163,505	0.30
NETHERLANDS 0.00 21-31 15/07A	300,000	EUR	301,006	0.08
NETHERLANDS 0.50 19-40 15/01A	482,000	EUR	512,728	0.13
NETHERLANDS 0.75 17-27 15/07A	600,000	EUR	637,728	0.16
NETHERLANDS 2.00 14-24 15/07A	650,000	EUR	693,622	0.18
NETHERLANDS 2.75 14-47 15/01A	250,000	EUR	405,839	0.10
TENNET HOLDING BV 1.375 18-28 05/06A	500,000	EUR	533,282	0.14
WOLTERS KLUWER 1.50 17-27 22/03A	1,000,000	EUR	1,057,560	0.27
			7,175,171	1.84
Norway				
TELENOR ASA 0.00 19-23 25/09A	377,000	EUR	378,361	0.10
			378,361	0.10
Poland				
POLAND 2.50 15-26 25/07A	1,250,000	PLN	256,903	0.07
			256,903	0.07
Portugal				
PORTUGAL 0.475 20-30 18/10A	750,000	EUR	762,112	0.20
			762,112	0.20
Romania				
ROMANIA 2.0 21-33 14/04A	573,000	EUR	523,882	0.13
ROMANIA 2.00 20-32 28/01A	1,125,000	EUR	1,047,712	0.27
ROMANIA 2.124 19-31 16/07A	1,025,000	EUR	979,936	0.25
			2,551,530	0.66

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Candriam Sustainable

Candriam Sustainable Bond Global

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Slovenia				
SLOVENIA 0.125 21-31 01/07A	619,000	EUR	605,722	0.16
			605,722	0.16
Spain				
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	2,000,000	EUR	1,988,980	0.51
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	1,100,000	EUR	1,127,956	0.29
BANCO DE SABADELL 0.625 16-24 10/06A	200,000	EUR	204,058	0.05
BANCO DE SABADELL SA 0.875 19-25 22/07A	700,000	EUR	707,763	0.18
BANCO DE SABADELL SA 1.75 19-24 10/05A	200,000	EUR	204,916	0.05
IBERDROLA INTL BV 6.75 06-36 15/07S	1,100,000	USD	1,429,212	0.37
INSTITUTO DE CREDITO 0.25 20-24 13/05A	1,586,000	EUR	1,612,486	0.41
RED ELECTRICA FINANC 0.375 20-28 24/01A	1,000,000	EUR	1,013,180	0.26
SPAIN 1.30 16-26 31/10A	1,100,000	EUR	1,177,336	0.30
SPGB 1.00 21-42 30/07A	985,000	EUR	959,961	0.25
TELEFONICA EUROPE BV 8.25 00-30 15/09S	1,000,000	USD	1,249,222	0.32
			11,675,070	3.00
Supranational				
WORLD BANK 7.625 93-23 19/01S	535,000	USD	505,305	0.13
			505,305	0.13
Sweden				
SWEDEN 0.1250 20-30 09/09A	5,000,000	SEK	484,234	0.12
SWEDEN 1.50 11-23 13/11A	4,595,000	SEK	460,453	0.12
			944,687	0.24
Switzerland				
ADECCO INTERNATIONAL 1.25 19-29 20/11A	400,000	EUR	418,518	0.11
NESTLE FINANCE 0.00001 20-25 3/12A	723,000	EUR	722,512	0.19
NESTLE FINANCE INTER 0 20-24 12/05A	847,000	EUR	850,375	0.22
NOVARTIS CAP 3.00 15-25 20/11S	650,000	USD	605,974	0.16
ROCHE HOLDINGS INC 3 15-25 10/11S	200,000	USD	185,853	0.05
SWITZERLAND 2.50 06-36 08/03A	400,000	CHF	524,111	0.13
			3,307,343	0.85
United Kingdom				
ASTRAZENECA 4.0 18-29 17/08S	550,000	USD	545,875	0.14
BRITISH TELECOM 1.75 16-26 10/03A	400,000	EUR	417,394	0.11
RECKITT BENCKISER TR 0.375 20-26 19/05A	953,000	EUR	960,043	0.25
RELAX CAPITAL INC 4.00 19-29 18/03S	1,800,000	USD	1,757,319	0.45
UK TREASURY STOCK 6.00 98-28 07/12S	1,500,000	GBP	2,410,389	0.62
UK TSY 1.625 18-28 22/10S	900,000	GBP	1,131,507	0.29
UNITED KINGDOM 0.1250 20-26 30/01S	500,000	GBP	581,101	0.15
UNITED KINGDOM 0.625 20-50 22/10S	1,515,000	GBP	1,587,935	0.41
UNITED KINGDOM 0.75 17-23 22/07S	350,000	GBP	418,522	0.11
UNITED KINGDOM 0.8750 21-33 31/07S	3,115,000	GBP	3,646,602	0.94
UNITED KINGDOM 1.50 16-47 22/07S	1,399,000	GBP	1,787,374	0.46
UNITED KINGDOM 1.75 12-22 07/09S	162,000	GBP	194,912	0.05
UNITED KINGDOM 3.25 12-44 22/01S	1,265,000	GBP	2,107,515	0.54
UNITED KINGDOM GILT 1 18-24 22/04S	500,000	GBP	600,542	0.15
			18,147,030	4.66
United States of America				
3M CO 3.05 20-30 27/03S	700,000	USD	661,261	0.17
ABBOTT IRL FINANCING 0.375 19-27 19/11A	431,000	EUR	434,336	0.11
ABBOTT LABORATORIES 1.15 20-28 30/01S	132,000	USD	113,017	0.03
ABBOTT LABORATORIES 1.4000 20-30 30/06S	400,000	USD	339,745	0.09
AMGEN 3.125 15-25 01/05S	614,000	USD	568,617	0.15
AMGEN INC 2.2 20-27 21/02S	500,000	USD	449,688	0.12
AT&T INC 2.55 21-33 01/12S	806,000	USD	692,407	0.18
AT&T INC 4.125 16-26 17/02S	456,000	USD	437,374	0.11
AT&T INC 4.35 19-29 01/03S	700,000	USD	692,903	0.18
AVANTOR FUNDING INC 2.625 20-25 06/11S	1,000,000	EUR	1,025,611	0.26
BANK OF NY MELL 3.3000 17-29 23/08S	1,200,000	USD	1,137,731	0.29
BANQUE INTERAMER DEV 2.00 16-26 02/06S	520,000	USD	471,537	0.12

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Candriam Sustainable

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Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
CISCO SYSTEMS I 2.5000 16-26 20/09S	800,000	USD	739,975	0.19
CITIGROUP INC 3.70 16-26 12/01S	1,000,000	USD	951,187	0.24
COLGATE-PALMOLI 4.0000 15-45 15/08S	500,000	USD	554,109	0.14
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	545,000	EUR	542,188	0.14
CROWN EURO HOLDINGS 3.375 15-25 15/05S	1,200,000	EUR	1,279,687	0.33
CSX CORP 4.30 18-48 01/03S	2,100,000	USD	2,256,318	0.58
DH EUROPE FIN 0.45 19-28 18/03A	210,000	EUR	210,233	0.05
DH EUROPE FIN 0.75 19-31 18/09A	500,000	EUR	498,612	0.13
EBAY INC 2.7 20-30 11/03S	900,000	USD	810,839	0.21
EBAY INC 3.45 14-24 01/08S	300,000	USD	277,115	0.07
ELI LILLY & CO 0.625 19-31 01/11A	790,000	EUR	799,772	0.21
ELI LILLY & CO 3.3750 19-29 15/03S	500,000	USD	482,613	0.12
EQUINIX INC 1.5500 20-28 15/03S	2,040,000	USD	1,727,533	0.44
ETATS-UNIS D'AMERIQUE 1.25 19-24 31/08S	1,675,000	USD	1,486,782	0.38
HOME DEPOT INC 5.875 06-36 16/12S	650,000	USD	808,990	0.21
HOME DEPOT INC 5.95 11-41 01/04S	700,000	USD	885,329	0.23
IBM CORP 1.25 19-27 29/01A	200,000	EUR	209,870	0.05
IBM CORP 1.5 17-29 23/05A	100,000	EUR	107,044	0.03
INTEL CORP 2.45 19-29 15/11S	400,000	USD	363,716	0.09
INTEL CORP 3.4 20-25 25/03S	500,000	USD	468,104	0.12
INTER AMERICAN DEVEL 3.875 11-41 28/10S	100,000	USD	112,822	0.03
INTER-AMERICAN DEV 4.375 14-44 24/01S	500,000	USD	610,190	0.16
IQVIA INC 1.75 21-26 03/03S	1,500,000	EUR	1,516,568	0.39
KELLOGG CO 0.5 21-29 20/05A	508,000	EUR	501,282	0.13
KELLOGG CO 3.25 16-26 01/04S	800,000	USD	747,281	0.19
MANPOWERGROUP INC 1.75 18-26 22/06A	1,000,000	EUR	1,063,870	0.27
MASTERCARD 2.10 15-27 01/12A	1,000,000	EUR	1,105,810	0.28
MASTERCARD INC 3.3000 20-27 26/03S	700,000	USD	665,671	0.17
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	297,000	EUR	299,217	0.08
METLIFE INC 5.7 05-35 15/06S	1,400,000	USD	1,659,108	0.43
MORGAN STANLEY 0.56 20-23 13/11S	392,000	USD	344,100	0.09
MORGAN STANLEY 4.375 17-47 22/01S	1,500,000	USD	1,656,015	0.43
PEPSI 3.50 15-25 17/07S	84,000	USD	79,242	0.02
PEPSICO INC 0.25 20-24 06/05A	317,000	EUR	319,918	0.08
PEPSICO INC 2.75 12-22 05/03S	400,000	USD	353,188	0.09
PEPSICO INC 4.45 15-46 14/04S	1,100,000	USD	1,271,578	0.33
PRAXAIR INC 1.1 20-30 10/08S	1,000,000	USD	821,188	0.21
PROCTER & GAMBL 0.3500 21-30 05/05A	2,045,000	EUR	2,037,372	0.52
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	1,000,000	EUR	996,590	0.26
PRUDENTIAL FINANCIAL 3.905 17-47 07/12S	700,000	USD	716,700	0.18
SHIRE ACQ INV IRL 3.20 16-26 23/09S	1,000,000	USD	932,963	0.24
STARBUCKS CORP 3.55 19-29 15/08S	500,000	USD	480,916	0.12
THE WALT DISNEY COMP 2.75 19-49 01/09S	740,000	USD	631,577	0.16
THERMO FISHER SCIEN 1.95 17-29 24/07A	400,000	EUR	440,288	0.11
THERMO FISHER SCIENT 0.50 19-28 01/03A	368,000	EUR	369,408	0.09
THERMO FISHER SCIENT 1.40 17-26 23/01A	169,000	EUR	176,959	0.05
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	400,000	EUR	400,734	0.10
TOYOTA MOTOR CREDIT 0.8 20-25 16/10S	276,000	USD	237,128	0.06
TYCO ELECTRONICS GRO 3.125 17-27 15/08S	400,000	USD	375,682	0.10
UNITED STATES 0.5 20-27 30/06S	3,000,000	USD	2,525,323	0.65
UNITED STATES 0.75 21-28 31/01S	1,800,000	USD	1,525,024	0.39
UNITED STATES 1.375 19-22 15/10S	2,860,000	USD	2,552,477	0.66
UNITED STATES 1.875 17-24 31/08S	1,816,700	USD	1,638,519	0.42
UNITED STATES 2.25 16-46 15/08S	1,070,000	USD	996,039	0.26
UNITED STATES 2.250 21-41 15/05S	1,200,000	USD	1,107,902	0.28
UNITED STATES 2.50 15-45 15/02S	2,274,000	USD	2,202,425	0.57
UNITED STATES 2.75 12-42 15/08S	600,000	USD	602,054	0.15
UNITED STATES 3.1250 18-48 15/05S	1,000,000	USD	1,100,084	0.28

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Candriam Sustainable

Candriam Sustainable Bond Global

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNITED STATES 3.50 09-39 15/02S	1,400,000	USD	1,545,600	0.40
UNITED STATES 4.375 08-38 15/02S	1,150,000	USD	1,394,269	0.36
US TREASURY 0.625 20-27 31/12S	2,160,000	USD	1,818,306	0.47
US TREASURY 1.25 20-50 15/11S	2,200,000	USD	1,645,297	0.42
US TREASURY N/B 1.375 16-23 30/09S	1,859,100	USD	1,654,761	0.43
US TREASURY N/B 3.00 15-45 15/11S	1,700,000	USD	1,798,551	0.46
VERIZON COMMUNICATION 4.125 17-27 16/03S	250,000	USD	244,482	0.06
VERIZON COMMUNICATION 4.329 18-28 21/09S	970,000	USD	970,844	0.25
VISA INC 2.0000 20-50 15/08S	1,300,000	USD	1,008,769	0.26
			69,738,334	17.92
Total bonds			311,902,112	80.16
Convertible bonds				
France				
VEOLIA ENVIRONNEMENT 0.00 19-25 01/01U	19,060	EUR	724,013	0.19
WORLDLINE SA DIRTY 0.00 19-26 30/07U	19,260	EUR	1,941,658	0.50
			2,665,671	0.69
Germany				
DEUTSCHE POST AG 0.05 17-25 30/06A	1,800,000	EUR	2,160,639	0.56
			2,160,639	0.56
Italy				
PIRELLI & C SPA CV 0.00 20-25 22/12U	2,100,000	EUR	2,457,882	0.63
			2,457,882	0.63
Spain				
CELLNEX TELECOM SA 0.75 20-31 20/11A	2,200,000	EUR	2,161,412	0.56
			2,161,412	0.56
Total convertible bonds			9,445,604	2.43
Floating rate notes				
Belgium				
BELFIUS BANK SA FL.R 18-XX XX/XXS	600,000	EUR	585,873	0.15
KBC GROUP NV FL.R 18-XX XX/XXS	600,000	EUR	633,519	0.16
KBC GROUP NV FL.R 21-31 07/12A	1,800,000	EUR	1,770,300	0.45
KBC GROUPE SA FL.R 17-29 18/09A	400,000	EUR	412,080	0.11
KBC GROUPE SA FL.R 19-99 31/12S	600,000	EUR	638,886	0.16
			4,040,658	1.04
Denmark				
JYSKE BANK DNK FL.R 21-26 02/09A	2,292,000	EUR	2,261,528	0.58
			2,261,528	0.58
France				
AXA SA FL.R 21-41 07/04A	1,843,000	EUR	1,802,638	0.46
BNP PARIBAS FL.R 18-30 20/11A	600,000	EUR	638,652	0.16
CREDIT AGRICOLE FL.R 18-48 29/01A	1,300,000	EUR	1,388,881	0.36
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	500,000	EUR	517,748	0.13
ORANGE SA FL.R 20-49 31/12A	900,000	EUR	913,748	0.23
TOTALENERGIES FL.R 16-XX 06/10A	500,000	EUR	545,190	0.14
			5,806,857	1.49
Germany				
MERCK KGAA FL.R 19-79 25/06A	1,000,000	EUR	1,028,285	0.26
			1,028,285	0.26
Italy				
INTESA SANPAOLO FL.R 20-49 31/12S	800,000	EUR	874,172	0.22
			874,172	0.22
Netherlands				
ING GROUP NV FL.R 19-30 13/11A	600,000	EUR	602,874	0.15
RABOBANK FL.R 20-XX 29/06S	800,000	EUR	882,200	0.23
TENNET HOLDING BV FL.R 17-49 12/04A	700,000	EUR	733,167	0.19
			2,218,241	0.57
Portugal				
ENERGIAS DE PORTUGAL FL.R 21-82 14/03A	1,400,000	EUR	1,354,520	0.35

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Candriam Sustainable

Candriam Sustainable Bond Global

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			1,354,520	0.35
Spain				
BANCO DE SABADELL SA FL.R 20-27 11/09A	1,300,000	EUR	1,323,907	0.34
IBERDROLA INTL BV FL.R 17-99 22/02A	1,100,000	EUR	1,124,030	0.29
IBERDROLA INTL BV FL.R 18-49 26/03A	700,000	EUR	735,518	0.19
			3,183,455	0.82
Sweden				
SWEDBANK AB FL.R 21-27 20/05A	1,933,000	EUR	1,919,633	0.49
			1,919,633	0.49
United Kingdom				
VODAFONE GROUP PLC FL.R 20-80 27/08A	1,300,000	EUR	1,326,000	0.34
			1,326,000	0.34
United States of America				
BANK OF AMERICA CORP FL.R 21-31 22/03A	1,173,000	EUR	1,156,631	0.30
MORGAN STANLEY FL.R 20-31 22/01S	1,000,000	USD	901,763	0.23
			2,058,394	0.53
Total floating rate notes			26,071,743	6.70
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			347,419,459	89.28
Undertakings for Collective Investment				
Shares/Units in investment funds				
Global World				
CANDRIAM SUS BOND EMG MARKETS Z USD C	4,408	USD	4,866,592	1.25
CANDRIAM SUS BD EURO CORPORATE I EUR C	630	EUR	238,524	0.06
CANDRIAM SUS BD IMPACT Z EUR C	3,600	EUR	3,581,064	0.92
			8,686,180	2.23
Total Shares/Units in investment funds			8,686,180	2.23
Total Undertakings for Collective Investment			8,686,180	2.23
Total investment portfolio			356,105,639	91.52
Acquisition cost			360,041,833	

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Candriam Sustainable

Candriam Sustainable Bond Global

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

United States of America	18.45
France	12.17
Germany	11.53
Japan	9.05
Italy	7.86
United Kingdom	5.00
Spain	4.38
European Union	4.05
Belgium	3.07
Netherlands	2.41
Canada	2.38
Global World	2.23
Austria	1.47
Finland	1.23
Australia	0.91
Switzerland	0.85
Denmark	0.80
Sweden	0.73
Romania	0.66
Portugal	0.55
Ireland	0.49
Luxembourg	0.25
Slovenia	0.16
Mexico	0.15
Chile	0.13
Hungary	0.13
Supranational	0.13
Norway	0.10
Czech Republic	0.09
Poland	0.07
Estonia	0.05
	91.52

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	42.16
Banks and other financial institutions	21.49
Supranational Organisations	4.49
Communication	3.08
Investments funds	2.23
Insurance	2.21
Pharmaceuticals	1.53
Electrical engineering	1.33
Utilities	1.32
Miscellaneous consumer goods	1.25
Transportation	1.19
Real estate	1.15
Retail trade and department stores	1.00
Foods and non alcoholic drinks	0.97
Chemicals	0.84
Miscellaneous services	0.76
Electronics and semiconductors	0.71
Petroleum	0.65
Graphic art and publishing	0.43
Healthcare	0.39
Other	0.35
Packaging industries	0.33
Building materials	0.27
Office supplies and computing	0.27
Non classifiable Institutions	0.26

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

Candriam Sustainable

Candriam Sustainable Bond Global

Geographical and economic breakdown of investments as at December 31, 2021

Economic breakdown (in % of net assets)

Road vehicles	0.26
Textiles and garments	0.25
Internet and internet services	0.16
Hotels and restaurants	0.12
Biotechnology	0.05
	91.52

Candriam Sustainable

Candriam Sustainable Bond Global High Yield

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Canada				
1011778 BC UNLIMITED 3.875 19-28 15/01S	19,457,000	USD	17,327,885	0.96
1011778 BC UNLIMITED 5.75 20-25 15/04S	12,357,000	USD	11,273,644	0.62
GFL ENVIRONMENTAL 5.1250 19-26 15/12S	13,555,000	USD	12,396,412	0.69
PRIMO WATER HOLD INC 4.375 21-29 30/04S	11,817,000	USD	10,287,399	0.57
			51,285,340	2.84
France				
FAURECIA 2.625 18-25 15/06S	14,050,000	EUR	14,225,737	0.79
FAURECIA 2.7500 21-27 15/02S	11,000,000	EUR	11,201,740	0.62
ILIAD HOLDING 6.500 21-26 15/10S	10,947,000	USD	10,114,616	0.56
ILIAD HOLDING 7.000 21-28 15/10S	30,682,000	USD	28,371,677	1.57
			63,913,770	3.54
Germany				
ZF FINANCE GMBH 2 21-27 06/05A	4,000,000	EUR	3,995,600	0.22
ZF FINANCE GMBH 2.2500 21-28 03/05A	4,000,000	EUR	3,984,680	0.22
ZF FINANCE GMBH 2.75 20-27 25/11A	9,000,000	EUR	9,220,644	0.51
			17,200,924	0.95
Netherlands				
ZIGGO BV 4.8750 19-30 15/01S	10,000,000	USD	9,018,642	0.50
ZIGGO BV 5.50 16-27 15/01S	21,165,000	USD	19,123,318	1.06
			28,141,960	1.56
Portugal				
ENERGIAS DE PORTUGAL 1.7 20-80 20/01A	17,400,000	EUR	17,252,100	0.96
			17,252,100	0.96
Spain				
ABERTIS FINANCE BV 2.625 21-49 31/12A	10,000,000	EUR	9,774,000	0.54
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	14,700,000	EUR	14,974,802	0.83
CELLNEX FINANCE COMP 1.25 21-29 15/02A	11,200,000	EUR	10,676,669	0.59
LORCA TELECOM BONDCO 4 20-27 30/09S	14,475,000	EUR	14,710,219	0.81
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	28,250,000	EUR	28,144,062	1.56
TELEFONICA EUROPE BV 2.376 21-99 31/12A	18,300,000	EUR	17,434,776	0.97
			95,714,528	5.30
United Kingdom				
VIRGIN MEDIA 5.50 19-29 15/05S	8,600,000	USD	7,959,462	0.44
VMED O2 UK FINA 4.7500 21-31 15/07S	21,000,000	USD	18,697,239	1.04
VMED O2 UK FINANCING 4.25 20-31 31/01S	20,265,000	USD	17,463,683	0.97
VODAFONE GROUP 3.1 18-79 03/01A	15,000,000	EUR	15,468,750	0.86
			59,589,134	3.30
United States of America				
ADT SEC CORP 4.1250 21-29 01/08S	10,807,000	USD	9,360,618	0.52
ARDAGH PACKAGING FIN 2.125 20-26 15/08S	5,267,000	EUR	5,158,184	0.29
ARDAGH PACKAGING FIN 4.125 19-26 15/08S	4,019,000	USD	3,613,636	0.20
ARDAGH PACKAGING FIN 5.25 20-25 08/04S	29,538,000	USD	26,818,488	1.48
ASHLAND LLC 3.375 21-31 01/09S	9,635,000	USD	8,409,020	0.47
AT&T INC 2.875 20-XX 01/05A	9,800,000	EUR	9,841,454	0.54
AVANTOR FUNDING INC 2.625 20-25 06/11S	6,862,000	EUR	7,016,203	0.39
BATH&BODY WORKS INC 6.75 16-36 01/07S	21,500,000	USD	23,349,015	1.29
BUILDERS FIRSTS 4.2500 21-32 01/02S	9,000,000	USD	8,230,742	0.46
BUILDERS FIRSTS 6.7500 19-27 01/06S	18,907,000	USD	17,540,349	0.97
CATALENT PHARMA 2.375 20-28 01/03S	12,030,000	EUR	12,004,857	0.66
CATALENT PHARMA 3.125 21-29 15/02S	1,700,000	USD	1,474,569	0.08
CATALENT PHARMA 3.5000 21-30 01/04S	10,000,000	USD	8,713,331	0.48
CCO HLDG LLC/CAPITAL 5.00 17-28 01/02S	10,600,000	USD	9,693,985	0.54
CCO HLDG LLC/CAPITAL 5.125 17-27 01/05S	19,000,000	USD	17,208,934	0.95
CCO HOLDINGS LLC / CCO 4.25 21-34 15/01S	28,371,000	USD	24,544,645	1.36
CENTENE CORP 4.2500 19-27 15/12S	35,205,000	USD	32,273,314	1.79

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Candriam Sustainable

Candriam Sustainable Bond Global High Yield

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
CENTENE CORP 4.625 20-29 15/12S	7,000,000	USD	6,638,428	0.37
CFX ESCROW CORP 6.375 19-26 15/02S	4,349,000	USD	3,953,376	0.22
CHARLES RIVER L 3.7500 21-29 15/03S	13,240,000	USD	11,759,057	0.65
CHARLES RIVER L 4.0 21-31 15/03S	2,500,000	USD	2,252,484	0.12
CHARLES RIVER L 4.2500 19-28 01/05S	9,557,000	USD	8,740,134	0.48
COTY/HFC PRESTI 4.7500 21-29 15/01S	18,710,000	USD	16,720,047	0.93
DANA FINANCING LUX 5.75 17-25 15/04S	12,807,000	USD	11,529,341	0.64
DAVITA INC 4.6250 20-30 01/06S	15,427,000	USD	13,887,963	0.77
DIRECTV HOLDINGS 5.875 21-27 15/08S	27,400,000	USD	24,656,386	1.36
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	11,241,000	EUR	10,851,882	0.60
FOOT LOCKER 4.00 21-29 01/10S	16,551,000	USD	14,578,546	0.81
GOODYEAR TIRE & RUBB 5.25 21-31 15/07S	20,928,000	USD	19,980,333	1.11
GOODYEAR TIRE & RUBB 9.50 20-25 31/05S	16,248,000	USD	15,444,887	0.86
GRAY ESCROW II 5.3750 21-31 15/11S	14,369,000	USD	12,998,689	0.72
GRAY TELEVISION INC 4.75 20-30 15/10S	10,000,000	USD	8,738,568	0.48
HILTON DOMESTIC 4.0 20-31 01/05S	14,546,000	USD	13,094,214	0.72
HILTON DOMESTIC 5.75 20-28 01/05S	2,000,000	USD	1,879,036	0.10
HILTON GRAND VACATION 4.875 21-31 01/07S	6,894,000	USD	6,062,258	0.34
INDIGO MERGER S 2.8750 21-26 15/07S	9,450,000	USD	8,320,271	0.46
IQVIA INC 2.25 21-29 03/03S	6,881,000	EUR	6,851,412	0.38
IQVIA INC 2.875 17-25 15/09S	6,660,000	EUR	6,703,290	0.37
IQVIA INC 2.875 20-28 24/06S	16,000,000	EUR	16,401,600	0.91
IQVIA INC 5.0000 19-27 15/05S	3,590,000	USD	3,268,314	0.18
KFC HLD/PIZZA HUT/ 4.75 17-27 01/06S	5,552,000	USD	5,046,940	0.28
L BRANDS INC 6.875 16-35 01/11S	19,987,000	USD	21,837,713	1.21
LEVEL 3 FINANCING INC 3.75 21-29 15/07S	27,625,000	USD	23,077,515	1.28
LEVEL 3 FINANCING INC 4.25 20-28 01/07S	9,026,000	USD	7,857,668	0.44
LEVI STRAUSS & CO 3.375 17-27 15/03S	24,058,000	EUR	24,539,160	1.36
MACYS RET HLDG INC 4.50 14-34 15/12S	5,000,000	USD	4,341,804	0.24
MACYS RETAIL HLDG 5.875 21-29 01/04S	21,409,000	USD	20,073,291	1.11
MOZART DEBT MERGE 3.875 21-29 01/04S	29,277,000	USD	25,711,601	1.42
NCR CORP 5.00 20-28 01/10S	12,000,000	USD	10,868,801	0.60
NCR CORP 5.125 21-29 15/04S	16,925,000	USD	15,406,929	0.85
NCR CORP 5.25 20-30 01/10S	8,319,000	USD	7,516,508	0.42
NCR CORP 5.75 19-27 01/09S	4,000,000	USD	3,675,695	0.20
NEXSTAR ESCROW 5.6250 19-27 15/07S	15,750,000	USD	14,473,048	0.80
NEXTERA ENERGY OPERA 4.2500 19-24 15/07S	3,994,000	USD	3,648,230	0.20
NIELSEN FINANCE LLC 4.5 21-29 15/07S	7,964,000	USD	6,889,294	0.38
NORDSTROM 4.25 21-31 01/08S	6,000,000	USD	5,183,785	0.29
NORDSTROM INC 4.3750 19-30 01/04S	7,000,000	USD	6,209,545	0.34
OI EUROPEAN GROUP 2.8750 19-25 15/02S	10,877,000	EUR	10,960,796	0.61
OI EUROPEAN GROUP 3.125 16-24 15/11S	16,906,000	EUR	17,347,585	0.96
POST HOLDINGS INC 4.5 21-31 15/09S	15,500,000	USD	13,527,744	0.75
POST HOLDINGS INC 5.50 19-29 15/12S	4,236,000	USD	3,912,117	0.22
POST HOLDINGS INC 5.75 17-27 01/03S	26,440,000	USD	24,005,716	1.33
PRIME SECURITY SERVIC 3.375 20-27 31/08S	37,091,000	USD	31,457,552	1.74
SIRIUS SATELLITE 4.00 21-28 15/07S	25,315,000	USD	22,385,254	1.24
SIRIUS XM RADIO 4.1250 20-30 01/07S	7,000,000	USD	6,155,470	0.34
SIRIUS XM RADIO INC 3.875 21-31 01/09S	15,000,000	USD	12,932,422	0.72
SPRINT CORP 7.875 14-23 15/09S	21,791,000	USD	21,102,127	1.17
SYNEOS HEALTH INC 3.625 20-29 15/01S	14,117,000	USD	12,258,651	0.68
T MOBILE USA INC 4.75 18-28 01/02S	17,550,000	USD	16,242,855	0.90
TEGNA INC 4.625 20-28 15/03S	4,500,000	USD	3,999,785	0.22
TEGNA INC 5 20-29 15/09S	11,863,000	USD	10,666,477	0.59
TEMPUR SEALY IN 3.8750 21-31 15/10S	15,858,000	USD	13,971,132	0.77
TEMPUR SEALY INTL INC 4.0 21-29 15/04S	17,000,000	USD	15,210,605	0.84
TENET HEALTHCAR 4.3750 21-30 15/01S	20,000,000	USD	17,810,060	0.99
TENET HEALTHCARE COR 7.5 20-25 07/04S	20,000,000	USD	18,509,497	1.02

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Candriam Sustainable

Candriam Sustainable Bond Global High Yield

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
TENET HEALTHCARE CORP 4.25 21-29 01/06S	7,000,000	USD	6,250,818	0.35
TENET HEALTHCARE CORP 4.875 19-26 01/01S	18,000,000	USD	16,257,773	0.90
THE ADT CORPORATION 4.875 16-32 15/07S	12,183,000	USD	10,938,078	0.61
THOR INDUSTRIES 4.0000 21-29 15/10S	13,369,000	USD	11,638,507	0.64
T-MOBILE USA IN 5.3750 17-27 15/04S	21,149,000	USD	19,353,418	1.07
T-MOBILE USA INC 3.375 21-29 15/04S	10,000,000	USD	8,960,077	0.50
TRAVEL LEISURE CO 4.5 21-29 01/12S	20,225,000	USD	17,935,815	0.99
VICTORIA'S SECR 4.6250 21-29 15/07S	30,141,000	USD	27,100,926	1.50
YUM! BRANDS INC 7.7500 20-25 01/04S	11,211,000	USD	10,388,314	0.58
			1,078,198,958	59.69
Total bonds			1,411,296,714	78.13
Floating rate notes				
Germany				
VOLKSWAGEN INTL FIN FL.R 17-XX 14/12A	19,700,000	EUR	20,130,051	1.11
			20,130,051	1.11
Italy				
ENI SPA FL.R 20-49 31/12A	9,500,000	EUR	9,985,402	0.55
ENI SPA FL.R 21-XX XX/XX A	7,500,000	EUR	7,506,150	0.42
			17,491,552	0.97
Portugal				
ENERGIAS DE PORTUGAL FL.R 21-81 02/0	8,000,000	EUR	7,918,400	0.44
			7,918,400	0.44
Spain				
REPSOL INTL FINANCE FL.R 15-75 25/03A	6,604,000	EUR	7,082,658	0.39
REPSOL INTL FINANCE FL.R 20-XX 11/12A	6,412,000	EUR	6,932,975	0.38
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	12,700,000	EUR	12,780,010	0.71
TELEFONICA EUROPE BV FL.R 21-99 31/12A	21,300,000	EUR	21,210,008	1.17
			48,005,651	2.66
United Kingdom				
VODAFONE GROUP FL.R 21-81 04/06S	6,000,000	USD	5,173,127	0.29
			5,173,127	0.29
Total floating rate notes			98,718,781	5.47
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,510,015,495	83.59
Undertakings for Collective Investment				
Shares/Units in investment funds				
Global World				
CANDRIAM SUSTAINABLE MONEY MARKET EURO V EUR C	150,000	EUR	152,503,500	8.44
			152,503,500	8.44
Total Shares/Units in investment funds			152,503,500	8.44
Total Undertakings for Collective Investment			152,503,500	8.44
Total investment portfolio			1,662,518,995	92.04
Acquisition cost			1,637,856,253	

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 Sustainable

Candriam Sustainable Bond Global High Yield

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

United States of America	59.69
Global World	8.44
Spain	7.96
United Kingdom	3.59
France	3.54
Canada	2.84
Germany	2.06
Netherlands	1.56
Portugal	1.40
Italy	0.97
	92.04

Economic breakdown (in % of net assets)

Banks and other financial institutions	24.92
Communication	15.84
Investments funds	8.44
Healthcare	7.25
Retail trade and department stores	4.18
Textiles and garments	2.86
Miscellaneous consumer goods	2.67
Office supplies and computing	2.46
Foods and non alcoholic drinks	2.29
Road vehicles	2.05
Packaging industries	1.97
Tires and rubber	1.96
Biotechnology	1.72
Miscellaneous services	1.64
Hotels and restaurants	1.57
Transportation	1.57
Building materials	1.43
Petroleum	1.43
Utilities	1.39
Graphic art and publishing	1.30
Pharmaceuticals	1.23
Non classifiable Institutions	0.96
Environmental services and recycling	0.69
Machine and apparatus construction	0.22
	92.04

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

Candriam Sustainable

Candriam Sustainable Bond Impact

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
WESTPAC BANKING CORP 0.766 21-31 13/05A	200,000	EUR	197,660	0.42
			197,660	0.42
Belgium				
AEDIFICA NV 0.75 21-31 09/09A	500,000	EUR	479,045	1.03
BELGIUM 1.25 18-33 22/04A	700,000	EUR	784,144	1.68
COFINIMMO SA 0.875 20-30 02/12A	400,000	EUR	387,808	0.83
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	400,000	EUR	444,072	0.95
EUROPEAN UNION 0.4 21-37 04/02A	750,000	EUR	758,051	1.63
PROXIMUS SADP 0.7500 21-36 17/11A	400,000	EUR	390,996	0.84
REGION WALLONNE 0.25 19-26 03/05A	300,000	EUR	305,002	0.65
			3,549,118	7.62
Canada				
CANADA 1.85 20-27 01/02S	600,000	CAD	422,431	0.91
CANADA 1.85 20-27 13/02S	600,000	CAD	423,613	0.91
			846,044	1.82
Chile				
CHILE 2.55 21-33 27/07S	900,000	USD	772,681	1.66
			772,681	1.66
Finland				
NORDEA BANK ABP 0.5 21-31 19/03A	650,000	EUR	646,912	1.39
			646,912	1.39
France				
AGENCE FRANCE L 0.00 20-27 20/09A	400,000	EUR	399,672	0.86
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	800,000	EUR	801,428	1.72
BNP PARIBAS 0.375 20-27 14/10A	500,000	EUR	496,792	1.07
CREDIT AGRICOLE 0.125 20-27 09/12A	800,000	EUR	782,604	1.68
FONCIERE DES REGIONES 1.125 15-21 31/01S	500,000	EUR	509,888	1.09
FRANCE 1.75 17-39 25/06A	200,000	EUR	241,624	0.52
GROUPAMA ASSURANCES 0.75 21-28 07/07A	200,000	EUR	193,926	0.42
HOLDING D'INFRA 0.6250 21-28 16/09A	450,000	EUR	440,881	0.95
ICADE SANTE SAS 1.375 20-30 17/09A	800,000	EUR	822,344	1.77
LA BANQUE POSTALE 0.75 21-31 23/06A	500,000	EUR	489,370	1.05
LA POSTE SA 1.45 18-28 30/11A	400,000	EUR	430,450	0.92
LEGRAND SA 0.375 21-31 06/10A	800,000	EUR	794,800	1.71
ORANGE SA 0.125 20-29 16/09A	800,000	EUR	786,132	1.69
ORPEA SA 2.00 21-28 01/04A	100,000	EUR	100,476	0.22
REGION ILE DE FRANCE 0.10 20-30 02/07A	500,000	EUR	493,955	1.06
REXEL SA 2.125 21-28 05/05S	200,000	EUR	202,326	0.43
SECHE ENVIRONNEMENT 2.25 21-28 15/11S	100,000	EUR	100,346	0.22
SOCIETE GENERALE 0.875 20-28 22/09A	600,000	EUR	605,583	1.30
UNION NAT. INTERPRO. 0.00 20-30 19/11A	400,000	EUR	391,776	0.84
			9,084,373	19.51
Germany				
GERMANY 0.00 21-50 15/08A	1,000,000	EUR	963,585	2.07
MUNICH REINSURANCE C 1.25 20-41 23/09A	200,000	EUR	197,439	0.42
VONOVIA SE 0.625 21-31 24/03A	700,000	EUR	690,606	1.48
ZF FINANCE GMBH 2 21-27 06/05A	100,000	EUR	100,220	0.22
			1,951,850	4.19
Hungary				
HUNGARY 1.75 20-35 05/06A	600,000	EUR	625,863	1.34
			625,863	1.34
Ireland				
IRELAND 1.35 18-31 18/03A	1,300,000	EUR	1,446,055	3.10
SMURFIT KAPPA T 0.5000 21-29 22/09A	400,000	EUR	393,728	0.85
			1,839,783	3.95

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

Candriam Sustainable

Candriam Sustainable Bond Impact

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Italy				
BUONI POLIENNAL 1.5000 21-45 30/04S	1,100,000	EUR	1,032,862	2.22
CASSA DEPOSITI E PREST 2.0 20-27 20/04A	800,000	EUR	860,820	1.85
INTESA SANPAOLO 0.75 21-28 16/03A	700,000	EUR	699,024	1.50
TERNA S.P.A. 0.75 20-32 24/07A	650,000	EUR	647,777	1.39
			3,240,483	6.96
Latvia				
LATVIA GOVERNMENT INTE 0.25 21-30 23/01A	119,000	EUR	118,816	0.26
			118,816	0.26
Luxembourg				
ASSICURAZ GENERALI 2.429 20-31 14/07A	400,000	EUR	424,906	0.91
ROYAL PHILIPS NV 0.50 19-26 22/05A	650,000	EUR	661,391	1.42
VODAFONE GROUP 0.90 19-26 24/11A	200,000	EUR	206,843	0.44
			1,293,140	2.78
Mexico				
MEXICO 1.35 20-27 18/09A	650,000	EUR	663,361	1.42
			663,361	1.42
Netherlands				
ABN AMRO BANK 0.50 21-29 23/09A	800,000	EUR	791,248	1.70
COOPERATIEVE RABOBANK 1.106 21-27 24/02S	550,000	USD	470,341	1.01
DIGITAL INTREPID HOL 0.625 21-31 12/01A	300,000	EUR	283,569	0.61
EDP FINANCE 1.71 20-28 24/01S	500,000	USD	428,366	0.92
ENEL FINANCE INTERNA 0.5 21-30 17/06A	700,000	EUR	687,340	1.48
ING GROUP NV 0.875 21-32 09/06A	200,000	EUR	198,704	0.43
NETHERLANDS 0.50 19-40 15/01A	1,000,000	EUR	1,063,750	2.28
TELEFONICA EUROPE BV 2.376 21-99 31/12A	200,000	EUR	191,147	0.41
VOLKSWAGEN INTL FIN 1.25 20-32 23/09A	400,000	EUR	416,460	0.89
			4,530,925	9.73
Serbia				
SERBIE INTERNATIONAL 1.00 21-28 23/09A	400,000	EUR	379,870	0.82
			379,870	0.82
Slovenia				
SLOVENIA 0.125 21-31 01/07A	400,000	EUR	391,420	0.84
			391,420	0.84
Spain				
SPAIN 0.827 20-27 08/05A	400,000	EUR	415,978	0.89
SPGB 1.00 21-42 30/07A	1,200,000	EUR	1,169,496	2.51
			1,585,474	3.40
United States of America				
ALPHABET INC 1.1000 20-30 15/08S	500,000	USD	414,410	0.89
CITIGROUP INC 1.281 21-25 03/11S	300,000	USD	263,140	0.57
EQUINIX INC 1.0 20-25 15/09S	600,000	USD	513,445	1.10
HCA INC 5.375 18-26 01/09S	200,000	USD	197,863	0.42
HOLOGIC INC 3.25 20-29 15/02S	250,000	USD	220,937	0.47
KELLOGG CO 0.5 21-29 20/05A	200,000	EUR	197,355	0.42
MET LIFE GLOB F 0.9500 20-25 02/07S	500,000	USD	433,598	0.93
MORGAN STANLEY 0.8640 20-25 21/10S	800,000	USD	694,196	1.49
PROLOGIS LP 1.2500 20-30 15/10S	850,000	USD	696,720	1.50
REGENERON PHARMACEUT 1.75 20-30 12/08S	500,000	USD	415,545	0.89
TAKEDA PHARMACEUTICA 2.05 20-30 09/07S	800,000	USD	686,265	1.47
TOYOTA MOTOR CREDIT 2.15 20-30 13/02S	500,000	USD	442,416	0.95
VERIZON COMMUNICATION 3.875 19-29 08/02S	700,000	USD	682,814	1.47
VISA INC 0.75 20-27 15/08S	1,100,000	USD	930,652	2.00
XYLEM INC 1.9500 20-28 30/01S	600,000	USD	524,056	1.13
			7,313,412	15.70
Total bonds			39,031,185	83.81
Floating rate notes				
Belgium				
KBC GROUPE SA FL.R 20-27 16/06A	900,000	EUR	902,754	1.94

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Candriam Sustainable

Candriam Sustainable Bond Impact

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			902,754	1.94
France				
AXA SA FL.R 21-41 07/04A	700,000	EUR	684,670	1.47
BNP PARIBAS SA FL.R 21-27 30/06S	550,000	USD	475,727	1.02
CNP ASSURANCES FL.R 19-50 27/07A	100,000	EUR	103,548	0.22
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	400,000	EUR	414,198	0.89
			1,678,143	3.60
Germany				
EVONIK INDUSTRIES FL.R 21-81 02/12A	200,000	EUR	199,080	0.43
			199,080	0.43
Italy				
UNICREDIT SPA FL.R 21-29 05/07A	650,000	EUR	650,117	1.40
			650,117	1.40
Luxembourg				
ANZ BANKING GRP FL.R 19-29 21/11A	650,000	EUR	661,089	1.42
IBERDROLA INTL BV FL.R 17-99 22/02A	400,000	EUR	408,738	0.88
TELIA COMPANY AB FL.R 20-81 11/02A	200,000	EUR	202,934	0.44
			1,272,761	2.73
Netherlands				
TENNET HOLDING BV FL.R 20-XX 22/10A	200,000	EUR	208,000	0.45
			208,000	0.45
Portugal				
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	200,000	EUR	214,012	0.46
			214,012	0.46
Spain				
BANCO BILBAO VIZCAYA FL.R 20-XX XX/XXQ	200,000	EUR	222,784	0.48
BANCO DE SABADELL SA FL.R 20-27 11/09A	100,000	EUR	101,839	0.22
BANCO DE SABADELL SA FL.R 21-28 16/06A	100,000	EUR	96,519	0.21
			421,142	0.90
Sweden				
SWEDBANK AB FL.R 21-27 20/05A	200,000	EUR	198,617	0.43
			198,617	0.43
United Kingdom				
NATWEST GROUP PLC FL.R 21-30 26/02A	600,000	EUR	592,785	1.27
			592,785	1.27
Total floating rate notes			6,337,411	13.61
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			45,368,596	97.41
Total investment portfolio			45,368,596	97.41
Acquisition cost			45,424,913	

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 Sustainable

Candriam Sustainable Bond Impact

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

France	23.11
United States of America	15.70
Netherlands	10.18
Belgium	9.56
Italy	8.35
Luxembourg	5.51
Germany	4.62
Spain	4.31
Ireland	3.95
Canada	1.82
Chile	1.66
Mexico	1.42
Finland	1.39
Hungary	1.34
United Kingdom	1.27
Slovenia	0.84
Serbia	0.82
Portugal	0.46
Sweden	0.43
Australia	0.42
Latvia	0.26
	97.41

Economic breakdown (in % of net assets)

Banks and other financial institutions	35.79
Bonds of States, Provinces and municipalities	24.19
Real estate	8.80
Communication	5.28
Miscellaneous services	3.76
Insurance	3.45
Electrical engineering	3.02
Utilities	2.98
Pharmaceuticals	1.95
Non classifiable Institutions	1.66
Supranational Organisations	1.63
Electronics and semiconductors	1.42
Biotechnology	0.89
Internet and internet services	0.89
Healthcare	0.64
Chemicals	0.43
Foods and non alcoholic drinks	0.42
Environmental services and recycling	0.22
	97.41

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

Candriam Sustainable

Candriam Sustainable Defensive Asset Allocation

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Undertakings for Collective Investment				
Shares/Units in investment funds				
European Union				
CANDRIAM FD SUST EU EQT FO FREE Z EUR C	374	EUR	982,778	0.52
CANDRIAM SUS EQUITY EUROPE Z EUR C	9,985	EUR	18,003,255	9.44
INDEXIQ FACTORS SUSTAINABLE SOVEREIGN EU	556,592	EUR	14,660,633	7.68
			33,646,666	17.64
Global World				
CANDRIAM SUS BOND EMG MARKETS Z USD C	6,868	USD	7,585,118	3.98
CANDRIAM SUS EQUITY EMG MARKETS Z EUR C	3,170	EUR	9,105,286	4.77
CANDRIAM FD SUST EU CO BDS FO FR Z EUR C	1,877	EUR	2,967,856	1.56
CANDRIAM SUS BD EURO CORPORATE Z EUR C	17,383	EUR	18,816,576	9.86
CANDRIAM SUS BD EURO SHORT TERM Z EUR C	36,653	EUR	36,916,169	19.35
CANDRIAM SUS BD GLO HIGH YIELD Z EUR C	2,556	EUR	3,049,998	1.60
CANDRIAM SUS BOND GLOBAL Z EUR C	13,939	EUR	15,209,122	7.97
CANDRIAM SUS EQ CIRC ECO Z USD C	780	USD	1,173,224	0.61
CANDRIAM SUS EQT CLIMATE ACT Z USD C	636	USD	1,167,506	0.61
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z EUR C	9,269	EUR	9,755,252	5.11
CANDRIAM SUSTAINABLE SICAV BOND EURO Z EUR	33,749	EUR	36,519,118	19.14
			142,265,225	74.58
Japan				
CANDRIAM SUS EQUITY JAPAN Z JPY C	2,501	JPY	3,589,158	1.88
			3,589,158	1.88
United States of America				
CANDRIAM SUST EQUITY US Z USD C	8,357	USD	8,552,529	4.48
			8,552,529	4.48
Total Shares/Units in investment funds			188,053,578	98.58
Total Undertakings for Collective Investment			188,053,578	98.58
Total investment portfolio			188,053,578	98.58
Acquisition cost			179,660,437	

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 Sustainable

Candriam Sustainable Defensive Asset Allocation

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

Global World	74.58
European Union	17.64
United States of America	4.48
Japan	1.88
	98.58

Economic breakdown (in % of net assets)

Investments funds	98.58
	98.58

Candriam Sustainable

Candriam Sustainable Equity Children

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Australia				
ARENA REIT-STAPLED SECURITY	9,422	AUD	33,771	0.93
BABY BUNTING GROUP LTD	7,967	AUD	32,553	0.89
IDP EDUCATION	1,263	AUD	31,817	0.87
			98,141	2.69
France				
ESSILORLUXOTTICA SA	481	EUR	102,419	2.81
			102,419	2.81
Germany				
HELLOFRESH SE	345	EUR	26,498	0.73
MERCK KGAA	435	EUR	112,293	3.08
			138,791	3.81
India				
HOUSING DEVT FINANCE ADR REPR 3 SHS	941	USD	61,231	1.68
			61,231	1.68
Japan				
HOYA CORP	300	JPY	44,575	1.22
KUBOTA CORP	2,800	JPY	62,088	1.70
LITALICO INC	900	JPY	31,575	0.87
ORIENTAL LAND CO LTD	100	JPY	16,843	0.46
PIGEON CORP	1,300	JPY	24,814	0.68
UNI CHARM	2,200	JPY	95,504	2.62
YAMAHA CORP.	400	JPY	19,695	0.54
			295,094	8.10
Netherlands				
ACCELL GROUP NV	986	EUR	53,821	1.48
			53,821	1.48
Nigeria				
AIRTEL AFRICA PLC	59,622	GBP	107,970	2.96
			107,970	2.96
South Africa				
ASPEN PHARMACARE HOLDINGS PLC	2,653	ZAR	37,308	1.02
CAPITEC BANK HOLDINGS LTD	558	ZAR	71,316	1.96
CLICKS GROUP	4,022	ZAR	79,515	2.18
			188,139	5.16
Sweden				
AUTOLIV	370	USD	38,262	1.05
THULE CORP	1,124	SEK	68,032	1.87
VITROLIFE -REGISTERED SHS	1,330	SEK	82,264	2.26
			188,558	5.17
Switzerland				
SIG COMBIBLOC GROUP AG	1,600	CHF	44,709	1.23
SONOVA HOLDING NAM-AKT	138	CHF	54,192	1.49
			98,901	2.71
United Kingdom				
COMPASS GROUP	3,695	GBP	82,628	2.27
CRODA INTL - REGISTERED SHS	284	GBP	38,928	1.07
GLAXOSMITHKLINE PLC	3,927	GBP	85,454	2.34
NATIONAL EXPRESS GROUP PLC	20,629	GBP	71,864	1.97
NOMAD FOODS LTD	2,004	USD	50,882	1.40
PEARSON PLC	6,944	GBP	57,674	1.58
UNITE GROUP PLC	2,212	GBP	33,271	0.91
			420,701	11.54
United States of America				
A.O.SMITH CORP	532	USD	45,672	1.25
ADVANCED DRAINAGE	855	USD	116,391	3.19
AKAMAI TECHNOLOGIES	675	USD	79,002	2.17

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

Candriam Sustainable

Candriam Sustainable Equity Children

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
AMERICAN WATER WORKS CO INC	550	USD	103,873	2.85
AMERICAN CAMPUS COMMUNITIES INC	1,933	USD	110,742	3.04
APTIV PLC	328	USD	54,104	1.48
BADGER METER INC	512	USD	54,559	1.50
BLACKBAUD INC	615	USD	48,573	1.33
COLGATE-PALMOLIVE CO	1,065	USD	90,887	2.49
DELL TECHNOLOGIES-REGISTERED SHS C W/I	776	USD	43,588	1.20
DENTSPLY SIRONA INC	1,180	USD	65,832	1.81
HASBRO INC	399	USD	40,610	1.11
J WILEY AND SONS INC -A-	737	USD	42,208	1.16
MICROSOFT CORP	232	USD	78,026	2.14
MOTOROLA SOLUTIONS INC	281	USD	76,348	2.09
NATERA	366	USD	34,181	0.94
NEWELL BRANDS	2,331	USD	50,909	1.40
NORTONLIFELOCK INC	2,443	USD	63,469	1.74
ORTHOPEDIATRICS CORP	641	USD	38,370	1.05
PAYPAL HOLDINGS	248	USD	46,768	1.28
PENTAIR PLC	526	USD	38,414	1.05
SPROUTS FARMERS MARKET INC	1,307	USD	38,792	1.06
TETRA TECH INC	437	USD	74,203	2.04
THE WESTERN UNION COMPANY	3,038	USD	54,198	1.49
THERMO FISHER SCIENT SHS	28	USD	18,683	0.51
TRACTOR SUPPLY CO	266	USD	63,468	1.74
UNITED NATURAL FOODS INC	671	USD	32,933	0.90
UNITED PARCEL SERVICE INC	211	USD	45,226	1.24
WALT DISNEY CO	540	USD	83,641	2.29
WASTE MANAGEMENT	217	USD	36,217	0.99
XYLEM INC	392	USD	47,009	1.29
			1,816,896	49.85
Total Shares			3,570,662	97.97
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			3,570,662	97.97
Total investment portfolio			3,570,662	97.97
Acquisition cost			3,389,019	

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 Sustainable

Candriam Sustainable Equity Children

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

United States of America	49.85
United Kingdom	11.54
Japan	8.10
Sweden	5.17
South Africa	5.16
Germany	3.81
Nigeria	2.96
France	2.81
Switzerland	2.71
Australia	2.69
India	1.68
Netherlands	1.48
	97.97

Economic breakdown (in % of net assets)

Pharmaceuticals	14.81
Banks and other financial institutions	11.91
Miscellaneous consumer goods	11.61
Internet and internet services	8.25
Environmental services and recycling	6.22
Road vehicles	5.26
Graphic art and publishing	5.04
Retail trade and department stores	4.99
Real estate	4.88
Machine and apparatus construction	4.25
Utilities	4.14
Transportation	3.21
Hotels and restaurants	2.73
Communication	2.09
Healthcare	1.93
Electronics and semiconductors	1.74
Foods and non alcoholic drinks	1.63
Miscellaneous services	1.28
Chemicals	1.07
Biotechnology	0.94
	97.97

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

Candriam Sustainable

Candriam Sustainable Equity Circular Economy

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Australia				
BRAMBLES	345,669	AUD	2,671,481	0.98
			2,671,481	0.98
Belgium				
EKOPAK --- SHS	50,000	EUR	1,021,206	0.38
UMICORE SA	43,062	EUR	1,750,681	0.64
			2,771,887	1.02
Denmark				
CHRISTIAN HANSEN	77,792	DKK	6,130,323	2.25
PANDORA	21,348	DKK	2,661,533	0.98
			8,791,856	3.23
France				
CARBIOS	36,509	EUR	1,551,944	0.57
L'OREAL SA	9,786	EUR	4,640,086	1.70
MICHELIN SA REG SHS	33,362	EUR	5,468,945	2.01
SEB SA	13,055	EUR	2,032,437	0.75
			13,693,412	5.03
Germany				
ADIDAS AG NAMEN AKT	15,093	EUR	4,345,864	1.60
NEMETSCHKE	25,913	EUR	3,324,020	1.22
			7,669,884	2.82
Ireland				
SMURFIT KAPPA PLC	75,871	GBP	4,169,128	1.53
			4,169,128	1.53
Japan				
DAISEKI CO LTD	74,240	JPY	3,294,398	1.21
SHIMANO INC	9,300	JPY	2,476,124	0.91
SHISEIDO	56,000	JPY	3,119,135	1.15
			8,889,657	3.26
Netherlands				
ASML HOLDING NV	8,347	EUR	6,708,144	2.46
DSM KONINKLIJKE	26,612	EUR	5,992,107	2.20
			12,700,251	4.66
Norway				
SCHIBSTED -A-	70,354	NOK	2,713,385	1.00
TOMRA SYSTEMS ASA	112,715	NOK	8,065,422	2.96
			10,778,807	3.96
People's Republic of China				
FLAT GLASS GROUP CO LTD-A	487,402	CNY	4,430,946	1.63
			4,430,946	1.63
Spain				
BEFESA SA	37,151	EUR	2,847,523	1.05
			2,847,523	1.05
Sweden				
BOLIDEN AB	120,276	SEK	4,649,597	1.71
ESSITY AB REGISTERED -B-	82,233	SEK	2,683,026	0.99
RE:NEWCELL AB	41,932	SEK	1,017,059	0.37
			8,349,682	3.07
Switzerland				
GIVAUDAN SA REG.SHS	648	CHF	3,408,051	1.25
NESTLE SA REG SHS	60,259	CHF	8,428,337	3.10
VETROPACK HLDG --- REGISTERED SHS -A-	22,148	CHF	1,400,139	0.51
			13,236,527	4.86
United Kingdom				
CRODA INTL - REGISTERED SHS	47,469	GBP	6,506,614	2.39
UNILEVER	63,384	EUR	3,391,738	1.25
			9,898,352	3.64

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 Sustainable

Candriam Sustainable Equity Circular Economy

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
United States of America				
ADOBE INC	13,279	USD	7,529,990	2.77
ADVANCED DRAINAGE	66,729	USD	9,083,819	3.34
AMERICAN WATER WORKS CO INC	32,951	USD	6,223,126	2.29
AUTODESK INC	27,567	USD	7,751,565	2.85
BALL CORP	89,961	USD	8,660,545	3.18
BEST BUY CO INC	51,216	USD	5,203,546	1.91
CISCO SYSTEMS INC	90,625	USD	5,742,906	2.11
COPART INC	28,632	USD	4,341,184	1.59
CROWN HOLDINGS INC	30,783	USD	3,405,215	1.25
DARLING INGREDIENT INC	41,616	USD	2,883,573	1.06
DELL TECHNOLOGIES-REGISTERED SHS C W/I	59,896	USD	3,364,358	1.24
ECOLAB INC	17,251	USD	4,046,912	1.49
ENPHASE ENERGY --- REGISTERED SHS	12,938	USD	2,366,878	0.87
ENVIVA PARTNERS	76,891	USD	5,414,664	1.99
ESTEE LAUDER COMPANIES INC -A-	18,343	USD	6,790,579	2.49
LKQ CORP	34,788	USD	2,088,324	0.77
MICROSOFT CORP	23,712	USD	7,974,820	2.93
NEXTERA ENERGY PARTNERS LP	30,688	USD	2,590,067	0.95
NIKE INC	41,164	USD	6,860,804	2.52
OWENS CORNING SHS	50,771	USD	4,594,776	1.69
PROCTER & GAMBLE CO	37,218	USD	6,088,120	2.24
TETRA TECH INC	31,419	USD	5,334,946	1.96
TREX COMPANY INC	33,681	USD	4,547,945	1.67
UNITED RENTALS INC	8,001	USD	2,658,652	0.98
VMWARE INC -A-	35,872	USD	4,156,847	1.53
WASTE CONNECTIONS INC	35,400	USD	4,823,958	1.77
WASTE MANAGEMENT	54,627	USD	9,117,246	3.35
ZEBRA TECHNOLOGIES -A-	12,119	USD	7,213,229	2.65
			150,858,594	55.40
Total Shares			261,757,987	96.13
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			261,757,987	96.13
Total investment portfolio			261,757,987	96.13
Acquisition cost			203,791,133	

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 Sustainable

Candriam Sustainable Equity Circular Economy

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

United States of America	55.40
France	5.03
Switzerland	4.86
Netherlands	4.66
Norway	3.96
United Kingdom	3.64
Japan	3.26
Denmark	3.23
Sweden	3.07
Germany	2.82
People's Republic of China	1.63
Ireland	1.53
Spain	1.05
Belgium	1.02
Australia	0.98
	96.13

Economic breakdown (in % of net assets)

Environmental services and recycling	12.67
Internet and internet services	11.29
Chemicals	7.33
Pharmaceuticals	6.33
Utilities	5.16
Electronics and semiconductors	5.11
Building materials	4.98
Packaging industries	4.68
Textiles and garments	4.49
Foods and non alcoholic drinks	4.34
Miscellaneous consumer goods	3.96
Paper and forest products	3.52
Machine and apparatus construction	3.34
Road vehicles	3.27
Retail trade and department stores	2.89
Biotechnology	2.82
Banks and other financial institutions	2.49
Office supplies and computing	2.11
Tires and rubber	2.01
Coal mining and steel industry & Chemicals	1.71
Graphic art and publishing	1.00
Non-ferrous metals	0.64
	96.13

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

Candriam Sustainable

Candriam Sustainable Equity Climate Action

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Belgium				
UMICORE SA	261,454	EUR	10,629,386	0.74
			10,629,386	0.74
Canada				
NORTHLAND POWER INC	600,809	CAD	18,050,092	1.25
			18,050,092	1.25
Denmark				
NOVOZYMES -B-	183,413	DKK	15,065,035	1.04
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	360,175	DKK	11,014,064	0.76
			26,079,099	1.81
Finland				
NESTE	241,130	EUR	11,889,877	0.82
			11,889,877	0.82
France				
AIR LIQUIDE SA	142,621	EUR	24,866,756	1.72
DASSAULT SYST.	306,165	EUR	18,212,817	1.26
			43,079,573	2.98
Germany				
CAPITAL STAGE AG	556,908	EUR	9,854,394	0.68
INFINEON TECHNOLOGIES REG SHS	489,147	EUR	22,673,075	1.57
			32,527,469	2.25
Ireland				
KINGSPAN GROUP	188,901	EUR	22,555,913	1.56
			22,555,913	1.56
Japan				
DAIKIN INDUSTRIES LTD	128,100	JPY	29,022,877	2.01
NIDEC CORP	212,300	JPY	24,925,503	1.73
			53,948,380	3.74
Netherlands				
ASML HOLDING NV	36,393	EUR	29,247,571	2.03
CORBION	138,273	EUR	6,516,194	0.45
DSM KONINKLIJKE	138,641	EUR	31,217,184	2.16
FASTNED B.V.	147,338	EUR	8,226,841	0.57
			75,207,790	5.21
Norway				
AKER CARBON - REGISTERED SHS	2,800,376	NOK	8,767,965	0.61
NEL ASA	6,262,206	NOK	10,801,215	0.75
TOMRA SYSTEMS ASA	311,575	NOK	22,295,026	1.54
			41,864,206	2.90
People's Republic of China				
CONTEMPORARY AMPEREX TECHN-A	270,360	CNY	24,943,099	1.73
LONGI GREEN ENE - REGISTERED SHS -A-	1,576,076	CNY	21,316,459	1.48
WUXI LEAD INTELLIGENT EQUIPMENT-A-	1,918,260	CNY	22,383,908	1.55
XINYI ENERGY HOLDINGS LIMITED	17,328,505	HKD	9,490,750	0.66
XINYI SOLAR HOLDINGS LTD	6,531,116	HKD	11,074,661	0.77
			89,208,877	6.18
Spain				
IBERDROLA SA	1,297,242	EUR	15,357,078	1.06
			15,357,078	1.06
Sweden				
HEXAGON --- REGISTERED SHS -B-	1,233,199	SEK	19,566,228	1.36
			19,566,228	1.36
United Kingdom				
CERES POWER HOLDINGS PLC	858,017	GBP	11,580,775	0.80
CRODA INTL - REGISTERED SHS	117,566	GBP	16,114,865	1.12
ITM POWER PLC	1,902,137	GBP	10,150,851	0.70
SPIRAX-SARCO ENGIN	87,650	GBP	19,054,229	1.32
			56,900,720	3.94

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

Candriam Sustainable Equity Climate Action

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
United States of America				
ADVANCED DRAINAGE	245,566	USD	33,428,900	2.32
AIR PRODUCTS & CHEMICALS INC	82,634	USD	25,142,221	1.74
AMERICAN WATER WORKS CO INC	158,410	USD	29,917,313	2.07
AMERESCO INC	198,642	USD	16,177,404	1.12
ANSYS INC	37,968	USD	15,229,724	1.06
APTIV PLC	175,431	USD	28,937,343	2.00
AUTODESK INC	62,187	USD	17,486,363	1.21
BALL CORP	290,361	USD	27,953,053	1.94
CADENCE DESIGN SYSTEMS INC	86,709	USD	16,158,222	1.12
DANAHER CORP	129,711	USD	42,676,216	2.96
DARLING INGREDIENT INC	285,620	USD	19,790,610	1.37
ENPHASE ENERGY --- REGISTERED SHS	77,208	USD	14,124,432	0.98
EQUINIX INC	25,933	USD	21,935,169	1.52
HANNON ARMSTRONG SUSTAINABLE INFRA.	301,132	USD	15,996,132	1.11
MASTEC INC	207,618	USD	19,158,989	1.33
MICROSOFT CORP	200,742	USD	67,513,549	4.68
NEXTERA ENERGY PARTNERS LP	304,600	USD	25,708,240	1.78
ON SEMICONDUCTOR CORP	439,777	USD	29,869,654	2.07
OWENS CORNING SHS	159,209	USD	14,408,414	1.00
POWER INTEGRATIONS INC	192,940	USD	17,922,197	1.24
ROCKWELL AUTOMATION	78,387	USD	27,345,305	1.89
SCHNEIDER ELECTRIC SE	183,578	EUR	36,003,595	2.49
SOLAREEDGE TECHNOLOGIES INC	50,197	USD	14,083,772	0.98
SYNOPSYS	63,572	USD	23,426,282	1.62
TESLA MOTORS INC	9,958	USD	10,523,415	0.73
TETRA TECH INC	163,439	USD	27,751,942	1.92
THERMO FISHER SCIENT SHS	64,014	USD	42,712,701	2.96
TOPBUILD	113,440	USD	31,299,230	2.17
TRANE TECH - REGISTERED SHS	114,276	USD	23,087,180	1.60
TREX COMPANY INC	87,423	USD	11,804,728	0.82
TRIMBLE	399,873	USD	34,864,927	2.42
UNIVERSAL DISPLAY	39,836	USD	6,574,135	0.46
VMWARE INC -A-	177,942	USD	20,619,919	1.43
WASTE CONNECTIONS INC	208,127	USD	28,361,466	1.97
WASTE MANAGEMENT	218,154	USD	36,409,903	2.52
XYLEM INC	132,231	USD	15,857,142	1.10
			890,259,787	61.68
Total Shares			1,407,124,475	97.50
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,407,124,475	97.50
Total investment portfolio			1,407,124,475	97.50
Acquisition cost			973,587,168	

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 Sustainable

Candriam Sustainable Equity Climate Action

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

United States of America	61.68
People's Republic of China	6.18
Netherlands	5.21
United Kingdom	3.94
Japan	3.74
France	2.98
Norway	2.90
Germany	2.25
Denmark	1.81
Ireland	1.56
Sweden	1.36
Canada	1.25
Spain	1.06
Finland	0.82
Belgium	0.74
	97.50

Economic breakdown (in % of net assets)

Electronics and semiconductors	16.51
Utilities	14.27
Machine and apparatus construction	12.52
Internet and internet services	12.38
Electrical engineering	9.01
Environmental services and recycling	8.73
Chemicals	7.79
Building materials	5.55
Road vehicles	2.73
Real estate	2.63
Packaging industries	1.94
Petroleum	0.82
Biotechnology	0.75
Non-ferrous metals	0.74
Banks and other financial institutions	0.68
Foods and non alcoholic drinks	0.45
	97.50

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

Candriam Sustainable

Candriam Sustainable Equity Emerging Markets

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Brazil				
BANCO SANTANDER UNITS (50SHS+50PFD SHS)	2,725,000	BRL	12,967,746	0.58
COSAN SA INDUSTRIA	5,660,000	BRL	19,486,881	0.87
MERCADOLIBRE	16,500	USD	19,797,957	0.88
WEG SA	1,900,000	BRL	9,946,507	0.44
XP INC - REGS -A -	50,000	USD	1,264,042	0.06
			63,463,133	2.83
Chile				
SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	409,655	USD	18,770,570	0.84
			18,770,570	0.84
Hong Kong				
XINYI GLASS HOLDINGS LTD	2,540,000	HKD	5,619,660	0.25
			5,619,660	0.25
Hungary				
OTP BANK LTD	225,000	HUF	10,125,244	0.45
			10,125,244	0.45
India				
ASIAN PAINTS LTD	1,093,000	INR	44,065,125	1.97
BAJAJ FINANCE LTD	421,000	INR	34,949,248	1.56
BHARAT PETROLEUM CORP DEMATERIALISED	800,000	INR	3,673,690	0.16
BHARTI AIRTEL LTD(DEMATERIALIZED)	2,910,000	INR	23,706,453	1.06
DIVI'S LABORATORIES LTD	746,000	INR	41,577,857	1.86
HOUSING DEVELOPMENT FINANCE CORP	1,498,651	INR	46,189,305	2.06
INFO EDGE (INDIA) SHS DEMATERIALISED	541,000	INR	35,943,390	1.60
INFOSYS TECHNOLOGIES DEMATERIALIZED	2,956,000	INR	66,480,365	2.97
JUBILANT FOODWORKS LTD	592,000	INR	25,327,580	1.13
MOTHERSON SUMI SYSTEMS LTD	8,650,000	INR	23,011,733	1.03
NICHOLAS PIRAMAL DEMATERIALIZED	920,000	INR	28,978,596	1.29
			373,903,342	16.69
Indonesia				
BANK CENTRAL ASIA DEP	30,000,000	IDR	13,592,100	0.61
			13,592,100	0.61
Malaysia				
PRESS MTL ALUMI - REGISTERED	9,950,900	MYR	12,205,548	0.54
			12,205,548	0.54
Mexico				
ALSEA SA DE CV	1,850,000	MXN	3,085,693	0.14
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	660,000	MXN	8,045,732	0.36
GRUPO FINANCIERO BANORTE -O-	7,120,000	MXN	41,204,965	1.84
TERNIUM SA -ADR 1/10 SHS-	340,000	USD	12,908,271	0.58
			65,244,661	2.91
People's Republic of China				
AIER EYE HOSPITAL GROUP CO LTD	2,735,026	CNY	16,045,526	0.72
AIRTAC INTL	296,519	TWD	9,633,680	0.43
ALIBABA GROUP	4,550,000	HKD	61,381,145	2.74
BANK OF NINGBO -A-	6,414,733	CNY	34,072,817	1.52
CHINA MENGNIU DAIRY	2,300,000	HKD	11,534,316	0.51
CHINA MERCHANTS BANK CO LTD -H-	5,806,991	HKD	39,893,950	1.78
CHINA MOLYBDENUM CO LTD -H-	17,147,000	HKD	7,995,980	0.36
CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO	239,724	CNY	4,144,643	0.19
CIFI HOLDINGS GROUP	9,800,000	HKD	5,214,836	0.23
CONTEMPORARY AMPEREX TECHN-A	541,518	CNY	44,182,242	1.97
COUNTRY GARDEN	973,908	HKD	5,160,319	0.23
ENN ENERGY HOLDINGS LTD	395,000	HKD	6,579,076	0.29
HUNDSUN TECH-A-	3,976,331	CNY	34,291,082	1.53
JAFRON BIOMEDICAL CO LTD	999,840	CNY	7,394,610	0.33
JIANGXI GANFENG LITHIUM CO LTD	669,992	CNY	13,280,285	0.59

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

Candriam Sustainable

Candriam Sustainable Equity Emerging Markets

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
LENOVO GROUP LTD -RC-	29,214,000	HKD	29,698,928	1.33
LI NING CO	3,159,000	HKD	30,591,085	1.37
LONGFOR GRP-REGISTERED SHS	2,026,448	HKD	8,438,073	0.38
LONGI GREEN ENE - REGISTERED SHS -A-	1,633,514	CNY	19,538,340	0.87
MEITUAN - SHS 114A/REG S	1,543,000	HKD	39,460,408	1.76
NETEASE INC	1,000,000	HKD	17,869,907	0.80
PING AN BANK CO LTD -A-	6,929,693	CNY	15,846,331	0.71
PING AN INS (GRP) CO -H-	3,419,500	HKD	21,784,826	0.97
SANY HEAVY INDUSTRY CO LTD -A-	1,359,672	CNY	4,301,565	0.19
SD LINGLONG - REGISTERED SHS -A-	1,673,528	CNY	8,487,463	0.38
SHANDONG SINOCERA FUNCTIONAL MATERIAL CO	1,120,000	CNY	6,615,752	0.30
SILERGY CORP	228,000	TWD	36,493,072	1.63
SUNNY OPTICAL TECHNOLOGY (GRP) CO LTD	455,000	HKD	12,730,522	0.57
SZ INNOVANCE TECHNOLOGY -A-	2,539,488	CNY	24,172,847	1.08
SZ MINDRAY BIO --- REGISTERED SHS -A-	290,655	CNY	15,357,915	0.69
TENCENT HOLDINGS LTD	1,953,590	HKD	101,251,451	4.52
UFIDA SOFTWARE CO -A-	2,799,763	CNY	13,938,988	0.62
WUXI BIOLOGICS	1,190,000	HKD	12,495,830	0.56
WUXI LEAD INTELLIGENT EQUIPMENT-A-	561,998	CNY	5,799,494	0.26
XINYI SOLAR HOLDINGS LTD	4,857,824	HKD	7,286,433	0.33
YN CHUANGXIN -A-	359,781	CNY	12,500,578	0.56
			745,464,315	33.28
Poland				
DINA POLSKA S.A.	454,000	PLN	36,340,183	1.62
KGHM POLSKA MIEDZ SA (PLN)	320,000	PLN	9,721,272	0.43
POWSZECHNY ZAKLAD UBEZPIECZEN	3,550,000	PLN	27,348,160	1.22
			73,409,615	3.28
Russia				
POLYMETAL INTERNATIONAL PLC	370,000	GBP	5,748,581	0.26
TCS GROUP HOLDINGS GDR REPR 1 SH A REGS	134,000	USD	9,769,376	0.44
YANDEX NV	58,000	USD	3,147,032	0.14
			18,664,989	0.83
South Africa				
CAPITEC BANK HOLDINGS LTD	182,000	ZAR	20,569,578	0.92
FIRSTSTRAND LTD	8,300,000	ZAR	28,123,635	1.26
IMPALA PLATINUM HOLDINGS LTD	580,000	ZAR	7,057,429	0.32
KUMBA IRON ORE	310,000	ZAR	7,894,282	0.35
MR.PRICE GROUP	1,830,000	ZAR	20,274,705	0.91
NASPERS -N-	111,000	ZAR	15,027,677	0.67
OLD MUTUAL -REGISTERED SHS	1,000,000	ZAR	726,123	0.03
			99,673,429	4.45
South Korea				
HANON SYSTEMS	680,000	KRW	6,799,545	0.30
KAKAO	247,000	KRW	20,658,469	0.92
KB FINANCIAL GROUP INC	430,000	KRW	17,582,467	0.78
LG ELECTRONICS INC	88,000	KRW	9,028,392	0.40
SAMSUNG BIOLOGICS CO LTD	51,000	KRW	34,237,858	1.53
SAMSUNG SDI CO LTD	62,000	KRW	30,191,288	1.35
SK HYNIX INC	272,000	KRW	26,490,421	1.18
SK SQUARE CO., LTD.	127,607	KRW	6,299,285	0.28
SK TELEKOM	219,392	KRW	9,443,827	0.42
			160,731,552	7.17
Taiwan				
ACCTON TECHNOLOGY CORPORATION	850,000	TWD	7,039,337	0.31
ASPEED TECHNOLOGY	210,000	TWD	23,846,154	1.06
CHAILEASE HOLDING COMPANY LTD	5,231,123	TWD	43,905,109	1.96
E.SUN FINANCIAL HOLDING	45,985,202	TWD	41,085,680	1.83
GLOBALWAFERS CO LTD	514,000	TWD	14,538,366	0.65
MEDIA TEK INCORPORATION	1,080,000	TWD	40,936,455	1.83

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 Sustainable

Candriam Sustainable Equity Emerging Markets

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
NAN YA PRINTED CIRCUIT BOARD	1,114,000	TWD	20,296,480	0.91
REALTEK SEMICONDUCTOR CORP	1,475,000	TWD	27,249,562	1.22
TAIWAN SEMICONDUCTOR CO	8,654,000	TWD	169,524,128	7.57
UNITED MICROELECTRONICS CORP	8,700,000	TWD	18,012,422	0.80
WIWYNN CORPORATION	10,000	TWD	355,152	0.02
			406,788,845	18.16
Thailand				
ENERGY ABSOLUTE NVDR	1,200,000	THB	3,063,007	0.14
HOME PRODUCT CENTER PCL	9,300,000	THB	3,585,473	0.16
KCE ELECTRONICS UNITS NON-VOTING DEP	15,600,000	THB	36,500,834	1.63
			43,149,314	1.93
United States of America				
GLOBANT REG SHS	64,500	USD	17,980,124	0.80
			17,980,124	0.80
Total Shares			2,128,786,441	95.02
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			2,128,786,441	95.02
Total investment portfolio			2,128,786,441	95.02
Acquisition cost			1,897,430,302	

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 Sustainable

Candriam Sustainable Equity Emerging Markets

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

People's Republic of China	33.28
Taiwan	18.16
India	16.69
South Korea	7.17
South Africa	4.45
Poland	3.28
Mexico	2.91
Brazil	2.83
Thailand	1.93
Chile	0.84
Russia	0.83
United States of America	0.80
Indonesia	0.61
Malaysia	0.54
Hungary	0.45
Hong Kong	0.25
	95.02

Economic breakdown (in % of net assets)

Banks and other financial institutions	20.46
Electronics and semiconductors	16.19
Internet and internet services	13.52
Electrical engineering	5.10
Pharmaceuticals	4.35
Machine and apparatus construction	3.93
Foods and non alcoholic drinks	3.27
Chemicals	3.10
Miscellaneous services	2.74
Real estate	2.44
Retail trade and department stores	2.43
Office supplies and computing	2.26
Insurance	2.23
Biotechnology	2.22
Non-ferrous metals	1.83
Utilities	1.81
Communication	1.48
Coal mining and steel industry & Chemicals	1.29
Healthcare	0.72
Graphic art and publishing	0.67
Photographic and optics	0.57
Packaging industries	0.56
Tires and rubber	0.38
Transportation	0.36
Precious metals and stones	0.32
Road vehicles	0.30
Building materials	0.19
Petroleum	0.16
Hotels and restaurants	0.14
	95.02

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

Candriam Sustainable

Candriam Sustainable Equity EMU

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Belgium				
AEDIFICA SA	40,799	EUR	4,687,805	0.95
COFINIMMO SA	16,243	EUR	2,282,142	0.46
KBC GROUPE SA	282,720	EUR	21,334,051	4.33
SOLVAY	53,656	EUR	5,483,643	1.11
			33,787,641	6.85
Finland				
NESTE	114,666	EUR	4,971,918	1.01
			4,971,918	1.01
France				
AIR LIQUIDE SA	115,987	EUR	17,783,127	3.61
BIOMERIEUX SA	97,991	EUR	12,239,076	2.48
BUREAU VERITAS SA	509,501	EUR	14,867,239	3.02
CAPGEMINI SE	28,170	EUR	6,070,635	1.23
DANONE SA	66,950	EUR	3,654,800	0.74
DASSAULT SYST.	267,989	EUR	14,018,505	2.84
ESSILORLUXOTTICA SA	92,613	EUR	17,340,858	3.52
KERING	7,338	EUR	5,187,232	1.05
LEGRAND SA	60,641	EUR	6,239,959	1.27
PLASTIC OMNIUM SA	251,268	EUR	5,743,986	1.17
SANOFI	168,553	EUR	14,930,425	3.03
TELEPERFORMANCE SE	44,370	EUR	17,393,040	3.53
			135,468,882	27.48
Germany				
ADIDAS AG NAMEN AKT	55,700	EUR	14,103,240	2.86
ALLIANZ SE REG SHS	41,291	EUR	8,574,076	1.74
BEIERSDORF AG	187,745	EUR	16,968,393	3.44
DUERR AG	126,009	EUR	5,055,481	1.03
GRAND CITY PROPERTIES	221,031	EUR	4,615,127	0.94
HANNOVER RUECK SE	73,453	EUR	12,277,669	2.49
INFINEON TECHNOLOGIES REG SHS	227,375	EUR	9,267,805	1.88
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	47,447	EUR	12,359,944	2.51
SAP AG	101,883	EUR	12,725,187	2.58
SIEMENS AG REG	67,594	EUR	10,320,252	2.09
SYMRISE AG	129,877	EUR	16,922,973	3.43
			123,190,147	24.99
Ireland				
KERRY GROUP -A-	150,313	EUR	17,022,947	3.45
KINGSPAN GROUP	97,606	EUR	10,248,630	2.08
			27,271,577	5.53
Italy				
FINECOBANK	299,380	EUR	4,620,930	0.94
INTESA SANPAOLO	6,424,527	EUR	14,609,374	2.96
MONCLER SPA	57,518	EUR	3,682,302	0.75
TECHNOGYM SPA (ITA)	470,243	EUR	3,975,905	0.81
UNICREDIT SPA REGS	1,070,310	EUR	14,496,279	2.94
			41,384,790	8.40
Netherlands				
ASML HOLDING NV	31,915	EUR	22,554,330	4.58
DSM KONINKLIJKE	85,889	EUR	17,006,022	3.45
			39,560,352	8.03
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA SA	1,658,375	EUR	8,706,469	1.77
IBERDROLA SA	632,109	EUR	6,580,255	1.33
INDITEX SHARE FROM SPLIT	601,522	EUR	17,161,423	3.48
			32,448,147	6.58

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 Sustainable

Candriam Sustainable Equity EMU

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
United Kingdom				
RELX PLC	456,094	EUR	13,007,801	2.64
UNILEVER	303,056	EUR	14,260,300	2.89
			27,268,101	5.53
United States of America				
SCHNEIDER ELECTRIC SE	126,794	EUR	21,866,893	4.44
			21,866,893	4.44
Total Shares			487,218,448	98.84
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			487,218,448	98.84
Total investment portfolio			487,218,448	98.84
Acquisition cost			403,970,853	

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 Sustainable

Candriam Sustainable Equity EMU

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

France	27.48
Germany	24.99
Italy	8.40
Netherlands	8.03
Belgium	6.85
Spain	6.58
United Kingdom	5.53
Ireland	5.53
United States of America	4.44
Finland	1.01
	98.84

Economic breakdown (in % of net assets)

Banks and other financial institutions	12.94
Pharmaceuticals	12.47
Chemicals	11.60
Electrical engineering	7.80
Foods and non alcoholic drinks	7.09
Insurance	6.74
Internet and internet services	6.66
Electronics and semiconductors	6.46
Retail trade and department stores	4.53
Textiles and garments	3.61
Communication	3.53
Miscellaneous services	3.02
Graphic art and publishing	2.64
Real estate	2.35
Building materials	2.08
Miscellaneous consumer goods	1.97
Utilities	1.33
Machine and apparatus construction	1.03
Petroleum	1.01
	98.84

Candriam Sustainable

Candriam Sustainable Equity Europe

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Belgium				
AEDIFICA SA	65,037	EUR	7,472,751	0.40
KBC GROUPE SA	954,612	EUR	72,035,022	3.81
SOLVAY	124,433	EUR	12,717,053	0.67
			92,224,826	4.88
Denmark				
CHRISTIAN HANSEN	258,011	DKK	17,879,271	0.95
GENMAB AS	27,569	DKK	9,748,638	0.52
NOVO NORDISK	93,713	DKK	9,260,925	0.49
ORSTED	147,810	DKK	16,598,219	0.88
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	1,031,120	DKK	27,727,224	1.47
			81,214,277	4.30
Finland				
NESTE	179,231	EUR	7,771,456	0.41
			7,771,456	0.41
France				
AIR LIQUIDE SA	241,924	EUR	37,091,788	1.96
BIOMERIEUX SA	275,288	EUR	34,383,471	1.82
BUREAU VERITAS SA	659,932	EUR	19,256,816	1.02
CAPGEMINI SE	57,537	EUR	12,399,224	0.66
DANONE SA	135,383	EUR	7,390,558	0.39
DASSAULT SYST.	513,534	EUR	26,862,964	1.42
ESSILORLUXOTTICA SA	207,468	EUR	38,846,308	2.06
KERING	14,193	EUR	10,033,032	0.53
LEGRAND SA	98,043	EUR	10,088,625	0.53
PLASTIC OMNIUM SA	577,582	EUR	13,203,525	0.70
SANOFI	378,339	EUR	33,513,269	1.77
TELEPERFORMANCE SE	81,021	EUR	31,760,232	1.68
			274,829,812	14.55
Germany				
ADIDAS AG NAMEN AKT	131,366	EUR	33,261,871	1.76
ALLIANZ SE REG SHS	93,073	EUR	19,326,608	1.02
BEIERSDORF AG	403,928	EUR	36,507,013	1.93
DUERR AG	273,530	EUR	10,974,024	0.58
GRAND CITY PROPERTIES	366,279	EUR	7,647,906	0.41
HANNOVER RUECK SE	202,607	EUR	33,865,760	1.79
INFINEON TECHNOLOGIES REG SHS	438,877	EUR	17,888,627	0.95
MUENCHENER RUECKVERSICHERUNGS AG REG SHS	146,266	EUR	38,102,293	2.02
SAP AG	234,230	EUR	29,255,327	1.55
SIEMENS AG REG	130,629	EUR	19,944,436	1.06
SYMRISE AG	214,584	EUR	27,960,295	1.48
			274,734,160	14.55
Ireland				
KERRY GROUP -A-	330,049	EUR	37,378,049	1.98
KINGSPAN GROUP	223,240	EUR	23,440,200	1.24
			60,818,249	3.22
Italy				
FINECOBANK	2,074,395	EUR	32,018,287	1.70
INTESA SANPAOLO	16,459,409	EUR	37,428,696	1.98
MONCLER SPA	133,628	EUR	8,554,865	0.45
TECHNOGYM SPA (ITA)	904,931	EUR	7,651,192	0.41
UNICREDIT SPA REGS	3,295,077	EUR	44,628,523	2.36
			130,281,563	6.90
Netherlands				
ASML HOLDING NV	46,966	EUR	33,190,872	1.76
DSM KONINKLIJKE	145,058	EUR	28,721,484	1.52

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 Sustainable

Candriam Sustainable Equity Europe

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
			61,912,356	3.28
Norway				
TOMRA SYSTEMS ASA	611,582	NOK	38,482,496	2.04
			38,482,496	2.04
Spain				
BANCO BILBAO VIZCAYA ARGENTARIA SA	3,626,438	EUR	19,038,800	1.01
BANCO SANTANDER SA REG SHS	2,783	EUR	8,183	0.00
IBERDROLA SA	858,083	EUR	8,932,644	0.47
INDITEX SHARE FROM SPLIT	1,649,031	EUR	47,046,854	2.49
			75,026,481	3.97
Sweden				
ASSA ABLOY -B- NEW I	1,124,200	SEK	30,157,735	1.60
HEXAGON --- REGISTERED SHS -B-	2,093,928	SEK	29,214,526	1.55
SVENSKA HANDELSBANKEN AB-A-	1,998,961	SEK	18,999,449	1.01
			78,371,710	4.15
Switzerland				
LONZA GROUP (CHF)	26,521	CHF	19,493,696	1.03
NESTLE SA REG SHS	702,232	CHF	86,370,165	4.57
ROCHE HOLDING LTD	194,656	CHF	71,219,505	3.77
SGS SA REG SHS	6,970	CHF	20,496,637	1.09
SIG COMBIBLOC GROUP AG	763,762	CHF	18,766,955	0.99
TECAN GROUP NAM.AKT	50,179	CHF	26,901,930	1.42
			243,248,888	12.88
United Kingdom				
ASTRAZENECA PLC	283,850	GBP	29,338,379	1.55
BIG YELLOW GROUP PLC	523,339	GBP	10,640,063	0.56
COMPASS GROUP	2,507,464	GBP	49,307,087	2.61
GLAXOSMITHKLINE PLC	487,176	GBP	9,322,260	0.49
HALMA PLC	449,841	GBP	17,144,964	0.91
INTERTEK GROUP PLC	420,596	GBP	28,203,376	1.49
JOHNSON MATTHEY	416,155	GBP	10,141,176	0.54
LLOYDS BANKING GROUP PLC	33,706,375	GBP	19,189,670	1.02
PRIMARY HEALTH PROPERTIES PLC REIT	6,635,566	GBP	11,965,516	0.63
PRUDENTIAL PLC	1,870,461	GBP	28,393,313	1.50
RECKITT BENCKISER GROUP PLC	792,699	GBP	59,877,287	3.17
RELX PLC	1,251,099	EUR	35,681,343	1.89
RELX PLC	205,084	GBP	5,867,220	0.31
RENTOKIL INITIAL PLC	3,041,254	GBP	21,154,030	1.12
UNILEVER	44,208	EUR	2,080,207	0.11
UNILEVER	1,596,142	GBP	75,006,887	3.97
UNITE GROUP PLC	661,158	GBP	8,744,830	0.46
			422,057,608	22.35
United States of America				
SCHNEIDER ELECTRIC SE	239,789	EUR	41,354,011	2.19
			41,354,011	2.19
Total Shares			1,882,327,893	99.69
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,882,327,893	99.69
Total investment portfolio			1,882,327,893	99.69
Acquisition cost			1,632,603,740	

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 Sustainable

Candriam Sustainable Equity Europe

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

United Kingdom	22.35
Germany	14.55
France	14.55
Switzerland	12.88
Italy	6.90
Belgium	4.88
Denmark	4.30
Sweden	4.15
Spain	3.97
Netherlands	3.28
Ireland	3.22
United States of America	2.19
Norway	2.04
Finland	0.41
	99.69

Economic breakdown (in % of net assets)

Pharmaceuticals	15.32
Banks and other financial institutions	13.88
Foods and non alcoholic drinks	11.03
Chemicals	6.67
Insurance	6.34
Machine and apparatus construction	5.76
Miscellaneous consumer goods	4.28
Electrical engineering	3.78
Textiles and garments	3.71
Internet and internet services	3.63
Electronics and semiconductors	3.61
Miscellaneous services	3.23
Retail trade and department stores	3.02
Utilities	2.82
Hotels and restaurants	2.61
Real estate	2.46
Graphic art and publishing	2.20
Communication	1.68
Biotechnology	1.46
Building materials	1.24
Precious metals and stones	0.54
Petroleum	0.41
	99.69

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

Candriam Sustainable

Candriam Sustainable Equity Europe Small & Mid Caps

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Belgium				
AEDIFICA SA	30,103	EUR	3,458,835	1.51
BARCO - REGISTERED SHS	232,973	EUR	4,463,763	1.95
KBC ANCORA CVA	176,774	EUR	7,431,579	3.25
KINEPOLIS GROUP SA	40,266	EUR	2,206,577	0.97
LOTUS BAKERIES NV	460	EUR	2,571,400	1.12
SHURGARD SELF STORAGE SA ORDSHR	25,239	EUR	1,451,242	0.63
			21,583,396	9.44
Denmark				
CHRISTIAN HANSEN	64,957	DKK	4,501,296	1.97
SIMCORP A/S	49,234	DKK	4,731,696	2.07
TOPDANMARK AS	125,798	DKK	6,207,361	2.71
			15,440,353	6.75
France				
ANTIN INF PARTN --- SHS	29,085	EUR	1,003,432	0.44
BIOMERIEUX SA	88,707	EUR	11,079,504	4.85
ESKER SA	3,432	EUR	1,240,668	0.54
PLASTIC OMNIUM SA	96,799	EUR	2,212,825	0.97
SEB SA	58,417	EUR	7,997,287	3.50
			23,533,716	10.29
Germany				
DUERR AG	207,513	EUR	8,325,422	3.64
GRAND CITY PROPERTIES	276,358	EUR	5,770,355	2.52
STABILUS SA	71,903	EUR	4,641,339	2.03
			18,737,116	8.19
Ireland				
GREENCORE GROUP PLC	1,392,298	GBP	2,147,482	0.94
			2,147,482	0.94
Italy				
BFF BANK S.P.A	509,853	EUR	3,614,858	1.58
FINECOBANK	301,440	EUR	4,652,726	2.03
ILLIMITY BANK SPA - BEARER SHS	242,540	EUR	3,194,252	1.40
TECHNOGYM SPA (ITA)	285,425	EUR	2,413,268	1.06
			13,875,104	6.07
Netherlands				
ALFEN NV	39,317	EUR	3,469,725	1.52
			3,469,725	1.52
Norway				
TOMRA SYSTEMS ASA	182,070	NOK	11,456,367	5.01
			11,456,367	5.01
Spain				
BANKINTER SA REGS	1,526,766	EUR	6,884,188	3.01
LINEA DIRECTA - BEARER SHS	1,266,047	EUR	2,036,437	0.89
			8,920,625	3.90
Sweden				
BICO AB	42,305	SEK	1,141,446	0.50
CELLAVISION	56,302	SEK	1,778,303	0.78
RVCR HOLDING AB REGISTERED SHS	143,671	SEK	1,460,990	0.64
SWECO AB	162,539	SEK	2,686,882	1.18
THULE CORP	54,286	SEK	2,889,348	1.26
			9,956,969	4.35
Switzerland				
CEMBRA MONEY BANK SA 0.25 17-24 23/05A	70,769	CHF	4,538,532	1.98
SIG COMBIBLOC GROUP AG	292,482	CHF	7,186,789	3.14
TECAN GROUP NAM.AKT	21,038	CHF	11,278,878	4.93
			23,004,199	10.06

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

Candriam Sustainable

Candriam Sustainable Equity Europe Small & Mid Caps

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
United Kingdom				
ADMIRAL GROUP PLC	203,210	GBP	7,640,948	3.34
BIG YELLOW GROUP PLC	217,186	GBP	4,415,632	1.93
CLOSE BROTHERS GROUP PLC	142,792	GBP	2,387,803	1.04
DR MARTENS PLC WI	513,891	GBP	2,619,644	1.15
GRAINGER PLC	627,068	GBP	2,352,625	1.03
HALMA PLC	258,890	GBP	9,867,175	4.32
INTERTEK GROUP PLC	136,766	GBP	9,170,945	4.01
JOHNSON MATTHEY	217,746	GBP	5,306,197	2.32
PRIMARY HEALTH PROPERTIES PLC REIT	2,300,266	GBP	4,147,931	1.81
RENTOKIL INITIAL PLC	997,804	GBP	6,940,418	3.04
SPIRAX-SARCO ENGIN	23,500	GBP	4,492,318	1.96
TEAM 17 GROUP LIMITED	175,123	GBP	1,626,917	0.71
UNITE GROUP PLC	471,581	GBP	6,237,383	2.73
WISE PLC	101,800	GBP	917,364	0.40
			68,123,300	29.79
Total Shares			220,248,352	96.32
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			220,248,352	96.32
Total investment portfolio			220,248,352	96.32
Acquisition cost			219,462,666	

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 Sustainable

Candriam Sustainable Equity Europe Small & Mid Caps

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

United Kingdom	29.79
France	10.29
Switzerland	10.06
Belgium	9.44
Germany	8.19
Denmark	6.75
Italy	6.07
Norway	5.01
Sweden	4.35
Spain	3.90
Netherlands	1.52
Ireland	0.94
	96.32

Economic breakdown (in % of net assets)

Banks and other financial institutions	21.83
Real estate	12.17
Machine and apparatus construction	10.62
Pharmaceuticals	9.78
Insurance	6.95
Miscellaneous consumer goods	6.78
Textiles and garments	5.16
Internet and internet services	4.73
Electronics and semiconductors	4.32
Miscellaneous services	4.22
Biotechnology	3.25
Precious metals and stones	2.32
Foods and non alcoholic drinks	2.06
Building materials	1.18
Hotels and restaurants	0.97
	96.32

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

Candriam Sustainable

Candriam Sustainable Equity Future Mobility

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Belgium				
UMICORE SA	81,647	EUR	3,319,351	1.08
			3,319,351	1.08
Canada				
BALLARD POWER SYSTEMS INC	136,224	CAD	1,713,597	0.56
			1,713,597	0.56
France				
ALSTOM SA	178,009	EUR	6,319,922	2.06
MICHELIN SA REG SHS	43,374	EUR	7,110,186	2.31
			13,430,108	4.37
Germany				
INFINEON TECHNOLOGIES REG SHS	140,276	EUR	6,502,111	2.12
SIEMENS AG REG	35,899	EUR	6,233,061	2.03
			12,735,172	4.14
Japan				
DENSO CORP	52,000	JPY	4,302,966	1.40
NGK INSULATORS LTD	186,700	JPY	3,151,794	1.03
NIDEC CORP	98,900	JPY	11,611,551	3.78
PANASONIC CORP	390,200	JPY	4,286,423	1.39
ROHM CO LTD	32,200	JPY	2,927,654	0.95
SHIMANO INC	23,600	JPY	6,283,497	2.04
TDK CORP	100,900	JPY	3,934,185	1.28
TOYOTA MOTOR CORP	272,000	JPY	4,973,263	1.62
			41,471,333	13.49
Netherlands				
ALFEN NV	63,124	EUR	6,334,992	2.06
			6,334,992	2.06
Norway				
NEL ASA	1,398,468	NOK	2,412,114	0.78
			2,412,114	0.78
People's Republic of China				
CONTEMPORARY AMPEREX TECHN-A	70,400	CNY	6,495,022	2.11
LONGI GREEN ENE - REGISTERED SHS -A-	162,280	CNY	2,194,840	0.71
NIO INC - SHS -A- ADR	91,437	USD	2,896,724	0.94
NXP SEMICONDUCTORS	38,827	USD	8,844,014	2.88
			20,430,600	6.65
Singapore				
STMICROELECTRONICS NV	174,287	EUR	8,673,196	2.82
			8,673,196	2.82
Sweden				
TELEFON ERICSSON -B- ADR.REPR 10SHS -B-	396,862	USD	4,313,890	1.40
			4,313,890	1.40
Taiwan				
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	67,078	USD	8,070,154	2.63
			8,070,154	2.63
United Kingdom				
JOHNSON MATTHEY	129,265	GBP	3,582,210	1.17
			3,582,210	1.17
United States of America				
ALPHABET INC -A-	2,918	USD	8,453,563	2.75
APTIV PLC	100,285	USD	16,542,011	5.38
CISCO SYSTEMS INC	126,524	USD	8,017,826	2.61
DATADOG INC	35,087	USD	6,249,346	2.03
LYFT INC	150,445	USD	6,428,515	2.09
MICROSOFT CORP	20,904	USD	7,030,433	2.29
NEXTERA ENERGY	35,559	USD	3,319,788	1.08
NVIDIA CORP	19,700	USD	5,793,967	1.88

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 Sustainable

Candriam Sustainable Equity Future Mobility

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
OKTA -A-	13,517	USD	3,030,106	0.99
ON SEMICONDUCTOR CORP	249,896	USD	16,972,936	5.52
PALO ALTO NETWORKS	17,524	USD	9,757,472	3.17
PTC INC	68,696	USD	8,322,520	2.71
SCHNEIDER ELECTRIC SE	54,370	EUR	10,663,127	3.47
SENSATA TECH(S) -REGISTERED SHS	132,746	USD	8,189,101	2.66
SERVICENOW INC	11,844	USD	7,688,059	2.50
SOLAREEDGE TECHNOLOGIES INC	19,641	USD	5,510,675	1.79
TE CONNECTIVITY LTD REG SHS	76,221	USD	12,297,496	4.00
TWILIO INC	24,567	USD	6,469,474	2.10
VMWARE INC -A-	43,045	USD	4,988,055	1.62
WABTEC CORP	83,323	USD	7,674,882	2.50
ZEBRA TECHNOLOGIES -A-	10,235	USD	6,091,872	1.98
			169,491,224	55.14
Total Shares			295,977,941	96.28
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			295,977,941	96.28
Total investment portfolio			295,977,941	96.28
Acquisition cost			278,584,623	

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 Sustainable

Candriam Sustainable Equity Future Mobility

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

United States of America	55.14
Japan	13.49
People's Republic of China	6.65
France	4.37
Germany	4.14
Singapore	2.82
Taiwan	2.63
Netherlands	2.06
Sweden	1.40
United Kingdom	1.17
Belgium	1.08
Norway	0.78
Canada	0.56
	96.28

Economic breakdown (in % of net assets)

Electronics and semiconductors	27.95
Internet and internet services	20.17
Electrical engineering	12.57
Road vehicles	11.39
Banks and other financial institutions	6.06
Machine and apparatus construction	5.63
Office supplies and computing	2.61
Tires and rubber	2.31
Transportation	2.09
Communication	1.40
Precious metals and stones	1.17
Non-ferrous metals	1.08
Utilities	1.08
Biotechnology	0.78
	96.28

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

Candriam Sustainable

Candriam Sustainable Equity Japan

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in JPY)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Japan				
ASAHI INTECC CO LTD	45,000	JPY	111,195,000	0.34
ASTELLAS PHARMA	171,455	JPY	320,706,578	0.98
CANON INC	233,200	JPY	653,193,200	1.99
CENTRAL JAPAN RAILWAY CO	13,900	JPY	213,295,500	0.65
CHUGAI PHARMACEUTICAL	119,500	JPY	446,332,500	1.36
CYBER AGENT	132,600	JPY	253,796,400	0.77
DAI NIPPON PRINTING CO LTD	122,500	JPY	354,392,500	1.08
DAIICHI SANKYO CO LTD	204,100	JPY	596,992,500	1.82
DAIKIN INDUSTRIES LTD	3,800	JPY	99,142,000	0.30
DAIWA HOUSE INDUSTRY CO LTD	174,100	JPY	575,922,800	1.75
DAIWA SECURITIES GROUP INC	861,800	JPY	559,049,660	1.70
DENSO CORP	500	JPY	4,764,500	0.01
EAST JAPAN RAILWAY CO	83,300	JPY	589,180,900	1.79
FANUC CORP SHS	30,100	JPY	733,838,000	2.23
FUJITSU LTD	28,300	JPY	558,359,000	1.70
HAKUHODO DY HOLDINGS INC	32,600	JPY	62,461,600	0.19
HITACHI LTD	21,600	JPY	134,568,000	0.41
HOYA CORP	48,900	JPY	836,679,000	2.54
ISETAN MITSUKOSHI	509,400	JPY	432,990,000	1.32
JAPAN PRIME REALTY INVESTMENT CORP	108	JPY	43,092,000	0.13
JP REAL ESTATE INVESTMENT	402	JPY	262,506,000	0.80
KAJIMA CORP	131,500	JPY	173,711,500	0.53
KAKAKU.COM	75,500	JPY	231,785,000	0.71
KAO CORP	96,600	JPY	581,435,400	1.77
KIKKOMAN CORP	35,200	JPY	340,384,000	1.04
KOITO MANUFACTURING	38,900	JPY	236,901,000	0.72
KURITA WATER INDUSTRIES LTD	28,000	JPY	152,880,000	0.47
KYOCERA CORP	1,000	JPY	7,187,000	0.02
LION CORP	129,700	JPY	199,348,900	0.61
MARUI GROUP CO LTD	67,600	JPY	146,354,000	0.45
MEIJI HLDGS	43,800	JPY	300,468,000	0.91
MITSUBISHI CORP	165,500	JPY	604,406,000	1.84
mitsui and co ltd	310,700	JPY	846,191,450	2.57
MITSUI FUDOSAN CO LTD	227,700	JPY	518,814,450	1.58
MIZUHO FINANCIAL GROUP INC	395,400	JPY	578,470,200	1.76
MS&AD INSURANCE GROUP HOLDING	194,700	JPY	690,990,300	2.10
NABTESCO CORP	8,600	JPY	29,283,000	0.09
NIDEC CORP	57,300	JPY	774,696,000	2.36
NIKON CORP	251,000	JPY	311,240,000	0.95
NINTENDO CO LTD	12,400	JPY	665,260,000	2.02
NIPPON BUILDING FD	653	JPY	437,510,000	1.33
NISSAN CHEMICAL CORP	66,600	JPY	444,888,000	1.35
NISSHIN FLOUR MILL.	109,500	JPY	181,551,000	0.55
NITTO DENKO CORP	41,500	JPY	368,935,000	1.12
NOMURA HOLDINGS INC	920,700	JPY	461,915,190	1.41
NOMURA REAL ESTATE MASTER FUND	1,639	JPY	265,190,200	0.81
NOMURA RESEARCH INSTITUTE	102,300	JPY	504,850,500	1.54
NTT DATA CORP	182,500	JPY	450,045,000	1.37
OBAYASHI CORP	388,400	JPY	345,676,000	1.05
PANASONIC CORP	442,458	JPY	559,709,370	1.70
PERSOL HOLDINGS CO LTD	42,700	JPY	142,618,000	0.43
POLA ORBIS HOLDINGS	83,400	JPY	159,877,800	0.49
RAKUTEN	144,100	JPY	166,291,400	0.51
RECRUIT HOLDINGS CO LTD	142,300	JPY	992,115,600	3.02

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 Sustainable

Candriam Sustainable Equity Japan

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in JPY)	% net assets
RINNAI CORP	22,600	JPY	234,588,000	0.71
ROHM CO LTD	37,500	JPY	392,625,000	1.19
SEIKO EPSON CORP	126,000	JPY	260,946,000	0.79
SEKISUI CHEMICAL CO LTD	36,700	JPY	70,537,400	0.21
SEKISUI HOUSE LTD	106,600	JPY	263,195,400	0.80
SHIMADZU CORPORATION	92,500	JPY	449,087,500	1.37
SHIMANO INC	15,500	JPY	475,230,000	1.45
SHIMIZU CORP	150,400	JPY	107,235,200	0.33
SHINOBI CO LTD	37,000	JPY	300,625,000	0.91
SHISEIDO	30,300	JPY	194,344,200	0.59
SMC CORP	11,800	JPY	915,562,000	2.78
SONY CORP	80,300	JPY	1,162,342,500	3.54
SQUARE ENIX HDLGS	39,400	JPY	232,460,000	0.71
SUMI DAI PHARMA	102,200	JPY	135,415,000	0.41
SUMITOMO CHEMICAL CO LTD	964,800	JPY	522,921,600	1.59
SUNDRUG CO LTD	75,100	JPY	225,675,500	0.69
SUNTORY	25,100	JPY	104,416,000	0.32
TAKEDA PHARMACEUTICAL	226,400	JPY	710,216,800	2.16
TOKYO ELECTRON LTD	14,900	JPY	987,572,000	3.00
TOSHIBA CORP	88,400	JPY	418,132,000	1.27
TOTO LTD	15,400	JPY	81,466,000	0.25
TOYOTA INDUSTRIES CORP	37,000	JPY	340,030,000	1.03
TOYOTA MOTOR CORP	976,600	JPY	2,056,231,300	6.25
YAKULT HONSHA CO LTD	38,500	JPY	231,000,000	0.70
YAMAHA CORP.	18,200	JPY	103,194,000	0.31
YAMAHA MOTOR CO LTD	104,200	JPY	287,487,800	0.87
YAMATO HOLDINGS CO LTD	54,800	JPY	148,124,400	0.45
YASKAWA ELECTRIC CORP	95,900	JPY	540,876,000	1.65
			32,664,973,498	99.36
Total Shares			32,664,973,498	99.36
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			32,664,973,498	99.36
Total investment portfolio			32,664,973,498	99.36
Acquisition cost			32,040,070,908	

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 Sustainable

Candriam Sustainable Equity Japan

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

Japan	99.36
	99.36

Economic breakdown (in % of net assets)

Electronics and semiconductors	23.53
Banks and other financial institutions	17.77
Road vehicles	10.34
Pharmaceuticals	9.00
Building materials	5.39
Real estate	4.65
Internet and internet services	4.38
Graphic art and publishing	4.10
Chemicals	4.07
Machine and apparatus construction	3.18
Office supplies and computing	2.97
Electrical engineering	2.95
Foods and non alcoholic drinks	2.49
Transportation	2.44
Retail trade and department stores	1.19
Miscellaneous consumer goods	0.92
	99.36

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

Candriam Sustainable

Candriam Sustainable Equity US

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Singapore				
KULICKE SOFFA INDUSTRIES INC	87,259	USD	5,282,660	0.28
			5,282,660	0.28
United Kingdom				
LINDE PLC	74,285	USD	25,734,553	1.35
			25,734,553	1.35
United States of America				
3M CO	142,843	USD	25,373,202	1.33
ABBOTT LABORATORIES	170,542	USD	24,002,081	1.26
ACCENTURE - SHS CLASS A	91,766	USD	38,041,595	1.99
ADOBE INC	36,696	USD	20,808,834	1.09
ADVANCED MICRO DEVICES INC	76,134	USD	10,955,683	0.57
AFLAC INC	305,661	USD	17,847,546	0.93
AGCO CORP	9,565	USD	1,109,731	0.06
AGILENT TECHNOLOGIES	108,314	USD	17,292,330	0.91
ALIGN TECHNOLOGY INC	14,080	USD	9,253,094	0.48
ALLEGHANY (DEL)	12,108	USD	8,083,180	0.42
ALLY FINANCIAL INC	214,663	USD	10,220,105	0.54
ALPHABET INC -A-	19,129	USD	55,417,478	2.90
ALPHABET INC -C-	18,688	USD	54,075,410	2.83
AMERICAN WATER WORKS CO INC	38,200	USD	7,214,452	0.38
AMERICAN EXPRESS	118,039	USD	19,311,180	1.01
APPLE INC	659,407	USD	117,090,901	6.13
APPLIED MATERIALS INC	104,556	USD	16,452,932	0.86
AUTOMATIC DATA PROCESSING INC	97,134	USD	23,951,302	1.25
BANK OF AMERICA CORP	741,044	USD	32,969,048	1.73
BANK OF NY MELLON	87,756	USD	5,096,868	0.27
BIO RAD LABORATORIES -A-	12,836	USD	9,698,497	0.51
CHIPOTLE MEXICAN GRILL -A-	6,196	USD	10,832,157	0.57
CHUBB - NAMEN AKT	84,769	USD	16,386,695	0.86
CINTAS	14,936	USD	6,619,187	0.35
CISCO SYSTEMS INC	441,995	USD	28,009,223	1.47
CITIGROUP INC	296,159	USD	17,885,042	0.94
COCA-COLA CO	534,151	USD	31,627,081	1.66
COMCAST CORP	604,407	USD	30,419,804	1.59
COSTCO WHOLESALE CORP	43,852	USD	24,894,780	1.30
CROWN CASTLE REIT	101,940	USD	21,278,956	1.11
DANAHER CORP	68,040	USD	22,385,840	1.17
DARLING INGREDIENT INC	91,387	USD	6,332,205	0.33
DEXCOM INC	18,865	USD	10,129,562	0.53
DOCUSIGN INC	30,428	USD	4,634,489	0.24
DOWDUPONT - REGISTERED SHS WI	138,824	USD	11,214,203	0.59
DROPBOX INC	234,184	USD	5,746,875	0.30
ELECTRONIC ARTS - REGISTERED	122,965	USD	16,219,084	0.85
ELI LILLY & CO	70,226	USD	19,397,826	1.02
EMCOR GROUP	44,966	USD	5,728,219	0.30
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	91,888	USD	8,315,864	0.44
FORTINET	29,099	USD	10,458,181	0.55
GARMIN	6,371	USD	867,539	0.05
GATX CORP	7,051	USD	734,644	0.04
HALOZYME THERAPEUT -SHS-	52,288	USD	2,102,500	0.11
HCA INC	51,728	USD	13,289,958	0.70
HILTON WORLDWIDE HLDGS INC REG SHS	71,491	USD	11,151,881	0.58
HOME DEPOT INC	88,165	USD	36,589,357	1.92
HOST HOTELS & RESORTS - SHS	311,740	USD	5,421,159	0.28

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 Sustainable

Candriam Sustainable Equity US

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
HP INC	268,248	USD	10,104,902	0.53
IDEXX LABS CORP	22,743	USD	14,975,356	0.78
ILLINOIS TOOL WORKS	51,058	USD	12,601,114	0.66
INTEL CORP	374,026	USD	19,262,339	1.01
INTERPUBLIC GROUP OF COMPANIES INC	507,249	USD	18,996,475	0.99
INTUIT	33,069	USD	21,270,642	1.11
INVITATION HOMES REGISTERED	419,621	USD	19,025,616	1.00
IONIS PHARMACEUTICALS NEW	200,748	USD	6,108,762	0.32
JOHNSON CONTROLS INTL	240,381	USD	19,545,379	1.02
KROGER CO	148,960	USD	6,741,930	0.35
LAM RESEARCH CORP	5,324	USD	3,828,755	0.20
LOUISIANA PACIFIC CORP.	110,003	USD	8,618,735	0.45
LOWE'S CO INC	78,844	USD	20,379,597	1.07
MACYS	215,064	USD	5,630,376	0.29
MANPOWERGROUP INC	26,822	USD	2,610,585	0.14
MASTERCARD INC -A-	2,877	USD	1,033,764	0.05
MATTEL	348,627	USD	7,516,398	0.39
MCDONALD'S CORP	118,512	USD	31,769,512	1.66
MEDTRONIC HLD	30,208	USD	3,125,018	0.16
MERCK & CO INC	184,873	USD	14,168,667	0.74
METTLER TOLEDO INTERNATIONAL	8,782	USD	14,904,898	0.78
MICROSOFT CORP	404,925	USD	136,184,376	7.13
MID-AMER APARTMENT COMMUNITIES INC	32,502	USD	7,457,259	0.39
MOTOROLA SOLUTIONS INC	64,474	USD	17,517,586	0.92
NORDSON	10,093	USD	2,576,440	0.13
NORFOLK SOUTHERN	3,368	USD	1,002,687	0.05
NUCOR CORP	82,526	USD	9,420,343	0.49
NVIDIA CORP	146,406	USD	43,059,469	2.25
OWENS CORNING SHS	60,620	USD	5,486,110	0.29
PAYPAL HOLDINGS	6,946	USD	1,309,877	0.07
PNC FINANCIAL SERVICES GROUP INC	94,221	USD	18,893,195	0.99
POWER INTEGRATIONS INC	21,997	USD	2,043,301	0.11
PROCTER & GAMBLE CO	218,165	USD	35,687,431	1.87
PROLOGIS	128,549	USD	21,642,510	1.13
QUALCOMM INC	12,022	USD	2,198,463	0.12
REGENERON PHARMACEUTICALS INC	15,880	USD	10,028,538	0.53
REGIONS FINANCIAL CORP	20,630	USD	449,734	0.02
RESMED	25,714	USD	6,697,983	0.35
ROBERT HALF INTERNATIONAL INC	144,185	USD	16,079,511	0.84
RYDER SYSTEM INC	36,148	USD	2,979,680	0.16
SALESFORCE.COM INC	12,642	USD	3,212,711	0.17
SEAGATE TECHNOLOGY HOLDINGS	100,964	USD	11,406,913	0.60
SLM	156,247	USD	3,073,378	0.16
STARBUCKS CORP	174,607	USD	20,423,781	1.07
SYNCHRONY FINANCIAL	317,402	USD	14,724,279	0.77
TARGET CORP	74,331	USD	17,203,167	0.90
TESLA MOTORS INC	42,741	USD	45,167,834	2.36
TEXAS INSTRUMENTS INC	128,057	USD	24,134,903	1.26
THERMO FISHER SCIENT SHS	36,259	USD	24,193,455	1.27
TJX COS INC	257,683	USD	19,563,293	1.02
TRANE TECH - REGISTERED SHS	25,363	USD	5,124,087	0.27
TRAVELERS COS INC/THE	71,705	USD	11,216,813	0.59
TRINITY INDUSTRIES	37,953	USD	1,146,181	0.06
UDR	107,460	USD	6,446,525	0.34
UMPQUA HOLDINGS	466,758	USD	8,980,424	0.47
UNITED PARCEL SERVICE INC	18,059	USD	3,870,766	0.20
UNITEDHEALTH GROUP INC	76,759	USD	38,543,764	2.02
VERTEX PHARMACEUTICALS INC	60,609	USD	13,309,736	0.70

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 Sustainable

Candriam Sustainable Equity US

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in USD)	% net assets
VISA INC -A-	147,252	USD	31,910,981	1.67
WALT DISNEY CO	22,917	USD	3,549,614	0.19
WASTE MANAGEMENT	162,988	USD	27,202,697	1.42
WATERS	16,175	USD	6,026,805	0.32
WEST PHARMACEUTICAL SERVICES INC	29,401	USD	13,789,363	0.72
ZSCALER INC	20,766	USD	6,672,739	0.35
			1,866,765,282	97.73
Total Shares			1,897,782,495	99.36
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,897,782,495	99.36
Total investment portfolio			1,897,782,495	99.36
Acquisition cost			1,751,611,452	

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 Sustainable

Candriam Sustainable Equity US

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

United States of America	97.73
United Kingdom	1.35
Singapore	0.28
	99.36

Economic breakdown (in % of net assets)

Internet and internet services	18.78
Office supplies and computing	9.56
Electronics and semiconductors	8.91
Banks and other financial institutions	7.85
Retail trade and department stores	6.86
Pharmaceuticals	6.09
Miscellaneous consumer goods	4.75
Real estate	4.69
Miscellaneous services	3.73
Machine and apparatus construction	3.70
Hotels and restaurants	3.32
Biotechnology	3.02
Graphic art and publishing	2.77
Healthcare	2.71
Road vehicles	2.36
Foods and non alcoholic drinks	2.22
Insurance	1.94
Environmental services and recycling	1.42
Communication	1.03
Utilities	0.71
Building materials	0.59
Chemicals	0.59
Coal mining and steel industry & Chemicals	0.49
Paper and forest products	0.45
Transportation	0.45
Textiles and garments	0.35
	99.36

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

Candriam Sustainable

Candriam Sustainable Equity World

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Shares				
Australia				
BENDIGO AND ADELAIDE BANK	128,940	AUD	750,154	0.06
BRAMBLES	806,482	AUD	5,480,871	0.47
NAT. AUSTRALIA BANK	510,195	AUD	9,407,041	0.81
PRIME INFRASTRUCTURE GROUP	46	AUD	0	0.00
			15,638,066	1.35
Canada				
BANK OF MONTREAL	98,070	CAD	9,297,705	0.81
BANK OF NOVA SCOTIA	188,667	CAD	11,761,316	1.02
GILDAN ACTIVEWEAR	33,409	CAD	1,247,285	0.11
NATIONAL BK CANADA	21,800	CAD	1,463,552	0.13
ROYAL BANK OF CANADA	148,750	CAD	13,901,627	1.20
SHOPIFY -A- SUBORD VOTING	5,531	CAD	6,706,082	0.58
THOMSON REUTERS --- REGISTERED SHS	62,317	CAD	6,562,264	0.57
			50,939,831	4.41
Chile				
LUNDIN MINING CORP	41,482	CAD	285,306	0.02
			285,306	0.02
Denmark				
A.P. MOELLER-MAERSK -A-	1,066	DKK	3,121,636	0.27
A.P. MOELLER-MAERSK A/S -B-	2,070	DKK	6,526,500	0.57
COLOPLAST -B-	2,955	DKK	457,299	0.04
NOVO NORDISK	120,359	DKK	11,894,141	1.03
			21,999,576	1.90
France				
BUREAU VERITAS SA	42,844	EUR	1,250,188	0.11
CIE DE SAINT-GOBAIN	76,057	EUR	4,705,647	0.41
DASSAULT SYST.	184,206	EUR	9,635,816	0.83
HERMES INTERNATIONAL SA	1,014	EUR	1,557,504	0.13
VINCI SA	61,412	EUR	5,705,789	0.49
			22,854,944	1.98
Germany				
BMW AG	78,832	EUR	6,975,844	0.60
BMW VORZUG - STIMMRECHTSLOS	12,713	EUR	931,863	0.08
COVESTRO AG	59,766	EUR	3,239,317	0.28
DEUTSCHE POST AG REG SHS	145,805	EUR	8,243,815	0.71
HANNOVER RUECK SE	7,375	EUR	1,232,731	0.11
HELLOFRESH SE	41,883	EUR	2,828,778	0.24
SIEMENS AG REG	51,350	EUR	7,840,118	0.68
TELEFONICA NAMEN AKT	1,071,718	EUR	2,616,064	0.23
			33,908,530	2.94
Hong Kong				
MTR CORP LTD	260,000	HKD	1,227,280	0.11
THE LINK REIT UNITS	369,300	HKD	2,859,529	0.25
			4,086,809	0.35
Italy				
ASSICURAZIONI GENERALI SPA	427,768	EUR	7,969,318	0.69
			7,969,318	0.69
Japan				
AEON CO LTD	222,600	JPY	4,604,840	0.40
CANON INC	209,000	JPY	4,470,332	0.39
CYBER AGENT	265,900	JPY	3,886,339	0.34
DAI NIPPON PRINTING CO LTD	54,800	JPY	1,210,624	0.10
DAIWA SECURITIES GROUP INC	742,300	JPY	3,677,086	0.32
DENSO CORP	22,000	JPY	1,600,849	0.14
HULIC CO LTD	97,200	JPY	810,530	0.07
ISETAN MITSUKOSHI	377,000	JPY	2,447,038	0.21

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 Sustainable

Candriam Sustainable Equity World

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
KAO CORP	129,800	JPY	5,965,948	0.52
MITSUBISHI CORP	297,600	JPY	8,299,350	0.72
MITSUBISHI ESTATE	56,700	JPY	690,380	0.06
mitsui AND CO LTD	528,800	JPY	10,997,633	0.95
NIKON CORP	240,000	JPY	2,272,549	0.20
NINTENDO CO LTD	10,500	JPY	4,301,693	0.37
NOMURA HOLDINGS INC	1,508,700	JPY	5,779,994	0.50
NTT DATA CORP	171,600	JPY	3,231,400	0.28
OBAYASHI CORP	141,300	JPY	960,312	0.08
PANASONIC CORP	517,500	JPY	4,998,979	0.43
RAKUTEN	573,400	JPY	5,052,937	0.44
SUMITOMO CHEMICAL CO LTD	1,399,100	JPY	5,790,665	0.50
TAKEDA PHARMACEUTICAL	247,100	JPY	5,919,263	0.51
TOSHIBA CORP	103,800	JPY	3,749,202	0.32
YAMATO HOLDINGS CO LTD	152,000	JPY	3,137,401	0.27
			93,855,344	8.13
Netherlands				
ADYEN --- PARTS SOCIALES	2,259	EUR	5,221,678	0.45
AKZO NOBEL NV	29,335	EUR	2,830,828	0.25
ASML HOLDING NV	19,381	EUR	13,696,553	1.19
KONINKLIJKE KPN NV	442,721	EUR	1,208,628	0.10
NN GROUP NV	207,338	EUR	9,871,362	0.85
ROYAL DUTCH SHELL PLC	97,559	EUR	1,883,864	0.16
ROYAL DUTCH SHELL PLC	23,542	GBP	454,745	0.04
WOLTERS KLUWER NV	48,452	EUR	5,019,627	0.43
			40,187,285	3.48
Norway				
GJENSIDIGE FORSIKRING ASA	33,645	NOK	717,982	0.06
NORSK HYDRO ASA	100,152	NOK	694,302	0.06
ORKLA ASA	281,101	NOK	2,476,836	0.21
			3,889,120	0.34
People's Republic of China				
NXP SEMICONDUCTORS	36,409	USD	7,292,686	0.63
			7,292,686	0.63
Spain				
ACCIONA SA	5,600	EUR	941,360	0.08
BANCO SABADELL REG.SHS	1,261,222	EUR	746,391	0.06
BANCO SANTANDER SA REG SHS	1,215	EUR	3,573	0.00
FLUIDRA SA	117,878	EUR	4,149,306	0.36
			5,840,630	0.51
Sweden				
EQT AB	85,435	SEK	4,090,856	0.35
KINNEVIK AB	112,563	SEK	3,528,526	0.31
TELEFON ERICSSON	728,248	SEK	7,058,262	0.61
			14,677,644	1.27
Switzerland				
KUEHNE + NAGEL INTERNATIONAL AG	23,167	CHF	6,582,411	0.57
LOGITECH NAMEN AKT	59,800	CHF	4,437,026	0.38
SWISSCOM SHS NOM	4,132	CHF	2,052,142	0.18
SWISSQUOTE GROUP HOLDING	5,591	CHF	1,081,885	0.09
VAT GROUP SA	3,760	CHF	1,648,935	0.14
			15,802,399	1.37
United Kingdom				
ASSOCIATED BRITISH FOODS PLC	64,278	GBP	1,537,282	0.13
AUTO TRADER GROUP PLC	165,000	GBP	1,454,264	0.13
COMPASS GROUP	386,986	GBP	7,609,741	0.66
GREGGS PLC	63,703	GBP	2,531,883	0.22
J SAINSBURY PLC	75,962	GBP	249,527	0.02
KINGFISHER PLC	384,046	GBP	1,547,436	0.13
LINDE PLC	7,451	USD	2,269,829	0.20

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 Sustainable

Candriam Sustainable Equity World

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
NATWEST GROUP PLC - REGISTERED SHS	2,147,943	GBP	5,774,068	0.50
SEGRO (REIT)	491,970	GBP	8,417,281	0.73
ST JAME'S PLACE CAPITAL	62,791	GBP	1,259,036	0.11
VODAFONE GROUP PLC	6,640,641	GBP	8,878,970	0.77
			41,529,317	3.60
United States of America				
ABBOTT LABORATORIES	38,994	USD	4,825,902	0.42
ACCENTURE - SHS CLASS A	53,151	USD	19,375,437	1.68
ADOBE INC	23,978	USD	11,956,529	1.04
ADVANCED MICRO DEVICES INC	60,594	USD	7,667,496	0.66
AFLAC INC	167,625	USD	8,606,774	0.75
AGCO CORP	47,539	USD	4,850,048	0.42
AGILENT TECHNOLOGIES	70,764	USD	9,934,464	0.86
ALIGN TECHNOLOGY INC	11,089	USD	6,408,256	0.55
ALLEGHANY (DEL)	13,167	USD	7,729,650	0.67
ALLY FINANCIAL INC	142,912	USD	5,983,152	0.52
ALPHABET INC -A-	9,333	USD	23,776,006	2.06
ALPHABET INC -C-	8,832	USD	22,472,904	1.95
AMERICAN WATER WORKS CO INC	39,300	USD	6,526,731	0.57
AMERICAN EXPRESS	60,100	USD	8,646,113	0.75
AMERICAN TOWER CORP	7,800	USD	2,006,243	0.17
APPLE INC	284,046	USD	44,352,839	3.84
APPLIED MATERIALS INC	61,328	USD	8,486,259	0.73
AUTODESK INC	31,147	USD	7,701,570	0.67
AVANTOR - REGISTERED SHS	66,743	USD	2,473,224	0.21
BIO RAD LABORATORIES -A-	9,120	USD	6,059,443	0.52
BIO-TECHNE CORP	11,906	USD	5,416,330	0.47
CHARLES RIVER LABORATORIES INTERNATIONAL	8,507	USD	2,818,561	0.24
CHIPOTLE MEXICAN GRILL -A-	4,490	USD	6,902,605	0.60
CITIGROUP INC	186,367	USD	9,896,855	0.86
COCA-COLA CO	47,579	USD	2,477,271	0.21
COSTCO WHOLESALE CORP	28,108	USD	14,031,755	1.21
CROWN CASTLE REIT	56,396	USD	10,351,830	0.90
DANAHER CORP	37,600	USD	10,878,276	0.94
DARLING INGREDIENT INC	70,850	USD	4,316,916	0.37
DOCUSIGN INC	33,137	USD	4,438,178	0.38
ELECTRONIC ARTS - REGISTERED	67,220	USD	7,796,622	0.68
ELI LILLY & CO	40,183	USD	9,760,243	0.85
EMCOR GROUP	3,936	USD	440,914	0.04
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	46,766	USD	3,721,705	0.32
ESTEE LAUDER COMPANIES INC -A-	31,807	USD	10,354,336	0.90
FIRST REPUBLIC BANK	38,650	USD	7,018,652	0.61
FIVE BELOW	33,008	USD	6,005,122	0.52
FOOT LOCKER INC	124,684	USD	4,783,647	0.41
FORTINET	22,246	USD	7,030,612	0.61
HALOZYME THERAPEUT -SHS-	114,352	USD	4,043,347	0.35
HCA INC	9,079	USD	2,051,158	0.18
HENRY JACK AND ASSOCIATES INC	34,906	USD	5,125,706	0.44
HILTON WORLDWIDE HLDGS INC REG SHS	52,469	USD	7,197,185	0.62
HOST HOTELS & RESORTS - SHS	567,948	USD	8,685,030	0.75
HP INC	182,505	USD	6,045,518	0.52
IDEXX LABS CORP	14,683	USD	8,501,731	0.74
INCYTE CORP	80,558	USD	5,199,575	0.45
INTERPUBLIC GROUP OF COMPANIES INC	320,899	USD	10,567,770	0.92
INTUIT	20,498	USD	11,594,024	1.00
INVITATION HOMES REGISTERED	262,329	USD	10,459,019	0.91
IONIS PHARMACEUTICALS NEW	164,183	USD	4,393,325	0.38
JOHNSON CONTROLS INTL	145,069	USD	10,372,459	0.90

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 Sustainable

Candriam Sustainable Equity World

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
LOUISIANA PACIFIC CORP.	44,878	USD	3,091,973	0.27
LOWE'S CO INC	42,410	USD	9,639,586	0.83
MANPOWERGROUP INC	26,674	USD	2,282,959	0.20
MARSH MCLENNAN COS	59,613	USD	9,111,794	0.79
MASCO CORP	40,712	USD	2,513,891	0.22
MATTEL	173,079	USD	3,281,378	0.28
MCDONALD'S CORP	65,328	USD	15,399,646	1.33
MERCK & CO INC	93,522	USD	6,302,784	0.55
METTLER TOLEDO INTERNATIONAL	6,350	USD	9,477,034	0.82
MICROSOFT CORP	177,026	USD	52,354,365	4.53
NEXTERA ENERGY	2,913	USD	239,147	0.02
NUCOR CORP	54,820	USD	5,502,729	0.48
NVIDIA CORP	70,255	USD	18,169,801	1.57
OWENS CORNING SHS	63,470	USD	5,051,033	0.44
PAYPAL HOLDINGS	45,631	USD	7,566,913	0.66
PROCTER & GAMBLE CO	123,424	USD	17,753,867	1.54
REGENCY CENTERS	27,672	USD	1,833,526	0.16
ROBERT HALF INTERNATIONAL INC	88,409	USD	8,669,866	0.75
RYDER SYSTEM INC	30,256	USD	2,193,108	0.19
SEAGATE TECHNOLOGY HOLDINGS	68,000	USD	6,755,751	0.58
SERVICENOW INC	11,212	USD	6,399,773	0.55
STARBUCKS CORP	101,091	USD	10,398,008	0.90
SYNCHRONY FINANCIAL	174,137	USD	7,103,601	0.62
TARGET CORP	45,544	USD	9,268,997	0.80
TAYLOR MORRISON HOME CORP -A-	44,216	USD	1,359,296	0.12
TESLA MOTORS INC	21,207	USD	19,707,293	1.71
THERMO FISHER SCIENT SHS	19,821	USD	11,629,761	1.01
TJX COS INC	161,024	USD	10,750,037	0.93
TRANE TECH - REGISTERED SHS	35,497	USD	6,306,242	0.55
TRINITY INDUSTRIES	32,000	USD	849,807	0.07
UDR	101,980	USD	5,379,687	0.47
UMPQUA HOLDINGS	85,760	USD	1,450,952	0.13
UNITEDHEALTH GROUP INC	12,274	USD	5,419,686	0.47
VAIL RESORTS INC	22,809	USD	6,576,742	0.57
VERTEX PHARMACEUTICALS INC	24,491	USD	4,729,356	0.41
VMWARE INC -A-	9,021	USD	919,235	0.08
WALT DISNEY CO	70,640	USD	9,621,377	0.83
WEST PHARMACEUTICAL SERVICES INC	19,563	USD	8,068,275	0.70
ZSCALER INC	17,273	USD	4,880,701	0.42
			760,525,294	65.85
Total Shares			1,141,282,099	98.82
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,141,282,099	98.82
Total investment portfolio			1,141,282,099	98.82
Acquisition cost			980,230,988	

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 Sustainable

Candriam Sustainable Equity World

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

United States of America	65.85
Japan	8.13
Canada	4.41
United Kingdom	3.60
Netherlands	3.48
Germany	2.94
France	1.98
Denmark	1.90
Switzerland	1.37
Australia	1.35
Sweden	1.27
Italy	0.69
People's Republic of China	0.63
Spain	0.51
Hong Kong	0.35
Norway	0.34
Chile	0.02
	98.82

Economic breakdown (in % of net assets)

Internet and internet services	16.44
Banks and other financial institutions	13.45
Electronics and semiconductors	8.01
Pharmaceuticals	6.96
Office supplies and computing	6.41
Retail trade and department stores	5.52
Real estate	4.36
Hotels and restaurants	4.09
Insurance	4.03
Biotechnology	3.52
Miscellaneous consumer goods	3.13
Graphic art and publishing	2.86
Miscellaneous services	2.57
Machine and apparatus construction	2.54
Road vehicles	2.53
Transportation	2.42
Communication	1.89
Building materials	1.54
Foods and non alcoholic drinks	1.40
Chemicals	1.24
Utilities	1.02
Electrical engineering	0.68
Healthcare	0.65
Coal mining and steel industry & Chemicals	0.48
Packaging industries	0.47
Paper and forest products	0.27
Petroleum	0.20
Textiles and garments	0.13
Non-ferrous metals	0.02
	98.82

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

Candriam Sustainable

Candriam Sustainable Money Market Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
TOYOTA FINANCE AUSTR 1.584 20-22 21/04A	15,500,000	EUR	15,593,155	1.66
			15,593,155	1.66
Belgium				
BELFIUS BANQUE SA 0.75 17-22 12/09A	9,200,000	EUR	9,273,830	0.99
			9,273,830	0.99
France				
AIR LIQUIDE FIN 0.50 16-22 13/06A	7,600,000	EUR	7,614,554	0.81
BFCM 0.50 18-22 16/11A	23,200,000	EUR	23,394,300	2.50
CIE DE SAINT GOBAIN 3.625 12-22 28/03A	4,000,000	EUR	4,037,440	0.43
DASSAULT SYSTEM 0.00 19-22 16/09A	15,700,000	EUR	15,742,076	1.68
SANOFI AVENTIS 1.125 14-22 10/01A	1,700,000	EUR	1,700,816	0.18
SANOFI SA 0.00 19-22 21/03A	6,400,000	EUR	6,404,384	0.68
SG 0.25 18-22 18/01A	3,800,000	EUR	3,801,178	0.41
SOCIETE GENERALE 1.00 16-22 01/04A	3,000,000	EUR	3,010,065	0.32
SOCIETE GENERALE 4.25 12-22 13/07A	3,800,000	EUR	3,894,411	0.42
			69,599,224	7.42
Germany				
BMW FINANCE NV 0.125 19-22 13/07A	13,500,000	EUR	13,542,120	1.44
DEUT TELEKOM INT FIN 4.25 10-22 13/07A	16,500,000	EUR	16,904,992	1.80
HEIDELBERGCEMENT FIN 0.5 18-22 09/08A	9,829,000	EUR	9,857,701	1.05
LINDE FINANCE BV 0.25 17-22 18/01A	2,191,000	EUR	2,191,712	0.23
MERCK FINANCIAL 1.375 15-22 01/09A	5,625,000	EUR	5,667,975	0.60
SAP SE 0.25 18-22 10/03A	7,100,000	EUR	7,104,828	0.76
VONOVIA FINANCE BV 0.875 16-22 10/06A	3,000,000	EUR	3,017,055	0.32
			58,286,383	6.22
Italy				
TERNA SPA 0.875 15-22 02/02A	17,965,000	EUR	17,984,762	1.92
			17,984,762	1.92
Japan				
TOYOTA MOTOR FINANCE 0.25 19-22 10/01A	5,900,000	EUR	5,900,856	0.63
			5,900,856	0.63
Netherlands				
ACHMEA BANK EMTN 1.125 15-22 25/04A	5,777,000	EUR	5,805,509	0.62
ING GROUP NV 0.75 17-22 09/03A	11,500,000	EUR	11,525,415	1.23
SHELL INT FIN 1.00 14-22 06/04A	17,267,000	EUR	17,332,787	1.85
			34,663,711	3.70
Norway				
SPAREBANK 1 SR BK 0.375 16-22 10/02A	2,000,000	EUR	2,001,820	0.21
			2,001,820	0.21
Spain				
IBERDROLA INTL BV 2.50 14-22 24/10A	5,000,000	EUR	5,120,250	0.55
REPSOL INTL FINANCE 0.50 17-22 23/05A	5,100,000	EUR	5,118,080	0.55
			10,238,330	1.09
Sweden				
SVENSKA HANDELSBANKE 2.625 12-22 23/08A	2,600,000	EUR	2,651,857	0.28
			2,651,857	0.28
United Kingdom				
BRITISH TELECOM 0.50 17-22 23/06A	5,500,000	EUR	5,510,752	0.59
COCA-COLA EUROP PTNR 0.750 16-22 24/02A	4,000,000	EUR	4,003,800	0.43
LLOYDS BK CORP MKTS 0.25 19-22 04/10A	20,000,000	EUR	20,105,300	2.14
			29,619,852	3.16
United States of America				
AT&T INC 1.45 14-22 01/06A	20,204,000	EUR	20,261,379	2.16
ILLINOIS TOOL WORKS 1.75 14-22 20/05A	3,500,000	EUR	3,510,290	0.37
MCDONALD'S CORP 1.125 15-22 26/05A	9,500,000	EUR	9,558,235	1.02
			33,329,904	3.56

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

Candriam Sustainable

Candriam Sustainable Money Market Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total bonds			289,143,684	30.85
Floating rate notes				
Belgium				
KBC GROUPE SA FL.R 17-22 24/11Q	19,700,000	EUR	19,787,074	2.11
			19,787,074	2.11
Denmark				
NYKREDIT REALKREDIT FL.R 17-22 02/06Q	14,400,000	EUR	14,426,352	1.54
			14,426,352	1.54
France				
BNP PARIBAS FL.R 17-22 22/09Q	18,623,000	EUR	18,727,382	2.00
BNP PARIBAS FL.R 18-23 19/01Q	4,000,000	EUR	4,020,860	0.43
BNP PARIBAS FL.R 18-23 22/05Q	4,469,000	EUR	4,500,685	0.48
BPCE 0.721 17-22 09/03Q	15,500,000	EUR	15,527,512	1.66
BPCE FL.R 18-23 23/03Q	11,900,000	EUR	11,965,093	1.28
CARREFOUR BANQUE FL.R 18-22 15/06Q	22,800,000	EUR	22,822,914	2.43
GECINA FL.R 17-22 30/06Q	4,400,000	EUR	4,411,286	0.47
SOCIETE GENERALE FL.R 17-22 01/04Q	4,500,000	EUR	4,508,550	0.48
SOCIETE GENERALE FL.R 18-23 06/03Q	5,000,000	EUR	5,025,150	0.54
			91,509,432	9.76
Germany				
BMW FINANCE NV FL.R 20-22 18/02Q	11,000,000	EUR	11,007,370	1.17
DEUTSCHE TELEKOM AG FL.R 18-22 01/12Q	600,000	EUR	602,604	0.06
VOLKSWAGEN BANK GMBH FL.R 19-22 01/08Q	14,000,000	EUR	14,102,480	1.50
VOLKSWAGEN LEASING FL.R 20-22 16/11Q	6,000,000	EUR	6,015,690	0.64
VONOVIA FINANCE BV FL.R 18-22 22/12Q	15,000,000	EUR	15,059,925	1.61
			46,788,069	4.99
Japan				
MIZUHO FINANCIAL GRP FL.R 18-23 10/04Q	9,900,000	EUR	9,954,846	1.06
TAKEDA PHARMACEUTICAL FL.R 18-22 21/11Q	18,201,000	EUR	18,354,616	1.96
			28,309,462	3.02
Spain				
BANCO BILBAO VIZCAYA FL.R 17-22 12/04Q	2,900,000	EUR	2,904,770	0.31
BANCO BILBAO VIZCAYA FL.R 21-23 09/09Q	14,900,000	EUR	15,121,488	1.61
			18,026,258	1.92
United Kingdom				
WPP FINANCE 2013 FL.R 18-22 20/03Q	8,300,000	EUR	8,304,565	0.89
			8,304,565	0.89
United States of America				
BANK OF AMERICA CORP FL.R 17-23 04/05Q	18,500,000	EUR	18,541,348	1.98
CITIGROUP INC FL.R 18-23 21/03Q	20,000,000	EUR	20,107,700	2.15
THERMO FISHER SCIENTIF FL.R 21-23 18/11Q	15,030,000	EUR	15,142,124	1.62
			53,791,172	5.74
Total floating rate notes			280,942,384	29.97
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			570,086,068	60.82
Treasury market				
Money market instruments				
Belgium				
AEDIFICA NV/SA ZCP 060122	9,000,000	EUR	9,005,324	0.96
AEDIFICA NV/SA ZCP 240122	3,000,000	EUR	3,001,862	0.32
AEDIFICA NV/SA ZCP 260122	3,000,000	EUR	3,001,229	0.32
AEDIFICA NV/SA ZCP 310122	12,000,000	EUR	12,007,652	1.28
BEFIMMO SA ZCP 030222	3,000,000	EUR	3,001,057	0.32
BEFIMMO SA ZCP 140122	1,000,000	EUR	1,000,951	0.11
BEFIMMO SA ZCP 170122	5,000,000	EUR	5,001,727	0.53
BEFIMMO SA ZCP 250122	9,000,000	EUR	9,008,552	0.96
BEFIMMO SA ZCP 270122	5,000,000	EUR	5,004,751	0.53

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 Sustainable

Candriam Sustainable Money Market Euro

Investment portfolio as at December 31, 2021

Description	Quantity	Currency	Market value (in EUR)	% net assets
BEFIMMO SA ZCP 280122	4,000,000	EUR	4,003,814	0.43
BRUSSELS MUNICIPALIT ZCP 220422	2,000,000	EUR	2,004,516	0.21
COFINIMMO SA ZCP 030122	2,000,000	EUR	2,002,394	0.21
COFINIMMO SA ZCP 100222	3,000,000	EUR	3,003,653	0.32
COFINIMMO SA ZCP 100222	2,000,000	EUR	2,000,445	0.21
COFINIMMO SA ZCP 120122	9,000,000	EUR	9,010,557	0.96
COFINIMMO SA ZCP 170122	5,500,000	EUR	5,506,454	0.59
COFINIMMO SA ZCP 260122	4,000,000	EUR	4,003,094	0.43
COFINIMMO SA ZCP 310122	2,500,000	EUR	2,503,056	0.27
REGION WALLONNE ZCP 010222	20,000,000	EUR	20,006,816	2.13
REGION WALLONNE ZCP 030122	20,000,000	EUR	20,007,503	2.13
SOCIETE WALLONNE DU ZCP 140122	3,000,000	EUR	3,001,633	0.32
SOCIETE WALLONNE DU ZCP 141022	3,500,000	EUR	3,515,836	0.38
SOCIETE WALLONNE DU ZCP 200922	2,000,000	EUR	2,009,163	0.21
			132,612,039	14.15
France				
CARMILA SA ZCP 170122	7,000,000	EUR	7,008,230	0.75
			7,008,230	0.75
Germany				
DEUTSCHE BOERSE AG ZCP 200122	11,000,000	EUR	11,004,197	1.17
GERM TREA BILL ZCP 19-10-22	26,000,000	EUR	26,140,790	2.79
			37,144,987	3.96
Italy				
ENEL FINANCE INT NV ZCP 250222	4,000,000	EUR	4,003,388	0.43
ENEL FINANCE INT NV ZCP 270222	8,000,000	EUR	8,003,144	0.85
ENEL FINANCE INT NV ZCP 280122	9,500,000	EUR	9,507,775	1.01
			21,514,307	2.30
Spain				
IBERDROLA INT. BV ZCP 190922	17,000,000	EUR	17,088,692	1.82
SPAI LETR DEL TESO ZCP 09-09-22	20,000,000	EUR	20,084,690	2.14
			37,173,382	3.97
United Kingdom				
NOMURA BANK INTL ZCP 020622	13,000,000	EUR	13,028,998	1.39
			13,028,998	1.39
United States of America				
DANAHER CORP ZCP 140122	5,000,000	EUR	5,005,812	0.53
			5,005,812	0.53
Total Money market instruments			253,487,755	27.04
Total treasury market			253,487,755	27.04
Undertakings for Collective Investment				
Shares/Units in investment funds				
Supranational				
ABN AMRO CANDRIAM SUSTAINABLE TREASURY I	460	EUR	45,277,454	4.83
			45,277,454	4.83
Total Shares/Units in investment funds			45,277,454	4.83
Total Undertakings for Collective Investment			45,277,454	4.83
Total investment portfolio			868,851,277	92.69
Acquisition cost			871,595,596	

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 Sustainable

Candriam Sustainable Money Market Euro

Geographical and economic breakdown of investments as at December 31, 2021

Geographical breakdown (in % of net assets)

France	17.93
Belgium	17.25
Germany	15.17
United States of America	9.83
Spain	6.98
United Kingdom	5.44
Supranational	4.83
Italy	4.22
Netherlands	3.70
Japan	3.65
Australia	1.66
Denmark	1.54
Sweden	0.28
Norway	0.21
	92.69

Economic breakdown (in % of net assets)

Banks and other financial institutions	54.06
Bonds of States, Provinces and municipalities	9.20
Investments funds	8.75
Real estate	3.15
Pharmaceuticals	2.82
Communication	2.75
Internet and internet services	2.44
Electrical engineering	2.37
Utilities	1.92
Non Classifiable Institutions	1.54
Hotels and restaurants	1.02
Machine and apparatus construction	0.91
Other	0.91
Building materials	0.43
Foods and non alcoholic drinks	0.43
	92.69

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

Candriam Sustainable

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2021, the following forward foreign exchange contracts were outstanding:

Candriam Sustainable Bond Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	122,599,013	USD	133,000,585	18/01/2022	CACEIS Bank, Lux. Branch	1,603,096
CZK	250,000,000	USD	11,311,581	19/01/2022	Société Générale	113,451
EUR	452,744,118	USD	511,169,060	18/01/2022	CACEIS Bank, Lux. Branch	3,833,958
EUR	12,000,000	USD	13,543,762	19/01/2022	BNP Paribas Paris	106,686
EUR	9,900,000	CZK	250,279,128	19/01/2022	J.P. Morgan AG	(176,394)
GBP	970,148	USD	1,284,263	18/01/2022	CACEIS Bank, Lux. Branch	29,719
USD	918,779	CHF	846,483	18/01/2022	CACEIS Bank, Lux. Branch	(10,586)
USD	8,809,917	EUR	7,789,176	18/01/2022	CACEIS Bank, Lux. Branch	(50,369)
USD	142,518,705	EUR	124,200,000	19/01/2022	Nomura Financial Products Europe	1,236,210
						6,685,771

Candriam Sustainable Bond Euro

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	7,410,581	USD	8,500,000	26/01/2022	Nomura Financial Products Europe	(60,680)
USD	1,000,000	EUR	882,324	26/01/2022	Nomura Financial Products Europe	(3,355)
						(64,035)

Candriam Sustainable Bond Euro Corporate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	2,843,598	EUR	2,732,261	18/01/2022	CACEIS Bank, Lux. Branch	12,352
EUR	1,643,586	GBP	1,400,000	14/01/2022	Barclays Bank Ireland Plc	(23,520)
EUR	584,516	GBP	500,000	14/01/2022	Société Générale	(10,880)
EUR	30,960,352	USD	35,000,000	14/01/2022	J.P. Morgan AG	189,088
GBP	481,079	EUR	564,138	18/01/2022	CACEIS Bank, Lux. Branch	8,673
USD	1,000	EUR	886	18/01/2022	CACEIS Bank, Lux. Branch	(7)
						175,706

Candriam Sustainable Bond Euro Short Term

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	25,677,528	USD	29,000,000	19/01/2022	J.P. Morgan AG	183,914
						183,914

Candriam Sustainable Bond Global

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	1,460,000	EUR	938,404	12/01/2022	J.P. Morgan AG	(5,115)
CAD	2,845,000	EUR	1,975,107	12/01/2022	Société Générale	5,079
CAD	310,000	EUR	215,171	12/01/2022	BNP Paribas Paris	596
CHF	1,225,000	EUR	1,159,738	12/01/2022	UBS Europe SE	22,579
CNH	9,560,000	EUR	1,313,680	12/01/2022	UBS Europe SE	7,595
CNH	4,050,000	EUR	542,590	12/01/2022	J.P. Morgan AG	17,155
CNH	193,200,000	EUR	25,863,351	12/01/2022	BNP Paribas Paris	838,563
CZK	300,000	EUR	11,694	12/01/2022	UBS Europe SE	368
EUR	573,155	AUD	913,760	09/02/2022	Nomura Financial Products Europe	(10,684)
EUR	1,166,575	CAD	1,678,750	09/02/2022	UBS Europe SE	(1,173)
EUR	203,064	CHF	211,850	09/02/2022	Société Générale	(1,437)
EUR	265,871	CNH	1,920,000	12/01/2022	BNP Paribas Paris	511
EUR	3,061,793	CNH	22,159,900	09/02/2022	UBS Europe SE	7,088
EUR	99,698	DKK	741,500	09/02/2022	Société Générale	(3)
EUR	2,017,826	GBP	1,717,440	09/02/2022	Société Générale	(26,061)
EUR	52,752	GBP	45,000	09/02/2022	UBS Europe SE	(802)
EUR	363,052	JPY	46,500,000	12/01/2022	Barclays Bank Ireland Plc	8,003
EUR	404,066	JPY	52,000,000	12/01/2022	UBS Europe SE	7,021
EUR	625,496	JPY	80,000,000	12/01/2022	BNP Paribas Paris	14,659
EUR	5,403,939	JPY	694,032,000	09/02/2022	Nomura Financial Products Europe	106,509
EUR	367,194	MXN	9,000,000	12/01/2022	UBS Europe SE	(18,954)
EUR	87,332	MXN	2,117,460	09/02/2022	UBS Europe SE	(3,057)
EUR	35,873	NOK	367,500	09/02/2022	Société Générale	(724)

Candriam Sustainable

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (continued)

Candriam Sustainable Bond Global (continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	63,616	NZD	106,372	09/02/2022	Nomura Financial Products Europe	(349)
EUR	3,632,106	PLN	17,000,000	12/01/2022	UBS Europe SE	(74,759)
EUR	73,123	PLN	338,200	09/02/2022	Société Générale	(432)
EUR	3,670,789	RUB	309,000,000	12/01/2022	BNP Paribas Paris	55,504
EUR	72,228	RUB	6,144,000	09/02/2022	J.P. Morgan AG	596
EUR	167,316	SEK	1,715,000	09/02/2022	Société Générale	819
EUR	18,319,031	USD	20,718,100	09/02/2022	Nomura Financial Products Europe	113,649
EUR	44,286	USD	50,000	09/02/2022	Barclays Bank Ireland Plc	350
EUR	88,257	USD	100,000	09/02/2022	J.P. Morgan AG	385
EUR	40,733	CZK	1,040,000	09/02/2022	UBS Europe SE	(951)
EUR	81,905	SGD	126,600	09/02/2022	J.P. Morgan AG	(596)
GBP	128,803	AUD	238,700	10/01/2022	BNP Paribas Paris	799
GBP	257,267	CAD	436,360	10/01/2022	BNP Paribas Paris	2,648
GBP	46,540	CHF	58,100	10/01/2022	Société Générale	(650)
GBP	681,138	CNH	5,846,200	10/01/2022	BNP Paribas Paris	3,038
GBP	21,707	DKK	192,000	10/01/2022	Société Générale	36
GBP	2,284,000	EUR	2,682,506	12/01/2022	Société Générale	37,371
GBP	2,134,870	EUR	2,538,940	10/01/2022	J.P. Morgan AG	3,459
GBP	1,187,356	JPY	182,544,000	11/01/2022	J.P. Morgan AG	20,156
GBP	19,334	MXN	554,000	10/01/2022	BNP Paribas Paris	(753)
GBP	5,699	NOK	68,000	10/01/2022	Société Générale	8
GBP	13,339	NZD	25,840	10/01/2022	UBS Europe SE	332
GBP	18,048	PLN	101,000	10/01/2022	UBS Europe SE	(533)
GBP	16,004	RUB	1,607,000	10/01/2022	J.P. Morgan AG	250
GBP	38,597	SEK	467,000	10/01/2022	Société Générale	611
GBP	30,224	USD	40,000	10/01/2022	Barclays Bank Ireland Plc	824
GBP	4,039,180	USD	5,387,530	10/01/2022	J.P. Morgan AG	73,247
GBP	9,870	CZK	300,000	10/01/2022	BNP Paribas Paris	(310)
GBP	18,590	SGD	34,000	10/01/2022	J.P. Morgan AG	(35)
JPY	161,000,000	EUR	1,240,644	12/01/2022	Barclays Bank Ireland Plc	(11,332)
JPY	1,185,500,000	EUR	8,983,871	12/01/2022	UBS Europe SE	67,988
JPY	49,500,000	EUR	383,615	12/01/2022	BNP Paribas Paris	(5,659)
NOK	2,000,000	EUR	204,449	12/01/2022	UBS Europe SE	(5,072)
PLN	1,030,000	EUR	220,818	12/01/2022	UBS Europe SE	3,772
PLN	17,000,000	EUR	3,675,792	12/01/2022	J.P. Morgan AG	31,029
RUB	18,500,000	EUR	219,871	12/01/2022	UBS Europe SE	(3,415)
RUB	318,000,000	EUR	3,772,311	12/01/2022	J.P. Morgan AG	(51,611)
SEK	4,327,000	EUR	437,300	12/01/2022	Société Générale	(17,078)
SGD	200,000	EUR	127,670	12/01/2022	UBS Europe SE	2,758
USD	109,014	AUD	150,900	10/01/2022	BNP Paribas Paris	(614)
USD	9,339	CAD	12,000	10/01/2022	Barclays Bank Ireland Plc	(141)
USD	218,651	CAD	277,000	10/01/2022	BNP Paribas Paris	(558)
USD	37,462	CHF	34,925	10/01/2022	Barclays Bank Ireland Plc	(770)
USD	579,487	CNH	3,714,500	10/01/2022	UBS Europe SE	(3,946)
USD	18,242	DKK	120,500	10/01/2022	Barclays Bank Ireland Plc	(162)
USD	68,501,000	EUR	58,969,436	12/01/2022	Nomura Financial Products Europe	1,257,696
USD	2,500,000	EUR	2,209,540	12/01/2022	Barclays Bank Ireland Plc	(11,502)
USD	2,825,000	EUR	2,435,454	12/01/2022	Société Générale	48,330
USD	2,600,000	EUR	2,267,086	12/01/2022	UBS Europe SE	18,874
USD	970,000	EUR	853,737	12/01/2022	J.P. Morgan AG	(898)
USD	1,841,163	EUR	1,635,250	10/01/2022	Barclays Bank Ireland Plc	(16,407)
USD	325,000	EUR	287,679	09/02/2022	UBS Europe SE	(2,094)
USD	395,655	EUR	350,000	04/01/2022	UBS Europe SE	(2,080)
USD	15,882	GBP	12,000	10/01/2022	Barclays Bank Ireland Plc	(326)
USD	383,487	GBP	286,400	10/01/2022	BNP Paribas Paris	(3,891)
USD	11,005	JPY	1,250,000	11/01/2022	Barclays Bank Ireland Plc	132
USD	1,009,650	JPY	115,920,000	11/01/2022	UBS Europe SE	2,602
USD	18,365	MXN	393,000	10/01/2022	BNP Paribas Paris	(721)
USD	6,358	NOK	56,650	10/01/2022	Société Générale	(57)
USD	13,618	NZD	19,700	10/01/2022	UBS Europe SE	115
USD	13,465	PLN	56,280	10/01/2022	BNP Paribas Paris	(434)
USD	11,402	RUB	855,000	10/01/2022	UBS Europe SE	18

Candriam Sustainable

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (continued)

Candriam Sustainable Bond Global (continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
USD	31,317	SEK	283,000	10/01/2022	Société Générale	51
USD	8,149	CZK	185,000	10/01/2022	BNP Paribas Paris	(275)
USD	12,627	SGD	17,250	10/01/2022	UBS Europe SE	(148)
						2,496,604

Candriam Sustainable Bond Global High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	2,131,799	EUR	2,048,227	18/01/2022	CACEIS Bank, Lux. Branch	9,365
EUR	11,459	CHF	11,951	18/01/2022	CACEIS Bank, Lux. Branch	(76)
EUR	131,506	USD	148,787	18/01/2022	CACEIS Bank, Lux. Branch	707
EUR	39,824,830	USD	45,000,000	28/01/2022	Nomura Financial Products Europe	272,951
EUR	1,079,473,429	USD	1,219,999,994	28/01/2022	Société Générale	7,177,944
EUR	39,687,316	USD	45,000,000	28/01/2022	BNP Paribas Paris	135,372
USD	17,194,362	EUR	15,228,818	18/01/2022	CACEIS Bank, Lux. Branch	(113,087)
						7,483,176

Candriam Sustainable Defensive Asset Allocation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	59,000	EUR	56,666	14/06/2022	Société Générale	324
EUR	224,546	AUD	356,000	14/06/2022	Nomura Financial Products Europe	(2,306)
EUR	449,408	CAD	648,000	14/06/2022	Nomura Financial Products Europe	413
EUR	542,757	GBP	466,000	14/06/2022	Nomura Financial Products Europe	(9,619)
EUR	4,331,698	JPY	556,722,000	14/06/2022	UBS Europe SE	88,570
EUR	18,809	SEK	193,000	14/06/2022	Société Générale	104
EUR	845,000	USD	962,337	14/06/2022	Société Générale	2,039
EUR	16,212,072	USD	18,377,000	14/06/2022	UBS Europe SE	114,996
NOK	37,969,000	EUR	3,715,095	14/06/2022	Nomura Financial Products Europe	45,162
						239,683

Candriam Sustainable Equity Circular Economy

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	13,537,850	USD	15,289,535	18/01/2022	CACEIS Bank, Lux. Branch	109,966
USD	664,948	EUR	589,900	18/01/2022	CACEIS Bank, Lux. Branch	(6,070)
						103,896

Candriam Sustainable Equity Climate Action

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	47,634,619	USD	53,791,125	18/01/2022	CACEIS Bank, Lux. Branch	393,946
USD	37,334,317	EUR	33,080,099	18/01/2022	CACEIS Bank, Lux. Branch	(294,693)
						99,253

Candriam Sustainable Equity Future Mobility

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	58,785	USD	66,747	18/01/2022	CACEIS Bank, Lux. Branch	121
						121

Candriam Sustainable Equity Japan

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in JPY)
EUR	56,933	JPY	7,305,843	18/01/2022	CACEIS Bank, Lux. Branch	108,223
JPY	246,736	EUR	1,927	18/01/2022	CACEIS Bank, Lux. Branch	(4,159)
						104,064

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Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (continued)

Candriam Sustainable Equity Japan (continued)

Candriam Sustainable Equity US

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	1,207	USD	1,310	18/01/2022	CACEIS Bank, Lux. Branch	16
EUR	141,455,897	USD	159,745,736	18/01/2022	CACEIS Bank, Lux. Branch	1,162,405
USD	55	CHF	51	18/01/2022	CACEIS Bank, Lux. Branch	(1)
USD	7,730,545	EUR	6,855,132	18/01/2022	CACEIS Bank, Lux. Branch	(67,249)
						1,095,171

Candriam Sustainable Bond Impact

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	1,038,750	CAD	1,500,000	19/01/2022	Société Générale	(5,133)
EUR	9,735,478	USD	11,000,000	19/01/2022	CACEIS Bank, Lux. Branch	65,485
						60,352

Please refer to Note 11 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.

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Notes to the financial statements - Schedule of derivative instruments

Non-Deliverable Forwards ("NDF")

As at December 31, 2021, the following Non-Deliverable Forwards contracts were outstanding:

Candriam Sustainable Bond Global

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	144,886	IDR	2,368,300,000	09/02/2022	BNP Paribas Paris	(1,086)
EUR	452,836	KRW	603,150,000	09/02/2022	UBS Europe SE	8,101
GBP	31,631	IDR	606,800,000	10/01/2022	UBS Europe SE	166
GBP	96,805	KRW	153,590,000	10/01/2022	BNP Paribas Paris	1,853
IDR	26,000,000,000	EUR	1,597,703	12/01/2022	Société Générale	9,505
KRW	5,271,000,000	EUR	3,843,097	12/01/2022	Société Générale	48,581
KRW	550,800,000	EUR	412,330	12/01/2022	UBS Europe SE	(5,664)
USD	28,019	IDR	403,000,000	10/01/2022	Société Générale	(271)
USD	85,832	KRW	102,110,000	10/01/2022	BNP Paribas Paris	55
						61,240

Please refer to Note 11 for collateral received/posted in relation with the NDF contracts.

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Notes to the financial statements - Schedule of derivative instruments

Futures

As at December 31, 2021, the following futures contracts were outstanding:

Candriam Sustainable Bond Emerging Markets

Quantity (purchase/(sale))	Description	Currency	Commitment (in USD) (in absolute value)	Counterparty	Unrealised (in USD)
Futures on bonds					
(200)	US 10Y ULT 0322	USD	19,562,500	J.P. Morgan AG	84,188
(200)	US 10YR NOTE (CBT)Mar22	USD	22,239,063	J.P. Morgan AG	118,750
(600)	US 5YR NOTE (CBT) Mar22	USD	58,795,313	J.P. Morgan AG	440,625
(575)	EURO-BUND FUTURE Mar22	EUR	66,708,550	J.P. Morgan AG	1,761,692
					2,405,255

Candriam Sustainable Bond Euro

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
Futures on bonds					
(445)	US 5YR NOTE (CBT) Mar22	USD	38,345,519	J.P. Morgan AG	4,512
(20)	EURO-BUXL 30Y BND Mar22	EUR	3,189,070	J.P. Morgan AG	211,200
7	Euro-BTP Future Mar22	EUR	736,372	J.P. Morgan AG	(16,870)
45	EURO-BOBL FUTURE Mar22	EUR	4,600,170	J.P. Morgan AG	(46,800)
183	EURO-SCHATZ FUT Mar22	EUR	18,528,384	J.P. Morgan AG	(28,655)
(130)	Euro-OAT Future Mar22	EUR	14,669,395	J.P. Morgan AG	391,300
89	EURO-BUND FUTURE Mar22	EUR	9,079,602	J.P. Morgan AG	(262,549)
(22)	US 10Y ULT 0322	USD	1,892,257	J.P. Morgan AG	(45,221)
					206,917

Candriam Sustainable Bond Euro Corporate

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
Futures on bonds					
(73)	US 5YR NOTE (CBT) Mar22	USD	6,290,388	J.P. Morgan AG	(42,993)
831	EURO-BOBL FUTURE Mar22	EUR	84,949,806	J.P. Morgan AG	(896,280)
96	EURO-BUND FUTURE Mar22	EUR	9,793,728	J.P. Morgan AG	(227,680)
(183)	US 10YR NOTE (CBT)Mar22	USD	17,893,723	J.P. Morgan AG	(210,262)
					(1,377,215)

Candriam Sustainable Bond Euro Short Term

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
Futures on bonds					
727	EURO-SCHATZ FUT Mar22	EUR	73,607,296	J.P. Morgan AG	(116,320)
(403)	US 5YR NOTE (CBT) Mar22	USD	34,726,391	J.P. Morgan AG	(666)
(56)	EURO-BOBL FUTURE Mar22	EUR	5,724,656	J.P. Morgan AG	45,780
					(71,206)

Candriam Sustainable Bond Global

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
Futures on bonds					
(18)	EURO-BUXL 30Y BND Mar22	EUR	2,870,163	J.P. Morgan AG	190,080
8	JPN 10Y BOND(OSE) Mar22	JPY	6,178,769	J.P. Morgan AG	(28,712)
9	Euro-BTP Future Mar22	EUR	946,764	J.P. Morgan AG	(21,690)
15	CAN 10YR BOND FUT Mar22	CAD	1,036,201	J.P. Morgan AG	44,379
25	LONG GILT FUTURE Mar22	GBP	3,958,596	J.P. Morgan AG	7,742
65	EURO-SCHATZ FUT Mar22	EUR	6,581,120	J.P. Morgan AG	(10,400)
38	US 5YR NOTE (CBT) Mar22	USD	3,274,449	J.P. Morgan AG	2,132
(177)	Euro-OAT Future Mar22	EUR	19,972,946	J.P. Morgan AG	511,490
(204)	EURO-BOBL FUTURE Mar22	EUR	20,854,104	J.P. Morgan AG	210,120
(67)	EURO-BUND FUTURE Mar22	EUR	6,835,206	J.P. Morgan AG	161,130
108	TU CBOT UST 2 0322	USD	19,704,441	J.P. Morgan AG	(30,145)

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Notes to the financial statements - Schedule of derivative instruments

Futures (continued)

Candriam Sustainable Bond Global (continued)

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
Futures on bonds					
119	US 10YR NOTE (CBT)Mar22	USD	11,635,809	J.P. Morgan AG	79,738
18	US LONG BOND(CBT) Mar22	USD	2,305,004	J.P. Morgan AG	28,134
84	US 10Y ULT 0322	USD	7,224,982	J.P. Morgan AG	(73,448)
27	CBOT USUL 30A 0322	USD	2,884,346	J.P. Morgan AG	(45,206)
33	AUSTR 10YR B /202203	AUD	2,714,285	J.P. Morgan AG	(21,991)
					1,003,353

Candriam Sustainable Bond Global High Yield

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
Futures on bonds					
(125)	EURO-BUND FUTURE Mar22	EUR	12,752,250	J.P. Morgan AG	405,000
					405,000

Candriam Sustainable Defensive Asset Allocation

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
Futures on bonds					
(65)	US 10YR NOTE (CBT)Mar22	USD	6,355,694	J.P. Morgan AG	(76,806)
(35)	EURO-BUXL 30Y BND Mar22	EUR	5,580,873	J.P. Morgan AG	372,750
(18)	EURO-BUND FUTURE Mar22	EUR	1,836,324	J.P. Morgan AG	45,816
(52)	EURO-SCHATZ FUT Mar22	EUR	5,264,896	J.P. Morgan AG	9,360
37	EURO-BOBL FUTURE Mar22	EUR	3,782,362	J.P. Morgan AG	(42,920)
					308,199

Candriam Sustainable Bond Impact

Quantity (purchase/(sale))	Description	Currency	Commitment (in EUR) (in absolute value)	Counterparty	Unrealised (in EUR)
Futures on bonds					
(8)	US 10YR NOTE (CBT)Mar22	USD	782,239	J.P. Morgan AG	(9,893)
(6)	TU CBOT UST 2 0322	USD	1,094,691	J.P. Morgan AG	1,237
(2)	CBOT USUL 30A 0322	USD	213,655	J.P. Morgan AG	(7,573)
11	EURO-BUXL 30Y BND Mar22	EUR	1,753,989	J.P. Morgan AG	(115,060)
25	EURO-SCHATZ FUT Mar22	EUR	2,531,200	J.P. Morgan AG	(3,950)
32	EURO-BOBL FUTURE Mar22	EUR	3,271,232	J.P. Morgan AG	(31,680)
(46)	US 5YR NOTE (CBT) Mar22	USD	3,963,806	J.P. Morgan AG	(5,351)
(25)	EURO-BUND FUTURE Mar22	EUR	2,550,450	J.P. Morgan AG	71,200
(27)	US 10Y ULT 0322	USD	2,322,316	J.P. Morgan AG	(57,501)
(10)	CAN 5YR BOND FUT Mar22	CAD	688,138	J.P. Morgan AG	(13,853)
					(172,425)

Please refer to Note 10 about Cash at broker related to futures.

Candriam Sustainable

Other notes to the financial statements

Note 1 - General Information

Candriam Sustainable (hereinafter the "SICAV") is incorporated under Luxembourg Law as a public limited company ("société anonyme") qualifying as an investment company organized with variable share capital within the meaning of the Law. The SICAV is subject to the provisions of part I of the modified law of December 17, 2010 relating to Undertakings for Collective Investment ("UCIs"), as amended and of the law of August 10, 1915 governing commercial companies.

The SICAV is registered at the Luxembourg Trade and Companies Register under reference B-202950.

The SICAV was incorporated on December 21, 2015, by way of a deed of Me Henri Hellinckx, notary residing in Luxembourg, published in the "Mémorial C, Recueil des Sociétés et Associations (the "Mémorial")" on January 22, 2016 and is established for an indefinite period of time from the date of incorporation. The Articles of Incorporation were last amended on 7 December 2020 and the corresponding amendments have been published in the *Recueil Electronique des Sociétés et Associations* ("RESA"). The coordinated Articles of Incorporation have been filed with the Luxembourg Trade and Companies Registry.

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

The SICAV is an umbrella fund, enabling investors to choose between one or more investment strategies by investing in one or more separate sub-funds offered by the SICAV with the possibility of moving from one sub-fund to another. The SICAV is open-ended, which means that, upon their request, shareholders can redeem their shares at prices based on the applicable net asset value as described in the Prospectus.

The sub-fund Candriam Sustainable Money Market Euro qualifies as Money Market Funds ("MMF") and has been approved by the CSSF in accordance with the provisions of the MMFR and is registered on the official list of UCI as MMF.

A MMF is a UCI or one of its sub-funds which qualify as a money market fund under the MMFR. The MMFR is the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

As from January 21, 2019, the sub-fund Candriam Sustainable Money Market Euro complies with the new requirements under Regulation (EU) 2017/1131 (the "Regulation") of the European Parliament and of the Council of June 14, 2017 on MMF.

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

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

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Candriam Sustainable Bond Emerging Markets	USD
Candriam Sustainable Bond Euro	EUR
Candriam Sustainable Bond Euro Corporate	EUR
Candriam Sustainable Bond Euro Short Term	EUR
Candriam Sustainable Bond Global	EUR
Candriam Sustainable Bond Global High Yield	EUR
Candriam Sustainable Bond Impact (launched on November 02, 2021)	EUR
Candriam Sustainable Defensive Asset Allocation	EUR
Candriam Sustainable Equity Circular Economy	USD
Candriam Sustainable Equity Climate Action	USD
Candriam Sustainable Equity Emerging Markets	EUR
Candriam Sustainable Equity EMU	EUR
Candriam Sustainable Equity Europe	EUR
Candriam Sustainable Equity Europe Small & Mid Caps (launched on August 26, 2021)	EUR
Candriam Sustainable Equity Future Mobility	USD
Candriam Sustainable Equity Japan (formerly Candriam Sustainable Equity Pacific)	JPY
Candriam Sustainable Equity US (launched on June 08, 2021)	USD
Candriam Sustainable Equity World	EUR
Candriam Sustainable Equity Children (launched on October 15, 2021)	USD
Candriam Sustainable Money Market Euro	EUR

Candriam Sustainable Equity Pacific has changed its name to Candriam Sustainable Equity Japan as at October 15, 2021.

During the year, the Board of Directors has decided to proceed with the merger of the following sub-fund:

-Candriam Sustainable Equity North America was absorbed by Candriam Sustainable Equity US with effective date October 15, 2021.

Other notes to the financial statements

Note 1 - General Information (continued)

The issued share classes are the following:

- The **BF class** is reserved for feeder UCIs under Belgian law approved by the Management Company and managed by an entity of the Candriam group
- The **C class** is available to both individuals and legal entities.
- 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 USD 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:
 - a certain period of time set by the Board of Directors has elapsed,
 - the Sub-Fund has reached a critical size in terms of assets under management as determined by the Board of Directors or
 - the Board of Directors decides on a motivated basis to cease the offering of the Share Class.
- The **R class** is restricted to those financial intermediaries (including distributors and platform providers) which:
 - have separated arrangements with their clients for the provision of investment services related to the sub-fund, and
 - are not entitled to accept and retain from the Management Company, due to their applicable laws and regulations, or to agreements with their clients, any fee, commission or monetary benefit, in the context of the above mentioned investment services.
- The **R2 class** is reserved for:
 - To distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
 - To 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 exclusively for institutional investors. Its minimum initial subscription is EUR 15,000,000 or the equivalent in currencies for classes denominated in foreign currencies or the equivalent in any other currency as decided by the Board of Directors (this minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same Valuation Date).
- The **Y class** is reserved exclusively for institutional investors specifically authorised by the Management Company.
- The **Z class** is reserved for:
 - For institutional/professional investors approved by the Management Company. The portfolio management activity for this class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this class.
 - 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 mass. The assets of the various share classes are pooled within a single account.

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 "Changes in the number of shares outstanding for the year" of the various sub-funds.

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:

- Sub-fund Candriam Sustainable Equity Japan : the net asset value has been calculated on December 31, 2021 on the basis of the closing stock market prices dated December 30, 2021 for the Japanese market and on the basis of the stock market prices dated December 31, 2021 for other securities.

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Other notes to the financial statements

Note 2 - Principal accounting policies (continued)

- For the other sub-funds of the SICAV, the net asset values dated December 31, 2021 have been calculated on January 3, 2022 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

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

b) Net realised profits or losses on sales of investments

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

c) Foreign currency translation

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

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

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

For the sub-funds Candriam Sustainable Bond Emerging Markets, Candriam Sustainable Bond Euro, Candriam Sustainable Bond Euro Corporate, Candriam Sustainable Bond Euro Short Term, Candriam Sustainable Bond Global, Candriam Sustainable Bond Global High Yield, Candriam Bond Impact, Candriam Sustainable Defensive Asset Allocation, Candriam Sustainable Equity Children, Candriam Sustainable Equity Circular Economy, Candriam Sustainable Equity Climate Action, Candriam Sustainable Equity EMU, Candriam Sustainable Equity Europe, Candriam Sustainable Equity Europe Small & Mid Caps, Candriam Sustainable Equity Future Mobility, Candriam Sustainable Equity US, Candriam Sustainable Equity World, Candriam Sustainable Money Market Euro the exchange rate used as at December 31, 2021 are as follows:

1 EUR =	1.564150	AUD	1 EUR =	0.839600	GBP	1 EUR =	23.272800	MXN	1 EUR =	10.296000	SEK
1 EUR =	1.436500	CAD	1 EUR =	8.865950	HKD	1 EUR =	10.028150	NOK	1 EUR =	1.533100	SGD
1 EUR =	1.036150	CHF	1 EUR =	368.565000	HUF	1 EUR =	1.661000	NZD	1 EUR =	15.101750	TRY
1 EUR =	7.231500	CNH	1 EUR =	16207.943250	IDR	1 EUR =	4.583350	PLN	1 EUR =	1.137200	USD
1 EUR =	7.247800	CNY	1 EUR =	3.539400	ILS	1 EUR =	4.948750	RON	1 EUR =	18.149750	ZAR
1 EUR =	24.850000	CZK	1 EUR =	130.954250	JPY	1 EUR =	85.297100	RUB			
1 EUR =	7.437600	DKK	1 EUR =	1351.846550	KRW						

For the sub-funds Candriam Sustainable Equity Emerging Markets, Candriam Sustainable Equity Japan the exchange rate used as at December 31, 2021 are as follows:

1 EUR =	6.299900	BRL	1 EUR =	8.813700	HKD	1 EUR =	23.130300	MXN	1 EUR =	1.526600	SGD
1 EUR =	1.033970	CHF	1 EUR =	368.880000	HUF	1 EUR =	4.712300	MYR	1 EUR =	37.610100	THB
1 EUR =	7.204700	CNH	1 EUR =	16112.300000	IDR	1 EUR =	9.987500	NOK	1 EUR =	15.141100	TRY
1 EUR =	7.206800	CNY	1 EUR =	83.937400	INR	1 EUR =	4.588700	PLN	1 EUR =	31.395000	TWD
1 EUR =	24.866000	CZK	1 EUR =	130.200000	JPY	1 EUR =	84.661700	RUB	1 EUR =	1.130500	USD
1 EUR =	0.837050	GBP	1 EUR =	1345.090000	KRW	1 EUR =	10.259200	SEK	1 EUR =	17.999700	ZAR

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 December 31, 2021. As of December 31, 2021, the total of intra-SICAV investments amounted to EUR 627,543,539. Therefore, the combined net assets at the closing date would amount to EUR 17,107,457,082 if these intra-SICAV investments were eliminated.

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Other notes to the financial statements

Note 2 - Principal accounting policies (continued)

Sub-funds	Intra-SICAV Investments	Amount (in EUR)
Candriam Sustainable Bond Euro	CANDRIAM SUS MONEY MARKET EURO Z EUR C	39,014,616
Candriam Sustainable Bond Euro	CANDRIAM SUS BD IMPACT Z EUR C	8,256,342
Candriam Sustainable Bond Euro Corporate	CANDRIAM SUS MONEY MARKET EURO Z EUR C	138,500,737
Candriam Sustainable Bond Euro Short Term	CANDRIAM SUS MONEY MARKET EURO Z EUR C	111,139,853
Candriam Sustainable Bond Global	CANDRIAM SUS BD EURO CORPORATE I EUR C	238,524
Candriam Sustainable Bond Global	CANDRIAM SUS BOND EMG MARKETS Z USD C	4,866,592
Candriam Sustainable Bond Global	CANDRIAM SUS BD IMPACT Z EUR C	3,581,064
Candriam Sustainable Bond Global High Yield	CANDRIAM SUS MONEY MARKET EURO V EUR C	152,503,500
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE BOND EURO Z EUR C	36,519,118
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUS BD EURO CORPORATE Z EUR C	18,816,576
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUS EQUITY EUROPE Z EUR C	18,003,255
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUS BOND EMG MARKETS Z USD C	7,585,118
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUS BD EURO SHORT TERM Z EUR C	36,916,169
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUS BOND GLOBAL Z EUR C	15,209,122
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUS EQUITY EMG MARKETS Z EUR C	9,105,286
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUS EQUITY JAPAN Z JPY C	3,589,158
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUS MONEY MARKET EURO Z EUR C	9,755,252
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUS BD GLO HIGH YIELD Z EUR C	3,049,998
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUS EQT CLIMATE ACT Z USD C	1,167,506
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUS EQ CIRC ECO Z USD C	1,173,224
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUST EQUITY US Z USD C	8,552,529
		627,543,539

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 Non-Deliverable Forwards contracts ("NDF")

Non-Deliverable Forwards are short-term forward contracts on thinly traded or non-convertible foreign currencies. Those 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 profits or losses resulting from NDF are included in the statement of net assets under the heading "Net unrealised appreciation / (depreciation) on forward foreign exchange contracts".

The NDF are normally quoted and settled in USD. 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 Non-Deliverable Forwards, 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)

h) Transaction costs

For the year ended December 31, 2021, 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".

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

i) 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.

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

Candriam Luxembourg 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 UCIs as amended, and is authorised to exercise the activities of collective portfolio management, investment portfolio management and investment consultant.

By virtue of a delegation contract, the Management Company has delegated for all the sub-funds of the SICAV, except for the sub-funds Candriam Sustainable Bond Emerging Markets, Candriam Sustainable Bond Euro Corporate, Candriam Sustainable Defensive Asset Allocation and Candriam Sustainable Bond Global High Yield the portfolio management of the SICAV, under its supervision, responsibility and at its own expense, to its Belgian subsidiary Candriam Belgium, which registered office is 58, Avenue des Arts, B-1000 Brussels. This contract may be terminated by either party giving 90 days written notice.

For the sub-fund Candriam Sustainable Bond Emerging Markets, the Management Company has delegated the portfolio management duties, under its control, responsibility and at its own expense, for one part to Candriam Belgium, Avenue des Arts 58 in B-1000 Brussels, under the terms of a delegation agreement, which may be terminated by either party subject to three months' written notice, and for the other part to its UK branch: UK establishment, 200 Aldersgate, Aldersgate Street, London EC1A4HD, United Kingdom.

Under the terms of a delegation agreement, which may be terminated by either party subject to three months' written notice, the Management Company has delegated, for the sub-funds Candriam Sustainable Bond Euro Corporate and Candriam Sustainable Bond Global High Yield (i) the portfolio management duties and (ii) the exercise of any voting rights which are attached to the transferable securities that make up the assets of the sub-funds, under its control, responsibility and at its own expense, to Candriam France, 40 rue Washington, F-75408 Paris Cedex 08.

By way of remuneration for its services, the Management Company receives management fees, expressed as an annual percentage of the average net asset value of each share class of each sub-fund of the SICAV.

These fees are payable at the end of each month, at the latest by the following month.

If services have been rendered for only part of a calendar month, the Management Company shall be entitled to fees on a prorata temporis basis.

The management fees rate applicable as at December 31, 2021, until effective date of merger for the merged sub-fund are as follows:

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Other notes to the financial statements

Note 3 - Management fees (continued)

Sub-funds	Share class	Share type	ISIN	Management fee	
Candriam Sustainable Bond Emerging Markets	C	Capitalisation	LU1434519416	1.10%	
	C	Distribution	LU1434519507	1.10%	
	C - EUR - H	Capitalisation	LU2016899614	1.10%	
	C - EUR - UnH	Capitalisation	LU2264875068	1.10%	
	I	Capitalisation	LU1434519689	0.55%	
	I	Distribution	LU1434519762	0.55%	
	I - EUR - H	Capitalisation	LU1434519846	0.55%	
	I - EUR - H	Distribution	LU1580881933	0.55%	
	I - GBP - H	Distribution	LU1797946164	0.55%	
	R	Capitalisation	LU1434519929	0.55%	
	R - CHF - H	Capitalisation	LU2059770151	0.55%	
	R - EUR - H	Capitalisation	LU2016899705	0.55%	
	R - EUR - H	Distribution	LU1797946248	0.55%	
	R - EUR - UnH	Capitalisation	LU1434520000	0.55%	
	R - GBP - H	Capitalisation	LU1953289276	0.55%	
	R2	Capitalisation	LU1434520182	0.28%	
	R2	Distribution	LU1439992113	0.28%	
	R2 - EUR - H	Distribution	LU2328290445	0.28%	
	V	Capitalisation	LU1434520265	0.32%	
	V	Distribution	LU2211179648	0.40%	
	Z	Capitalisation	LU1434520422	0.00%	
	Z	Distribution	LU1434520695	0.00%	
	I - CHF - H	Capitalisation	LU2059770078	0.55%	
	V - CHF - H	Capitalisation	LU2059770235	0.32%	
	V - EUR - H	Capitalisation	LU1434520349	0.32%	
	Z - EUR - H	Capitalisation	LU2059770318	0.00%	
	Candriam Sustainable Bond Euro	C	Capitalisation	LU1313769447	0.60%
C		Distribution	LU1313769520	0.60%	
I		Capitalisation	LU1313769793	0.30%	
I		Distribution	LU1313769959	0.30%	
N		Capitalisation	LU2027379432	0.80%	
R		Capitalisation	LU1313770023	0.30%	
R2		Capitalisation	LU1720116919	0.15%	
R2		Distribution	LU1720117057	0.15%	
V		Capitalisation	LU1313770296	0.20%	
Z		Capitalisation	LU1313770379	0.00%	
Z		Distribution	LU1434521230	0.00%	
Candriam Sustainable Bond Euro Corporate		C	Capitalisation	LU1313770452	0.60%
		C	Distribution	LU1313770536	0.60%
	I	Capitalisation	LU1313770619	0.30%	
	R	Capitalisation	LU1313770882	0.40%	
	R	Distribution	LU1720117305	0.40%	
	R - CHF - H	Capitalisation	LU1932633214	0.40%	
	R - GBP - H	Capitalisation	LU1932633305	0.40%	
	R2	Capitalisation	LU1720117487	0.15%	
	R2	Distribution	LU1720117560	0.15%	
	V	Capitalisation	LU1313770965	0.20%	
	Z	Capitalisation	LU1313771005	0.00%	
	Z	Distribution	LU1434521743	0.00%	
	R - USD - H	Capitalisation	LU1932633487	0.40%	
	Candriam Sustainable Bond Euro Short Term	C	Capitalisation	LU1434521826	0.40%
C		Distribution	LU1434522048	0.40%	
I		Capitalisation	LU1434522477	0.20%	
I		Distribution	LU1434522550	0.20%	
R		Capitalisation	LU1434522634	0.25%	
R		Distribution	LU1720117644	0.25%	
R2		Capitalisation	LU1720117727	0.10%	
R2		Distribution	LU1720117990	0.10%	
V		Capitalisation	LU1434522717	0.15%	
Z		Capitalisation	LU1434522808	0.00%	
Candriam Sustainable Bond Global	C	Capitalisation	LU1434523012	0.60%	
	C	Distribution	LU1434523103	0.60%	
	I	Capitalisation	LU1434523285	0.30%	
	R	Capitalisation	LU1434523442	0.40%	
	R2	Capitalisation	LU1720118295	0.15%	
	R2	Distribution	LU1720118022	0.15%	
	Z	Capitalisation	LU1434523798	0.00%	
	R - EUR - Asset H	Capitalisation	LU2211181891	0.40%	
	V - EUR - Asset H	Capitalisation	LU2211182196	0.20%	
	V (q) - GBP - Asset H	Distribution	LU2211182352	0.20%	
	V - USD - Asset H	Capitalisation	LU2211182436	0.20%	
Candriam Sustainable Bond Global High Yield	C	Capitalisation	LU1644441120	1.10%	
	C	Distribution	LU1644441393	1.10%	
	C - USD - UnH	Capitalisation	LU2109443460	1.10%	
	I	Capitalisation	LU1644441476	0.55%	
	I	Distribution	LU1644441633	0.55%	
	I - USD - H	Capitalisation	LU1644441559	0.55%	

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Other notes to the financial statements

Note 3 - Management fees (continued)

Sub-funds	Share class	Share type	ISIN	Management fee
	I - USD - H	Distribution	LU2211180653	0.55%
	I - USD - UnH	Capitalisation	LU2109443544	0.55%
	N	Capitalisation	LU2027379515	1.60%
	R	Capitalisation	LU1644441716	0.55%
	R	Distribution	LU1720118378	0.55%
	R - CHF - H	Capitalisation	LU2211180901	0.55%
	R2	Distribution	LU2363112363	0.28%
	S	Capitalisation	LU1720118451	0.20%
	V	Capitalisation	LU1644441807	0.32%
	Z	Capitalisation	LU1644441989	0.00%
	R - USD - H	Capitalisation	LU2211181206	0.55%
	V - USD - H	Capitalisation	LU2211180067	0.32%
	C (m) - USD - H	Distribution	LU2364191697	1.10%
Candriam Sustainable Bond Impact	C	Capitalisation	LU2369559823	0.60%
	I	Capitalisation	LU2369560169	0.30%
	R	Capitalisation	LU2369560326	0.30%
	S	Distribution	LU2369561050	0.14%
	Z	Capitalisation	LU2369561217	0.00%
Candriam Sustainable Defensive Asset Allocation	C	Capitalisation	LU1644442102	1.15%
	I	Capitalisation	LU1644442367	0.40%
	I	Distribution	LU1644442441	0.40%
	R	Capitalisation	LU1644442524	0.50%
	R2	Distribution	LU1932633560	0.29%
Candriam Sustainable Equity Children	C	Capitalisation	LU2371178752	1.60%
	I	Capitalisation	LU2371178240	0.80%
	R	Capitalisation	LU2371177275	0.80%
	Z - EUR - UnH	Capitalisation	LU2371179057	0.00%
Candriam Sustainable Equity Circular Economy	C	Capitalisation	LU2109440870	1.60%
	C - EUR - H	Capitalisation	LU2109441175	1.60%
	I	Capitalisation	LU2109441258	0.80%
	I - EUR - UnH	Capitalisation	LU2109441332	0.80%
	PI	Capitalisation	LU2109441415	0.40%
	R	Capitalisation	LU2109441688	0.80%
	R	Distribution	LU2109441761	0.80%
	R - EUR - H	Capitalisation	LU2109441928	0.80%
	R - EUR - UnH	Capitalisation	LU2109441845	0.80%
	R2	Capitalisation	LU2109442066	0.40%
	R2	Distribution	LU2109442140	0.40%
	V	Capitalisation	LU2109442579	0.48%
	Z	Capitalisation	LU2109442736	0.00%
Candriam Sustainable Equity Climate Action	BF - EUR - UnH	Capitalisation	LU2016898996	0.00%
	BF - EUR - UnH	Distribution	LU2016899028	0.00%
	C	Capitalisation	LU1932633644	1.60%
	C	Distribution	LU1932633727	1.60%
	C - EUR - H	Capitalisation	LU1932634022	1.60%
	C - EUR - UnH	Capitalisation	LU1932633990	1.60%
	I	Capitalisation	LU1932634295	0.80%
	I - EUR - H	Capitalisation	LU2059769906	0.80%
	I - EUR - UnH	Capitalisation	LU1932634378	0.80%
	PI	Capitalisation	LU1932635003	0.40%
	R	Capitalisation	LU1932634451	0.80%
	R	Distribution	LU1932634535	0.80%
	R - EUR - H	Capitalisation	LU1932634709	0.80%
	R - EUR - UnH	Capitalisation	LU1932634618	0.80%
	R2	Capitalisation	LU1932634881	0.40%
	R2	Distribution	LU1932634964	0.40%
	Z	Capitalisation	LU1932635185	0.00%
	Z - EUR - UnH	Capitalisation	LU2211181388	0.00%
Candriam Sustainable Equity Emerging Markets	C	Capitalisation	LU1434523954	1.60%
	C	Distribution	LU1434524093	1.60%
	C - USD - UnH	Capitalisation	LU1797946321	1.60%
	C - USD - UnH	Distribution	LU2343014036	1.60%
	I	Capitalisation	LU1434524259	0.60%
	I - GBP - UnH	Capitalisation	LU1434524333	0.60%
	I - USD - UnH	Capitalisation	LU1797946594	0.60%
	N	Capitalisation	LU2027379606	2.00%
	R	Capitalisation	LU1434524416	0.80%
	R	Distribution	LU1720118535	0.80%
	R - GBP - UnH	Capitalisation	LU1434524689	0.80%
	R2	Capitalisation	LU1434524762	0.40%
	R2	Distribution	LU1434524846	0.40%
	V	Capitalisation	LU1434524929	0.40%
	Z	Capitalisation	LU1434525066	0.00%
	R - USD - UnH	Capitalisation	LU1797946677	0.80%
Candriam Sustainable Equity EMU	C	Capitalisation	LU1313771187	1.50%
	C	Distribution	LU1313771260	1.50%
	I	Capitalisation	LU1313771344	0.55%
	R	Capitalisation	LU1313771427	0.70%

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Other notes to the financial statements

Note 3 - Management fees (continued)

Sub-funds	Share class	Share type	ISIN	Management fee
	R	Distribution	LU1720121679	0.70%
	R2	Capitalisation	LU1434525223	0.38%
	R2	Distribution	LU1434525496	0.38%
	V	Capitalisation	LU1313771690	0.35%
	Z	Capitalisation	LU1313771773	0.00%
Candriam Sustainable Equity Europe	C	Capitalisation	LU1313771856	1.50%
	C	Distribution	LU1313771930	1.50%
	I	Capitalisation	LU1313772078	0.55%
	N	Capitalisation	LU2027379788	2.00%
	R	Capitalisation	LU1313772151	0.70%
	R	Distribution	LU1720118618	0.70%
	R2	Capitalisation	LU1720118709	0.38%
	R2	Distribution	LU1720118964	0.38%
	V	Capitalisation	LU1313772235	0.35%
	Z	Capitalisation	LU1313772318	0.00%
	Z	Distribution	LU1434525819	0.00%
Candriam Sustainable Equity Europe Small & Mid Caps	C	Capitalisation	LU2258565089	1.60%
	C	Distribution	LU2258565162	1.60%
	I	Capitalisation	LU2258565246	0.60%
	R	Capitalisation	LU2258565675	0.80%
	R2	Capitalisation	LU2258565758	0.38%
	R2	Distribution	LU2258565832	0.38%
	Z	Capitalisation	LU2258566053	0.00%
Candriam Sustainable Equity Future Mobility	BF - EUR - UnH	Capitalisation	LU2258562656	0.00%
	BF - EUR - UnH	Distribution	LU2258562730	0.00%
	C	Capitalisation	LU2258562813	1.60%
	C - EUR - H	Capitalisation	LU2258563118	1.60%
	I	Capitalisation	LU2258563209	0.80%
	I - EUR - UnH	Capitalisation	LU2258563381	0.80%
	R	Capitalisation	LU2258563464	0.80%
	R2	Distribution	LU2258564199	0.40%
	V	Capitalisation	LU2258564512	0.48%
	Z	Capitalisation	LU2258564603	0.00%
Candriam Sustainable Equity Japan (see note 1)	C	Capitalisation	LU1434526460	1.50%
	C	Distribution	LU1434526544	1.50%
	I	Capitalisation	LU1434526627	0.55%
	N	Capitalisation	LU2027379861	2.00%
	R	Capitalisation	LU1434526890	0.70%
	R	Distribution	LU1720120192	0.70%
	R - EUR - H	Distribution	LU1720120358	0.70%
	R - EUR - UnH	Capitalisation	LU1434526973	0.70%
	R2	Capitalisation	LU1720120515	0.38%
	R2	Distribution	LU1720120788	0.38%
	Z	Capitalisation	LU1434527278	0.00%
Candriam Sustainable Equity North America (see Note 1)	C	Capitalisation	LU1313772581	1.25%
	C	Distribution	LU1313772664	1.25%
	I	Capitalisation	LU1313772748	0.45%
	R	Capitalisation	LU1313772821	0.55%
	R2	Capitalisation	LU1720119699	0.31%
	R2	Distribution	LU1720119855	0.31%
	V	Capitalisation	LU1313773126	0.25%
	Z	Capitalisation	LU1313773472	0.00%
	I - EUR - Hedged	Capitalisation	LU1507501481	0.45%
	R - EUR	Capitalisation	LU1313773043	0.55%
	R - EUR - Hedged	Distribution	LU1720119343	0.55%
	V - EUR - Hedged	Capitalisation	LU1797946834	0.25%
	Z - EUR - Hedged	Capitalisation	LU2016899887	0.00%
Candriam Sustainable Equity US	BF - EUR - UnH	Capitalisation	LU2227860371	0.00%
	C	Capitalisation	LU2227857070	1.40%
	C	Distribution	LU2227857153	1.40%
	C - EUR - H	Capitalisation	LU2227857310	1.40%
	C - EUR - UnH	Capitalisation	LU2227857237	1.40%
	I	Capitalisation	LU2227857401	0.45%
	I	Distribution	LU2227857583	0.45%
	I - EUR - H	Capitalisation	LU2227857740	0.45%
	I - EUR - UnH	Capitalisation	LU2227857666	0.45%
	I - GBP - UnH	Capitalisation	LU2227857823	0.45%
	R	Capitalisation	LU2227858128	0.55%
	R - CHF - H	Capitalisation	LU2227858714	0.55%
	R - EUR - UnH	Capitalisation	LU2227858474	0.55%
	R - GBP - UnH	Capitalisation	LU2227858805	0.55%
	R2	Capitalisation	LU2227858987	0.35%
	R2	Distribution	LU2227859019	0.35%
	R2 - EUR - UnH	Capitalisation	LU2227859100	0.35%
	S	Capitalisation	LU2227859282	0.75%
	V	Capitalisation	LU2227859365	0.25%
	Z	Capitalisation	LU2227859522	0.00%
	Z	Distribution	LU2227859795	0.00%

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Other notes to the financial statements

Note 3 - Management fees (continued)

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Sustainable Equity World	V - EUR - H	Capitalisation	LU2227859449	0.25%
	Z - EUR - H	Capitalisation	LU2227859878	0.00%
	C	Capitalisation	LU1434527435	1.50%
	C	Distribution	LU1434527518	1.50%
	C - USD - UnH	Capitalisation	LU2016899291	1.50%
	I	Capitalisation	LU1434527781	0.55%
	I	Distribution	LU1434527864	0.55%
	N	Capitalisation	LU2027379945	2.00%
	R	Capitalisation	LU1434528169	0.70%
	R - GBP - UnH	Capitalisation	LU1434528243	0.70%
	R2	Capitalisation	LU1720121166	0.38%
	V	Capitalisation	LU1434528672	0.35%
	Z	Capitalisation	LU1434528839	0.00%
Candriam Sustainable Money Market Euro	C	Capitalisation	LU1434529050	0.30%
	C	Distribution	LU1434529134	0.30%
	I	Capitalisation	LU1434529217	0.15%
	I	Distribution	LU1434529308	0.15%
	V	Capitalisation	LU1434529647	0.06%
	Z	Capitalisation	LU1434529993	0.00%

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS invested into by Candriam Sustainable different sub-funds as at December 31, 2021.

Target fund	Rate
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z EUR C	0.00%
CANDRIAM SUSTAINABLE BOND IMPACT Z EUR C	0.00%
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I EUR C	0.40%
CANDRIAM SUSTAINABLE BOND EMG MARKETS Z USD C	0.00%
CANDRIAM SUSTAINABLE MONEY MARKET EURO V EUR C	0.06%
CANDRIAM SUSTAINABLE BOND EURO Z EUR C	0.00%
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z EUR C	0.00%
CANDRIAM SUSTAINABLE EQUITY EUROPE Z EUR C	0.00%
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM Z EUR C	0.00%
CANDRIAM SUSTAINABLE BOND GLOBAL Z EUR C	0.00%
CANDRIAM SUSTAINABLE EQUITY EMG MARKETS Z EUR C	0.00%
CANDRIAM SUSTAINABLE EQUITY JAPAN Z JPY C	0.00%
INDEXIQ FACTORS SUSTAINABLE SOVEREIGN EURO BOND UCITS ETF D	0.15%
CANDRIAM SUSTAINABLE BOND GLO HIGH YIELD Z EUR C	0.00%
CANDRIAM FUND SUSTAINABLE EU CO BDS FO FR Z EUR C	0.00%
CANDRIAM FUND SUSTAINABLE EU EQT FO FREE Z EUR C	0.00%
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACT Z USD C	0.00%
CANDRIAM SUSTAINABLE EQUITY CIRC ECO Z USD C	0.00%
CANDRIAM SUSTAINABLE EQUITY US Z USD C	0.00%
ABN AMRO CANDRIAM SUSTAINABLE TREASURY I	0.10%

Note 4 - Distribution fees

The sub-fund Candriam Sustainable Equity World pays, for the Y class only, a distribution fee. This fee is currently set at 1.38% of the Y Class of the sub-fund Sustainable Equity World and is expressed as an annual percentage of the average net asset value of the share class, proportionate to the net assets brought by the Distributor in the share class, payable by the SICAV at the end of each quarter. The share class is dormant since April 1, 2021.

Sub-funds	Share class	Share type	ISIN	Annual rate
Candriam Sustainable Equity World	Y	Capitalisation	LU1434528755	0.0138

Note 5 - 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;

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

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Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (continued)

trademark by the SICAV, the expenses and fees payable to the Management Company and/or its delegates and/or to any other agent appointed by the SICAV itself and/or to the independent experts.

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

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

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

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

The maximum rates applicable as at December 31, 2021 are as follows:

Sub-funds	Share class	Share type	ISIN	Maximum rate
Candriam Sustainable Bond Emerging Markets	C	Capitalisation	LU1434519416	0.35%
	C	Distribution	LU1434519507	0.35%
	C - EUR - H	Capitalisation	LU2016899614	0.35%
	C - EUR - UnH	Capitalisation	LU2264875068	0.35%
	I	Capitalisation	LU1434519689	0.28%
	I	Distribution	LU1434519762	0.28%
	I - EUR - H	Capitalisation	LU1434519846	0.28%
	I - EUR - H	Distribution	LU1580881933	0.28%
	I - GBP - H	Distribution	LU1797946164	0.28%
	R	Capitalisation	LU1434519929	0.35%
	R - CHF - H	Capitalisation	LU2059770151	0.35%
	R - EUR - H	Capitalisation	LU2016899705	0.35%
	R - EUR - H	Distribution	LU1797946248	0.35%
	R - EUR - UnH	Capitalisation	LU1434520000	0.35%
	R - GBP - H	Capitalisation	LU1953289276	0.35%
	R2	Capitalisation	LU1434520182	0.35%
	R2	Distribution	LU1439992113	0.35%
	R2 - EUR - H	Distribution	LU2328290445	0.35%
	V	Capitalisation	LU1434520265	0.28%
	V	Distribution	LU2211179648	0.28%
	Z	Capitalisation	LU1434520422	0.28%
	Z	Distribution	LU1434520695	0.28%
	I - CHF - H	Capitalisation	LU2059770078	0.28%
	V - CHF - H	Capitalisation	LU2059770235	0.28%
	V - EUR - H	Capitalisation	LU1434520349	0.28%
	Z - EUR - H	Capitalisation	LU2059770318	0.28%
	Candriam Sustainable Bond Euro	C	Capitalisation	LU1313769447
C		Distribution	LU1313769520	0.33%
I		Capitalisation	LU1313769793	0.25%
I		Distribution	LU1313769959	0.25%
N		Capitalisation	LU2027379432	0.35%
R		Capitalisation	LU1313770023	0.33%
R2		Capitalisation	LU1720116919	0.33%
R2		Distribution	LU1720117057	0.33%
V		Capitalisation	LU1313770296	0.25%
Z		Capitalisation	LU1313770379	0.25%
Candriam Sustainable Bond Euro Corporate	Z	Distribution	LU1434521230	0.25%
	C	Capitalisation	LU1313770452	0.33%
	C	Distribution	LU1313770536	0.33%
	I	Capitalisation	LU1313770619	0.25%
	R	Capitalisation	LU1313770882	0.33%
	R	Distribution	LU1720117305	0.33%
	R - CHF - H	Capitalisation	LU1932633214	0.33%
	R - GBP - H	Capitalisation	LU1932633305	0.33%
	R2	Capitalisation	LU1720117487	0.33%
	R2	Distribution	LU1720117560	0.33%
	V	Capitalisation	LU1313770965	0.25%
	Z	Capitalisation	LU1313771005	0.25%
	Z	Distribution	LU1434521743	0.25%
R - USD - H	Capitalisation	LU1932633487	0.33%	
Candriam Sustainable Bond Euro Short Term	C	Capitalisation	LU1434521826	0.33%
	C	Distribution	LU1434522048	0.33%
	I	Capitalisation	LU1434522477	0.25%
	I	Distribution	LU1434522550	0.25%
	R	Capitalisation	LU1434522634	0.33%
	R	Distribution	LU1720117644	0.33%
	R2	Capitalisation	LU1720117727	0.33%
	R2	Distribution	LU1720117990	0.33%
	V	Capitalisation	LU1434522717	0.25%
	Z	Capitalisation	LU1434522808	0.25%

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Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate
Candriam Sustainable Bond Global	C	Capitalisation	LU1434523012	0.33%
	C	Distribution	LU1434523103	0.33%
	I	Capitalisation	LU1434523285	0.25%
	R	Capitalisation	LU1434523442	0.33%
	R2	Capitalisation	LU1720118295	0.33%
	R2	Distribution	LU1720118022	0.33%
	Z	Capitalisation	LU1434523798	0.25%
	R - EUR - Asset H	Capitalisation	LU2211181891	0.33%
	V - EUR - Asset H	Capitalisation	LU2211182196	0.25%
	V (q) - GBP - Asset H	Distribution	LU2211182352	0.25%
	V - USD - Asset H	Capitalisation	LU2211182436	0.25%
Candriam Sustainable Bond Global High Yield	C	Capitalisation	LU1644441120	0.35%
	C	Distribution	LU1644441393	0.35%
	C - USD - UnH	Capitalisation	LU2109443460	0.35%
	I	Capitalisation	LU1644441476	0.28%
	I	Distribution	LU1644441633	0.28%
	I - USD - H	Capitalisation	LU1644441559	0.28%
	I - USD - H	Distribution	LU2211180653	0.28%
	I - USD - UnH	Capitalisation	LU2109443544	0.28%
	N	Capitalisation	LU2027379515	0.35%
	R	Capitalisation	LU1644441716	0.35%
	R	Distribution	LU1720118378	0.35%
	R - CHF - H	Capitalisation	LU2211180901	0.35%
	R2	Distribution	LU2363112363	0.35%
	S	Capitalisation	LU1720118451	0.28%
	V	Capitalisation	LU1644441807	0.28%
	Z	Capitalisation	LU1644441989	0.28%
	R - USD - H	Capitalisation	LU2211181206	0.35%
	V - USD - H	Capitalisation	LU2211180067	0.28%
	C (m) - USD - H	Distribution	LU2364191697	0.35%
	Candriam Sustainable Bond Impact	C	Capitalisation	LU2369559823
I		Capitalisation	LU2369560169	0.25%
R		Capitalisation	LU2369560326	0.33%
S		Distribution	LU2369561050	0.25%
Z		Capitalisation	LU2369561217	0.25%
Candriam Sustainable Defensive Asset Allocation	C	Capitalisation	LU1644442102	0.30%
	I	Capitalisation	LU1644442367	0.20%
	I	Distribution	LU1644442441	0.20%
	R	Capitalisation	LU1644442524	0.30%
R2	Distribution	LU1932633560	0.30%	
Candriam Sustainable Equity Children	C	Capitalisation	LU2371178752	0.40%
	I	Capitalisation	LU2371178240	0.30%
	R	Capitalisation	LU2371177275	0.40%
	Z - EUR - UnH	Capitalisation	LU2371179057	0.30%
Candriam Sustainable Equity Circular Economy	C	Capitalisation	LU2109440870	0.40%
	C - EUR - H	Capitalisation	LU2109441175	0.40%
	I	Capitalisation	LU2109441258	0.30%
	I - EUR - UnH	Capitalisation	LU2109441332	0.30%
	PI	Capitalisation	LU2109441415	0.30%
	R	Capitalisation	LU2109441688	0.40%
	R	Distribution	LU2109441761	0.40%
	R - EUR - H	Capitalisation	LU2109441928	0.40%
	R - EUR - UnH	Capitalisation	LU2109441845	0.40%
	R2	Capitalisation	LU2109442066	0.40%
	R2	Distribution	LU2109442140	0.40%
	V	Capitalisation	LU2109442579	0.30%
	Z	Capitalisation	LU2109442736	0.30%
Candriam Sustainable Equity Climate Action	BF - EUR - UnH	Capitalisation	LU2016898996	0.30%
	BF - EUR - UnH	Distribution	LU2016899028	0.30%
	C	Capitalisation	LU1932633644	0.40%
	C	Distribution	LU1932633727	0.40%
	C - EUR - H	Capitalisation	LU1932634022	0.40%
	C - EUR - UnH	Capitalisation	LU1932633990	0.40%
	I	Capitalisation	LU1932634295	0.30%
	I - EUR - H	Capitalisation	LU2059769906	0.30%
	I - EUR - UnH	Capitalisation	LU1932634378	0.30%
	PI	Capitalisation	LU1932635003	0.30%
	R	Capitalisation	LU1932634451	0.40%
	R	Distribution	LU1932634535	0.40%
	R - EUR - H	Capitalisation	LU1932634709	0.40%
	R - EUR - UnH	Capitalisation	LU1932634618	0.40%
	R2	Capitalisation	LU1932634881	0.40%
	R2	Distribution	LU1932634964	0.40%
	Z	Capitalisation	LU1932635185	0.30%
	Z - EUR - UnH	Capitalisation	LU2211181388	0.30%
Candriam Sustainable Equity Emerging Markets	C	Capitalisation	LU1434523954	0.40%
	C	Distribution	LU1434524093	0.40%
	C - USD - UnH	Capitalisation	LU1797946321	0.40%

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Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate
	C - USD - UnH	Distribution	LU2343014036	0.40%
	I	Capitalisation	LU1434524259	0.30%
	I - GBP - UnH	Capitalisation	LU1434524333	0.30%
	I - USD - UnH	Capitalisation	LU1797946594	0.30%
	N	Capitalisation	LU2027379606	0.40%
	R	Capitalisation	LU1434524416	0.40%
	R	Distribution	LU1720118535	0.40%
	R - GBP - UnH	Capitalisation	LU1434524689	0.40%
	R2	Capitalisation	LU1434524762	0.40%
	R2	Distribution	LU1434524846	0.40%
	V	Capitalisation	LU1434524929	0.30%
	Z	Capitalisation	LU1434525066	0.30%
	R - USD - UnH	Capitalisation	LU1797946677	0.40%
Candriam Sustainable Equity EMU	C	Capitalisation	LU1313771187	0.40%
	C	Distribution	LU1313771260	0.40%
	I	Capitalisation	LU1313771344	0.30%
	R	Capitalisation	LU1313771427	0.40%
	R	Distribution	LU1720121679	0.40%
	R2	Capitalisation	LU1434525223	0.40%
	R2	Distribution	LU1434525496	0.40%
	V	Capitalisation	LU1313771690	0.30%
	Z	Capitalisation	LU1313771773	0.30%
Candriam Sustainable Equity Europe	C	Capitalisation	LU1313771856	0.40%
	C	Distribution	LU1313771930	0.40%
	I	Capitalisation	LU1313772078	0.30%
	N	Capitalisation	LU2027379788	0.40%
	R	Capitalisation	LU1313772151	0.40%
	R	Distribution	LU1720118618	0.40%
	R2	Capitalisation	LU1720118709	0.40%
	R2	Distribution	LU1720118964	0.40%
	V	Capitalisation	LU1313772235	0.30%
	Z	Capitalisation	LU1313772318	0.30%
	Z	Distribution	LU1434525819	0.30%
Candriam Sustainable Equity Europe Small & Mid Caps	C	Capitalisation	LU2258565089	0.40%
	C	Distribution	LU2258565162	0.40%
	I	Capitalisation	LU2258565246	0.30%
	R	Capitalisation	LU2258565675	0.40%
	R2	Capitalisation	LU2258565758	0.40%
	R2	Distribution	LU2258565832	0.40%
	Z	Capitalisation	LU2258566053	0.30%
Candriam Sustainable Equity Future Mobility	BF - EUR - UnH	Capitalisation	LU2258562656	0.30%
	BF - EUR - UnH	Distribution	LU2258562730	0.30%
	C	Capitalisation	LU2258562813	0.40%
	C - EUR - H	Capitalisation	LU2258563118	0.40%
	I	Capitalisation	LU2258563209	0.30%
	I - EUR - UnH	Capitalisation	LU2258563381	0.30%
	R	Capitalisation	LU2258563464	0.40%
	R2	Distribution	LU2258564199	0.40%
	V	Capitalisation	LU2258564512	0.30%
	Z	Capitalisation	LU2258564603	0.30%
Candriam Sustainable Equity Japan (see note 1)	C	Capitalisation	LU1434526460	0.40%
	C	Distribution	LU1434526544	0.40%
	I	Capitalisation	LU1434526627	0.30%
	N	Capitalisation	LU2027379861	0.40%
	R	Capitalisation	LU1434526890	0.40%
	R	Distribution	LU1720120192	0.40%
	R - EUR - H	Distribution	LU1720120358	0.40%
	R - EUR - UnH	Capitalisation	LU1434526973	0.40%
	R2	Capitalisation	LU1720120515	0.40%
	R2	Distribution	LU1720120788	0.40%
	Z	Capitalisation	LU1434527278	0.30%
Candriam Sustainable Equity North America (see Note 1)	C	Capitalisation	LU1313772581	0.40%
	C	Distribution	LU1313772664	0.40%
	I	Capitalisation	LU1313772748	0.30%
	R	Capitalisation	LU1313772821	0.40%
	R2	Capitalisation	LU1720119699	0.40%
	R2	Distribution	LU1720119855	0.40%
	V	Capitalisation	LU1313773126	0.30%
	Z	Capitalisation	LU1313773472	0.30%
	I - EUR - Hedged	Capitalisation	LU1507501481	0.30%
	R - EUR	Capitalisation	LU1313773043	0.40%
	R - EUR - Hedged	Distribution	LU1720119343	0.40%
	V - EUR - Hedged	Capitalisation	LU1797946834	0.30%
	Z - EUR - Hedged	Capitalisation	LU2016899887	0.30%
Candriam Sustainable Equity US	BF - EUR - UnH	Capitalisation	LU2227860371	0.30%
	C	Capitalisation	LU2227857070	0.40%
	C	Distribution	LU2227857153	0.40%
	C - EUR - H	Capitalisation	LU2227857310	0.40%

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Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate
	C - EUR - UnH	Capitalisation	LU2227857237	0.40%
	I	Capitalisation	LU2227857401	0.30%
	I	Distribution	LU2227857583	0.30%
	I - EUR - H	Capitalisation	LU2227857740	0.30%
	I - EUR - UnH	Capitalisation	LU2227857666	0.30%
	I - GBP - UnH	Capitalisation	LU2227857823	0.30%
	R	Capitalisation	LU2227858128	0.40%
	R - CHF - H	Capitalisation	LU2227858714	0.40%
	R - EUR - UnH	Capitalisation	LU2227858474	0.40%
	R - GBP - UnH	Capitalisation	LU2227858805	0.40%
	R2	Capitalisation	LU2227858987	0.40%
	R2	Distribution	LU2227859019	0.40%
	R2 - EUR - UnH	Capitalisation	LU2227859100	0.40%
	S	Capitalisation	LU2227859282	0.30%
	V	Capitalisation	LU2227859365	0.30%
	Z	Capitalisation	LU2227859522	0.30%
	Z	Distribution	LU2227859795	0.30%
	V - EUR - H	Capitalisation	LU2227859449	0.30%
	Z - EUR - H	Capitalisation	LU2227859878	0.30%
Candriam Sustainable Equity World	C	Capitalisation	LU1434527435	0.40%
	C	Distribution	LU1434527518	0.40%
	C - USD - UnH	Capitalisation	LU2016899291	0.40%
	I	Capitalisation	LU1434527781	0.30%
	I	Distribution	LU1434527864	0.30%
	N	Capitalisation	LU2027379945	0.40%
	R	Capitalisation	LU1434528169	0.40%
	R - GBP - UnH	Capitalisation	LU1434528243	0.40%
	R2	Capitalisation	LU1720121166	0.40%
	V	Capitalisation	LU1434528672	0.30%
	Z	Capitalisation	LU1434528839	0.30%
Candriam Sustainable Money Market Euro	C	Capitalisation	LU1434529050	0.30%
	C	Distribution	LU1434529134	0.30%
	I	Capitalisation	LU1434529217	0.17%
	I	Distribution	LU1434529308	0.17%
	V	Capitalisation	LU1434529647	0.17%
	Z	Capitalisation	LU1434529993	0.17%

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. The management company was just informed that the Court of Cassation ruled out against the plaintiff on March 25, 2022 rendering more hypothetical a positive outcome of the dispute in favour of the SICAV.

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Other notes to the financial statements

Note 7 – Securities lending

There were no securities lending activity for all sub-funds.

The incomes on securities lending result from merged sub-funds during the year.

The following items of income were recorded in the accounts during the year ended December 31, 2021:

Sub-funds	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
Candriam Sustainable Equity Emerging Markets	EUR	130	52	78
Candriam Sustainable Equity Europe	EUR	468	187	281
Candriam Sustainable Equity Europe Small & Mid Caps	EUR	1,042	417	625

The Income net of cost and fees, and agent's commissions are received by the SICAV.

Direct and indirect costs and fees received by Candriam France and Candriam Luxembourg amount to respectively 19% and 1% for all the sub-funds.

The commissions received by CACEIS Bank, Luxembourg Branch amount to 20% of the gross income.

Candriam France and Candriam Luxembourg are related parties of the SICAV.

Note 8 - Dividends

The SICAV distributed the following dividends during the year ended December 31, 2021:

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam Sustainable Bond Emerging Markets	C	USD	4.86	28/04/2021
Candriam Sustainable Bond Emerging Markets	I - EUR - Hedged	EUR	45.15	28/04/2021
Candriam Sustainable Bond Emerging Markets	R - EUR - Hedged	EUR	4.94	28/04/2021
Candriam Sustainable Bond Emerging Markets	R2	USD	4.81	28/04/2021
Candriam Sustainable Bond Emerging Markets	Z	USD	51.87	28/04/2021
Candriam Sustainable Bond Emerging Markets	I	USD	50.76	28/04/2021
Candriam Sustainable Bond Emerging Markets	I - GBP - Hedged	GBP	49.09	28/04/2021
Candriam Sustainable Bond Emerging Markets	V	USD	8.16	03/08/2021
Candriam Sustainable Bond Euro	C	EUR	0.56	28/04/2021
Candriam Sustainable Bond Euro	I	EUR	5.78	28/04/2021
Candriam Sustainable Bond Euro	R2	EUR	0.56	28/04/2021
Candriam Sustainable Bond Euro	Z	EUR	5.82	28/04/2021
Candriam Sustainable Bond Euro Corporate	C	EUR	0.71	28/04/2021
Candriam Sustainable Bond Euro Corporate	R	EUR	0.74	28/04/2021
Candriam Sustainable Bond Euro Corporate	R2	EUR	0.73	28/04/2021
Candriam Sustainable Bond Euro Corporate	Z	EUR	7.41	28/04/2021
Candriam Sustainable Bond Global	V (q) - GBP - Asset Hedged	GBP	3.76	02/02/2021
Candriam Sustainable Bond Global	R2	EUR	1.43	28/04/2021
Candriam Sustainable Bond Global	V (q) - GBP - Asset Hedged	GBP	3.28	04/05/2021
Candriam Sustainable Bond Global	V (q) - GBP - Asset Hedged	GBP	3.56	03/08/2021
Candriam Sustainable Bond Global	V (q) - GBP - Asset Hedged	GBP	3.57	03/11/2021
Candriam Sustainable Bond Global High Yield	C	EUR	4.82	28/04/2021
Candriam Sustainable Bond Global High Yield	I	EUR	46.54	28/04/2021
Candriam Sustainable Bond Global High Yield	R	EUR	4.89	28/04/2021
Candriam Sustainable Bond Global High Yield	C (m) - USD - Hedged	USD	0.17	10/11/2021
Candriam Sustainable Bond Global High Yield	C (m) - USD - Hedged	USD	0.31	10/12/2021
Candriam Sustainable Defensive Asset Allocation	I	EUR	6.49	28/04/2021
Candriam Sustainable Equity Climate Action	C	USD	2.64	28/04/2021
Candriam Sustainable Equity Climate Action	R	USD	2.45	28/04/2021
Candriam Sustainable Equity Climate Action	R2	USD	2.83	28/04/2021
Candriam Sustainable Equity Climate Action	BF - EUR - Unhedged	EUR	25.32	28/04/2021
Candriam Sustainable Equity Emerging Markets	C	EUR	3.32	28/04/2021
Candriam Sustainable Equity Emerging Markets	R	EUR	2.44	28/04/2021
Candriam Sustainable Equity Emerging Markets	R2	EUR	2.82	28/04/2021
Candriam Sustainable Equity EMU	C	EUR	1.72	28/04/2021
Candriam Sustainable Equity EMU	R2	EUR	1.89	28/04/2021
Candriam Sustainable Equity Europe	R2	EUR	2.29	28/04/2021
Candriam Sustainable Equity Europe	Z	EUR	24.50	28/04/2021
Candriam Sustainable Equity Japan	R - EUR - Hedged	EUR	2.56	28/04/2021
Candriam Sustainable Equity Japan	R2	JPY	325.26	28/04/2021
Candriam Sustainable Equity Japan	R	JPY	331.90	28/04/2021
Candriam Sustainable Equity World	C	EUR	4.92	28/04/2021
Candriam Sustainable Equity World	I	EUR	37.14	28/04/2021

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Note 8 - Dividends (continued)

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam Sustainable Equity Circular Economy	R2	USD	1.13	28/04/2021
Candriam Sustainable Equity North America (see note 1)	R2	USD	2.00	28/04/2021
Candriam Sustainable Equity North America (see note 1)	R - EUR - H	EUR	1.80	28/04/2021

Note 9 - Swing Pricing

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

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

- to determine the net asset value by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions) a certain percentage of fees and costs corresponding to market practices in buying or selling securities for Candriam Sustainable Equity Climate Action, Candriam Sustainable Equity Emerging Markets, Candriam Sustainable Equity EMU, Candriam Sustainable Equity Europe, Candriam Sustainable Equity Europe Small & Mid Caps, Candriam Sustainable Equity Japan, Candriam Sustainable Equity World, Candriam Sustainable Equity North America, Candriam Sustainable Equity Circular Economy, Candriam Sustainable Equity Children, Candriam Sustainable Equity Future Mobility and Candriam Sustainable Equity US;

- to value the securities portfolio of the sub-fund on the basis of buying or selling prices or by setting spreads at a level representative of the market in question (in the case, respectively, of net inflow or net outflow) for Candriam Sustainable Bond Emerging Markets, Candriam Sustainable Bond Euro, Candriam Sustainable Bond Euro Corporate, Candriam Sustainable Bond Euro Short Term, Candriam Sustainable Bond Impact and Candriam Sustainable Bond Global;

- to value the net asset value of the sub-fund or the part of the portfolio composed of high yield securities by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions) a bid-ask spread for Candriam Sustainable Bond Global High Yield.

During the year, Swing Pricing was applied to the Net Asset Values of the following sub-funds : Candriam Sustainable Bond Emerging Markets, Candriam Sustainable Bond Euro, Candriam Sustainable Bond Euro Corporate, Candriam Sustainable Bond Euro Short Term, Candriam Sustainable Bond Global, Candriam Sustainable Bond Global High Yield, Candriam Sustainable Bond Impact, Candriam Sustainable Equity Children, Candriam Sustainable Equity Circular Economy, Candriam Sustainable Equity Climate Action, Candriam Sustainable Equity Emerging Markets, Candriam Sustainable Equity EMU, Candriam Sustainable Equity Europe, Candriam Sustainable Equity Future Mobility, Candriam Sustainable Equity North America (see note 1) (until October 14, 2021), Candriam Sustainable Equity Japan (formerly Candriam Sustainable Equity Pacific), and Candriam Sustainable Equity World.

As at December 31, 2021, 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)"

For high yield method

- Bid-ask spread

For fixed income method:

- Swing Pricing Policy
- linked to Bid/Ask spread

Sub-funds	Maximum swing factor Inflow rate (in %)	Maximum swing factor Outflow rate (in %)
Candriam Sustainable Bond Global High Yield	0.34	0.34
Candriam Sustainable Equity Children	0.11	0.04
Candriam Sustainable Equity Circular Economy	0.05	0.05
Candriam Sustainable Equity Climate Action	0.03	0.03
Candriam Sustainable Equity Emerging Markets	0.17	0.17
Candriam Sustainable Equity EMU	0.02	0.02
Candriam Sustainable Equity Europe	0.02	0.02
Candriam Sustainable Equity Europe Small & Mid Caps	0.19	0.02
Candriam Sustainable Equity Future Mobility	0.04	0.04
Candriam Sustainable Equity Japan (see note 1)	0.03	0.03
Candriam Sustainable Equity North America (see Note 1)	0.04	0.04
Candriam Sustainable Equity US	0.02	0.04
Candriam Sustainable Equity World	0.04	0.04

Candriam Sustainable

Other notes to the financial statements

Note 10 - 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.

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at December 31, 2021 is as follows:

Sub-funds	Currency	Cash at broker
Candriam Sustainable Bond Emerging Markets	USD	494,329
Candriam Sustainable Bond Euro	EUR	408,153
Candriam Sustainable Bond Euro Corporate	EUR	2,640,613
Candriam Sustainable Bond Euro Short Term	EUR	507,851
Candriam Sustainable Bond Global	EUR	715,877
Candriam Sustainable Bond Global High Yield	EUR	(88,161)
Candriam Sustainable Bond Impact	EUR	335,321
Candriam Sustainable Defensive Asset Allocation	EUR	43,549

Note 11 - Collateral

In relation with the OTC derivative instruments, cash collateral has been received from BNP Paribas Paris, CACEIS Bank France SA, Nomura Financial Products Europe, Société Générale and UBS Europe SE amounting to:

Sub-funds	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Sustainable Bond Emerging Markets	USD	0	4,720,000
Candriam Sustainable Bond Global	EUR	0	3,000,000
Candriam Sustainable Bond Global High Yield	EUR	0	3,370,000
Candriam Sustainable Equity US	USD	0	540,000

Note 12 - 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 13 - Subsequent events

As at 29/03/2022, the Belgian Sub-Fund Belfius Equities Become became through a transfer in kind a feeder structure of the Candriam Sustainable Equity Children Sub-Fund.

The above mentioned event is currently under review by the FSMA.

Additional unaudited information

Global Risk Exposure

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

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

Engagement & voting policies, use of voting rights

Candriam exercises voting rights for the considered funds.

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

Proxy Voting

Since January 1, 2004, Candriam Luxembourg has decided to actively exercise the voting rights attached to the shares of top-tier European companies that it manages on behalf of its clients. This decision indicates Candriam Luxembourg's determination to assume its responsibilities in the context of corporate governance, and to fully exercise its voting rights in companies in which it invests. The details of the voting are available on the web site www.candriam.com/en/professional/market-insights/sri-publications/.

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

- Candriam Sustainable Equity Children
- Candriam Sustainable Equity Circular Economy
- Candriam Sustainable Equity Climate Action
- Candriam Sustainable Equity Emerging Markets
- Candriam Sustainable Equity EMU
- Candriam Sustainable Equity Europe
- Candriam Sustainable Equity Europe Small & Mid Caps
- Candriam Sustainable Equity Future Mobility
- Candriam Sustainable Equity Japan
- Candriam Sustainable Equity US
- Candriam Sustainable Equity World

As announced above, details of the voting are available on the web site www.candriam.com/en/professional/market-insights/sri-publications/. All General Assembly Meetings the Management company attended or was represented at are detailed, as well as the voted resolutions, effective votes and associated rationales when votes against management were registered.

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

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

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

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

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

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

The Committee consists of internal representatives from the Management, Operations, Risk and ESG Research & Stewardship Teams. Representatives of the Legal department may attend meetings upon request.

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

(*) www.candriam.com/en/professional/market-insights/sri-publications/

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Additional unaudited information

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

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

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

Our engagement policy is available under Candriam website to the following address : <https://www.candriam.fr/>

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

Sub-Funds	Portfolio Turnover Rate (in %)
Candriam Sustainable Bond Emerging Markets	42.86
Candriam Sustainable Bond Euro	49.31
Candriam Sustainable Bond Euro Corporate	28.66
Candriam Sustainable Bond Euro Short Term	59.97
Candriam Sustainable Bond Global	100.86
Candriam Sustainable Bond Global High Yield	280.92
Candriam Sustainable Bond Impact	1.40
Candriam Sustainable Defensive Asset Allocation	51.25
Candriam Sustainable Equity Children	6.02
Candriam Sustainable Equity Circular Economy	3.66
Candriam Sustainable Equity Climate Action	5.63
Candriam Sustainable Equity Emerging Markets	71.96
Candriam Sustainable Equity EMU	58.60
Candriam Sustainable Equity Europe	37.10
Candriam Sustainable Equity Europe Small & Mid Caps	(69.26)
Candriam Sustainable Equity Future Mobility	8.83
Candriam Sustainable Equity Japan	174.35
Candriam Sustainable Equity North America (see Note 1)	209.76
Candriam Sustainable Equity US	46.43
Candriam Sustainable Equity World	240.21
Candriam Sustainable Money Market Euro	237.12

Information concerning the remuneration policy

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

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

During its financial year ended on December 31, 2021, Candriam Luxembourg paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 14,364,579.
- Total gross amount of variable remunerations paid: EUR 4,998,163.
- Number of beneficiaries: 132.

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

- Aggregate amount of the remunerations of the senior management: EUR 3,840,050.
- Aggregate amount of the remunerations of the members of the personnel of Candriam Luxembourg whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 1,816,006.

The remuneration policy was last reviewed by the remuneration committee of Candriam Luxembourg on January 29, 2021 and was adopted by the Board of Directors of Candriam Luxembourg.

Additional unaudited information

Information concerning the remuneration policy

Remunerations paid by Candriam Belgium, acting as sub-investment manager, to its personnel during the financial year ended on December 31, 2021:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 24,608,259.
- Total gross amount of variable remunerations paid: EUR 9,271,300.
- Number of beneficiaries: 277.

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

- Aggregate amount of the remunerations of the senior management: EUR: 5,517,342.
- Aggregate amount of the remunerations of the members of the personnel of the sub-investment manager whose activities have a significant impact on the risk profile of the funds of which it is the sub-investment manager (excluding senior management): EUR 5,467,138.

Remunerations paid by Candriam France, acting as sub-investment manager(s), to its personnel during the financial year ended on December 31, 2021:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and non-discretionary policy and to have no incentive effect on risk management): EUR 16,018,538.
- Total gross amount of variable remunerations paid: EUR 8,444,050.
- Number of beneficiaries: 182.

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

- Aggregate amount of the remunerations of the senior management: EUR 3,491,605.
- Aggregate amount of the remunerations of the members of the personnel of the sub-investment manager whose activities have a significant impact on the risk profile of the funds of which it is the sub-investment manager (excluding senior management): EUR 2,680,293.

Candriam Sustainable

Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR)

Candriam Sustainable Bond Emerging Markets

Candriam Sustainable Bond Emerging Markets is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains. As part of the social related objective, the subfund aims to achieve a Freedom House Index score higher than its benchmark. At the end of the year, the subfund's Freedom House Index score was 14.1 points above its benchmark. More broadly, in relation with the second sustainable objective, encompassing both environmental and social domains, the subfund aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. At the end of the year, the subfund's overall ESG score was 8.5 points above the ESG score of the benchmark at the time. The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. We carried out a norms-based exclusion based on the Freedom House Index. Countries that are listed as "Not Free" from the Freedom House Index are excluded (e.g. Saudi Arabia, China).

Candriam Sustainable Bond Euro

Candriam Sustainable Bond Euro is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains. As part of the climate change related objective, the subfund aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the benchmark. At the end of the year, the subfund's carbon footprint was 44 tons of CO₂ equivalent per million euro invested. This amount represented -50% of the level registered for the benchmark at time of calculation. These numbers are based on Scope 1 & 2 emissions.

More broadly, in relation with the second sustainable objective, encompassing both environmental and social domains, the subfund aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. At the end of the year, the subfund's overall ESG score was 13 points above the ESG score of the benchmark at the time. The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as Philip Morris International, involved in tobacco production, or Lafarge, active in thermal coal production.

Candriam Sustainable Bond Euro Corporate

Candriam Sustainable Bond Euro Corporate is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains. As part of the climate change related objective, the subfund aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the benchmark. At the end of the year, the subfund's carbon footprint was 44 tons of CO₂ equivalent per million euro invested. This amount represented -57% of the level registered for the benchmark at time of calculation. These numbers are based on Scope 1 & 2 emissions. More broadly, in relation with the second sustainable objective, encompassing both environmental and social domains, the subfund aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. At the end of the year, the subfund's overall ESG score was 8 points above the ESG score of the benchmark at the time. The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as Philip Morris International, involved in tobacco production, or Lafarge, active in thermal coal production.

Candriam Sustainable Bond Euro Short Term

Candriam Sustainable Bond Euro Short Term is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains. As part of the climate change related objective, the subfund aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the benchmark. At the end of the year, the subfund's carbon footprint was 30 tons of CO₂ equivalent per million euro invested. This amount represented -61% of the level registered for the benchmark at time of calculation. These numbers are based on Scope 1 & 2 emissions. More broadly, in relation with the second sustainable objective, encompassing both environmental and social domains, the subfund aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. At the end of the year, the subfund's overall ESG score was 14 points above the ESG score of the benchmark at the time. The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as Philip Morris International, involved in tobacco production, or Lafarge, active in thermal coal production.

Candriam Sustainable Bond Global

Candriam Sustainable Bond Global (continued)

Candriam Sustainable

Additional unaudited information

Candriam Sustainable Bond Global is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains. As part of the climate change related objective, the subfund aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the benchmark. At the end of the year, the subfund's carbon footprint was 38 tons of CO₂ equivalent per million euro invested. This amount represented -57% of the level registered for the benchmark at time of calculation. These numbers are based on Scope 1 & 2 emissions.

More broadly, in relation with the second sustainable objective, encompassing both environmental and social domains, the subfund aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. At the end of the year, the subfund's overall ESG score was 13 points above the ESG score of the benchmark at the time. The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as Philip Morris International, involved in tobacco production, or Lafarge, active in thermal coal production.

Candriam Sustainable Bond Global High Yield

Candriam Sustainable Bond Global High Yield is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains.

As part of the climate change related objective, the subfund aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the benchmark. At the end of the year, the subfund's carbon footprint was 99 tons of CO₂ equivalent per million euro invested. This amount represented -57% of the level registered for the benchmark at time of calculation. These numbers are based on Scope 1 & 2 emissions.

More broadly, in relation with the second sustainable objective, encompassing both environmental and social domains, the subfund aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. At the end of the year, the subfund's overall ESG score was 6 points above the ESG score of the benchmark at the time.

The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as RWE, heavily involved in thermal coal production, and Bayer, active in controversial genetically modified crop production, are excluded from the investable issuer list.

Candriam Sustainable Bond Impact

Candriam Sustainable Bond Impact is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains. As part of the climate change related objective, the subfund aims to achieve a positive contribution to SDG. More broadly, in relation with the second sustainable objective, encompassing both environmental and social domains, the subfund aims to achieve a percentage of sustainable bonds higher than 75%. At the end of the year, the subfund's percentage of sustainable bonds was 89.73%.

The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as Philip Morris International, involved in tobacco production, or Lafarge, active in thermal coal production.

Candriam Sustainable Money Market Euro

Candriam Sustainable Money Market Euro is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective.

The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing.

In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities. These exclusions have for instance led the fund to avoid any investment in companies such as Philip Morris International, involved in tobacco production, or Lafarge, active in thermal coal production.

In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. At the end of the year 2021, the fund's carbon footprint was 50.5 tCO₂-eq / million euro invested.

Candriam Sustainable Defensive Asset Allocation

Candriam Sustainable Defensive Asset Allocation is classified as article 9 under SFDR with the objective to contribute to reducing greenhouse gas emissions and to have a long-term positive impact on environment and social domains.

The Sub-Fund invests at least 90% of the portfolio in UCITS and/or other UCI that individually complies with one of the following approaches:

- Reduces the analysed investment universe by, at least 20%, removing from the analysed investment universe in first instance issuers presenting significant ESG related risks; or

Candriam Sustainable

Additional unaudited information

Candriam Sustainable Defensive Asset Allocation (continued)

- Provides a higher ESG quality compared to the average ESG quality of the analysed investment universe, after removing from this universe the bottom 20% of issuers in terms of ESG score;
- Any other significant ESG approach.

More broadly, in relation with the second sustainable objective, encompassing both environmental and social domains, the subfund aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. As of 31/12/2021, the subfund's overall ESG score was at 69 vs its benchmark at 59.

The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles.

Candriam Sustainable Equity Children

Candriam Sustainable Equity Children is classified as article 8 under SFDR. The fund aims to promote environmental and social characteristics but does not have a sustainable investment objective.

The fund's investment decisions take into account environmental, social and governance (ESG) criteria. These criteria are integrated in the management framework defined for the fund and can weight on investment decisions and position sizing.

In order to take into account these ESG criteria and mitigate sustainability risks, the fund aims to exclude issuers that have significantly and repeatedly violated one of the principles of the United Nations Global Compact or are significantly exposed to certain controversial activities. These exclusions have for instance led the fund to avoid any investment in companies such as American Electric Power Co, Duke Energy Corp, heavily involved in thermal coal production, or Bayer AG, Corteva Inc, active in controversial genetically modified crop production.

In order to translate the promotion of environmental and social characteristics, governance and climate change along with social awareness are central to our ESG Integration approach applied across the fund's investment. Over the past year, the subfund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam's independent ESG rating assessment. For instance, Croda International PLC, for which biobased products are a cornerstone of growth, was added to the portfolio in 2021. A second example of a company with excellent ESG credentials is Thule, a company that produces amongst others bike racks, strollers, child bike seats and child carriers.

To give expression to the fact that challenges relating to climate change have been taken into account, the carbon footprint of companies is measured. Over the course of the year 2021, the fund's carbon footprint averaged 21tCO₂-eq / million euro invested, compared to 49 tCO₂-eq / million euro invested for the fund benchmark

Candriam Sustainable Equity Circular Economy

Candriam Sustainable Equity Circular Economy is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains.

As part of the climate change related objective, the subfund aims to achieve an overall portfolio alignment with a temperature scenario equal or lower than 2.5 degrees. As the availability and reliability of company climate data evolves over time, the Sub-Fund aims to be aligned with a temperature scenario equal or lower than 2 degrees by January 1st 2025. As a result the subfund indirectly aims to achieve a carbon footprint that is lower than the carbon footprint of the benchmark. In line with this objective, the Sub-Fund aims to invest a higher share of total AuM in high stake companies than the benchmark. High stake companies are defined by the EU Climate Benchmark regulation as those belonging to one of the sectors considered to play the biggest role in achieving the Paris Agreement objectives. Over the past year, the subfund's carbon footprint, measured on a monthly basis, oscillated between 46 and 65 tons of CO₂ equivalent per million euro invested. These amount represented between 25% and 38% of the level registered for the benchmark at time of calculation. These numbers are based on Scope 1 & 2 emissions.

More broadly, with regard to both environmental and social domains, the subfund indirectly aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. Over the course of the year, the subfund's overall ESG score hovered between 73 and 75 above the ESG score of the benchmark at the time.

Over the past year, the subfund initiated / reinforced positions in issuers contributing to the achievement of its sustainable investment objective. For instance, Ekopak was added to the portfolio in 2022. Ekopak enables other companies to implement closed loop circles for their water usage by providing Water as a service solutions. On the other hand, the subfund sold its position in Ormat, following corruption allegations. The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as Glencore, involved in coal production, and Bayer, active in controversial genetically modified crop production, are excluded from the investable issuer list.

Candriam Sustainable Equity Climate Action

Candriam Sustainable Equity Climate Action is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains.

Additional unaudited information

Candriam Sustainable Equity Climate Action (continued)

As part of the climate change related objective, the subfund aims to achieve an overall portfolio alignment with a temperature scenario equal or lower than 2.5 degrees. As the availability and reliability of company climate data evolves over time, the Sub-Fund aims to be aligned with a temperature scenario equal or lower than 2 degrees by January 1st 2025. As a result the subfund indirectly aims to achieve a carbon footprint that is lower than the carbon footprint of the benchmark. In line with this objective, the Sub-Fund aims to invest in a higher share of total assets under management in high stake companies than the Benchmark. High stake companies are defined by the EU Climate Benchmark regulation as those belonging to one of the sectors considered to play the biggest role in achieving the Paris Agreement objectives. As a result the subfund indirectly aims to achieve a carbon footprint that is lower than the carbon footprint of the benchmark. Over the past year, the subfund's carbon footprint, measured on a monthly basis, oscillated between 46 and 60 tons of CO2 equivalent per million euro invested. These amount represented between 24% and 42% of the level registered for the benchmark at time of calculation. These numbers are based on Scope 1 & 2 emissions.

More broadly, with regard to both environmental and social domains, the subfund indirectly aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. Over the course of the year, the subfund's overall ESG score hovered between 69 and 73 above the ESG score of the benchmark at the time.

Over the past year, the subfund initiated / reinforced positions in issuers contributing to the achievement of its sustainable investment objective. For instance, Aker Carbon Capture was added to the portfolio in 2021. Aker Carbon Capture delivers ready-to-use capture plants that enable customers to lower emissions from industrial plants by more than 90%. On the other hand, the subfund sold its position in Ormat, following corruption allegations.

The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as Glencore, involved in coal production, and Bayer, active in controversial genetically modified crop production, are excluded from the investable issuer list.

Candriam Sustainable Equity Emerging Markets

Candriam Sustainable Equity Emerging Markets is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains.

As part of the climate change related objective, the subfund aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the benchmark. Over the past year, the subfund's carbon footprint, measured on a monthly basis, oscillated between 22 and 119 tons of CO2 equivalent per million euro invested. These amount represented between 10% and 64% of the level registered for the benchmark at time of calculation. These numbers are based on Scope 1 & 2 emissions.

More broadly, in relation with the second sustainable objective, encompassing both environmental and social domains, the subfund aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. Over the course of the year, the subfund's overall ESG score hovered between 75 and 73 above the ESG score of the benchmark at the time.

Over the past year, the subfund initiated / reinforced positions in issuers contributing to the achievement of its sustainable investment objective. For instance, Contemporary Amperex Technology Ltd. was added to the portfolio in 2021. Contemporary Amperex Technology Ltd., a leading producer of EV batteries, is a key enabler of clean mobility and green energy transition in China and globally. On the other hand, the subfund sold its position in JSW Steel, Indian steel manufacturer, as the company failed to pass the eligibility criteria by meeting the minimum ESG Score.

The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as Coal India, heavily involved in thermal coal production, or Vale, excluded for its involvement in environmental controversies.

Candriam Sustainable Equity EMU

Candriam Sustainable Equity EMU is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains.

As part of the climate change related objective, the subfund aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the benchmark. Over the past year, the subfund's carbon footprint, measured on a monthly basis, oscillated between 50 (January) and 32 (December) tons of CO2 equivalent per million euro invested. Compared to the benchmark which oscillated between 150 (January) and 109 (December) tons of CO2 equivalent per million euro invested. These numbers are based on Scope 1 & 2 emissions.

More broadly, in relation with the second sustainable objective, encompassing both environmental and social domains, the subfund aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. At the end of December 2021, the subfund's overall ESG score was at 73, compared to 63 for the benchmark.

Over the past year, the subfund initiated / reinforced positions in issuers contributing to the achievement of its sustainable investment objective. For instance, Bureau Veritas was increased in the portfolio in 2021. Bureau Veritas offers sustainability services under the brand 'Green Line' a suite of solutions that helps customers improve their environmental performance and increase the transparency and credibility of their initiatives.

The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as RWE, heavily involved in thermal coal production, and Bayer, active in controversial genetically modified crop production, are excluded from the investable issuer list.

Candriam Sustainable

Additional unaudited information

Candriam Sustainable Equity Europe

Candriam Sustainable Equity Europe is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains.

As part of the climate change related objective, the subfund aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the benchmark. Over the past year, the subfund's carbon footprint, measured on a monthly basis, oscillated between 31 (January) and 21 (December) tons of CO2 equivalent per million euro invested. Compared to the benchmark which oscillated between 120 (January) and 85 (December) tons of CO2 equivalent per million euro invested. These numbers are based on Scope 1 & 2 emissions.

More broadly, in relation with the second sustainable objective, encompassing both environmental and social domains, the subfund aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. At the end of December 2021, the subfund's overall ESG score was at 74, compared to 64 for the benchmark.

Over the past year, the subfund initiated / reinforced positions in issuers contributing to the achievement of its sustainable investment objective. For instance, Bureau Veritas was increased in the portfolio in 2021. Bureau Veritas offers sustainability services under the brand 'Green Line' a suite of solutions that helps customers improve their environmental performance and increase the transparency and credibility of their initiatives.

The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as RWE, heavily involved in thermal coal production, and Bayer, active in controversial genetically modified crop production, are excluded from the investable issuer list.

Candriam Sustainable Equity Europe Small & Mid Caps

Candriam Sustainable Equity Europe Small & Mid Caps is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains.

As part of the climate change related objective, the subfund aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the benchmark. Over the past year, the subfund's carbon footprint, measured on a monthly basis, oscillated between 23 (January) and 8 (December) tons of CO2 equivalent per million euro invested. Compared to the benchmark which oscillated between 104 (January) and 75 (December) tons of CO2 equivalent per million euro invested. These numbers are based on Scope 1 & 2 emissions.

More broadly, in relation with the second sustainable objective, encompassing both environmental and social domains, the subfund aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. At the end of December 2021, the subfund's overall ESG score was at 74, compared to 53 for the benchmark.

Over the past year, the subfund initiated / reinforced positions in issuers contributing to the achievement of its sustainable investment objective. For instance, Alfen was added to the portfolio in 2021. Alfen offers transformation substations, energy storage systems and charging stations for electric vehicles. Its solutions allows a more efficient use of the electric production systems.

On the other hand, the subfund sold its position in Brembo, in terms of controversy we had many issues with air pollution created by the braking systems

The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as La Française des jeux (Gambling) and Smith Group (Weaponry) are excluded from the investable issuer list.

Candriam Sustainable Equity Future Mobility

Candriam Sustainable Equity Future Mobility is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains.

As part of the climate change related objective, The Sub-Fund aims to achieve an overall portfolio alignment with a temperature scenario equal or lower than 2.5 degrees.

As the availability and reliability of company climate data evolves over time, the Sub-Fund aims to be aligned with a temperature scenario equal or lower than 2 degrees by January 1st 2025. In line with this objective, the Sub-Fund aims to invest a higher share of total AuM in high stake companies than the benchmark. High stake companies are defined by the EU Climate Benchmark regulation as those belonging to one of the sectors considered to play the biggest role in achieving the Paris Agreement objectives. As a result, the subfund indirectly aims to achieve a carbon footprint that is lower than the carbon footprint of the benchmark. Over the past year, the subfund's carbon footprint, measured on a monthly basis, oscillated between 23 and 30 tons of CO2 equivalent per million euro invested. These amount represented between 61% and 69% of the level registered for the benchmark at time of calculation. These numbers are based on Scope 1 & 2 emissions.

More broadly, with regard to both environmental and social domains, the subfund indirectly aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. Over the course of the year, the subfund's overall ESG score hovered between 69 and 70 above the ESG score of the benchmark at the time.

Over the past year, the subfund initiated / reinforced positions in issuers contributing to the achievement of its sustainable investment objective. For instance, Alfen Beheer was added to the portfolio in 2021. Alfen is on the front line of the energy transition in the autos industry by offering EV charging station for home/city and as well as energy storage. We have also reinforced our position in Shimano, the global leader in bike components, as bicycles are a solution to reduce GHG emissions, especially in urban areas as 2/3 of all urban moves are less than 3 km. We did not sell any positions because of controversies.

Candriam Sustainable

Additional unaudited information

Candriam Sustainable Equity Future Mobility (continued)

The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as Uber and BYD due to labour rights issue are excluded from the investable issuer list.

Candriam Sustainable Equity Japan

Candriam Sustainable Equity Japan is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains.

As part of the climate change related objective, the subfund aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the benchmark. Over the past year, the subfund's carbon footprint, measured on a monthly basis, oscillated between 31 and 39 tons of CO2 equivalent per million euro invested. These amount represented between 49% and 54% of the level registered for the benchmark at time of calculation. These numbers are based on Scope 1 & 2 emissions.

More broadly, in relation with the second sustainable objective, encompassing both environmental and social domains, the subfund aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. Over the course of the year, the subfund's overall ESG score hovered of 11 above the ESG score of the benchmark at the time.

Over the past year, the subfund initiated / reinforced positions in issuers contributing to the achievement of its sustainable investment objective. For instance, East Japan Railway Co was added to the portfolio in 2021. East Japan Railway Company is Japan's largest railway operator. The Company contributes significantly to climate change mitigation. This is due to its relatively low carbon intensity for its passenger transportation activities, as well as a moderate decrease in intensity over the last 5 years. The company intends on shifting its activities towards less carbon intensive technologies (energy efficiency of the fleet, investing in renewable energy), which has a favorable impact on the forward-looking Climate profile. The company is willing to reduce the CO2 emission volume from its railway operations by 40% between 2014 and 2031

Nitto Denko Corp. was also added to the portfolio in 2021. Nitto Denko Corp manufactures and sells a variety of industrial and electronics products. This company also contributes significantly to climate change mitigation. The company has a low carbon intensity over scope 1&2, but also due to its relatively very low upstream scope 3 emissions (from raw materials purchasing) compared with its peers. Nitto Denko has invested in a solar power generation facility in 2018 with 100% self-consumption.

The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as RWE, heavily involved in thermal coal production, and Bayer, active in controversial genetically modified crop production, are excluded from the investable issuer list.

Candriam Sustainable Equity US

Candriam Sustainable Equity US is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains.

As part of the climate change related objective, the subfund aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the benchmark. Over the past year, the subfund's carbon footprint, measured on a monthly basis, oscillated between 17 and 23 tons of CO2 equivalent per million euro invested. These amount represented between 46% and 52% of the level registered for the benchmark at time of calculation. These numbers are based on Scope 1 & 2 emissions.

domains, the subfund aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. Over the course of the year, the subfund's overall ESG score hovered between 10 and 11 above the ESG score of the benchmark at the time.

Over the past year, the subfund initiated / reinforced positions in issuers contributing to the achievement of its sustainable investment objective. For instance, Owens Corning. was added to the portfolio in 2021. Owens Corning is a leading manufacturer of glass fiber utilized in composites and building materials. It has an excellent overall ESG profile and it significantly contributes to climate change mitigation. The company has an ambitious scope 1&2 reduction target leading its emissions intensity to be in line with a B2DS scenario (as defined by the IEA ETP industrial sector), investments in low carbon projects, and a good governance.

Robert Half International Inc. was also added to the portfolio in 2021. Robert Half provides temporary, permanent, and project-based staffing to corporations seeking employees in the finance, accounting, and technology. It has an excellent overall ESG profile.

The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as RWE, heavily involved in thermal coal production, and Bayer, active in controversial genetically modified crop production, are excluded from the investable issuer list.

Candriam Sustainable Equity World

Candriam Sustainable Equity World is classified as article 9 under SFDR with the dual objective to contribute to climate change related objectives of the Paris Agreement and to have a long-term positive impact on other environmental and social domains.

Additional unaudited information

Candriam Sustainable Equity World (continued)

As part of the climate change related objective, the subfund aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the benchmark. Over the past year, the subfund's carbon footprint, measured on a monthly basis, oscillated between 23 and 51 tons of CO2 equivalent per million euro invested. These amount represented between -70% and -48% of the level registered for the benchmark at time of calculation. These numbers are based on Scope 1 & 2 emissions.

More broadly, in relation with the second sustainable objective, encompassing both environmental and social domains, the subfund aims to achieve an average ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark. Over the course of the year, the subfund's overall ESG score hovered between 10 and 11 above the ESG score of the benchmark at the time.

Over the past year, the subfund initiated / reinforced positions in issuers contributing to the achievement of its sustainable investment objective. For instance, The position in Owens Corning. was reinforced 2021. Owens Corning is a leading manufacturer of glass fiber utilized in composites and building materials. It has an excellent overall ESG profile and it significantly contributes to climate change mitigation. The company has an ambitious scope 1&2 reduction target leading its emissions intensity to be in line with a B2DS scenario (as defined by the IEA ETP industrial sector), investments in low carbon projects, and a good governance. Robert Half International Inc. was added to the portfolio in 2021. Robert Half provides temporary, permanent, and project-based staffing to corporations seeking employees in the finance, accounting, and technology. It has an excellent overall ESG profile

On the other hand, the subfund sold its position in ABB LTD following its involvement in severe controversy relating to its exposure in Syria. Syria is identified as a highly oppressive regime, in which we consider that any activity might implicate high human rights risks and a negative impact. Nevertheless, given the company's strong ESG practices, we initiated engagement with the company to obtain further insight on the level and nature of products/services, and human rights risk mitigation in place specifically for Syria. Unfortunately, the feedback from the ABB's IR Team was unsatisfactory and lacked transparency as no additional information was provided regarding the nature of services or human rights risk mitigation. Furthermore, we had a similar exchange with one of ABB's competitors on the same topic, who on the contrary, provided us with further clarity regarding their products/services in Syria. To this end, we do not have any supporting arguments to warrant an exception to our Oppressive Regimes policy for ABB.

The subfund aims to mitigate sustainability risks through the exclusion of controversial issuers and business activities from the portfolio. These exclusions are detailed in Candriam's Exclusion Policy and encompass both specific activities with revenue thresholds and issuers who were found in violation of UN Global Compact Principles. For instance, companies such as RWE, heavily involved in thermal coal production, and Bayer, active in controversial genetically modified crop production, are excluded from the investable issuer list.

Taxonomy (Article 9):

The European Taxonomy of Green Activities (the "Taxonomy") - Regulation (EU) 2020/852 is part of the EU's overall efforts to achieve the objectives of the Green Deal for Europe and to enable Europe to become climate neutral by 2050. The Regulation includes six environmental objectives:

- Mitigation of climate change;
- Adaptation to climate change;
- Sustainable use and protection of water and marine resources
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

For both directly managed investments and/or underlying funds managed by Candriam, the environmental aspects of these six environmental objectives are at the heart of the ESG analysis of the issuers. For sub-funds with a sustainable investment objective as well as for sub-funds that promote, among other characteristics, environmental and/or social characteristics, this work of evaluating the contribution of issuers to the major environmental objectives, in particular to the fight against climate change, requires a sectoral assessment, based on a set of heterogeneous data, of complex realities with multiple interdependencies. Candriam's ESG analysts have also anticipated the entry into force of the criteria set by the EU and developed their own analytical framework. This framework allows for a systematic assessment of the contribution of a company's activities to various environmental objectives defined by Candriam and in line with the Taxonomy.

Following the publication of the technical criteria for the 2 environmental objectives related to climate change of the Taxonomy by the group of experts created at European level, Candriam undertook to integrate these criteria into its analysis. Candriam undertook to integrate these criteria into its pre-existing analysis framework. To carry out such an analysis on the entire perimeter of issuers concerned relies heavily on the effective publication of certain data by these key issuers, making it possible to assess their contribution in detail. At present, few companies in the world provide the minimum data necessary to rigorously assess their degree of alignment with the Taxonomy. The lack of data to accurately assess compliance with the Taxonomy's criteria means that it is not yet possible to define a minimum percentage of alignment of these compartments with the European Taxonomy. On 31 December 2021, this minimum percentage of alignment must therefore be considered to be 0.