



Unaudited semi-annual report
Candriam Equities L

June 30, 2025

01.01.2025 - 30.06.2025
SICAV under Luxembourg Law
R.C.S. Luxembourg B-47449



Candriam Equities L

SICAV under Luxembourg Law

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



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Administration of the SICAV

Board of Directors

Chairman

Tanguy DE VILLENFAGNE
Advisor to the Group Strategic Committee
Candriam

Directors

Thierry BLONDEAU
Independent Director

Isabelle CABIE
Global Head of Corporate Sustainability
Candriam

Catherine DELANGHE
Independent Director

Pascal DEQUENNE
Global Head of Operations
Candriam

Aurore PELLE
Senior Internal Auditor
Candriam

Jean-Yves MALDAGUE
Managing Director
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depositary and Principal Paying Agent

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

Management Company

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

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

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

Implementation of the **Portfolio Management** activities (except for the sub-fund Candriam Equities L Australia) is performed directly by Candriam and/or by one or more of its branches:

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

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

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

For Candriam Equities L Australia, the implementation of **Portfolio Management** is delegated to:

Ausbil Investment Management Limited
Grosvenor Place, Level 27, 225 George Street
Sydney NSW 2000 Australia

“Réviseur d’entreprises agréé”

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

Financial Services

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



Details about the SICAV

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

Furthermore, every six months a report is issued containing notably the composition of the portfolio, the number of shares in circulation and the number of shares issued or repurchased since the date of the previous report.

The shares are only available in registered form.

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

Notice for all general meetings is sent to all registered shareholders by registered mail at their address specified in the share registrar, at least 8 days before the General Meeting. These notices indicate the time and place of the General Meeting as well as the conditions of admission, the agenda and the quorum and majority required under Luxembourg law.

In addition, notice shall be published in the "Recueil électronique des sociétés et associations" ("RESA") of the Grand Duchy of Luxembourg and in a Luxembourg newspaper the "Luxemburger Wort" as well as in the press of the countries where the SICAV is marketed if the legislation so requires.

The financial year of the SICAV ends on December 31, of each year.

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

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

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



Statement of net assets as at June 30, 2025

		Candriam Equities L Australia	Candriam Equities L Biotechnology	Candriam Equities L Emerging Markets
		AUD	USD	EUR
Assets				
Investment portfolio at market value	2a	202,204,591	1,094,863,568	917,015,686
Cash at bank and broker	13	826,586	40,067,872	13,559,705
Receivable for investments sold		574,808	(34,233)	6,991,092
Receivable on subscriptions		19,498	671,925	38,157
Receivable on CFD		0	0	0
Dividends receivable on CFD	2f	0	0	0
Receivable on investments purchased		0	34,233	0
Receivable on reverse repurchase agreements	2h,9	0	0	0
Interest and dividends receivable, net		792,230	30,347	2,012,494
Net unrealised appreciation on forward foreign exchange contracts	2g	0	1,407,651	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		1	26,207	11,037
Total assets		204,417,714	1,137,067,570	939,628,171
Liabilities				
Bank overdraft		0	0	2
Payable on investments purchased		624,096	0	5,047,023
Payable on redemptions		62,468	3,954,548	156,371
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	36	0	1,013
Net unrealised depreciation on futures	2e	0	0	0
Central Administration's fees payable		0	0	0
Management fees payable	3	208,820	1,193,994	461,525
Operating and Administrative Expenses payable	5	44,757	247,742	219,669
Performance fees payable	6	0	0	0
Subscription tax payable	7	56,712	276,429	175,764
Other liabilities	8	0	1,123	2,618,503
Total liabilities		996,889	5,673,836	8,679,870
Total net assets		203,420,825	1,131,393,734	930,948,301



Statement of net assets as at June 30, 2025

		Candriam Equities L EMU	Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral)	Candriam Equities L Europe
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	27,328,003	17,011,115	48,593,480
Cash at bank and broker	13	962,795	6,696,858	1,995,405
Receivable for investments sold		111,936	0	368,812
Receivable on subscriptions		0	0	0
Receivable on CFD		0	1,211,675	0
Dividends receivable on CFD	2f	0	208,686	0
Receivable on investments purchased		0	0	0
Receivable on reverse repurchase agreements	2h,9	0	0	0
Interest and dividends receivable, net		17,665	123,804	38,859
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on CFD	2f	0	82,353	0
Other assets		62,803	0	0
Total assets		28,483,202	25,334,491	50,996,556
Liabilities				
Bank overdraft		0	3,895	0
Payable on investments purchased		280,821	0	904,181
Payable on redemptions		0	0	0
Payable on CFD		0	1,134,456	0
Dividends payable on CFD		0	265,461	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Central Administration's fees payable		0	0	0
Management fees payable	3	9,925	5,382	16,133
Operating and Administrative Expenses payable	5	4,506	3,611	8,617
Performance fees payable	6	0	0	0
Subscription tax payable	7	739	697	1,252
Other liabilities	8	0	0	0
Total liabilities		295,991	1,413,502	930,183
Total net assets		28,187,211	23,920,989	50,066,373



Statement of net assets as at June 30, 2025

		Candriam Equities L Europe Edge	Candriam Equities L Europe L Innovation	Candriam Equities L Europe Optimum Quality
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	137,052,032	457,535,288	329,862,781
Cash at bank and broker	13	486,391	17,740,897	13,271,518
Receivable for investments sold		0	0	0
Receivable on subscriptions		528,860	126,744	18,664
Receivable on CFD		0	0	0
Dividends receivable on CFD	2f	0	0	0
Receivable on investments purchased		0	0	0
Receivable on reverse repurchase agreements	2h,9	0	0	0
Interest and dividends receivable, net		228,086	103,709	169,355
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised appreciation on futures	2e	0	0	101,655
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		0	70,315	420,056
Total assets		138,295,369	475,576,953	343,844,029
Liabilities				
Bank overdraft		0	0	532,087
Payable on investments purchased		1,595,830	0	1,778,043
Payable on redemptions		0	490,616	217,332
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	12,379	0
Net unrealised depreciation on futures	2e	0	0	0
Central Administration's fees payable		0	0	0
Management fees payable	3	27,899	633,095	419,957
Operating and Administrative Expenses payable	5	21,931	115,273	81,063
Performance fees payable	6	225,328	0	0
Subscription tax payable	7	3,412	220,758	162,866
Other liabilities	8	39	0	0
Total liabilities		1,874,439	1,472,121	3,191,348
Total net assets		136,420,930	474,104,832	340,652,681



Statement of net assets as at June 30, 2025

		Candriam Equities L Global Demography	Candriam Equities L Global Income	Candriam Equities L Life Care
		EUR	EUR	USD
Assets				
Investment portfolio at market value	2a	2,096,522,649	19,882,915	821,099,988
Cash at bank and broker	13	29,526,527	40,371	21,921,095
Receivable for investments sold		19,754,628	97,261	0
Receivable on subscriptions		2,342,142	0	49,035
Receivable on CFD		0	0	0
Dividends receivable on CFD	2f	0	0	0
Receivable on investments purchased		0	0	0
Receivable on reverse repurchase agreements	2h,9	0	0	0
Interest and dividends receivable, net		371,178	5,178	318,401
Net unrealised appreciation on forward foreign exchange contracts	2g	671,478	0	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		28,654	0	0
Total assets		2,149,217,256	20,025,725	843,388,519
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		14,507,358	118,502	0
Payable on redemptions		1,363,712	0	87,136
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Central Administration's fees payable		15,006	0	0
Management fees payable	3	2,642,940	6,686	34,276
Operating and Administrative Expenses payable	5	484,091	3,150	67,789
Performance fees payable	6	0	1	0
Subscription tax payable	7	1,146,576	498	30,490
Other liabilities	8	38,028	18	0
Total liabilities		20,197,711	128,855	219,691
Total net assets		2,129,019,545	19,896,870	843,168,828



Statement of net assets as at June 30, 2025

		Candriam Equities L DigiTech (Previously Candriam Equities L Meta Globe)	Candriam Equities L Oncology (Previously Candriam Equities L Oncology Impact)	Candriam Equities L Risk Arbitrage Opportunities
		USD	USD	EUR
Assets				
Investment portfolio at market value	2a	386,094,555	1,391,749,530	8,216,393
Cash at bank and broker	13	11,166,888	63,926,342	7,802,059
Receivable for investments sold		0	0	0
Receivable on subscriptions		0	593,605	0
Receivable on CFD		0	0	416,050
Dividends receivable on CFD	2f	0	0	71,776
Receivable on investments purchased		0	0	0
Receivable on reverse repurchase agreements	2h,9	0	0	11,464,697
Interest and dividends receivable, net		114,648	891,009	59,175
Net unrealised appreciation on forward foreign exchange contracts	2g	0	2,280,363	15,844
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on CFD	2f	0	0	75,967
Other assets		0	0	0
Total assets		397,376,091	1,459,440,849	28,121,961
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		1,211,533	0	0
Payable on redemptions		0	3,056,707	87,498
Payable on CFD		0	0	1,148,218
Dividends payable on CFD		0	0	55,645
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised depreciation on futures	2e	0	0	9,905
Central Administration's fees payable		0	0	0
Management fees payable	3	3,685	619,675	5
Operating and Administrative Expenses payable	5	46,485	234,390	4,275
Performance fees payable	6	0	0	89,320
Subscription tax payable	7	10,141	67,052	669
Other liabilities	8	0	0	0
Total liabilities		1,271,844	3,977,824	1,395,535
Total net assets		396,104,247	1,455,463,025	26,726,426



Statement of net assets as at June 30, 2025

		Candriam Equities L Robotics & Innovative Technology	Candriam Equities L US Edge	Candriam Equities L World Edge
		USD	USD	EUR
Assets				
Investment portfolio at market value	2a	2,237,593,338	150,446,257	15,833,302
Cash at bank and broker	13	24,708,320	619,458	97,231
Receivable for investments sold		0	0	0
Receivable on subscriptions		282,202	0	0
Receivable on CFD		0	0	0
Dividends receivable on CFD	2f	0	0	0
Receivable on investments purchased		0	0	0
Receivable on reverse repurchase agreements	2h,9	0	0	0
Interest and dividends receivable, net		719,370	59,004	24,355
Net unrealised appreciation on forward foreign exchange contracts	2g	305,655	131,719	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		1,108	0	0
Total assets		2,263,609,993	151,256,438	15,954,888
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	1,911,423	0
Payable on redemptions		2,487,478	0	0
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Central Administration's fees payable		0	0	0
Management fees payable	3	377,256	13,252	4,730
Operating and Administrative Expenses payable	5	191,983	22,996	2,252
Performance fees payable	6	0	78,343	14
Subscription tax payable	7	76,897	3,731	399
Other liabilities	8	45	105	0
Total liabilities		3,133,659	2,029,850	7,395
Total net assets		2,260,476,334	149,226,588	15,947,493



Statement of net assets as at June 30, 2025

		Combined
		EUR
Assets		
Investment portfolio at market value	2a	9,368,855,650
Cash at bank and broker	13	230,997,909
Receivable for investments sold		27,615,482
Receivable on subscriptions		4,425,735
Receivable on CFD		1,627,725
Dividends receivable on CFD	2f	280,462
Receivable on investments purchased		29,163
Receivable on reverse repurchase agreements	2h,9	11,464,697
Interest and dividends receivable, net		5,413,070
Net unrealised appreciation on forward foreign exchange contracts	2g	4,201,730
Net unrealised appreciation on futures	2e	101,655
Net unrealised appreciation on CFD	2f	158,320
Other assets		616,135
Total assets		9,655,787,733
Liabilities		
Bank overdraft		535,984
Payable on investments purchased		27,240,630
Payable on redemptions		10,516,584
Payable on CFD		2,282,674
Dividends payable on CFD		321,106
Net unrealised depreciation on forward foreign exchange contracts	2g	13,412
Net unrealised depreciation on futures	2e	9,905
Central Administration's fees payable		15,006
Management fees payable	3	6,254,933
Operating and Administrative Expenses payable	5	1,664,643
Performance fees payable	6	381,403
Subscription tax payable	7	2,141,203
Other liabilities	8	2,657,672
Total liabilities		54,035,155
Total net assets		9,601,752,578



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

		Candriam Equities L Australia	Candriam Equities L Biotechnology	Candriam Equities L Emerging Markets
		AUD	USD	EUR
Net assets at the beginning of the period		206,997,674	1,371,065,861	975,882,780
Income				
Dividends, net	2k	2,761,441	2,527,816	8,620,147
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	10	0	301,009	20,889
Bank interest		12,827	590,349	156,560
Interest on reverse repurchase agreements		0	0	0
Other income		0	31,558	2,541
Total income		2,774,268	3,450,732	8,800,137
Expenses				
Management fees	3	1,257,936	7,484,242	2,774,857
Performance fees	6	0	0	0
Operating and Administrative Expenses	5	268,411	1,591,438	1,326,108
Subscription tax	7	78,974	411,615	221,729
Transaction costs	2j	46,620	238,799	2,222,873
Interest paid on CFD		0	0	0
Bank interest		7	20,704	10,643
Dividends paid on CFD		0	0	0
Other expenses		0	0	1
Total expenses		1,651,948	9,746,798	6,556,211
Net income / (loss) from investments		1,122,320	(6,296,066)	2,243,926
Net realised gain / (loss) on sales of investments	2b	7,694,493	(34,370,889)	26,400,192
Net realised gain / (loss) on forward foreign exchange contracts	2g	(262)	12,164,636	(9,355)
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2f	0	0	0
Net realised gain / (loss) on foreign exchange		27,439	655,086	(23,967,207)
Net realised gain / (loss)		8,843,990	(27,847,233)	4,667,556
Change in net unrealised appreciation / depreciation on investments	2a	(2,420,337)	(20,915,692)	(3,555,047)
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	3,552,415
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	(187)	2,823,301	(2,007)
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
Net increase / (decrease) in net assets as a result of operations		6,423,466	(45,939,624)	4,662,917
Evolution of the capital				
Subscriptions of shares		9,322,925	91,561,455	26,594,809
Redemptions of shares		(18,364,209)	(284,614,536)	(71,439,871)
Dividends distributed	11	(959,031)	(679,422)	(4,752,334)
Currency translation		0	0	0
Net assets at the end of the period		203,420,825	1,131,393,734	930,948,301



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

		Candriam Equities L EMU	Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral)	Candriam Equities L Europe
		EUR	EUR	EUR
Net assets at the beginning of the period		21,792,857	24,544,914	45,673,027
Income				
Dividends, net	2k	495,061	0	1,106,825
Interest on bonds and money market instruments, net		0	195,452	0
Interest received on CFD		0	107,746	0
Interest on securities lending	10	784	0	0
Bank interest		1,717	78,569	6,664
Interest on reverse repurchase agreements		0	0	0
Other income		127	2,725	219
Total income		497,689	384,492	1,113,708
Expenses				
Management fees	3	50,771	32,745	93,679
Performance fees	6	0	0	0
Operating and Administrative Expenses	5	23,336	21,960	51,626
Subscription tax	7	1,312	1,390	2,677
Transaction costs	2j	41,797	5,018	114,394
Interest paid on CFD		0	226,748	0
Bank interest		0	993	177
Dividends paid on CFD		0	176,603	0
Other expenses		0	1,967	0
Total expenses		117,216	467,424	262,553
Net income / (loss) from investments		380,473	(82,932)	851,155
Net realised gain / (loss) on sales of investments	2b	1,094,176	(3,365)	1,020,941
Net realised gain / (loss) on forward foreign exchange contracts	2g	0	0	0
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2f	0	(398,558)	0
Net realised gain / (loss) on foreign exchange		33	(15,691)	(83,329)
Net realised gain / (loss)		1,474,682	(500,546)	1,788,767
Change in net unrealised appreciation / depreciation on investments	2a	572,184	22,957	1,554,387
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	(146,336)	0
Net increase / (decrease) in net assets as a result of operations		2,046,866	(623,925)	3,343,154
Evolution of the capital				
Subscriptions of shares		8,977,214	0	12,829,383
Redemptions of shares		(4,629,726)	0	(11,779,191)
Dividends distributed	11	0	0	0
Currency translation		0	0	0
Net assets at the end of the period		28,187,211	23,920,989	50,066,373



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

		Candriam Equities L Europe Edge	Candriam Equities L Europe L Innovation	Candriam Equities L Europe Optimum Quality
		EUR	EUR	EUR
Net assets at the beginning of the period		69,481,008	571,437,601	326,554,832
Income				
Dividends, net	2k	2,347,718	6,337,450	6,754,013
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	10	0	31,804	14,105
Bank interest		3,860	93,911	69,800
Interest on reverse repurchase agreements		0	0	0
Other income		592	305	1,752
Total income		2,352,170	6,463,470	6,839,670
Expenses				
Management fees	3	133,507	3,880,144	2,532,603
Performance fees	6	225,527	0	0
Operating and Administrative Expenses	5	100,221	736,419	479,015
Subscription tax	7	6,230	278,546	197,672
Transaction costs	2j	252,750	209,446	552,295
Interest paid on CFD		0	0	0
Bank interest		4,710	1,880	10,123
Dividends paid on CFD		0	0	0
Other expenses		55	157	0
Total expenses		723,000	5,106,592	3,771,708
Net income / (loss) from investments		1,629,170	1,356,878	3,067,962
Net realised gain / (loss) on sales of investments	2b	2,212,951	6,157,120	5,547,998
Net realised gain / (loss) on forward foreign exchange contracts	2g	0	(121,937)	0
Net realised gain / (loss) on futures	2e	0	0	1,600,698
Net realised gain / (loss) on CFD	2f	0	0	0
Net realised gain / (loss) on foreign exchange		(18,886)	1,723,150	2,034,334
Net realised gain / (loss)		3,823,235	9,115,211	12,250,992
Change in net unrealised appreciation / depreciation on investments	2a	4,782,741	(8,752,959)	11,980,170
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	(25,834)	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	101,655
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
Net increase / (decrease) in net assets as a result of operations		8,605,976	336,418	24,332,817
Evolution of the capital				
Subscriptions of shares		69,607,210	45,810,810	44,878,685
Redemptions of shares		(11,273,264)	(139,813,277)	(53,190,990)
Dividends distributed	11	0	(3,666,720)	(1,922,663)
Currency translation		0	0	0
Net assets at the end of the period		136,420,930	474,104,832	340,652,681



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

		Candriam Equities L Global Demography	Candriam Equities L Global Income	Candriam Equities L Life Care
		EUR	EUR	USD
Net assets at the beginning of the period		2,111,932,912	20,907,040	759,737,169
Income				
Dividends, net	2k	12,627,378	170,147	5,059,744
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	10	0	0	1,655
Bank interest		243,887	1,213	266,826
Interest on reverse repurchase agreements		0	0	0
Other income		111	1	22
Total income		12,871,376	171,361	5,328,247
Expenses				
Management fees	3	15,587,508	40,446	183,467
Performance fees	6	0	16	0
Operating and Administrative Expenses	5	3,002,141	19,213	385,800
Subscription tax	7	1,393,418	982	61,793
Transaction costs	2j	782,729	8,598	274,666
Interest paid on CFD		0	0	0
Bank interest		20,161	66	2,744
Dividends paid on CFD		0	0	0
Other expenses		0	0	0
Total expenses		20,785,957	69,321	908,470
Net income / (loss) from investments		(7,914,581)	102,040	4,419,777
Net realised gain / (loss) on sales of investments	2b	40,589,875	(436,916)	(1,169,733)
Net realised gain / (loss) on forward foreign exchange contracts	2g	2,225,332	0	0
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2f	0	0	0
Net realised gain / (loss) on foreign exchange		(2,850,608)	(149,168)	2,886,541
Net realised gain / (loss)		32,050,018	(484,044)	6,136,585
Change in net unrealised appreciation / depreciation on investments	2a	(163,590,548)	(395,343)	(16,564,306)
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	671,478	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
Net increase / (decrease) in net assets as a result of operations		(130,869,052)	(879,387)	(10,427,721)
Evolution of the capital				
Subscriptions of shares		339,801,054	3,582,000	111,405,375
Redemptions of shares		(180,770,385)	(3,712,784)	(13,150,913)
Dividends distributed	11	(11,074,984)	0	(4,395,082)
Currency translation		0	0	0
Net assets at the end of the period		2,129,019,545	19,896,869	843,168,828



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

		Candriam Equities L DigiTech (Previously Candriam Equities L Meta Globe)	Candriam Equities L Oncology (Previously Candriam Equities L Oncology Impact)	Candriam Equities L Risk Arbitrage Opportunities
		USD	USD	EUR
Net assets at the beginning of the period		293,766,359	1,576,644,582	34,492,949
Income				
Dividends, net	2k	1,132,036	11,608,801	95,006
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	108,807
Interest on securities lending	10	0	0	1,178
Bank interest		57,487	1,192,496	95,412
Interest on reverse repurchase agreements		0	0	142,339
Other income		0	0	133
Total income		1,189,523	12,801,297	442,875
Expenses				
Management fees	3	18,337	3,941,020	25
Performance fees	6	0	0	96,370
Operating and Administrative Expenses	5	248,869	1,496,588	25,893
Subscription tax	7	18,676	145,821	1,111
Transaction costs	2j	138,075	419,530	22,773
Interest paid on CFD		0	0	342,862
Bank interest		6,395	108,030	2,268
Dividends paid on CFD		0	0	90,462
Other expenses		0	0	862
Total expenses		430,352	6,110,989	582,626
Net income / (loss) from investments		759,171	6,690,308	(139,751)
Net realised gain / (loss) on sales of investments	2b	45,547,062	(46,945,240)	607,272
Net realised gain / (loss) on forward foreign exchange contracts	2g	0	33,082,310	87,395
Net realised gain / (loss) on futures	2e	0	0	(42,404)
Net realised gain / (loss) on CFD	2f	0	0	169,151
Net realised gain / (loss) on foreign exchange		3,822,708	(3,725,389)	(140,487)
Net realised gain / (loss)		50,128,941	(10,898,011)	541,176
Change in net unrealised appreciation / depreciation on investments	2a	4,526,838	5,835,557	(105,537)
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	(3,253,647)	79,005
Change in net unrealised appreciation / depreciation on futures	2e	0	0	(58,898)
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	255,345
Net increase / (decrease) in net assets as a result of operations		54,655,779	(8,316,101)	711,091
Evolution of the capital				
Subscriptions of shares		55,957,430	133,670,849	1,084,293
Redemptions of shares		(5,327,705)	(239,390,633)	(9,561,907)
Dividends distributed	11	(2,947,616)	(7,145,672)	0
Currency translation		0	0	0
Net assets at the end of the period		396,104,247	1,455,463,025	26,726,426



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

		Candriam Equities L Robotics & Innovative Technology	Candriam Equities L US Edge	Candriam Equities L World Edge
		USD	USD	EUR
Net assets at the beginning of the period		2,117,065,007	106,061,387	13,952,089
Income				
Dividends, net	2k	6,842,151	575,097	97,372
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	10	0	0	0
Bank interest		464,130	9,327	700
Interest on reverse repurchase agreements		0	0	0
Other income		0	0	2
Total income		7,306,281	584,424	98,074
Expenses				
Management fees	3	2,214,083	66,971	27,116
Performance fees	6	0	73,746	14
Operating and Administrative Expenses	5	1,102,108	119,590	13,109
Subscription tax	7	143,671	7,506	727
Transaction costs	2j	124,341	59,399	8,893
Interest paid on CFD		0	0	0
Bank interest		5,743	4,997	87
Dividends paid on CFD		0	0	0
Other expenses		0	0	0
Total expenses		3,589,946	332,209	49,946
Net income / (loss) from investments		3,716,335	252,215	48,128
Net realised gain / (loss) on sales of investments	2b	50,232,523	(3,143,643)	74,643
Net realised gain / (loss) on forward foreign exchange contracts	2g	3,308,697	1,225,930	0
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2f	0	0	0
Net realised gain / (loss) on foreign exchange		(2,701,765)	(214,145)	(226,457)
Net realised gain / (loss)		54,555,790	(1,879,643)	(103,686)
Change in net unrealised appreciation / depreciation on investments	2a	148,622,494	13,332,695	29,090
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	626,956	279,337	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
Net increase / (decrease) in net assets as a result of operations		203,805,240	11,732,389	(74,596)
Evolution of the capital				
Subscriptions of shares		109,081,389	60,682,939	2,070,000
Redemptions of shares		(164,630,288)	(29,250,127)	0
Dividends distributed	11	(4,845,014)	0	0
Currency translation		0	0	0
Net assets at the end of the period		2,260,476,334	149,226,588	15,947,493



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

		Combined
		EUR
Net assets at the beginning of the period		10,351,372,719
Income		
Dividends, net	2k	63,829,279
Interest on bonds and money market instruments, net		195,452
Interest received on CFD		216,553
Interest on securities lending	10	326,599
Bank interest		2,957,874
Interest on reverse repurchase agreements		142,339
Other income		35,411
Total income		67,703,507
Expenses		
Management fees	3	37,704,001
Performance fees	6	384,751
Operating and Administrative Expenses	5	10,161,012
Subscription tax	7	2,822,102
Transaction costs	2j	5,316,564
Interest paid on CFD		569,610
Bank interest		177,715
Dividends paid on CFD		267,065
Other expenses		3,042
Total expenses		57,405,862
Net income / (loss) from investments		10,297,645
Net realised gain / (loss) on sales of investments	2b	96,207,555
Net realised gain / (loss) on forward foreign exchange contracts	2g	44,590,091
Net realised gain / (loss) on futures	2e	1,558,294
Net realised gain / (loss) on CFD	2f	(229,407)
Net realised gain / (loss) on foreign exchange		(23,063,044)
Net realised gain / (loss)		129,361,134
Change in net unrealised appreciation / depreciation on investments	2a	(43,941,364)
Change in net unrealised appreciation / depreciation on capital gain tax	8	3,552,415
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	1,127,996
Change in net unrealised appreciation / depreciation on futures	2e	42,757
Change in net unrealised appreciation / depreciation on CFD	2f	109,009
Net increase / (decrease) in net assets as a result of operations		90,251,947
Evolution of the capital		
Subscriptions of shares		1,039,513,108
Redemptions of shares		(1,123,731,040)
Dividends distributed	11	(39,000,990)
Currency translation		(716,653,166)
Net assets at the end of the period		9,601,752,578



Statistics

Candriam Equities L Australia

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			AUD		203,420,825	206,997,674	228,943,822
C	LU0078775011	Capitalisation	AUD	40,831.22	2,243.90	2,170.31	2,018.65
C	LU0078775284	Distribution	AUD	26,118.41	942.96	948.89	921.20
C - EUR - Unhedged	LU0256780106	Capitalisation	EUR	50,252.76	311.96	323.41	310.92
C - USD - Hedged	LU1006081977	Capitalisation	USD	20.00	157.42	151.28	-
I	LU0133348622	Capitalisation	AUD	10,185.12	2,821.70	2,713.68	2,495.38
I - EUR - Unhedged	LU0256781096	Capitalisation	EUR	39,589.46	324.52	334.53	317.91
N	LU0133347731	Capitalisation	AUD	728.92	1,975.73	1,915.25	1,789.58
N - EUR - Unhedged	LU0256780874	Capitalisation	EUR	3,266.50	289.12	300.41	290.07
R	LU0942225839	Capitalisation	AUD	14,256.63	258.87	249.27	229.79
R - EUR - Unhedged	LU1269736671	Capitalisation	EUR	690.73	154.20	159.14	-
R - GBP - Unhedged	LU1269736325	Capitalisation	GBP	1.00	146.59	146.64	-
V	LU0317020385	Capitalisation	AUD	1.00	2,178.66	2,093.08	1,920.69
Z	LU0240973742	Capitalisation	AUD	76.85	3,125.05	2,997.18	2,740.88

Candriam Equities L Biotechnology

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		1,131,393,734	1,371,065,861	1,586,612,773
C	LU0108459040	Capitalisation	USD	382,287.27	809.54	848.43	827.12
C	LU0108459552	Distribution	USD	149,092.51	734.88	774.72	759.86
C - EUR - Hedged	LU1120766206	Capitalisation	EUR	437,081.62	185.28	196.76	195.25
C - EUR - Unhedged	LU1120766388	Capitalisation	EUR	898,067.50	195.19	231.95	212.07
I	LU0133360163	Capitalisation	USD	3,570.81	5,453.81	5,681.25	5,519.62
I - CHF - Hedged	LU2478813442	Capitalisation	CHF	187.90	1,435.28	1,530.37	1,555.20
I - EUR - Hedged	LU1006082199	Capitalisation	EUR	7,006.92	1,947.40	2,056.32	2,033.90
I - EUR - Unhedged	LU1120766032	Capitalisation	EUR	13,010.21	1,980.24	2,338.32	2,130.25
I - GBP - Unhedged	LU1269737059	Capitalisation	GBP	556.17	3,051.21	3,478.30	3,320.75
L	LU0574798848	Capitalisation	USD	-	-	828.34	808.74
N	LU0133359157	Capitalisation	USD	63,240.94	574.37	603.06	590.07
N - EUR - Hedged	LU2346866077	Capitalisation	EUR	842.32	139.68	148.64	-
R	LU0942225912	Capitalisation	USD	124,236.32	259.65	270.94	261.79
R - CHF - Hedged	LU1269736754	Capitalisation	CHF	3,031.11	185.77	198.40	200.26
R - EUR - Hedged	LU1708110975	Capitalisation	EUR	10,956.20	194.99	206.23	202.94
R - EUR - Unhedged	LU1269736838	Capitalisation	EUR	43,279.17	290.95	344.16	311.77
R - GBP - Unhedged	LU1269736911	Capitalisation	GBP	2,733.06	321.56	367.15	348.61
R2	LU1397644557	Capitalisation	USD	5,628.06	222.24	231.44	222.78
R2	LU1397644631	Distribution	USD	20,027.56	236.33	247.50	239.63
R2 - EUR - Unhedged	LU1397644805	Capitalisation	EUR	100.00	229.37	270.79	244.40
S - JPY - Unhedged	LU1820816558	Capitalisation	JPY	81,858.52	302,777.00	343,060.00	296,212.00
V	LU0317020203	Capitalisation	USD	35,980.54	1,996.02	2,077.87	2,016.72
V2	LU2026682919	Capitalisation	USD	2,895.87	1,796.01	1,871.75	1,804.37
VB	LU2852114250	Capitalisation	USD	-	-	1,467.14	-
Z	LU0240982651	Capitalisation	USD	255.74	2,282.91	2,371.40	2,271.30

Candriam Equities L Emerging Markets

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		930,948,301	975,882,780	969,705,452
BF	LU1397645364	Distribution	EUR	81,456.38	1,583.28	1,606.49	1,363.27
C	LU0056052961	Capitalisation	EUR	211,382.01	1,013.77	1,013.14	854.49
C	LU0056053001	Distribution	EUR	125,213.49	626.98	642.40	555.61
C - USD - Hedged	LU1293437023	Capitalisation	USD	246.25	217.37	215.47	179.11
I	LU0133355080	Capitalisation	EUR	13,555.06	1,224.55	1,216.58	1,013.93
I	LU1269737562	Distribution	EUR	1.00	1,850.24	1,883.32	1,608.37
I - GBP - Unhedged	LU1269737489	Capitalisation	GBP	1.00	2,993.38	2,882.61	2,515.78
I - USD - Hedged	LU1293437296	Capitalisation	USD	15.51	1,514.56	1,491.08	-
I2 - USD - Unhedged	LU1774694167	Capitalisation	USD	6,371.00	2,023.39	1,783.55	1,582.20
L	LU0574798921	Capitalisation	EUR	-	-	994.82	839.87
N	LU0133352731	Capitalisation	EUR	1,387.26	905.02	905.84	766.35



Statistics

Candriam Equities L Emerging Markets (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
P	LU0596238260	Capitalisation	EUR	215,989.08	1,306.22	1,295.08	1,074.94
R	LU0942226134	Capitalisation	EUR	89.03	174.24	173.30	144.79
R - GBP - Unhedged	LU1269737307	Capitalisation	GBP	4.00	302.57	291.72	255.29
R2	LU1397645018	Capitalisation	EUR	1,246.00	197.75	196.37	163.42
R2	LU1397645109	Distribution	EUR	365.50	180.95	184.12	157.08
V	LU0317020112	Capitalisation	EUR	2.00	1,257.29	1,247.92	1,036.93
V2	LU1397645281	Capitalisation	EUR	4.93	1,918.82	1,905.89	1,585.84
Z	LU0240980523	Capitalisation	EUR	134,331.67	1,472.52	1,458.22	1,207.45

Candriam Equities L EMU

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		28,187,211	21,792,857	48,006,118
C	LU0317020898	Capitalisation	EUR	2,307.96	146.49	134.57	129.50
I	LU0317021433	Capitalisation	EUR	11,954.88	1,669.58	1,525.49	1,452.07
I2	LU2715840679	Capitalisation	EUR	702.00	1,484.38	-	-
R	LU1293437379	Capitalisation	EUR	7.00	218.06	199.50	190.48
Z	LU0317021359	Capitalisation	EUR	3,392.00	2,018.27	1,839.05	1,740.91

Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		23,920,989	24,544,914	-
C	LU2721421068	Capitalisation	EUR	10.00	146.82	151.69	-
I	LU2721429558	Capitalisation	EUR	1.00	1,481.00	1,523.99	-
R	LU2721429392	Capitalisation	EUR	6,696.73	148.01	151.95	-
S - USD - Unhedged	LU2721429475	Capitalisation	USD	16,666.67	1,614.55	1,461.37	-
V	LU2721429129	Capitalisation	EUR	1.00	1,482.95	1,524.98	-
Z	LU2721429046	Capitalisation	EUR	1.00	1,490.88	1,528.08	-

Candriam Equities L Europe

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		50,066,373	45,673,027	-
I2	LU2721423437	Capitalisation	EUR	1,071.00	1,482.04	-	-
C	LU2721426703	Capitalisation	EUR	10.00	155.50	146.05	-
I	LU2721423510	Capitalisation	EUR	23,495.40	1,545.13	1,443.21	-
R	LU2721423353	Capitalisation	EUR	10.00	156.22	146.12	-
V	LU2721422629	Capitalisation	EUR	1.00	1,566.61	1,461.70	-
Z	LU2721422546	Capitalisation	EUR	7,849.00	1,550.64	1,444.75	-

Candriam Equities L Europe Edge

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		136,420,930	69,481,008	-
C	LU2721428741	Capitalisation	EUR	10.00	161.92	146.28	-
I	LU2721428667	Capitalisation	EUR	35,594.27	1,617.71	1,460.21	-
I2	LU2721428311	Capitalisation	EUR	5,373.00	1,594.16	-	-
R	LU2721428071	Capitalisation	EUR	10.00	162.69	146.35	-
V	LU2721427776	Capitalisation	EUR	1.00	1,622.02	1,463.50	-
Z	LU2721427420	Capitalisation	EUR	43,079.84	1,631.15	1,461.75	-

Candriam Equities L Europe Innovation

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		474,104,832	571,437,601	898,640,715
C	LU0344046155	Capitalisation	EUR	111,698.77	2,779.44	2,800.21	2,939.02
C	LU0344046239	Distribution	EUR	483,628.58	234.78	244.04	263.98
C - USD - Hedged	LU1293437882	Capitalisation	USD	1,270.90	169.68	169.23	174.73
I	LU0344046668	Capitalisation	EUR	9,532.83	2,508.58	2,512.18	2,605.07
I - USD - Hedged	LU1293437965	Capitalisation	USD	701.82	1,339.66	1,328.55	1,356.37



Statistics

Candriam Equities L Europe Innovation (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
L	LU0654531002	Capitalisation	EUR	-	-	2,754.21	2,893.80
N	LU0344046312	Capitalisation	EUR	190,910.35	83.14	83.89	88.35
R	LU1293438005	Capitalisation	EUR	18,388.76	259.58	260.34	270.77
R2	LU1397646503	Capitalisation	EUR	1,657.65	215.41	215.63	223.41
R2	LU1397646685	Distribution	EUR	2,967.27	196.50	202.82	216.46
S	LU2026683057	Capitalisation	EUR	170.32	1,592.85	1,593.94	1,650.15
V	LU0344046403	Capitalisation	EUR	208.86	1,742.35	1,742.68	1,802.64
V2	LU2026683131	Capitalisation	EUR	5.00	2,068.52	2,069.92	2,143.27
Z	LU0344046585	Capitalisation	EUR	1,119.51	2,654.25	2,649.91	2,731.48

Candriam Equities L Europe Optimum Quality

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		340,652,681	326,554,832	564,703,027
C	LU0304859712	Capitalisation	EUR	1,669,588.29	145.35	135.51	144.08
C	LU0304860058	Distribution	EUR	731,260.66	87.23	83.74	90.94
I	LU0304860645	Capitalisation	EUR	1,448.00	226.13	209.50	219.98
I	LU1269737729	Distribution	EUR	70.74	1,588.92	1,515.19	1,624.61
L	LU0574799226	Capitalisation	EUR	-	-	133.15	141.72
N	LU0304860561	Capitalisation	EUR	5,695.16	166.06	155.07	165.45
R	LU1293438187	Capitalisation	EUR	5,409.93	204.90	190.07	200.11
R2	LU1397646842	Capitalisation	EUR	-	-	-	195.27
R2	LU1397646925	Distribution	EUR	30.77	176.64	168.41	180.49
V	LU0317019536	Capitalisation	EUR	1.50	2,046.09	1,894.08	1,985.82
Z	LU0317112661	Capitalisation	EUR	128,733.47	246.11	227.40	237.48

Candriam Equities L Global Demography

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		2,129,019,545	2,111,932,912	1,567,496,638
C	LU0654531184	Capitalisation	EUR	3,751,022.68	327.28	347.55	288.22
C	LU0654531267	Distribution	EUR	2,576,545.66	266.85	288.30	243.00
I	LU0654531341	Capitalisation	EUR	28,784.00	3,706.12	3,911.58	3,203.60
I - USD - Unhedged	LU2328285445	Capitalisation	USD	181.00	1,783.46	1,660.47	1,450.83
L	LU0654531697	Capitalisation	EUR	-	-	343.41	285.04
N	LU0654531424	Capitalisation	EUR	21,837.84	317.15	337.30	280.55
R	LU1598288089	Capitalisation	EUR	10,247.81	319.16	337.35	277.14
R2	LU1397647733	Capitalisation	EUR	202,501.42	303.06	319.73	261.66
R2	LU1397647816	Distribution	EUR	7,545.99	284.41	305.17	253.75
V2 - USD - Unhedged	LU2439121216	Capitalisation	USD	117.53	2,108.01	1,960.17	1,708.21
VB	LU2852115901	Capitalisation	EUR	798.00	1,421.87	1,497.89	-
Z	LU1397647907	Capitalisation	EUR	8,017.80	3,970.45	4,178.10	3,401.40

Candriam Equities L Global Income

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		19,896,870	20,907,040	-
C	LU2850626750	Capitalisation	EUR	10.00	142.53	149.73	-
I	LU2850628533	Capitalisation	EUR	6,374.00	1,488.45	1,555.03	-
I2	LU2850628020	Capitalisation	EUR	2,388.00	1,393.51	-	-
R	LU2850627725	Capitalisation	EUR	10.00	143.20	149.81	-
V	LU2850627485	Capitalisation	EUR	1.00	1,434.86	1,495.58	-
Z	LU2850629002	Capitalisation	EUR	4,735.00	1,494.72	1,556.96	-

Candriam Equities L Life Care

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		843,168,828	759,737,169	730,064,257
BF	LU2223682787	Capitalisation	USD	333,193.74	1,528.04	1,539.46	1,527.78
BF	LU2223682860	Distribution	USD	119,085.07	1,454.44	1,490.29	1,507.82
C	LU2223680658	Capitalisation	USD	1,881.18	157.47	160.04	161.66



Statistics

Candriam Equities L Life Care (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
I	LU2223680815	Capitalisation	USD	416.62	1,635.08	1,654.90	1,657.59
I - EUR - Unhedged	LU2346867125	Capitalisation	EUR	-	-	-	1,569.58
N	LU2346220721	Capitalisation	USD	10.00	142.31	144.95	-
R	LU2223681201	Capitalisation	USD	58.63	154.73	156.69	157.11
R2	LU2223681896	Capitalisation	USD	2,754.00	146.46	148.05	-
R2	LU2223681979	Distribution	USD	656,206.44	142.31	146.35	-
V	LU2223682274	Capitalisation	USD	1.00	1,659.80	1,677.26	1,674.45
VB	LU2852115067	Capitalisation	USD	17,048.00	1,420.88	1,434.05	-
Z	LU2223682357	Capitalisation	USD	24,285.77	1,722.45	1,736.47	1,725.02

Candriam Equities L DigiTech (Previously Candriam Equities L Meta Globe)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		396,104,247	293,766,359	149,353,912
BF - EUR - Unhedged	LU2476791202	Capitalisation	EUR	65,077.36	2,174.38	2,106.72	1,693.24
BF - EUR - Unhedged	LU2476793323	Distribution	EUR	90,616.68	2,139.79	2,106.72	1,693.24
C	LU2476793240	Capitalisation	USD	503.42	275.14	237.27	207.11
I	LU2476792861	Capitalisation	USD	1.00	2,819.46	2,420.13	2,092.57
N - EUR - Unhedged	LU2788600430	Capitalisation	EUR	11,571.50	164.74	161.37	-
R	LU2476792432	Capitalisation	USD	10.00	281.22	241.51	209.08
V	LU2476791467	Capitalisation	USD	1.00	2,844.38	2,437.02	2,100.21
Z	LU2476791384	Capitalisation	USD	2.00	3,165.33	2,705.96	2,321.34

Candriam Equities L Oncology (Previously Candriam Equities L Oncology Impact)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		1,455,463,025	1,576,644,582	1,861,309,560
BF - EUR - Unhedged	LU1940963215	Capitalisation	EUR	118,076.25	2,347.93	2,704.06	2,550.94
BF - EUR - Unhedged	LU1940963306	Distribution	EUR	110,053.14	2,142.83	2,512.74	2,417.06
C	LU1864481467	Capitalisation	USD	358,029.55	241.36	247.40	253.45
C	LU1864481541	Distribution	USD	6,405.38	204.06	212.94	222.53
C - EUR - Hedged	LU1864481624	Capitalisation	EUR	342,237.08	178.48	185.22	193.31
C - EUR - Unhedged	LU1864484214	Capitalisation	EUR	157,187.68	199.82	232.19	222.98
I	LU1864482358	Capitalisation	USD	65,654.54	2,562.50	2,614.33	2,653.28
I	LU1864482432	Distribution	USD	33,790.52	1,414.53	1,460.58	1,490.20
I - EUR - Hedged	LU2015349330	Capitalisation	EUR	38,013.89	1,833.35	1,894.15	1,958.31
I - GBP - Unhedged	LU1864482515	Capitalisation	GBP	7,847.91	1,850.15	2,065.33	2,059.28
N	LU2346866234	Capitalisation	USD	9,682.70	137.69	141.42	145.48
N - EUR - Hedged	LU1864482606	Capitalisation	EUR	108,900.83	177.25	184.31	193.12
N - EUR - Unhedged	LU2346866317	Capitalisation	EUR	41,008.74	127.89	148.91	143.59
PI	LU1864483836	Capitalisation	USD	794.63	2,290.81	2,331.97	2,356.14
R	LU1864482788	Capitalisation	USD	14,510.80	254.61	259.89	264.02
R	LU1864482861	Distribution	USD	1,080.00	166.83	173.32	179.57
R - EUR - Hedged	LU1864483083	Capitalisation	EUR	59,817.12	168.32	173.98	179.94
R - EUR - Unhedged	LU1864483166	Capitalisation	EUR	175,237.63	213.73	247.30	235.50
R - GBP - Unhedged	LU1864482945	Capitalisation	GBP	4,086.19	130.73	146.03	145.75
R2	LU1864483240	Capitalisation	USD	400.00	136.94	139.53	141.24
R2	LU1864483323	Distribution	USD	76,144.15	218.93	227.03	234.36
R2 - EUR - Hedged	LU1864483596	Distribution	EUR	68.00	148.72	156.26	164.34
S - JPY - Asset Hedged	LU2015349090	Distribution	JPY	11,935.23	16,758.00	18,366.00	19,542.00
S - JPY - Unhedged	LU2015348522	Distribution	JPY	80,707.55	26,268.00	29,626.00	27,336.00
SF2 - EUR - Unhedged	LU2295688928	Capitalisation	EUR	97,328.91	934.41	1,077.10	1,017.94
V	LU1864483752	Capitalisation	USD	11,857.39	2,140.87	2,180.67	2,206.09
V - EUR - Unhedged	LU3037103028	Capitalisation	EUR	13,334.00	1,464.26	-	-
V - GBP - Unhedged	LU2425425506	Capitalisation	GBP	6,489.71	1,531.47	1,706.82	1,696.49
VB	LU2852115737	Capitalisation	USD	-	-	1,446.68	-
Z	LU1864483919	Capitalisation	USD	18,700.70	2,424.14	2,463.35	2,479.14



Statistics

Candriam Equities L Risk Arbitrage Opportunities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		26,726,426	34,492,949	49,637,600
C	LU2223682944	Capitalisation	EUR	7.00	147.37	144.29	142.90
I	LU2223683082	Capitalisation	EUR	1.00	1,511.81	1,475.64	1,452.66
R	LU2223683322	Capitalisation	EUR	7.00	150.12	146.66	144.60
S	LU2223683751	Capitalisation	EUR	-	-	-	1,488.59
V	LU2223683835	Capitalisation	EUR	1.00	1,525.65	1,487.79	1,461.34
Z	LU2223683918	Capitalisation	EUR	17,013.32	1,570.61	1,530.63	1,491.39

Candriam Equities L Robotics & Innovative Technology

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		2,260,476,334	2,117,065,007	1,834,150,843
BF	LU2226954738	Capitalisation	USD	605,294.13	2,161.91	1,963.47	1,697.50
BF	LU2226954902	Distribution	USD	168,438.81	2,067.97	1,909.05	1,672.71
C	LU1502282558	Capitalisation	USD	41,732.45	476.26	436.61	384.59
C	LU1502282715	Distribution	USD	24,010.29	425.45	396.61	354.20
C - EUR - Hedged	LU1806526718	Capitalisation	EUR	22,191.68	286.30	265.91	238.51
C - EUR - Unhedged	LU1502282632	Capitalisation	EUR	197,406.26	405.71	421.62	348.14
I	LU1502282806	Capitalisation	USD	10,358.15	5,140.67	4,690.52	4,092.93
I - EUR - Hedged	LU2957348258	Capitalisation	EUR	1.00	1,599.21	1,478.70	-
I - EUR - Unhedged	LU1613213971	Capitalisation	EUR	28,703.85	4,004.68	4,142.19	3,388.26
N - EUR - Hedged	LU1806526809	Capitalisation	EUR	16,725.23	295.78	275.26	247.89
N - EUR - Unhedged	LU2346866580	Capitalisation	EUR	83,730.65	154.98	161.38	-
R	LU1502282988	Capitalisation	USD	8,668.21	509.54	465.15	406.30
R	LU1708110629	Distribution	USD	135.00	329.86	306.02	270.96
R - EUR - Hedged	LU1613220596	Capitalisation	EUR	25,699.82	295.40	273.29	243.09
R - EUR - Unhedged	LU1598284849	Capitalisation	EUR	62,014.87	455.45	471.32	385.91
R - GBP - Hedged	LU1613217964	Capitalisation	GBP	9,241.81	368.97	338.70	298.22
V - EUR - Unhedged	LU2402073626	Capitalisation	EUR	17,153.51	1,976.07	2,040.66	1,663.90
VB	LU2852115224	Capitalisation	USD	30,768.00	1,631.91	1,484.74	-
Z	LU1502283010	Capitalisation	USD	22,134.12	5,492.36	4,991.41	4,320.86

Candriam Equities L US Edge

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		149,226,588	106,061,387	-
C	LU2721427263	Capitalisation	USD	10.00	155.77	145.48	-
I	LU2721429806	Capitalisation	USD	7,803.00	1,623.10	1,512.20	-
I - EUR - Hedged	LU2721430051	Capitalisation	EUR	4,908.00	1,598.92	1,507.43	-
I - EUR - Unhedged	LU2721432693	Capitalisation	EUR	2,958.00	1,503.91	1,588.74	-
I2	LU2721432420	Capitalisation	USD	5,244.00	1,558.47	-	-
R	LU2721431968	Capitalisation	USD	10.00	156.58	145.56	-
V	LU2721431026	Capitalisation	USD	1.00	1,563.34	1,454.89	-
Z	LU2721430309	Capitalisation	USD	68,594.20	1,633.87	1,513.83	-
Z - EUR - Hedged	LU2721430135	Capitalisation	EUR	994.00	1,608.32	1,509.12	-

Candriam Equities L World Edge

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 30.06.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		15,947,493	13,952,089	-
I2	LU2721425481	Capitalisation	EUR	1,380.00	1,516.56	-	-
C	LU2721426372	Capitalisation	EUR	10.00	148.73	150.68	-
I	LU2721425648	Capitalisation	EUR	1.00	1,488.62	1,507.58	-
R	LU2721425218	Capitalisation	EUR	10.00	149.37	150.73	-
V	LU2721424831	Capitalisation	EUR	1.00	1,490.03	1,507.68	-
V2	LU2721424757	Capitalisation	EUR	9,479.12	1,460.81	1,471.08	-
Z	LU2721424674	Capitalisation	EUR	1.00	1,500.17	1,507.80	-



Candriam Equities L Australia

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in AUD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Australia				
Â PILBARA MINERALS LTD	1,158,959	AUD	1,547,210	0.76
ANZ BANKING GROUP LTD	210,966	AUD	6,151,769	3.02
ARISTOCRAT LEISURE	82,585	AUD	5,382,064	2.65
BHP GROUP LTD	488,979	AUD	17,969,977	8.83
BLUESCOPE STEEL	215,839	AUD	4,988,039	2.45
BOSS RESOURCES LTD	379,742	AUD	1,773,395	0.87
COCHLEAR	14,968	AUD	4,496,687	2.21
COMMONWEALTH BANK OF AUSTRALIA	98,702	AUD	18,235,194	8.96
CSL LTD	48,322	AUD	11,572,153	5.69
EVOLUTION MINING	573,767	AUD	4,469,645	2.20
GOODMAN GROUP - STAPLED SECURITY	255,353	AUD	8,743,287	4.30
IGO NL	520,988	AUD	2,172,520	1.07
LYNAS RARE EARTHS LTD	443,635	AUD	3,819,697	1.88
MACQUARIE GROUP	44,652	AUD	10,213,252	5.02
MINERAL RESOURCES	71,846	AUD	1,549,000	0.76
MIRVAC GROUP STAPLED SECURITIES	1,273,332	AUD	2,801,330	1.38
NAT. AUSTRALIA BANK	366,920	AUD	14,441,970	7.10
NETWEALTH GROUP LTD	11,300	AUD	379,567	0.19
NEXTDC LTD	182,746	AUD	2,649,817	1.30
ORIGIN ENERGY LTD	511,664	AUD	5,520,855	2.71
REA GROUP LTD	15,885	AUD	3,820,184	1.88
RIO TINTO	53,378	AUD	5,718,385	2.81
SANDFIRE RESSOURCE LTD	362,425	AUD	4,066,409	2.00
SANTOS LTD	571,037	AUD	4,374,143	2.15
SUNCORP GROUP	210,095	AUD	4,540,153	2.23
TELSTRA CORP	1,457,252	AUD	7,053,100	3.47
TREASURY WINE ESTATES LTD	494,459	AUD	3,861,725	1.90
VIRGIN AUSTRALIA HOLDINGS LT	137,931	AUD	426,207	0.21
WEBJET LTD	126,285	AUD	561,968	0.28
WESFARMERS	83,202	AUD	7,051,370	3.47
WISE TECH GLOBAL	47,744	AUD	5,205,528	2.56
			175,556,600	86.30
Ireland				
JAMES HARDIES IND/CHESS UNITS OF FOR SEC	115,969	AUD	4,835,907	2.38
			4,835,907	2.38
New Zealand				
A2 MILK CO LTD	348,777	AUD	2,793,704	1.37
XERO	36,432	AUD	6,550,474	3.22
XERO LTD	3,546	AUD	624,096	0.31
			9,968,274	4.90
United States of America				
BLOCK INC - CDI NEW	55,570	AUD	5,704,261	2.80
LIFE360 INC-CDI	127,032	AUD	4,087,890	2.01
NEWS CORP (CHESS DEPOSITORY INTERESTS)	39,531	AUD	2,051,659	1.01
			11,843,810	5.82
Total Shares			202,204,591	99.40
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			202,204,591	99.40
Total investment portfolio			202,204,591	99.40
Acquisition cost			162,572,306	

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 Equities L Australia

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

Geographical breakdown (in % of net assets)

Australia	86.30
United States of America	5.82
New Zealand	4.90
Ireland	2.38
	99.40

Economic breakdown (in % of net assets)

Banks and other financial institutions	26.53
Coal mining and steel industry & Chemicals	12.05
Internet and internet services	11.28
Precious metals and stones	7.14
Biotechnology	5.69
Real estate	5.68
Petroleum	4.86
Miscellaneous consumer goods	4.84
Communication	3.47
Building materials	3.14
Non ferrous metals	2.81
Miscellaneous services	2.80
Hotels and restaurants	2.65
Pharmaceuticals	2.21
Tobacco and alcoholic drinks	1.90
Graphic art and publishing	1.01
Utilities	0.87
Retail trade and department stores	0.28
Aeronautic and astronautic Industry	0.21
	99.40



Candriam Equities L Biotechnology

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
UCB	88,654	EUR	17,373,902	1.54
			17,373,902	1.54
Bermuda				
ROIVANT SCIENCES LTD	1,481,764	USD	16,699,480	1.48
			16,699,480	1.48
Canada				
XENON PHARMA --- REGISTERED SHS	396,636	USD	12,414,707	1.10
			12,414,707	1.10
Cayman Islands				
BEIGENE LTD-ADR	125,972	USD	30,494,041	2.70
MOONLAKE IMMUNOTHERAPEUTICS	144,830	USD	6,835,976	0.60
			37,330,017	3.30
Denmark				
GENMAB AS	44,396	DKK	9,185,373	0.81
NOVO NORDISK - BEARER AND/OR - REG SHS	135,337	DKK	9,360,551	0.83
			18,545,924	1.64
France				
VALNEVA SE	3,041,492	EUR	8,390,101	0.74
			8,390,101	0.74
Germany				
BIONTECH - ADR 1 SHS	300,080	USD	31,949,517	2.82
			31,949,517	2.82
Ireland				
ALKERMES	591,701	USD	16,928,566	1.50
PROTHENA CORP	571,819	USD	3,470,942	0.31
			20,399,508	1.80
Luxembourg				
REVOLUTION MEDICINES INC	391,287	USD	14,395,449	1.27
			14,395,449	1.27
Netherlands				
ARGENX - SHS ADR REPR 1 SH	25,161	USD	13,869,246	1.23
ARGENX SE	42,584	EUR	23,484,000	2.08
MERUS - REG SHS	211,018	USD	11,099,547	0.98
NEWAMSTERDAM PHARMA CO NV	623,804	USD	11,297,090	1.00
			59,749,883	5.28
Switzerland				
BIOVERSYS AG	219,233	CHF	9,584,913	0.85
			9,584,913	0.85
United Kingdom				
ASTRAZENECA PLC	134,785	GBP	18,692,036	1.65
BICYCLE THERAPEUTICS PLC	805,235	USD	5,596,383	0.49
CENTESEA PHARMA	347,599	USD	4,567,451	0.40
VERONA PHARMAADR	216,400	USD	20,467,112	1.81
			49,322,982	4.36
United States of America				
89BIO --- REGISTERED SHS	766,211	USD	7,524,192	0.67
ALNYLAM PHARMACEUTICALS INC	208,780	USD	68,081,069	6.02
AMGEN INC	241,486	USD	67,425,305	5.96
ANNEXON --- REGISTERED SHS	2,534,230	USD	6,082,152	0.54
ARCUTIS BIOTHER --- REGISTERED SHS	790,435	USD	11,081,899	0.98
ASCENDIS PHARMA ADR REP 1SHS	168,645	USD	29,108,127	2.57
AVIDITY BIOSCI --- REGISTERED SHS	382,419	USD	10,860,700	0.96
AXSOME THERAPEUTICS INC	76,727	USD	8,009,532	0.71
BIOGEN IDEC INC	118,643	USD	14,900,374	1.32
BIOMARIN PHARMACEUTICAL INC	439,586	USD	24,164,042	2.14
CG ONCOLOGY INC	438,769	USD	11,407,994	1.01

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 Equities L Biotechnology

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
CRINETIC PHARMA - REG SHS	488,807	USD	14,058,089	1.24
DENALI THRPTCS - REG SHS	844,249	USD	11,811,044	1.04
DIANTHUS THERAPEUTICS INC	240,576	USD	4,481,931	0.40
DYNE THERAPEUTICS INC	524,161	USD	4,990,013	0.44
EDGEWISE THERAPE	223,990	USD	2,936,509	0.26
ELI LILLY & CO	15,429	USD	12,027,369	1.06
ENLIVEN THERAPEUTICS INC	212,731	USD	4,267,384	0.38
GILEAD SCIENCES INC	539,712	USD	59,837,868	5.29
IDEAYA BIOSCIENCES INC	569,341	USD	11,967,549	1.06
INCYTE CORP	338,544	USD	23,054,846	2.04
INSMED	391,998	USD	39,450,678	3.49
IONIS PHARMACEUTICALS NEW	610,695	USD	24,128,559	2.13
KYMERA THERAPEUTICS INC	154,103	USD	6,725,055	0.59
LENZ THERAPEUTICS INC	171,274	USD	5,020,041	0.44
MADRIGAL PHARMACEUTICALS INC	49,965	USD	15,121,407	1.34
MINERALYS THERAPEUTICS INC	578,467	USD	7,826,659	0.69
MIRUM PHARMACEUTICALS INC	373,005	USD	18,982,225	1.68
MODERNA INC	220,389	USD	6,080,533	0.54
NEUROCRINE BIOSCIENCES	257,201	USD	32,327,593	2.86
NUVALENT INC-A SHARES	149,514	USD	11,407,918	1.01
ORUKA THERAPEUTICS INC	116,698	USD	1,308,185	0.12
PRAXIS PRECISION MEDICINES I	63,671	USD	2,677,366	0.24
PTC THERAPEUTICS	148,595	USD	7,257,380	0.64
REGENERON PHARMACEUTICALS INC	86,906	USD	45,625,650	4.03
RHYTHM PHARM	256,992	USD	16,239,325	1.44
SCHLAR RCK HLDG - REGISTERED SHS	339,333	USD	12,019,175	1.06
SPYRE THERAP RGÂ REGISTERED SHS	246,030	USD	3,683,069	0.33
SUMMIT THERAPEUTICS INC	513,763	USD	10,932,877	0.97
TERNS PHARMACEUTICALS INC	1,083,087	USD	4,039,915	0.36
TRAVERE THERAPEUTICS INC	512,681	USD	7,587,679	0.67
ULTRAGENYX PHARMACEUTICAL INC	453,852	USD	16,502,059	1.46
UNITED THERAPEUTICS CORP	43,632	USD	12,537,655	1.11
VAXCYTE INCÂ	74,717	USD	2,429,050	0.21
VERA THERAPEUTICS INC	296,941	USD	6,995,930	0.62
VERTEX PHARMACEUTICALS INC	140,698	USD	62,638,749	5.54
VIRIDIAN THERAPE	662,869	USD	9,260,846	0.82
			796,883,566	70.43
Virgin Islands (UK)				
BIOHAVEN RSRCH --- REGISTERED	129,243	USD	1,823,619	0.16
			1,823,619	0.16
Total Shares			1,094,863,568	96.77
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,094,863,568	96.77
Total investment portfolio			1,094,863,568	96.77
Acquisition cost			1,010,699,594	

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 Equities L Biotechnology

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

Geographical breakdown (in % of net assets)

United States of America	70.43
Netherlands	5.28
United Kingdom	4.36
Cayman Islands	3.30
Germany	2.82
Ireland	1.80
Denmark	1.64
Belgium	1.54
Bermuda	1.48
Luxembourg	1.27
Canada	1.10
Switzerland	0.85
France	0.74
Virgin Islands (UK)	0.16
	96.77

Economic breakdown (in % of net assets)

Biotechnology	44.48
Pharmaceuticals	44.43
Banks and other financial institutions	4.83
Healthcare	2.53
Miscellaneous services	0.49
	96.77



Candriam Equities L Emerging Markets

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Bermuda				
CREDICORP	52,000	USD	9,913,828	1.06
			9,913,828	1.06
Brazil				
CYRELA BRAZIL REALTY SA	1,000,000	BRL	3,976,223	0.43
ITAUUNIBANCO PREFERENTIAL SHARE	2,000,000	BRL	11,258,206	1.21
REDE D'OR SAO LUIZ SA	1,360,000	BRL	7,366,412	0.79
SABESP	440,000	BRL	7,856,533	0.84
SMARTFIT ESCOLA DE GINASTICA E DANCA SA	1,000,000	BRL	3,769,807	0.40
TOTVS SA	1,340,000	BRL	8,634,830	0.93
			42,862,011	4.60
Cayman Islands				
AIRTAC INTL	222,000	TWD	5,632,581	0.61
AKESO INC	560,000	HKD	5,585,603	0.60
ALIBABA GROUP	2,060,000	HKD	24,535,780	2.64
CHINA STATE CONSTRUCTION INTL HLDG LTD	3,800,000	HKD	4,880,515	0.52
INTER & CO INC - CL A	1,080,000	USD	6,759,196	0.73
MEITUAN - SHS 114A/REG S	320,000	HKD	4,349,420	0.47
NETEASE INC	400,000	HKD	9,155,304	0.98
NU HLDG - REG SHS -A-	400,000	USD	4,512,943	0.48
PINDUODUO	35,000	USD	3,133,430	0.34
POP MART INTERNATIONAL GROUP	280,000	HKD	8,097,454	0.87
TENCENT HOLDINGS LTD	930,000	HKD	50,743,596	5.45
XIAOMI CORP - REGISTERED SHS -B-	3,500,000	HKD	22,760,801	2.44
			150,146,623	16.13
Colombia				
ECOPETROL ADR	640,000	USD	4,866,485	0.52
			4,866,485	0.52
Greece				
ALPHA BANK SA	3,800,000	EUR	11,362,000	1.22
			11,362,000	1.22
Hong Kong				
AIA GROUP LTD	1,000,000	HKD	7,636,652	0.82
			7,636,652	0.82
Hungary				
OTP BANK LTD	158,000	HUF	10,713,074	1.15
			10,713,074	1.15
India				
360 ONE WAM LTD	550,000	INR	6,543,662	0.70
BAJAJ FINANCE LIMITED	1,000,000	INR	9,333,866	1.00
BHARTI AIRTEL LTD(DEMATERIALIZED)	855,000	INR	17,117,757	1.84
DIVI'S LABORATORIES LTD	128,000	INR	8,679,828	0.93
EICHER MOTORS - REGISTERED SHS	40,000	INR	2,252,473	0.24
HDFC BANK - REGISTERED SHS	980,000	INR	19,538,394	2.10
ICICI BANK	1,320,000	INR	19,003,452	2.04
INDIAN HOTEL DEMATERIALIZED	720,000	INR	5,453,367	0.59
INTERGLOBE AVIATION LTD	134,000	INR	7,969,369	0.86
MAX HEALTHCARE INSTITUTE	800,000	INR	10,167,990	1.09
NAVIN FLUORINE INTERNATIONAL	120,000	INR	5,779,649	0.62
NHPC LTD	7,000,000	INR	5,990,102	0.64
PB FINTECH LTD	320,000	INR	5,807,367	0.62
PERSISTENT SYS --- REGISTERED SHS	49,000	INR	2,947,102	0.32
RELIANCE INDUSTRIES DEMATERIALIZED	760,000	INR	11,358,304	1.22
SIEMENS DEMATERIALIZED	30,000	INR	970,991	0.10
TORRENT PHARMACEUTICALS DEMATERIALIZED	93,000	INR	3,156,459	0.34
			142,070,132	15.26

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 Equities L Emerging Markets

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Luxembourg				
AIRTEL AFRICA PLC	2,400,000	GBP	4,971,344	0.53
			4,971,344	0.53
Mexico				
ALSEA SA DE CV	620,000	MXN	1,428,370	0.15
GENTERA	7,200,000	MXN	13,535,440	1.45
INDUSTRIAL PENOLES SAB DE CV	220,000	MXN	4,939,581	0.53
			19,903,391	2.14
Panama				
INTERCORP FINANCIAL SERVICES INC	100,000	USD	3,221,219	0.35
			3,221,219	0.35
People's Republic of China				
AGRICULTURAL BANK OF CHINA -H-	8,000,000	HKD	4,859,687	0.52
APT MEDICAL INC	58,000	CNY	2,047,886	0.22
BANK OF HANGZHOU CO LTD-A	2,399,950	CNY	4,798,987	0.52
BANK OF JIANGSU CO LTD	5,600,881	CNY	7,950,273	0.85
BYD COMPANY LTD -H-	658,000	HKD	8,743,641	0.94
CAMBRICON TECHNOLOGIES-A	32,000	CNY	2,288,269	0.25
CHINA HONGQIAO GROUP LTD	4,200,000	HKD	8,191,611	0.88
CHINA MERCHANTS BANK CO LTD -H-	2,700,000	HKD	16,064,630	1.73
CHONGQING RURAL COMMERCIAL-H	5,000,000	HKD	3,595,952	0.39
CMOC GROUP LIMITED	11,400,000	HKD	9,868,203	1.06
EASTROC BEVERAGE GROUP CO -A	226,211	CNY	8,445,666	0.91
GEELY AUTOMOBILE HOLDINGS LT	2,900,000	HKD	5,020,665	0.54
LAOPU GOLD CO L-H	56,000	HKD	6,123,206	0.66
MAO GEPING COSMETICS CO LTD	320,000	HKD	3,759,315	0.40
NAURA TECHNOLOG REGISTERED SHS -A-	40,000	CNY	2,102,858	0.23
PICC PROPERTY AND CASUALTY -H-	5,200,000	HKD	8,573,877	0.92
PING AN INS (GRP) CO -H-	800,000	HKD	4,325,990	0.46
SHANJIN INTERNATIONAL GOLD-A	2,400,000	CNY	5,403,966	0.58
SIEYUAN ELECTRIC CO LTD-A	619,978	CNY	5,373,840	0.58
ZHEJIANG CHINA COMMODITIES-A	3,200,000	CNY	7,867,231	0.85
			125,405,753	13.47
Peru				
CIA DE MINAS BUENAVENTUR-ADR	480,000	USD	6,600,817	0.71
			6,600,817	0.71
Poland				
DINA POLSKA S.A.	78,000	PLN	9,606,174	1.03
POWSZECHNY ZAKLAD UBEZPIECZEN	480,000	PLN	7,026,269	0.75
			16,632,443	1.79
Saudi-Arabia				
AL RAJHI BANK	360,000	SAR	7,798,365	0.84
DR SULAIMAN MED --- REGISTERED SHS	42,000	SAR	2,620,708	0.28
ELM CO	6,000	SAR	1,381,471	0.15
			11,800,544	1.27
South Africa				
ANGLOGOLD ASHANTI PLC	100,000	ZAR	3,748,638	0.40
DISCOVERY LTD	200,000	ZAR	2,047,470	0.22
GOLD FIELDS	320,000	ZAR	6,208,483	0.67
MTN GROUP LTD	1,200,000	ZAR	8,066,956	0.87
NASPERS LTD	44,000	ZAR	11,634,329	1.25
NORTHAM PLATINUM HOLDINGS LT	760,000	ZAR	7,010,012	0.75
			38,715,888	4.16
South Korea				
CLASSYS INC	230,000	KRW	9,097,734	0.98
COSMAX INC	68,000	KRW	11,990,259	1.29
DOSSAN CO LTD	16,000	KRW	6,621,581	0.71
HANA FINANCIAL GROUP INC - REG SHS	76,000	KRW	4,137,731	0.44
HYOSUNG HEAVY I -REGISTERED SHS	19,000	KRW	10,679,949	1.15
HYUNDAI ROTEM COMPANY	34,000	KRW	4,214,823	0.45

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 Equities L Emerging Markets

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
KB FINANCIAL GROUP INC	220,000	KRW	15,391,895	1.65
SAMSUNG C&T CORP	90,000	KRW	9,163,975	0.98
SAMSUNG ELECTRONICS-REG-NON-CUM PFD NVTG	620,000	KRW	19,361,310	2.08
SAMSUNG HEAVY INDUSTRIES CO LTD	1,182,000	KRW	12,497,678	1.34
SAMYANG FOODS CO. LTD	5,000	KRW	4,400,298	0.47
SK HYNIX INC	96,000	KRW	17,684,466	1.90
			125,241,699	13.45
Taiwan				
ACCTON TECHNOLOGY CORPORATION	400,000	TWD	8,505,878	0.91
CHINATRUST FINANCIAL HLDGS	8,400,000	TWD	10,692,938	1.15
E.SUN FINANCIAL HOLDING	11,000,000	TWD	10,526,024	1.13
ELITE MATERIAL -SHS-	395,000	TWD	10,148,503	1.09
KING SLIDE WORKS CO LTD	112,000	TWD	6,639,246	0.71
MEDIA TEK INCORPORATION	120,000	TWD	4,369,458	0.47
REALTEK SEMICONDUCTOR CORP	240,000	TWD	3,963,972	0.43
TAIWAN SEMICONDUCTOR CO	2,920,000	TWD	90,162,310	9.68
WIWYNN CORPORATION	72,000	TWD	5,306,270	0.57
			150,314,599	16.15
Turkey				
ASELSAN ELEKTRONIK SANAYI	2,600,000	TRY	8,120,548	0.87
			8,120,548	0.87
United Kingdom				
ANTOFAGASTA PLC	278,000	GBP	5,942,186	0.64
			5,942,186	0.64
United States of America				
MERCADOLIBRE	2,600	USD	5,667,686	0.61
SEA -A- ADR REPR1 SHS	36,000	USD	4,883,481	0.52
			10,551,167	1.13
No NeedKP				
HANSOL CHEMICAL CO LTD	50,000	KRW	5,415,994	0.58
			5,415,994	0.58
Total Shares			912,408,397	98.01
Bonds				
Colombia				
GRUPO CIBEST SA-ADR	120,000	USD	4,607,289	0.49
			4,607,289	0.49
Total bonds			4,607,289	0.49
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			917,015,686	98.50
Other transferable securities				
Shares				
Russia				
MAGNIT SHS	169,180	USD	0	0.00
			0	0.00
Total Shares			0	0.00
Total Other transferable securities			0	0.00
Total investment portfolio			917,015,686	98.50
Acquisition cost			778,551,427	

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 Equities L Emerging Markets

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

Geographical breakdown (in % of net assets)

Taiwan	16.15
Cayman Islands	16.13
India	15.26
People's Republic of China	13.47
South Korea	13.45
Brazil	4.60
South Africa	4.16
Mexico	2.14
Poland	1.79
Saudi-Arabia	1.27
Greece	1.22
Hungary	1.15
United States of America	1.13
Bermuda	1.06
Colombia	1.02
Turkey	0.87
Hong Kong	0.82
Peru	0.71
United Kingdom	0.64
No NeedKP	0.58
Luxembourg	0.53
Panama	0.35
Russia	0.00
	98.50

Economic breakdown (in % of net assets)

Banks and other financial institutions	24.29
Electronics and semiconductors	16.31
Internet and internet services	13.33
Miscellaneous services	4.81
Pharmaceuticals	4.16
Communication	3.58
Precious metals and stones	3.06
Insurance	2.96
Machine and apparatus construction	2.63
Chemicals	2.42
Foods and non alcoholic drinks	2.41
Building materials	2.33
Healthcare	2.17
Utilities	2.07
Hotels and restaurants	1.72
Electrical engineering	1.66
Graphic art and publishing	1.59
Non ferrous metals	1.52
Coal mining and steel industry & Chemicals	1.06
Office supplies and computing	0.91
Miscellaneous consumer goods	0.87
Transportation	0.86
Biotechnology	0.60
Petroleum	0.52
Real estate	0.43
Road vehicles	0.24
	98.50

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



Candriam Equities L EMU

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
AEDIFICA SA	1,997	EUR	131,902	0.47
AGEAS	10,060	EUR	576,941	2.05
ANHEUSER-BUSCH INBEV	4,176	EUR	243,210	0.86
KBC GROUPE SA	9,964	EUR	873,444	3.10
WAREHOUSES DE PAUW SCA - REGISTERED SHS	20,026	EUR	414,538	1.47
			2,240,035	7.95
Finland				
KONE OYJ -B-	5,057	EUR	282,585	1.00
			282,585	1.00
France				
AIR LIQUIDE SA	3,106	EUR	543,985	1.93
AXA SA	15,241	EUR	635,092	2.25
BIOMERIEUX SA	2,249	EUR	264,033	0.94
BUREAU VERITAS SA	9,783	EUR	283,120	1.00
CAPGEMINI SE	812	EUR	117,781	0.42
CIE GENERALE DES ETABLISSEMENTS MICHELIN	4,336	EUR	136,757	0.49
DANONE SA	10,717	EUR	743,331	2.64
DASSAULT SYST.	15,556	EUR	478,036	1.70
ESSILORLUXOTTICA SA	1,033	EUR	240,586	0.85
HERMES INTERNATIONAL SA	136	EUR	312,664	1.11
KERING	759	EUR	140,081	0.50
L'OREAL SA	1,212	EUR	440,077	1.56
LVMH MOET HENNESSY LOUIS VUITTON SE	1,730	EUR	769,158	2.73
PERNOD RICARD SA	1,374	EUR	116,240	0.41
PUBLICIS GROUPE	1,529	EUR	146,295	0.52
SAFRAN SA	1,786	EUR	492,757	1.75
SANOFI	9,822	EUR	807,467	2.86
SCHNEIDER ELECTRIC SE	2,530	EUR	571,274	2.03
SOCIETE GENERALE SA	7,696	EUR	373,641	1.33
THALES	1,382	EUR	344,947	1.22
TOTALENERGIES SE	20,904	EUR	1,089,098	3.86
VEOLIA ENVIRONNEMENT SA	21,035	EUR	636,309	2.26
VINCI SA	3,378	EUR	422,588	1.50
			10,105,317	35.85
Germany				
ADIDAS AG - REG SHS	1,067	EUR	211,213	0.75
BEIERSDORF AG	2,694	EUR	287,180	1.02
BMW AG	2,759	EUR	208,194	0.74
CARL ZEISS MEDITEC AG	4,474	EUR	255,018	0.90
COMMERZBK	15,440	EUR	413,483	1.47
DEUTSCHE BOERSE AG - REG SHS	967	EUR	267,762	0.95
DEUTSCHE TELEKOM AG - REG SHS	19,350	EUR	599,270	2.13
E.ON SE	17,097	EUR	267,141	0.95
HANNOVER RUECK SE	934	EUR	249,565	0.89
INFINEON TECHNOLOGIES - REG SHS	6,435	EUR	232,400	0.82
MERCEDES-BENZ GROUP	4,199	EUR	208,648	0.74
MUENCHENER RUECKVER AG-REG	708	EUR	389,825	1.38
NEMETSCHEK	899	EUR	110,577	0.39
SAP AG	3,454	EUR	891,650	3.16
SIEMENS AG PREFERENTIAL SHARE	3,819	EUR	831,205	2.95
SIEMENS ENERGY - REG SHS	3,491	EUR	342,327	1.21
SIEMENS HEALTHINEERS AG	4,614	EUR	217,135	0.77
SYMRISE AG	4,041	EUR	360,215	1.28
VONOVIA SE	4,962	EUR	148,413	0.53
			6,491,221	23.03

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



Candriam Equities L EMU

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Ireland				
KERRY GROUP -A-	4,989	EUR	467,719	1.66
KINGSPAN GROUP	2,660	EUR	192,052	0.68
			659,771	2.34
Italy				
ENEL SPA	98,123	EUR	790,479	2.80
FINECOBANK	30,639	EUR	577,086	2.05
LEONARDO SPA	11,233	EUR	536,713	1.90
MONCLER SPA	1,771	EUR	85,699	0.30
PRYSMIAN SPA	2,248	EUR	134,970	0.48
			2,124,947	7.54
Netherlands				
ADYEN	135	EUR	210,384	0.75
AIRBUS SE	3,705	EUR	656,748	2.33
ASML HOLDING NV	2,092	EUR	1,417,539	5.03
HEINEKEN NV	2,618	EUR	193,784	0.69
KONINKLIJKE KPN NV	64,277	EUR	265,850	0.94
PROSUS NV	6,400	EUR	303,808	1.08
STELLANTIS NV-BEARER AND REGISTERED SHS	16,915	EUR	143,930	0.51
UNIVERSAL MUSIC GROUP N.V.	10,418	EUR	286,287	1.02
			3,478,330	12.34
Spain				
AMADEUS IT GROUP SA -A-	4,880	EUR	348,822	1.24
IBERDROLA SA	49,502	EUR	806,388	2.86
			1,155,210	4.10
Switzerland				
DSM FIRMENICH	8,759	EUR	790,587	2.80
			790,587	2.80
Total Shares			27,328,003	96.95
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			27,328,003	96.95
Total investment portfolio			27,328,003	96.95
Acquisition cost			26,233,674	



Candriam Equities L EMU

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

Geographical breakdown (in % of net assets)

France	35.85
Germany	23.03
Netherlands	12.34
Belgium	7.95
Italy	7.54
Spain	4.10
Switzerland	2.80
Ireland	2.34
Finland	1.00
	96.95

Economic breakdown (in % of net assets)

Banks and other financial institutions	17.25
Pharmaceuticals	8.91
Utilities	8.87
Internet and internet services	7.98
Electronics and semiconductors	6.33
Electrical engineering	4.98
Textiles and garments	4.89
Insurance	4.52
Foods and non alcoholic drinks	4.30
Petroleum	3.86
Aeronautic and astronautic Industry	3.55
Chemicals	3.21
Communication	3.07
Real estate	2.47
Machine and apparatus construction	2.22
Building materials	2.18
Road vehicles	1.99
Tobacco and alcoholic drinks	1.96
Office supplies and computing	1.90
Miscellaneous services	1.00
Graphic art and publishing	0.52
Retail trade and department stores	0.50
Tires and rubber	0.49
	96.95



Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral)

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Austria				
AUSTRIAN TBILL ZCP 24-07-25	1,500,000	EUR	1,493,846	6.24
			1,493,846	6.24
Belgium				
BELGIUM TREASURY BILL ZCP 11-12-25	1,500,000	EUR	1,469,976	6.15
BELGIUM TREASURY BILL ZCP 12-03-26	500,000	EUR	490,387	2.05
			1,960,363	8.20
Finland				
FINLAND TBILL ZCP 13-11-25	1,000,000	EUR	989,904	4.14
			989,904	4.14
France				
FRANCE TREASURY BILL BTF ZCP 22-10-25	1,700,000	EUR	1,685,175	7.04
FRENCH REPUBLIC ZCP 05-11-25	1,500,000	EUR	1,469,283	6.14
			3,154,458	13.19
Germany				
GERMAN TREASURY BILL ZCP 20-08-25	1,500,000	EUR	1,472,336	6.15
			1,472,336	6.15
Italy				
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 31-07-25	600,000	EUR	593,540	2.48
			593,540	2.48
Luxembourg				
EUROPEAN STABILITY MECHANISM TREAS BILL ZCP 17-07	2,000,000	EUR	1,977,200	8.27
EUROPEAN STABILITY MECHANISM TREAS BILL ZCP 18-09	800,000	EUR	794,134	3.32
EUROPEAN UNION BILL ZCP 06-02-26	400,000	EUR	391,966	1.64
			3,163,300	13.22
Portugal				
PORTUGAL TREASURY BILL ZCP 19-09-25	700,000	EUR	686,329	2.87
			686,329	2.87
Spain				
SPAIN LETRAS DEL TESORO ZCP 06-02-26	1,500,000	EUR	1,478,615	6.18
			1,478,615	6.18
Total bonds			14,992,691	62.68
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			14,992,691	62.68
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	1,250	EUR	2,018,424	8.44
			2,018,424	8.44
Total Shares/Units in investment funds			2,018,424	8.44
Total Undertakings for Collective Investment			2,018,424	8.44
Total investment portfolio			17,011,115	71.11
Acquisition cost			16,931,674	



Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral)

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

Geographical breakdown (in % of net assets)

France	21.62
Luxembourg	13.22
Belgium	8.20
Austria	6.24
Spain	6.18
Germany	6.15
Finland	4.14
Portugal	2.87
Italy	2.48
	71.11

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	49.45
Supranational Organisations	13.22
Investments funds	8.44
	71.11



Candriam Equities L Europe

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
AEDIFICA SA	3,764	EUR	248,612	0.50
AGEAS	6,667	EUR	382,352	0.76
ANHEUSER-BUSCH INBEV	3,904	EUR	227,369	0.45
KBC GROUPE SA	11,606	EUR	1,017,382	2.03
WAREHOUSES DE PAUW SCA - REGISTERED SHS	23,555	EUR	487,589	0.97
			2,363,304	4.72
Denmark				
CARLSBERG AS -B-	1,006	DKK	121,004	0.24
GENMAB AS	687	DKK	121,087	0.24
NOVO NORDISK - BEARER AND/OR - REG SHS	14,765	DKK	869,973	1.74
NOVOZYMES -B-	4,053	DKK	246,685	0.49
			1,358,749	2.71
Finland				
KONE OYJ -B-	9,238	EUR	516,219	1.03
			516,219	1.03
France				
AIR LIQUIDE SA	2,783	EUR	487,415	0.97
AXA SA	18,644	EUR	776,895	1.55
BIOMERIEUX SA	3,937	EUR	462,204	0.92
BUREAU VERITAS SA	8,721	EUR	252,386	0.50
CAPGEMINI SE	1,127	EUR	163,471	0.33
CIE GENERALE DES ETABLISSEMENTS MICHELIN	3,856	EUR	121,618	0.24
DANONE SA	12,787	EUR	886,906	1.77
DASSAULT SYST.	20,506	EUR	630,149	1.26
ESSILORLUXOTTICA SA	920	EUR	214,268	0.43
HERMES INTERNATIONAL SA	127	EUR	291,973	0.58
KERING	973	EUR	179,577	0.36
L'OREAL SA	1,107	EUR	401,952	0.80
LVMH MOET HENNESSY LOUIS VUITTON SE	1,680	EUR	746,928	1.49
PERNOD RICARD SA	2,426	EUR	205,240	0.41
PUBLICIS GROUPE	2,208	EUR	211,261	0.42
SAFRAN SA	1,720	EUR	474,548	0.95
SANOFI	7,657	EUR	629,482	1.26
SCHNEIDER ELECTRIC SE	2,535	EUR	572,403	1.14
SOCIETE GENERALE SA	6,121	EUR	297,175	0.59
THALES	1,418	EUR	353,933	0.71
TOTALENERGIES SE	23,417	EUR	1,220,026	2.44
VEOLIA ENVIRONNEMENT SA	22,589	EUR	683,317	1.36
VINCI SA	3,205	EUR	400,946	0.80
			10,664,073	21.30
Germany				
ADIDAS AG - REG SHS	1,292	EUR	255,751	0.51
BEIERSDORF AG	3,604	EUR	384,186	0.77
BMW AG	3,275	EUR	247,132	0.49
CARL ZEISS MEDITEC AG	6,519	EUR	371,583	0.74
COMMERZBK	13,768	EUR	368,707	0.74
DEUTSCHE BOERSE AG - REG SHS	879	EUR	243,395	0.49
DEUTSCHE TELEKOM AG - REG SHS	19,099	EUR	591,496	1.18
E.ON SE	26,744	EUR	417,875	0.83
HANNOVER RUECK SE	840	EUR	224,448	0.45
INFINEON TECHNOLOGIES - REG SHS	7,208	EUR	260,317	0.52
MERCEDES-BENZ GROUP	5,981	EUR	297,196	0.59
NEMETSCHEK	1,595	EUR	196,185	0.39
SAP AG	3,085	EUR	796,393	1.59
SIEMENS AG PREFERENTIAL SHARE	3,523	EUR	766,781	1.53

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 Equities L Europe

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
SIEMENS ENERGY - REG SHS	3,086	EUR	302,613	0.60
SIEMENS HEALTHINEERS AG	5,509	EUR	259,254	0.52
SYMRISE AG	4,909	EUR	437,588	0.87
VONOVIA SE	8,821	EUR	263,836	0.53
			6,684,736	13.35
Ireland				
KERRY GROUP -A-	7,821	EUR	733,219	1.46
KINGSPAN GROUP	3,305	EUR	238,621	0.48
			971,840	1.94
Italy				
ENEL SPA	110,619	EUR	891,147	1.78
FINECOBANK	40,430	EUR	761,499	1.52
LEONARDO SPA	15,376	EUR	734,665	1.47
MONCLER SPA	1,917	EUR	92,764	0.19
PRYSMIAN SPA	2,686	EUR	161,267	0.32
			2,641,342	5.28
Luxembourg				
SPOTIFY TECH - REGISTERED SHS	710	USD	464,124	0.93
			464,124	0.93
Netherlands				
ADYEN	129	EUR	201,034	0.40
AIRBUS SE	3,979	EUR	705,318	1.41
ASML HOLDING NV	2,262	EUR	1,532,730	3.06
HEINEKEN NV	3,108	EUR	230,054	0.46
KONINKLIJKE KPN NV	86,292	EUR	356,904	0.71
PROSUS NV	6,185	EUR	293,602	0.59
STELLANTIS NV-BEARER AND REGISTERED SHS	25,350	EUR	215,703	0.43
UNIVERSAL MUSIC GROUP N.V.	13,957	EUR	383,538	0.77
			3,918,883	7.83
Norway				
KONGSBERG GRUPPEN ASA	14,175	NOK	466,392	0.93
			466,392	0.93
Spain				
AMADEUS IT GROUP SA -A-	8,708	EUR	622,448	1.24
IBERDROLA SA	55,805	EUR	909,063	1.82
			1,531,511	3.06
Sweden				
HEXAGON - REG SHS -B-	28,056	SEK	238,647	0.48
VOLVO AB -B-	8,692	SEK	206,204	0.41
			444,851	0.89
Switzerland				
CIE FINANCIERE RICHEMONT - REG SHS	3,153	CHF	504,325	1.01
DSM FIRMENICH	10,579	EUR	954,861	1.91
LONZA GROUP	291	CHF	175,967	0.35
NESTLE SA PREFERENTIAL SHARE	18,412	CHF	1,553,398	3.10
NOVARTIS AG PREFERENTIAL SHARE	9,391	CHF	966,589	1.93
ROCHE HOLDING LTD	3,281	CHF	907,380	1.81
SGS LTD	2,865	CHF	246,837	0.49
SIKA - REGISTERED SHS	859	CHF	198,029	0.40
TECAN GROUP NAM.AKT	2,070	CHF	358,459	0.72
UBS GROUP SA	7,011	CHF	201,472	0.40
			6,067,317	12.12
United Kingdom				
3I GROUP PLC	4,213	GBP	202,633	0.40
ADMIRAL GROUP PLC	19,429	GBP	741,686	1.48
ASTRAZENECA PLC	8,161	GBP	964,153	1.93
BIG YELLOW GROUP PLC	21,182	GBP	250,247	0.50
COMPASS GROUP	7,838	GBP	225,734	0.45
CONVATEC GROUP REGD	77,811	GBP	261,974	0.52
CRODA INTL - REG SHS	13,745	GBP	469,185	0.94

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 Equities L Europe

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
DIAGEO PLC	9,778	GBP	208,664	0.42
GSK REG SHS	22,445	GBP	364,214	0.73
HALMA PLC	15,038	GBP	561,774	1.12
INTERTEK GROUP PLC	4,180	GBP	231,300	0.46
LLOYDS BANKING GROUP PLC	256,247	GBP	229,444	0.46
LSE GROUP	7,407	GBP	919,606	1.84
NATIONAL GRID PLC	23,287	GBP	288,573	0.58
NATWEST GROUP PLC	85,040	GBP	507,699	1.01
PRUDENTIAL PLC	20,347	GBP	216,772	0.43
RECKITT BENCKISER GROUP PLC	8,383	GBP	484,914	0.97
RELX PLC	7,702	GBP	353,990	0.71
RIO TINTO PLC	9,967	GBP	493,929	0.99
ROLLS-ROYCE HOLDINGS PLC	40,447	GBP	456,882	0.91
SHELL PLC	50,128	GBP	1,494,300	2.98
SPIRAX-SARCO ENGIN	4,946	GBP	343,841	0.69
UNITE GROUP PLC	23,108	GBP	228,625	0.46
			10,500,139	20.97
Total Shares			48,593,480	97.06
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			48,593,480	97.06
Total investment portfolio			48,593,480	97.06
Acquisition cost			48,351,771	



Candriam Equities L Europe

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

Geographical breakdown (in % of net assets)

France	21.30
United Kingdom	20.97
Germany	13.35
Switzerland	12.12
Netherlands	7.83
Italy	5.28
Belgium	4.72
Spain	3.06
Denmark	2.71
Ireland	1.94
Finland	1.03
Luxembourg	0.93
Norway	0.93
Sweden	0.89
	97.06

Economic breakdown (in % of net assets)

Banks and other financial institutions	15.28
Pharmaceuticals	14.29
Utilities	6.37
Foods and non alcoholic drinks	6.34
Petroleum	5.42
Internet and internet services	5.40
Electronics and semiconductors	5.03
Chemicals	4.02
Aeronautic and astronautic Industry	3.96
Insurance	3.91
Textiles and garments	3.23
Real estate	2.95
Machine and apparatus construction	2.80
Electrical engineering	2.67
Graphic art and publishing	2.06
Tobacco and alcoholic drinks	1.98
Road vehicles	1.93
Communication	1.89
Miscellaneous services	1.52
Office supplies and computing	1.47
Building materials	1.28
Non ferrous metals	0.99
Miscellaneous consumer goods	0.97
Hotels and restaurants	0.45
Retail trade and department stores	0.36
Biotechnology	0.24
Tires and rubber	0.24
	97.06

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



Candriam Equities L Europe Edge

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Austria				
VERBUND AG	7,478	EUR	487,192	0.36
			487,192	0.36
Belgium				
ANHEUSER-BUSCH INBEV	31,370	EUR	1,826,989	1.34
D'ITEREN	5,952	EUR	1,085,645	0.80
UCB	5,916	EUR	987,676	0.72
			3,900,310	2.86
Denmark				
GENMAB AS	5,098	DKK	898,546	0.66
NOVO NORDISK - BEARER AND/OR - REG SHS	48,040	DKK	2,830,579	2.07
PANDORA	5,542	DKK	826,011	0.61
			4,555,136	3.34
Finland				
KONE OYJ -B-	26,930	EUR	1,504,848	1.10
NOKIA OYJ	265,536	EUR	1,169,952	0.86
ORION CORPORATION (NEW) -B-	16,299	EUR	1,040,691	0.76
			3,715,491	2.72
France				
BNP PARIBAS SA	26,100	EUR	1,991,952	1.46
BOUYGUES SA	34,012	EUR	1,306,061	0.96
CARREFOUR SA	91,780	EUR	1,098,607	0.81
CREDIT AGRICOLE SA	77,609	EUR	1,246,789	0.91
EIFFAGE	9,802	EUR	1,168,889	0.86
ENGIE SA	83,302	EUR	1,659,792	1.22
HERMES INTERNATIONAL SA	850	EUR	1,954,150	1.43
KLEPIERRE SA	37,956	EUR	1,269,249	0.93
L'OREAL SA	85	EUR	30,864	0.02
LVMH MOET HENNESSY LOUIS VUITTON SE	1,482	EUR	658,897	0.48
SANOFI	28,971	EUR	2,381,706	1.75
SCHNEIDER ELECTRIC SE	1,387	EUR	313,185	0.23
SOCIETE GENERALE SA	23,856	EUR	1,158,209	0.85
TELEPERFORMANCE SE	6,482	EUR	533,598	0.39
TOTALENERGIES SE	7,066	EUR	368,139	0.27
VINCI SA	18,020	EUR	2,254,302	1.65
			19,394,389	14.22
Germany				
ADIDAS AG - REG SHS	6,126	EUR	1,212,642	0.89
ALLIANZ SE-REG	3,523	EUR	1,212,264	0.89
CONTINENTAL AG	14,164	EUR	1,049,552	0.77
CTS EVENTIM AG & CO KGAA	8,043	EUR	847,732	0.62
DEUTSCHE BANK AG PREFERENTIAL SHARE	84,700	EUR	2,131,899	1.56
DEUTSCHE TELEKOM AG - REG SHS	92,400	EUR	2,861,627	2.10
EVONIK INDUSTRIES	8,149	EUR	142,608	0.10
FRESENIUS MEDICAL CARE AG	17,848	EUR	868,305	0.64
FRESENIUS SE	24,835	EUR	1,059,958	0.78
HEIDELBERG MATERIALS AG	5,737	EUR	1,144,245	0.84
HENKEL AG & CO KGAA	8,821	EUR	542,492	0.40
HENKEL AG & CO KGAA PREFERENTIAL SHARE	10,067	EUR	671,066	0.49
LEG IMMOBILIEN - REG SHS	11,025	EUR	830,734	0.61
RATIONAL NAMEN	1,055	EUR	751,160	0.55
SAP AG	10,270	EUR	2,651,201	1.94
SIEMENS AG PREFERENTIAL SHARE	5,401	EUR	1,175,528	0.86
SIEMENS ENERGY - REG SHS	13,647	EUR	1,338,225	0.98
ZALANDO SE	9,274	EUR	259,208	0.19
			20,750,446	15.21

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 Equities L Europe Edge

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Ireland				
RYANAIR HOLDINGS PLC	44,503	EUR	1,068,962	0.78
			1,068,962	0.78
Italy				
ASSICURAZIONI GENERALI SPA	28,695	EUR	866,876	0.64
BANCO BPM SPA - REGISTERED	88,469	EUR	876,905	0.64
INTESA SANPAOLO	421,290	EUR	2,060,740	1.51
NEXI SPA	134,331	EUR	681,595	0.50
UNICREDIT SPA - REG SHS	2,790	EUR	158,779	0.12
			4,644,895	3.40
Luxembourg				
SPOTIFY TECH - REGISTERED SHS	2,930	USD	1,915,327	1.40
			1,915,327	1.40
Netherlands				
ADYEN	658	EUR	1,025,427	0.75
AIRBUS SE	1,762	EUR	312,332	0.23
ASML HOLDING NV	6,290	EUR	4,262,103	3.12
EXOR NV	15,839	EUR	1,355,818	0.99
FERRARI NV	3,550	EUR	1,477,155	1.08
FERROVIAL INTERNATIONAL SE	40,340	EUR	1,825,788	1.34
JDE PEET S BV	26,371	EUR	639,233	0.47
NN GROUP NV	20,964	EUR	1,182,789	0.87
			12,080,645	8.86
Norway				
DNB BANK ASA	58,922	NOK	1,381,901	1.01
EQUINOR ASA	23,778	NOK	510,627	0.37
KONGSBERG GRUPPEN ASA	25,014	NOK	823,022	0.60
			2,715,550	1.99
Spain				
ACS	24,425	EUR	1,439,854	1.06
AENA SME SA	75,440	EUR	1,709,470	1.25
BANCO BILBAO VIZCAYA ARGENTARIA SA	4,060	EUR	53,003	0.04
BANCO SANTANDER SA - REG SHS	54,808	EUR	385,136	0.28
IBERDROLA SA	173,500	EUR	2,826,315	2.07
INTL CONSOLIDATED AIRLINE-DI	164,360	EUR	655,139	0.48
TELEFONICA SA	334,500	EUR	1,491,201	1.09
			8,560,118	6.27
Sweden				
ATLAS COPCO AB -B-	55,732	SEK	669,795	0.49
TELE2 AB	74,108	SEK	915,813	0.67
TELIA COMPANY AB	337,132	SEK	1,023,699	0.75
			2,609,307	1.91
Switzerland				
ABB LTD PREFERENTIAL SHARE	47,720	CHF	2,416,261	1.77
CHOCOLADEFABRIKEN LINDT & SP - REG SHS	5	CHF	707,444	0.52
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	60	CHF	857,280	0.63
CIE FINANCIERE RICHEMONT - REG SHS	11,770	CHF	1,882,621	1.38
COCA COLA HBC - REG SHS	25,607	GBP	1,137,159	0.83
DSM FIRMENICH	11,439	EUR	1,032,484	0.76
EMS-CHEM HOLDINGS-NAMEN ACT.	842	CHF	539,796	0.40
GALDERMA GROUP AG	1,143	CHF	140,681	0.10
NESTLE SA PREFERENTIAL SHARE	29,520	CHF	2,490,567	1.83
NOVARTIS AG PREFERENTIAL SHARE	43,370	CHF	4,463,950	3.27
ROCHE HOLDING AG	2,153	CHF	633,676	0.46
ROCHE HOLDING LTD	11,215	CHF	3,101,573	2.27
SCHINDLER HOLDING NAMEN AKT	2,628	CHF	808,637	0.59
SCHINDLER HOLDING SA	2,711	CHF	855,937	0.63
SWISS PRIME SITE AG-NAMEN AKT	11,880	CHF	1,510,509	1.11
UBS GROUP SA	28,181	CHF	809,825	0.59
ZURICH INSURANCE GROUP - REG SHS	3,720	CHF	2,208,072	1.62

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 Equities L Europe Edge

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			25,596,472	18.76
United Kingdom				
3I GROUP PLC	27,524	GBP	1,323,825	0.97
ADMIRAL GROUP PLC	27,891	GBP	1,064,716	0.78
ASSOCIATED BRITISH FOODS PLC	47,034	GBP	1,130,002	0.83
ASTRAZENECA PLC	10,729	GBP	1,267,540	0.93
BARCLAYS PLC	429,132	GBP	1,689,776	1.24
HIKMA PHARMACEUTICALS PLC	2,432	GBP	56,442	0.04
HSBC HOLDINGS PLC	351,300	GBP	3,616,347	2.65
INTERCONTINENTAL HOTELS GROUP PLC	9,872	GBP	957,005	0.70
KINGFISHER PLC	148,596	GBP	504,456	0.37
M AND G REGISTERED SHS	239,352	GBP	718,112	0.53
MARKS AND SPENCER GROUP PLC	151,394	GBP	626,360	0.46
NATIONAL GRID PLC	172,500	GBP	2,137,623	1.57
NATWEST GROUP PLC	219,697	GBP	1,311,616	0.96
RIO TINTO PLC	38,380	GBP	1,901,974	1.39
ROLLS-ROYCE HOLDINGS PLC	170,830	GBP	1,929,665	1.41
SEGRO (REIT)	18,372	GBP	145,758	0.11
SHELL PLC	42,375	GBP	1,263,187	0.93
TESCO --- REGISTERED SHS	117,394	GBP	549,967	0.40
UNILEVER	2,366	GBP	122,222	0.09
UNITED UTILITIES GROUP PLC	80,377	GBP	1,071,099	0.79
VODAFONE GROUP PLC	1,839,300	GBP	1,670,100	1.22
			25,057,792	18.37
Total Shares			137,052,032	100.46
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			137,052,032	100.46
Total investment portfolio			137,052,032	100.46
Acquisition cost			133,775,031	



Candriam Equities L Europe Edge

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

Geographical breakdown (in % of net assets)

Switzerland	18.76
United Kingdom	18.37
Germany	15.21
France	14.22
Netherlands	8.86
Spain	6.27
Italy	3.40
Denmark	3.34
Belgium	2.86
Finland	2.72
Norway	1.99
Sweden	1.91
Luxembourg	1.40
Ireland	0.78
Austria	0.36
	100.46

Economic breakdown (in % of net assets)

Banks and other financial institutions	21.52
Pharmaceuticals	13.72
Communication	7.09
Utilities	6.00
Building materials	5.36
Insurance	4.79
Foods and non alcoholic drinks	4.72
Machine and apparatus construction	3.80
Electrical engineering	3.41
Electronics and semiconductors	3.12
Textiles and garments	2.99
Real estate	2.75
Aeronautic and astronautic Industry	2.73
Retail trade and department stores	2.04
Transportation	2.04
Graphic art and publishing	2.03
Internet and internet services	1.94
Road vehicles	1.88
Petroleum	1.57
Miscellaneous consumer goods	1.50
Non ferrous metals	1.39
Tobacco and alcoholic drinks	1.34
Tires and rubber	0.77
Hotels and restaurants	0.70
Biotechnology	0.66
Chemicals	0.60
	100.46

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



Candriam Equities L Europe Innovation

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Denmark				
GENMAB AS	25,971	DKK	4,577,507	0.97
NOVO NORDISK - BEARER AND/OR - REG SHS	214,886	DKK	12,661,361	2.67
NOVOZYMES -B-	103,217	DKK	6,282,281	1.33
			23,521,149	4.96
France				
BIOMERIEUX SA	231,713	EUR	27,203,107	5.74
DASSAULT SYST.	664,701	EUR	20,426,262	4.31
ESSILORLUXOTTICA SA	13,848	EUR	3,225,199	0.68
L'OREAL SA	20,092	EUR	7,295,405	1.54
SANOFI	112,788	EUR	9,272,301	1.96
SCHNEIDER ELECTRIC SE	37,713	EUR	8,515,595	1.80
			75,937,869	16.02
Germany				
BEIERSDORF AG	88,788	EUR	9,464,801	2.00
CARL ZEISS MEDITEC AG	223,455	EUR	12,736,935	2.69
DUERR AG	36,345	EUR	821,397	0.17
INFINEON TECHNOLOGIES - REG SHS	122,538	EUR	4,425,460	0.93
NEMETSCHEK	45,569	EUR	5,604,987	1.18
SIEMENS AG PREFERENTIAL SHARE	45,030	EUR	9,800,779	2.07
SIEMENS HEALTHINEERS AG	212,341	EUR	9,992,768	2.11
STRATEC N REG SHS	190,881	EUR	5,001,082	1.05
SYMRISE AG	94,370	EUR	8,412,142	1.77
			66,260,351	13.98
Ireland				
KERRY GROUP -A-	257,710	EUR	24,160,313	5.10
KINGSPAN GROUP	130,389	EUR	9,414,086	1.99
			33,574,399	7.08
Italy				
FINECOBANK	323,942	EUR	6,101,448	1.29
			6,101,448	1.29
Luxembourg				
GRAND CITY PROPERTIES	418,372	EUR	4,643,929	0.98
MIPS AB	127,201	SEK	5,039,262	1.06
SPOTIFY TECH - REGISTERED SHS	14,118	USD	9,228,868	1.95
			18,912,059	3.99
Netherlands				
ADYEN	1,447	EUR	2,255,005	0.48
ASML HOLDING NV	33,046	EUR	22,391,970	4.72
			24,646,975	5.20
Norway				
TOMRA SYSTEMS ASA	846,115	NOK	11,182,717	2.36
			11,182,717	2.36
Spain				
AMADEUS IT GROUP SA -A-	160,499	EUR	11,472,469	2.42
INDITEX SHARE FROM SPLIT	92,022	EUR	4,065,532	0.86
			15,538,001	3.28
Sweden				
ASSA ABLOY -B- NEW I	136,455	SEK	3,600,663	0.76
ATLAS COPCO AB -A-	253,980	SEK	3,470,097	0.73
CELLAVISION	283,943	SEK	4,614,256	0.97
HEXAGON - REG SHS -B-	1,717,897	SEK	14,612,623	3.08
THULE CORP	200,179	SEK	4,867,031	1.03
			31,164,670	6.57
Switzerland				
DSM FIRMENICH	256,796	EUR	23,178,407	4.89
NESTLE SA PREFERENTIAL SHARE	281,241	CHF	23,727,969	5.00

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



Candriam Equities L Europe Innovation

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
ROCHE HOLDING LTD	40,078	CHF	11,083,807	2.34
SIKA - REGISTERED SHS	22,380	CHF	5,159,364	1.09
TECAN GROUP NAM.AKT	41,550	CHF	7,195,152	1.52
			70,344,699	14.84
United Kingdom				
ADMIRAL GROUP PLC	395,599	GBP	15,101,666	3.19
ASTRAZENECA PLC	89,525	GBP	10,576,617	2.23
CRODA INTL - REG SHS	159,949	GBP	5,459,851	1.15
HALMA PLC	445,829	GBP	16,654,831	3.51
LSE GROUP	54,941	GBP	6,821,125	1.44
RECKITT BENCKISER GROUP PLC	95,514	GBP	5,525,004	1.17
RELX PLC	115,046	GBP	5,287,603	1.12
SPIRAX-SARCO ENGIN	155,358	GBP	10,800,337	2.28
WISE PLC	339,668	GBP	4,123,917	0.87
			80,350,951	16.95
Total Shares			457,535,288	96.51
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			457,535,288	96.51
Total investment portfolio			457,535,288	96.51
Acquisition cost			485,963,874	



Candriam Equities L Europe Innovation

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

Geographical breakdown (in % of net assets)

United Kingdom	16.95
France	16.02
Switzerland	14.84
Germany	13.98
Ireland	7.08
Sweden	6.57
Netherlands	5.20
Denmark	4.96
Luxembourg	3.99
Spain	3.28
Norway	2.36
Italy	1.29
	96.51

Economic breakdown (in % of net assets)

Pharmaceuticals	25.46
Machine and apparatus construction	10.44
Foods and non alcoholic drinks	10.10
Electronics and semiconductors	9.17
Banks and other financial institutions	8.96
Internet and internet services	7.91
Chemicals	5.34
Electrical engineering	3.86
Insurance	3.19
Graphic art and publishing	3.06
Miscellaneous consumer goods	2.19
Building materials	1.99
Biotechnology	1.94
Miscellaneous services	1.06
Real estate	0.98
Retail trade and department stores	0.86
	96.51



Candriam Equities L Europe Optimum Quality

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
AEDIFICA SA	77,658	EUR	5,129,311	1.51
ANHEUSER-BUSCH INBEV	27,892	EUR	1,624,430	0.48
KBC GROUPE SA	54,917	EUR	4,814,024	1.41
SOFINA SA	10,604	EUR	2,969,120	0.87
WAREHOUSES DE PAUW SCA - REGISTERED SHS	248,593	EUR	5,145,875	1.51
			19,682,760	5.78
Denmark				
CARLSBERG AS -B-	7,079	DKK	851,476	0.25
NOVO NORDISK - BEARER AND/OR - REG SHS	139,213	DKK	8,202,610	2.41
NOVOZYMES -B-	32,200	DKK	1,959,846	0.58
ROYAL UNIBREW	10,695	DKK	741,832	0.22
			11,755,764	3.45
Finland				
KONE OYJ -B-	39,447	EUR	2,204,298	0.65
			2,204,298	0.65
France				
AIR LIQUIDE SA	28,979	EUR	5,075,382	1.49
AXA SA	168,764	EUR	7,032,396	2.06
BIOMERIEUX SA	57,598	EUR	6,762,005	1.99
CAPGEMINI SE	10,894	EUR	1,580,175	0.46
CIE GENERALE DES ETABLISSEMENTS MICHELIN	26,769	EUR	844,294	0.25
DANONE SA	49,350	EUR	3,422,916	1.00
DASSAULT SYST.	191,449	EUR	5,883,228	1.73
ESSILORLUXOTTICA SA	9,213	EUR	2,145,708	0.63
HERMES INTERNATIONAL SA	649	EUR	1,492,051	0.44
KERING	9,984	EUR	1,842,647	0.54
L'OREAL SA	10,840	EUR	3,936,004	1.16
LVMH MOET HENNESSY LOUIS VUITTON SE	9,039	EUR	4,018,739	1.18
PERNOD RICARD SA	17,446	EUR	1,475,932	0.43
SANOFI	39,951	EUR	3,284,372	0.96
SCHNEIDER ELECTRIC SE	15,758	EUR	3,558,156	1.04
SOCIETE GENERALE SA	67,561	EUR	3,280,087	0.96
VEOLIA ENVIRONNEMENT SA	202,547	EUR	6,127,047	1.80
VINCI SA	14,210	EUR	1,777,671	0.52
			63,538,810	18.65
Germany				
ADIDAS AG - REG SHS	7,589	EUR	1,502,243	0.44
BEIERSDORF AG	22,865	EUR	2,437,409	0.72
BMW AG	17,689	EUR	1,334,812	0.39
CARL ZEISS MEDITEC AG	73,100	EUR	4,166,700	1.22
COMMERZBK	31,292	EUR	838,000	0.25
DEUTSCHE BOERSE AG - REG SHS	5,828	EUR	1,613,773	0.47
DEUTSCHE TELEKOM AG - REG SHS	109,947	EUR	3,405,059	1.00
DUERR AG	74,698	EUR	1,688,175	0.50
E.ON SE	160,783	EUR	2,512,234	0.74
HANNOVER RUECK SE	7,324	EUR	1,956,973	0.57
INFINEON TECHNOLOGIES - REG SHS	149,791	EUR	5,409,702	1.59
SAP AG	21,838	EUR	5,637,480	1.65
SIEMENS AG PREFERENTIAL SHARE	24,019	EUR	5,227,735	1.53
SIEMENS ENERGY - REG SHS	21,491	EUR	2,107,407	0.62
SIEMENS HEALTHINEERS AG	79,304	EUR	3,732,046	1.10
SYMRISE AG	18,031	EUR	1,607,283	0.47
			45,177,031	13.26
Guernsey				
SHURGARD SELF STORAGE LTD	52,272	EUR	1,934,064	0.57

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 Equities L Europe Optimum Quality

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			1,934,064	0.57
Ireland				
BANK OF IRELAND - REGISTERED	91,666	EUR	1,107,784	0.33
KERRY GROUP -A-	37,058	EUR	3,474,188	1.02
			4,581,972	1.35
Italy				
ASSICURAZIONI GENERALI SPA	30,003	EUR	906,391	0.27
ENEL SPA	931,536	EUR	7,504,454	2.20
FINECOBANK	198,369	EUR	3,736,280	1.10
INTESA SANPAOLO	355,574	EUR	1,739,290	0.51
PRYSMIAN SPA	29,000	EUR	1,741,160	0.51
TELECOM ITALIA	7,587,593	EUR	3,176,166	0.93
			18,803,741	5.52
Luxembourg				
SPOTIFY TECH - REGISTERED SHS	5,354	USD	3,499,884	1.03
			3,499,884	1.03
Netherlands				
ASML HOLDING NV	17,781	EUR	12,048,405	3.54
HEINEKEN NV	22,023	EUR	1,630,142	0.48
ING GROEP NV	100,150	EUR	1,865,394	0.55
KONINKLIJKE KPN NV	447,590	EUR	1,851,232	0.54
PROSUS NV	44,092	EUR	2,093,047	0.61
STELLANTIS NV-BEARER AND REGISTERED SHS	295,934	EUR	2,518,102	0.74
STMICROELECTRONICS NV	46,529	EUR	1,206,730	0.35
UNIVERSAL MUSIC GROUP N.V.	125,833	EUR	3,457,891	1.02
			26,670,943	7.83
Norway				
TOMRA SYSTEMS ASA	233,309	NOK	3,083,539	0.91
			3,083,539	0.91
Spain				
AENA SME SA	76,590	EUR	1,735,529	0.51
AMADEUS IT GROUP SA -A-	63,461	EUR	4,536,192	1.33
EDP RENOVAVEIS SA	98,625	EUR	934,472	0.27
IBERDROLA SA	468,006	EUR	7,623,818	2.24
TELEFONICA SA	800,173	EUR	3,567,171	1.05
			18,397,182	5.40
Sweden				
ASSA ABLOY -B- NEW I	62,462	SEK	1,648,196	0.48
ATLAS COPCO AB -A-	120,440	SEK	1,645,557	0.48
BOLIDEN - REG SHS	30,968	SEK	816,881	0.24
HEXAGON - REG SHS -B-	111,178	SEK	945,693	0.28
VOLVO AB -B-	60,859	SEK	1,443,785	0.42
			6,500,112	1.91
Switzerland				
CIE FINANCIERE RICHEMONT - REG SHS	17,391	CHF	2,781,704	0.82
DSM FIRMENICH	92,413	EUR	8,341,196	2.45
LONZA GROUP	2,544	CHF	1,538,353	0.45
NESTLE SA PREFERENTIAL SHARE	144,827	CHF	12,218,881	3.59
NOVARTIS AG PREFERENTIAL SHARE	62,429	CHF	6,425,640	1.89
ROCHE HOLDING LTD	22,930	CHF	6,341,427	1.86
SCHINDLER HOLDING SA	6,466	CHF	2,041,494	0.60
SIG GROUP PREFERENTIAL SHARE	82,679	CHF	1,297,238	0.38
SWISSCOM SHS NOM	6,348	CHF	3,821,641	1.12
TECAN GROUP NAM.AKT	14,910	CHF	2,581,943	0.76
			47,389,517	13.91
United Kingdom				
ADMIRAL GROUP PLC	129,871	GBP	4,957,719	1.46
ASHTREAD GROUP	34,595	GBP	1,885,642	0.55
ASTRAZENECA PLC	50,025	GBP	5,910,028	1.73
BIG YELLOW GROUP PLC	462,177	GBP	5,460,228	1.60

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 Equities L Europe Optimum Quality

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
COMPASS GROUP	53,114	GBP	1,529,678	0.45
DIAGEO PLC	139,056	GBP	2,967,480	0.87
GSK REG SHS	138,126	GBP	2,241,363	0.66
HALMA PLC	101,239	GBP	3,781,985	1.11
INTERTEK GROUP PLC	63,386	GBP	3,507,467	1.03
LLOYDS BANKING GROUP PLC	2,420,592	GBP	2,167,399	0.64
LSE GROUP	38,313	GBP	4,756,698	1.40
NATIONAL GRID PLC	164,646	GBP	2,040,296	0.60
NATWEST GROUP PLC	478,773	GBP	2,858,330	0.84
PRUDENTIAL PLC	214,752	GBP	2,287,914	0.67
RECKITT BENCKISER GROUP PLC	57,633	GBP	3,333,779	0.98
RELX PLC	39,805	GBP	1,829,469	0.54
SPIRAX-SARCO ENGIN	23,648	GBP	1,643,986	0.48
UNILEVER	2,665	GBP	137,940	0.04
UNILEVER	29,797	GBP	1,539,245	0.45
VODAFONE GROUP PLC	1,989,539	GBP	1,806,518	0.53
			56,643,164	16.63
Total Shares			329,862,781	96.83
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			329,862,781	96.83
Total investment portfolio			329,862,781	96.83
Acquisition cost			326,889,181	



Candriam Equities L Europe Optimum Quality

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

Geographical breakdown (in % of net assets)

France	18.65
United Kingdom	16.63
Switzerland	13.91
Germany	13.26
Netherlands	7.83
Belgium	5.78
Italy	5.52
Spain	5.40
Denmark	3.45
Sweden	1.91
Ireland	1.35
Luxembourg	1.03
Norway	0.91
Finland	0.65
Guernsey	0.57
	96.83

Economic breakdown (in % of net assets)

Pharmaceuticals	17.08
Banks and other financial institutions	13.98
Utilities	7.58
Electronics and semiconductors	7.10
Foods and non alcoholic drinks	6.10
Internet and internet services	5.79
Machine and apparatus construction	5.55
Real estate	5.19
Communication	5.17
Insurance	5.03
Textiles and garments	3.09
Chemicals	2.99
Tobacco and alcoholic drinks	2.73
Electrical engineering	2.58
Graphic art and publishing	1.56
Road vehicles	1.55
Miscellaneous consumer goods	0.98
Retail trade and department stores	0.54
Building materials	0.52
Transportation	0.51
Hotels and restaurants	0.45
Environmental services and recycling	0.27
Tires and rubber	0.25
Coal mining and steel industry & Chemicals	0.24
	96.83

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



Candriam Equities L Global Demography

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
KBC GROUPE SA	300,358	EUR	26,329,382	1.24
			26,329,382	1.24
Denmark				
NOVO NORDISK - BEARER AND/OR - REG SHS	163,691	DKK	9,644,886	0.45
			9,644,886	0.45
France				
LVMH MOET HENNESSY LOUIS VUITTON SE	33,803	EUR	15,028,814	0.71
SCHNEIDER ELECTRIC SE	102,875	EUR	23,229,175	1.09
VINCI SA	183,988	EUR	23,016,899	1.08
			61,274,888	2.88
Germany				
ALLIANZ SE-REG	37,000	EUR	12,731,700	0.60
SAP AG	32,500	EUR	8,389,875	0.39
SIEMENS AG PREFERENTIAL SHARE	190,555	EUR	41,474,296	1.95
			62,595,871	2.94
Ireland				
ACCENTURE - SHS CLASS A	89,691	USD	22,837,452	1.07
CRH PLC	182,587	EUR	14,279,070	0.67
KERRY GROUP -A-	109,685	EUR	10,282,969	0.48
LINDE PLC	84,130	USD	33,626,199	1.58
TE CONNECTIVITY PLC	157,555	USD	22,639,010	1.06
			103,664,700	4.87
Italy				
INTESA SANPAOLO	3,500,000	EUR	17,120,250	0.80
			17,120,250	0.80
Japan				
FAST RETAILING CO LTD	32,600	JPY	9,521,013	0.45
HOYA CORP	209,100	JPY	21,155,811	0.99
MITSUBISHI UFJ FINANCIAL GROUP INC	1,000,000	JPY	11,695,199	0.55
SONY CORP	1,165,000	JPY	25,628,293	1.20
			68,000,316	3.19
Netherlands				
ASML HOLDING NV	27,520	EUR	18,647,552	0.88
			18,647,552	0.88
Spain				
IBERDROLA SA	1,891,704	EUR	30,815,858	1.45
			30,815,858	1.45
Switzerland				
NESTLE SA PREFERENTIAL SHARE	100,271	CHF	8,459,745	0.40
			8,459,745	0.40
United Kingdom				
ASTRAZENECA PLC	158,849	GBP	18,766,657	0.88
COMPASS GROUP	800,733	GBP	23,061,036	1.08
HALEON PLC REGISTERED SHARE	4,348,502	GBP	19,006,294	0.89
LSE GROUP	102,500	GBP	12,725,747	0.60
RELX PLC	434,342	GBP	19,944,985	0.94
RIO TINTO PLC	375,000	GBP	18,583,645	0.87
UNILEVER	451,147	GBP	23,351,369	1.10
			135,439,733	6.36
United States of America				
ABBOTT LABORATORIES	196,616	USD	22,781,226	1.07
AGILENT TECHNOLOGIES	87,000	USD	8,746,322	0.41
ALPHABET INC -A-	302,051	USD	45,346,890	2.13
AMAZON.COM INC	533,965	USD	99,796,891	4.69
AMERICAN WATER WORKS CO INC	173,638	USD	20,577,401	0.97
ANALOG DEVICES INC	56,490	USD	11,454,402	0.54

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 Equities L Global Demography

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
APPLE INC	381,139	USD	66,616,934	3.13
AUTODESK INC	66,774	USD	17,609,769	0.83
BANK OF AMERICA CORP	561,920	USD	22,652,004	1.06
BROADCOM INC - REGISTERED SHS	214,402	USD	50,347,072	2.36
BROWN AND BROWN INC	174,678	USD	16,498,317	0.77
CBOE HOLDINGS INC	34,000	USD	6,754,815	0.32
COCA-COLA CO	158,068	USD	9,527,036	0.45
ELI LILLY & CO	32,314	USD	21,459,073	1.01
EMERSON ELECTRIC CO	236,883	USD	26,906,002	1.26
FISERV INC	100,499	USD	14,760,858	0.69
GE VERNOVA LLC	26,500	USD	11,945,713	0.56
HOME DEPOT INC	88,735	USD	27,715,467	1.30
IDEXX LABS CORP	49,149	USD	22,456,510	1.05
INTERCONTINENTAL EXCHANGE INC	173,272	USD	27,082,007	1.27
JPMORGAN CHASE CO	228,690	USD	56,480,399	2.65
LAM RESEARCH CORP	136,600	USD	11,327,379	0.53
MARKETAXESS HOLDING INC	50,000	USD	9,513,141	0.45
MASTERCARD INC -A-	57,996	USD	27,763,575	1.30
MCKESSON CORP	22,154	USD	13,829,713	0.65
META PLATFORMS INC A	130,245	USD	81,895,073	3.85
MICROSOFT CORP	371,405	USD	157,380,040	7.39
MONDELEZ INTERNATIONAL INC	191,654	USD	11,010,901	0.52
MORGAN STANLEY	188,262	USD	22,591,119	1.06
NETFLIX INC	13,969	USD	15,935,858	0.75
NVIDIA CORP	1,025,186	USD	137,981,118	6.48
ON SEMICONDUCTOR CORP	200,000	USD	8,929,591	0.42
OTIS WORLDWIDE CORPORATION	224,430	USD	18,931,770	0.89
PALO ALTO NETWORKS	153,000	USD	26,672,846	1.25
PARKER-HANNIFIN CORP	39,104	USD	23,267,854	1.09
PROCTER & GAMBLE CO	145,992	USD	19,814,666	0.93
PROGRESSIVE CORP	54,055	USD	12,288,723	0.58
S&P GLOBAL INC	48,315	USD	21,702,957	1.02
SALESFORCE INC	98,491	USD	22,879,849	1.07
SERVICENOW INC	6,809	USD	5,963,451	0.28
STRYKER CORP	63,304	USD	21,335,743	1.00
T MOBILE USA INC	42,000	USD	8,524,871	0.40
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	184,858	USD	35,667,665	1.68
THERMO FISHER SCIENT SHS	87,689	USD	30,288,693	1.42
TJX COS INC	245,405	USD	25,816,811	1.21
UNITEDHEALTH GROUP INC	28,457	USD	7,562,917	0.36
VISA INC -A-	112,975	USD	34,171,124	1.61
WALMART INC	255,491	USD	21,282,029	1.00
WALT DISNEY CO	100,000	USD	10,564,382	0.50
WASTE MANAGEMENT	187,376	USD	36,525,430	1.72
XYLEM INC	231,414	USD	25,502,164	1.20
ZOETIS INC -A-	301,783	USD	40,092,907	1.88
			1,554,529,468	73.02
Total Shares			2,096,522,649	98.47
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			2,096,522,649	98.47
Total investment portfolio			2,096,522,649	98.47
Acquisition cost			1,829,296,575	

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 Equities L Global Demography

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

Geographical breakdown (in % of net assets)

United States of America	73.02
United Kingdom	6.36
Ireland	4.87
Japan	3.19
Germany	2.94
France	2.88
Spain	1.45
Belgium	1.24
Netherlands	0.88
Italy	0.80
Denmark	0.45
Switzerland	0.40
	98.47

Economic breakdown (in % of net assets)

Internet and internet services	18.64
Electronics and semiconductors	14.14
Banks and other financial institutions	13.78
Retail trade and department stores	8.65
Pharmaceuticals	6.95
Office supplies and computing	5.49
Electrical engineering	4.86
Miscellaneous services	3.74
Utilities	3.61
Foods and non alcoholic drinks	2.94
Graphic art and publishing	2.45
Machine and apparatus construction	1.98
Insurance	1.95
Building materials	1.75
Environmental services and recycling	1.72
Biotechnology	1.47
Hotels and restaurants	1.08
Miscellaneous consumer goods	0.93
Non ferrous metals	0.87
Textiles and garments	0.71
Communication	0.40
Healthcare	0.36
	98.47

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



Candriam Equities L Global Income

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Austria				
ERSTE GROUP BANK AG	3,921	EUR	283,488	1.42
			283,488	1.42
Belgium				
AGEAS	3,419	EUR	196,080	0.99
			196,080	0.99
Canada				
AGNICO EAGLE MINES LTD	3,071	CAD	311,059	1.56
			311,059	1.56
Denmark				
NOVO NORDISK - BEARER AND/OR - REG SHS	1,814	DKK	106,883	0.54
			106,883	0.54
France				
AXA SA	7,785	EUR	324,401	1.63
LVMH MOET HENNESSY LOUIS VUITTON SE	464	EUR	206,294	1.04
SCHNEIDER ELECTRIC SE	1,059	EUR	239,122	1.20
VEOLIA ENVIRONNEMENT SA	1,778	EUR	53,785	0.27
VINCI SA	1,660	EUR	207,666	1.04
			1,031,268	5.18
Germany				
ALLIANZ SE-REG	905	EUR	311,411	1.57
DEUTSCHE BOERSE AG - REG SHS	495	EUR	137,066	0.69
DEUTSCHE TELEKOM AG - REG SHS	4,663	EUR	144,413	0.73
MUENCHENER RUECKVER AG-REG	396	EUR	218,038	1.10
			810,928	4.08
Ireland				
CRH PLC	2,473	EUR	193,399	0.97
			193,399	0.97
Italy				
ENEL SPA	35,820	EUR	288,566	1.45
INFRASTRUTTURE WIRELESS ITALIANE SPA	15,048	EUR	156,198	0.79
INTESA SANPAOLO	87,770	EUR	429,327	2.16
			874,091	4.39
Netherlands				
ASM INTERNATIONAL NV	223	EUR	121,178	0.61
KONINKLIJKE AHOLD DELHAIZE NV	4,091	EUR	145,231	0.73
			266,409	1.34
Spain				
IBERDROLA SA	20,362	EUR	331,697	1.67
			331,697	1.67
Switzerland				
CHUBB - REG SHS	860	USD	212,258	1.07
			212,258	1.07
United Kingdom				
ASTRAZENECA PLC	1,878	GBP	221,870	1.12
COCA-COLA EUROPACIFIC PARTNERS	1,469	EUR	116,033	0.58
DIAGEO PLC	4,646	GBP	99,146	0.50
LSE GROUP	1,463	GBP	181,637	0.91
RIO TINTO PLC	2,582	GBP	127,955	0.64
UNILEVER	2,452	GBP	126,916	0.64
			873,557	4.39
United States of America				
ABBVIE INC	1,504	USD	237,826	1.20
ALPHABET INC -A-	3,373	USD	506,388	2.55
AMAZON.COM INC	5,962	USD	1,114,286	5.60
AMERICAN EXPRESS	974	USD	264,673	1.33
APPLE INC	2,622	USD	458,283	2.30

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 Equities L Global Income

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
APPLIED MATERIALS INC	2,310	USD	360,260	1.81
AUTOMATIC DATA PROCESSING INC	631	USD	165,780	0.83
BLACKROCK INC	159	USD	142,123	0.71
BOOKING HOLDINGS INC	110	USD	542,502	2.73
BROADCOM INC - REGISTERED SHS	4,478	USD	1,051,550	5.29
BUILDERS FIRSTSOURCE	860	USD	85,491	0.43
CISCO SYSTEMS INC	3,016	USD	178,260	0.90
CME GROUP -A-	783	USD	183,848	0.92
DEERE AND CO	294	USD	127,355	0.64
ELI LILLY & CO	545	USD	361,923	1.82
EMCOR GROUP	259	USD	118,019	0.59
EXPEDIA GROUP INC	748	USD	107,486	0.54
FORTINET	1,189	USD	107,084	0.54
FREEMPORT MCMORAN COPPER AND GOLD INC	6,318	USD	233,322	1.17
GILEAD SCIENCES INC	740	USD	69,893	0.35
GODADDY -A-	611	USD	93,723	0.47
HCA INC	395	USD	128,913	0.65
INTERCONTINENTAL EXCHANGE INC	2,249	USD	351,513	1.77
IQVIA HOLDINGS INC	764	USD	102,567	0.52
JPMORGAN CHASE CO	1,694	USD	418,373	2.10
MASTERCARD INC -A-	818	USD	391,589	1.97
MCKESSON CORP	800	USD	499,403	2.51
MERCK & CO INC	771	USD	51,993	0.26
META PLATFORMS INC A	490	USD	308,101	1.55
MICROSOFT CORP	3,125	USD	1,324,196	6.66
MONDELEZ INTERNATIONAL INC	2,322	USD	133,403	0.67
MORGAN STANLEY	1,642	USD	197,037	0.99
NVIDIA CORP	8,396	USD	1,130,030	5.68
OWENS CORNING SHS	794	USD	93,019	0.47
PALO ALTO NETWORKS	799	USD	139,292	0.70
PAYCOM SOFTWARE INC	1,349	USD	265,927	1.34
PEPSICO INC	1,390	USD	156,354	0.79
PROCTER & GAMBLE CO	1,508	USD	204,672	1.03
PULTEGROUP	1,158	USD	104,036	0.52
QUALCOMM INC	1,792	USD	243,126	1.22
QUEST DIAGNOSTICS	772	USD	118,136	0.59
SALESFORCE INC	1,377	USD	319,883	1.61
SEAGATE TECHNOLOGY HOLDINGS	2,622	USD	322,386	1.62
SYSCO CORP	1,839	USD	118,657	0.60
VERISIGN INC	399	USD	98,165	0.49
VISA INC -A-	1,149	USD	347,534	1.75
WABTEC CORP	613	USD	109,325	0.55
WASTE MANAGEMENT	1,047	USD	204,093	1.03
			14,391,798	72.33
Total Shares			19,882,915	99.93
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			19,882,915	99.93
Total investment portfolio			19,882,915	99.93
Acquisition cost			19,443,566	

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 Equities L Global Income

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

Geographical breakdown (in % of net assets)

United States of America	72.33
France	5.18
Italy	4.39
United Kingdom	4.39
Germany	4.08
Spain	1.67
Canada	1.56
Austria	1.42
Netherlands	1.34
Switzerland	1.07
Belgium	0.99
Ireland	0.97
Denmark	0.54
	99.93

Economic breakdown (in % of net assets)

Internet and internet services	20.00
Banks and other financial institutions	17.63
Office supplies and computing	10.10
Pharmaceuticals	8.55
Electronics and semiconductors	8.10
Retail trade and department stores	6.33
Insurance	4.29
Building materials	4.03
Utilities	3.39
Precious metals and stones	2.74
Communication	2.73
Foods and non alcoholic drinks	2.68
Miscellaneous services	1.75
Electrical engineering	1.20
Machine and apparatus construction	1.19
Textiles and garments	1.04
Environmental services and recycling	1.03
Miscellaneous consumer goods	1.03
Healthcare	0.65
Non ferrous metals	0.64
Tobacco and alcoholic drinks	0.50
Biotechnology	0.35
	99.93



Candriam Equities L Life Care

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
UCB	61,732	EUR	12,097,883	1.43
			12,097,883	1.43
Cayman Islands				
BEIGENE LTD-ADR	16,040	USD	3,882,803	0.46
			3,882,803	0.46
Denmark				
NOVO NORDISK - BEARER AND/OR - REG SHS	404,696	DKK	27,990,703	3.32
			27,990,703	3.32
France				
IPSEN	33,143	EUR	3,933,286	0.47
SANOFI	167,051	EUR	16,120,790	1.91
SARTORIUS STEDIM BIOTECH	37,537	EUR	8,935,937	1.06
			28,990,013	3.44
Germany				
BIONTECH - ADR 1 SHS	18,432	USD	1,962,455	0.23
SIEMENS HEALTHINEERS AG	188,497	EUR	10,412,835	1.23
			12,375,290	1.47
Ireland				
ALKERMES	104,580	USD	2,992,034	0.35
ICON PLC	58,669	USD	8,533,406	1.01
			11,525,440	1.37
Japan				
CHUGAI PHARMACEUTICAL	54,300	JPY	2,828,810	0.34
HOYA CORP	79,800	JPY	9,477,442	1.12
			12,306,252	1.46
Netherlands				
ARGENX - SHS ADR REPR 1 SH	20,406	USD	11,248,195	1.33
			11,248,195	1.33
Switzerland				
ALCON - REG SHS	47,727	CHF	4,209,246	0.50
NOVARTIS AG PREFERENTIAL SHARE	141,986	CHF	17,154,899	2.03
ROCHE HOLDING LTD	55,334	CHF	17,963,361	2.13
STRAUMANN HOLDING LTDÂ	91,826	CHF	11,945,898	1.42
			51,273,404	6.08
United Kingdom				
ASTRAZENECA PLC	196,663	GBP	27,273,301	3.23
CONVATEC GROUP REGD	1,014,381	GBP	4,008,952	0.48
HALEON PLC REGISTERED SHARE	1,631,634	GBP	8,371,304	0.99
HIKMA PHARMACEUTICALS PLC	144,032	GBP	3,923,827	0.47
			43,577,384	5.17
United States of America				
ABBOTT LABORATORIES	174,830	USD	23,778,628	2.82
ABBVIE INC	103,061	USD	19,130,183	2.27
AGILENT TECHNOLOGIES	72,256	USD	8,526,931	1.01
ALIGN TECHNOLOGY INC	54,550	USD	10,327,952	1.22
ALNYLAM PHARMACEUTICALS INC	19,945	USD	6,503,865	0.77
AMGEN INC	53,556	USD	14,953,371	1.77
ASCENDIS PHARMA ADR REP 1SHS	26,470	USD	4,568,722	0.54
AVIDITY BIOSCI --- REGISTERED SHS	60,354	USD	1,714,054	0.20
BIOGEN IDEC INC	31,829	USD	3,997,404	0.47
BIOMARIN PHARMACEUTICAL INC	110,069	USD	6,050,493	0.72
BOSTON SCIENTIF CORP	243,992	USD	26,207,181	3.11
BRISTOL-MYERS SQUIBB CO	188,420	USD	8,721,962	1.03
BRUKER BIOSCIENCES	270,996	USD	11,165,035	1.32
CARDINAL HEALTH	27,650	USD	4,645,200	0.55
CENCORA INC	14,810	USD	4,440,779	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 Equities L Life Care

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
CHEMED CORP	19,438	USD	9,464,945	1.12
CVS HEALTH	143,355	USD	9,888,628	1.17
DANAHER CORP	82,833	USD	16,362,831	1.94
ELEVANCE HEALTH	45,444	USD	17,675,898	2.10
ELI LILLY & CO	81,283	USD	63,362,536	7.51
ENSIGN GROUP INC/THE	82,557	USD	12,735,243	1.51
GLOBUS MEDICAL -A-	171,838	USD	10,141,879	1.20
HCA INC	36,386	USD	13,939,477	1.65
IDEXX LABS CORP	19,047	USD	10,215,668	1.21
INCYTE CORP	62,198	USD	4,235,684	0.50
INSMED	46,690	USD	4,698,882	0.56
INTUITIVE SURGICAL	26,903	USD	14,619,359	1.73
IONIS PHARMACEUTICALS NEW	114,045	USD	4,505,918	0.53
IQVIA HOLDINGS INC	31,887	USD	5,025,072	0.60
JOHNSON & JOHNSON	100,041	USD	15,281,263	1.81
MCKESSON CORP	29,900	USD	21,910,122	2.60
MEDPACE HOLDINGS	11,422	USD	3,584,909	0.43
MERCK & CO INC	314,811	USD	24,920,439	2.96
METTLER TOLEDO INTERNATIONAL	6,810	USD	7,999,843	0.95
MINERALYS THERAPEUTICS INC	245,720	USD	3,324,592	0.39
NEUROCRINE BIOSCIENCES	34,500	USD	4,336,305	0.51
PROCEPT BIOROBOTICS CORP	63,125	USD	3,636,000	0.43
QUEST DIAGNOSTICS	48,972	USD	8,796,840	1.04
REGENERON PHARMACEUTICALS INC	16,937	USD	8,891,925	1.05
RHYTHM PHARM	55,460	USD	3,504,517	0.42
SOLVENTUM CORP	54,494	USD	4,132,825	0.49
STRYKER CORP	47,848	USD	18,930,104	2.25
TENET HEALTHCARE	24,506	USD	4,313,056	0.51
THE CIGNA GROUP - REG SHS	50,109	USD	16,565,033	1.96
THERMO FISHER SCIENT SHS	58,318	USD	23,645,616	2.80
ULTRAGENYX PHARMACEUTICAL INC	72,415	USD	2,633,009	0.31
UNITED THERAPEUTICS CORP	15,782	USD	4,534,958	0.54
UNITEDHEALTH GROUP INC	105,095	USD	32,786,487	3.89
VEEVA SYSTEMS -A-	39,815	USD	11,465,924	1.36
VERTEX PHARMACEUTICALS INC	14,586	USD	6,493,687	0.77
VIRIDIAN THERAPE	199,404	USD	2,787,668	0.33
ZOETIS INC -A-	126,667	USD	19,753,719	2.34
			605,832,621	71.85
Total Shares			821,099,988	97.38
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			821,099,988	97.38
Total investment portfolio			821,099,988	97.38
Acquisition cost			810,122,139	

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 Equities L Life Care

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

Geographical breakdown (in % of net assets)

United States of America	71.85
Switzerland	6.08
United Kingdom	5.17
France	3.44
Denmark	3.32
Germany	1.47
Japan	1.46
Belgium	1.43
Ireland	1.37
Netherlands	1.33
Cayman Islands	0.46
	97.38

Economic breakdown (in % of net assets)

Pharmaceuticals	63.83
Healthcare	10.98
Biotechnology	9.06
Electronics and semiconductors	4.88
Insurance	1.96
Machine and apparatus construction	1.94
Internet and internet services	1.36
Banks and other financial institutions	1.35
Chemicals	1.12
Miscellaneous services	0.48
Electrical engineering	0.43
	97.38



Candriam Equities L DigiTech (Previously Candriam Equities L Meta Globe)

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Canada				
CONSTELLATION SOFTWARE INC	1,579	CAD	5,778,019	1.46
			5,778,019	1.46
Cayman Islands				
ALCHIP TECHNOLOGIES LIMITED	39,346	TWD	4,168,688	1.05
XIAOMI CORP - REGISTERED SHS -B-	804,446	HKD	6,143,523	1.55
			10,312,211	2.60
Germany				
INFINEON TECHNOLOGIES - REG SHS	117,408	EUR	4,977,347	1.26
SAP AG	19,503	EUR	5,909,982	1.49
			10,887,329	2.75
Ireland				
ACCENTURE - SHS CLASS A	22,229	USD	6,644,026	1.68
CREDO TECHNOLOGY GROUP HOLDI	77,541	USD	7,179,521	1.81
			13,823,547	3.49
Israel				
CHECK POINT SOFTWARE TECHNOLOGIES	20,969	USD	4,639,391	1.17
CYBERARK SOFTWARE LTD/ISRAEL	14,156	USD	5,759,793	1.45
MONDAY.COM LTD	25,960	USD	8,163,901	2.06
			18,563,085	4.69
Japan				
DISCO CO LTD	18,200	JPY	5,371,360	1.36
			5,371,360	1.36
Luxembourg				
CLOUDFLARE INC	35,664	USD	6,984,081	1.76
SNOWFLAKE INC-CLASS A	35,068	USD	7,847,166	1.98
			14,831,247	3.74
Netherlands				
ASM INTERNATIONAL NV	10,920	EUR	6,965,541	1.76
ASML HOLDING NV	4,859	EUR	3,864,852	0.98
			10,830,393	2.73
South Korea				
SAMSUNG ELECTRONICS CO LTD	86,006	KRW	3,810,876	0.96
SK HYNIX INC	49,968	KRW	10,811,097	2.73
			14,621,973	3.69
Taiwan				
DELTA ELECTRONIC INCS	292,292	TWD	4,132,426	1.04
MEDIA TEK INCORPORATION	133,087	TWD	5,694,870	1.44
TAIWAN SEMICONDUCTOR CO	327,498	TWD	11,883,727	3.00
			21,711,023	5.48
United Kingdom				
ATLISSIAN CORPORATION PL	29,162	USD	5,922,511	1.50
			5,922,511	1.50
United States of America				
ADVANCED MICRO DEVICES INC	28,918	USD	4,103,464	1.04
ANALOG DEVICES INC	36,502	USD	8,688,206	2.19
APPLE INC	122,032	USD	25,037,305	6.32
APPLOVIN CORP-CLASS A	16,758	USD	5,866,641	1.48
ARISTA NETWORKS INC	40,753	USD	4,169,439	1.05
ASTERA LABS INC	43,598	USD	3,942,131	1.00
BROADCOM INC - REGISTERED SHS	139,378	USD	38,419,547	9.70
CISCO SYSTEMS INC	97,323	USD	6,752,270	1.70
COHERENT CORP	53,439	USD	4,767,293	1.20
DYNATRACE INC	85,835	USD	4,738,950	1.20
FAIR ISAAC CORP	2,987	USD	5,460,117	1.38
FORTINET	36,328	USD	3,840,596	0.97
KLA CORPORATION	8,752	USD	7,839,516	1.98

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 Equities L DigiTech (Previously Candriam Equities L Meta Globe)

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
MICROSOFT CORP	75,099	USD	37,354,994	9.43
MONOLITHIC POWER	8,115	USD	5,935,149	1.50
NVIDIA CORP	239,037	USD	37,765,456	9.53
ORACLE CORP	36,198	USD	7,913,969	2.00
PALO ALTO NETWORKS	18,430	USD	3,771,515	0.95
SALESFORCE INC	14,225	USD	3,879,015	0.98
SEAGATE TECHNOLOGY HOLDINGS	32,381	USD	4,673,550	1.18
SERVICENOW INC	5,733	USD	5,893,983	1.49
SYNOPSYS	19,890	USD	10,197,205	2.57
TEXAS INSTRUMENTS INC	23,258	USD	4,828,826	1.22
WORKDAY INC -A-	31,678	USD	7,602,720	1.92
			253,441,857	63.98
Total Shares			386,094,555	97.47
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			386,094,555	97.47
Total investment portfolio			386,094,555	97.47
Acquisition cost			343,033,450	



Candriam Equities L DigiTech (Previously Candriam Equities L Meta Globe)

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

Geographical breakdown (in % of net assets)

United States of America	63.98
Taiwan	5.48
Israel	4.69
Luxembourg	3.74
South Korea	3.69
Ireland	3.49
Germany	2.75
Netherlands	2.73
Cayman Islands	2.60
United Kingdom	1.50
Canada	1.46
Japan	1.36
	97.47

Economic breakdown (in % of net assets)

Internet and internet services	39.40
Electronics and semiconductors	32.31
Office supplies and computing	18.90
Electrical engineering	3.68
Miscellaneous services	1.68
Banks and other financial institutions	1.50
	97.47



Candriam Equities L Oncology (Previously Candriam Equities L Oncology Impact)

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Cayman Islands				
BEIGENE LTD-ADR	138,274	USD	33,471,987	2.30
I-MAB-SPONSORED ADR	1,132,563	USD	2,740,802	0.19
LEGEND BIOTECH CORP	261,815	USD	9,291,814	0.64
			45,504,603	3.13
Denmark				
COLOPLAST -B-	168,997	DKK	15,996,097	1.10
GENMAB AS	69,816	DKK	14,444,680	0.99
NOVO NORDISK - BEARER AND/OR - REG SHS	736,637	DKK	50,949,323	3.50
			81,390,100	5.59
France				
IPSEN	138,220	EUR	16,403,429	1.13
			16,403,429	1.13
Germany				
BIONTECH - ADR 1 SHS	268,224	USD	28,557,809	1.96
MERCK KGAA	173,277	EUR	22,374,133	1.54
SIEMENS HEALTHINEERS AG	629,268	EUR	34,761,633	2.39
			85,693,575	5.89
Ireland				
ICON PLC	68,788	USD	10,005,215	0.69
			10,005,215	0.69
Japan				
ASTELLAS PHARMA	1,706,500	JPY	16,734,795	1.15
DAIICHI SANKYO CO LTD	712,900	JPY	16,607,765	1.14
KYOWA KIRIN CO LTD	1,225,900	JPY	20,924,620	1.44
			54,267,180	3.73
Luxembourg				
LANTHEUS HOLDINGS INC	51,531	USD	4,218,328	0.29
REVOLUTION MEDICINES INC	328,226	USD	12,075,435	0.83
SYNDAX PHARMACEUTICALS INC	675,085	USD	6,322,171	0.43
			22,615,934	1.55
Netherlands				
MERUS - REG SHS	189,117	USD	9,947,554	0.68
			9,947,554	0.68
Switzerland				
LONZA GROUP	53,007	CHF	37,625,709	2.59
NOVARTIS AG PREFERENTIAL SHARE	534,974	CHF	64,636,125	4.44
ROCHE HOLDING LTD	183,130	CHF	59,450,434	4.08
SANDOZ GROUP AG	273,719	CHF	14,931,305	1.03
			176,643,573	12.14
United Kingdom				
ASTRAZENECA PLC	357,970	GBP	49,643,418	3.41
BICYCLE THERAPEUTICS PLC	367,152	USD	2,551,706	0.18
CONVATEC GROUP REGD	5,777,827	GBP	22,834,648	1.57
IMMUNOCORE HOLDINGS PLC-ADR	134,779	USD	4,229,365	0.29
			79,259,137	5.45
United States of America				
AGILENT TECHNOLOGIES	243,524	USD	28,738,267	1.97
AMGEN INC	169,291	USD	47,267,740	3.25
BOSTON SCIENTIF CORP	149,752	USD	16,084,862	1.11
BRISTOL-MYERS SQUIBB CO	666,628	USD	30,858,210	2.12
BRUKER BIOSCIENCES	371,994	USD	15,326,153	1.05
CELCUITY INC	263,576	USD	3,519,864	0.24
CG ONCOLOGY INC	324,811	USD	8,445,086	0.58
CHEMED CORP	36,171	USD	17,612,745	1.21
COGENT BIOSCIENCES INC	427,342	USD	3,068,316	0.21
CRINETIC PHARMA - REG SHS	205,062	USD	5,897,583	0.41

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



Candriam Equities L Oncology (Previously Candriam Equities L Oncology Impact)

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
DANAHER CORP	221,690	USD	43,792,643	3.01
ELI LILLY & CO	120,816	USD	94,179,697	6.47
ENLIVEN THERAPEUTICS INC	203,919	USD	4,090,615	0.28
EXACT SCIENCES CORP	345,399	USD	18,354,503	1.26
GERON CORP	1,895,892	USD	2,673,208	0.18
GILEAD SCIENCES INC	347,354	USD	38,511,138	2.65
GUARDANT HEALTH --- REGISTERED SHS	170,522	USD	8,873,965	0.61
HOLOGIC INC	386,257	USD	25,168,506	1.73
IDEAYA BIOSCIENCES INC	345,059	USD	7,253,140	0.50
IMMUNOME INC	318,086	USD	2,958,200	0.20
INCYTE CORP	257,219	USD	17,516,614	1.20
INTUITIVE SURGICAL	93,146	USD	50,616,468	3.48
IQVIA HOLDINGS INC	90,947	USD	14,332,338	0.98
LABCORP HOLDINGS INC	66,841	USD	17,546,431	1.21
MCKESSON CORP	21,783	USD	15,962,147	1.10
MEDPACE HOLDINGS	40,233	USD	12,627,529	0.87
MERCK & CO INC	706,732	USD	55,944,905	3.84
METTLER TOLEDO INTERNATIONAL	20,695	USD	24,310,830	1.67
NATERA	91,873	USD	15,521,025	1.07
NURIX THERAPETC - REG SHS	262,384	USD	2,988,554	0.21
NUVALENT INC-A SHARES	151,745	USD	11,578,144	0.80
OLEMA PHARMA --- REGISTERED SHS	850,454	USD	3,622,934	0.25
PFIZER INC	1,887,007	USD	45,741,050	3.14
QUEST DIAGNOSTICS	129,648	USD	23,288,670	1.60
REGENERON PHARMACEUTICALS INC	30,829	USD	16,185,225	1.11
REPLIMUNE GRP --- REGISTERED SHS	171,527	USD	1,593,486	0.11
TANGO THERAPEUTICS INC	708,812	USD	3,629,117	0.25
TERNS PHARMACEUTICALS INC	1,285,148	USD	4,793,602	0.33
THERMO FISHER SCIENT SHS	101,592	USD	41,191,492	2.83
ZAI LAB AMERICAN DEPOSITARY RECEIPT REPR	238,897	USD	8,354,228	0.57
			810,019,230	55.65
Total Shares			1,391,749,530	95.62
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,391,749,530	95.62
Total investment portfolio			1,391,749,530	95.62
Acquisition cost			1,455,674,809	

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 Equities L Oncology (Previously Candriam Equities L Oncology Impact)

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

Geographical breakdown (in % of net assets)

United States of America	55.65
Switzerland	12.14
Germany	5.89
Denmark	5.59
United Kingdom	5.45
Japan	3.73
Cayman Islands	3.13
Luxembourg	1.55
France	1.13
Ireland	0.69
Netherlands	0.68
	95.62

Economic breakdown (in % of net assets)

Pharmaceuticals	60.22
Biotechnology	17.27
Chemicals	5.23
Electronics and semiconductors	4.50
Machine and apparatus construction	3.01
Banks and other financial institutions	2.82
Miscellaneous services	1.74
Healthcare	0.83
	95.62



Candriam Equities L Risk Arbitrage Opportunities

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
France				
VERALLIA SASU	30,082	EUR	848,312	3.17
			848,312	3.17
Germany				
1&1 AG	12,234	EUR	228,042	0.85
COVESTRO AG	7,021	EUR	425,192	1.59
COVESTRO AG-TEND	9,977	EUR	602,611	2.25
			1,255,845	4.70
Netherlands				
JUST EAT TAKEAWAY.COM N.V	57,919	EUR	1,125,077	4.21
QIAGEN N.V.	2,766	EUR	113,088	0.42
			1,238,165	4.63
Norway				
ENTRA (UNITARY 144A REGS)	1	NOK	11	0.00
			11	0.00
Spain				
AEDAS HOMES SA	64,943	EUR	1,578,115	5.90
ERCROS SA	66,489	EUR	197,472	0.74
TALGO S.A.	24,814	EUR	73,449	0.27
			1,849,036	6.92
United States of America				
E2OPEN PARENT HOLDINGS INC	197,986	USD	544,784	2.04
			544,784	2.04
Total Shares			5,736,153	21.46
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			5,736,153	21.46
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	1,536	EUR	2,480,240	9.28
			2,480,240	9.28
Total Shares/Units in investment funds			2,480,240	9.28
Total Undertakings for Collective Investment			2,480,240	9.28
Total investment portfolio			8,216,393	30.74
Acquisition cost			8,137,761	



Candriam Equities L Risk Arbitrage Opportunities

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

Geographical breakdown (in % of net assets)

France	12.45
Spain	6.92
Germany	4.70
Netherlands	4.63
United States of America	2.04
Norway	0.00
	30.74

Economic breakdown (in % of net assets)

Investments funds	9.28
Banks and other financial institutions	8.50
Building materials	5.90
Packaging industries	3.17
Chemicals	2.33
Communication	0.85
Biotechnology	0.42
Non ferrous metals	0.27
Real estate	0.00
	30.74



Candriam Equities L Robotics & Innovative Technology

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
France				
SCHNEIDER ELECTRIC SE	231,198	EUR	61,280,262	2.71
			61,280,262	2.71
Germany				
SAP AG	205,603	EUR	62,303,749	2.76
SIEMENS AG PREFERENTIAL SHARE	314,504	EUR	80,352,139	3.55
			142,655,888	6.31
Ireland				
CREDO TECHNOLOGY GROUP HOLDI	341,230	USD	31,594,486	1.40
			31,594,486	1.40
Israel				
CYBERARK SOFTWARE LTD/ISRAEL	97,462	USD	39,655,339	1.75
MONDAY.COM LTD	106,635	USD	33,534,575	1.48
			73,189,914	3.24
Japan				
FANUC CORP SHS	713,800	JPY	19,470,194	0.86
KEYENCE CORP	121,200	JPY	48,532,026	2.15
RENESAS ELECTRONICS	2,133,900	JPY	26,429,073	1.17
SMC CORP	75,100	JPY	27,056,695	1.20
TOKYO ELECTRON LTD	143,700	JPY	27,537,238	1.22
			149,025,226	6.59
Netherlands				
ASML HOLDING NV	93,070	EUR	74,027,949	3.27
BESI - REG SHS	150,441	EUR	22,436,416	0.99
NXP SEMICONDUCTORS	170,092	USD	37,163,401	1.64
			133,627,766	5.91
Switzerland				
TECAN GROUP NAM.AKT	63,491	CHF	12,906,061	0.57
			12,906,061	0.57
United States of America				
ADVANCED MICRO DEVICES INC	340,044	USD	48,252,244	2.13
ALPHABET INC -A-	485,602	USD	85,577,639	3.79
AUTODESK INC	195,401	USD	60,490,288	2.68
CADENCE DESIGN SYSTEMS INC	135,237	USD	41,673,282	1.84
CROWDSTRIKE HOLDINGS INC	58,287	USD	29,686,152	1.31
DATADOG INC	185,994	USD	24,984,574	1.11
EMERSON ELECTRIC CO	546,059	USD	72,806,046	3.22
INTUITIVE SURGICAL	82,953	USD	45,077,490	1.99
KEYSIGHT TECHNOLOGIES	135,949	USD	22,276,603	0.99
LAM RESEARCH CORP	746,541	USD	72,668,301	3.21
MARVELL TECH --- REGISTERED SHS	779,270	USD	60,315,498	2.67
MICRON TECHNOLOGY INC	466,342	USD	57,476,652	2.54
MICROSOFT CORP	299,843	USD	149,144,906	6.60
MONGODB INC	105,622	USD	22,179,564	0.98
MONOLITHIC POWER	58,121	USD	42,508,537	1.88
NVIDIA CORP	975,020	USD	154,043,409	6.81
ON SEMICONDUCTOR CORP	1,103,751	USD	57,847,590	2.56
PALO ALTO NETWORKS	380,957	USD	77,959,040	3.45
PTC INC	227,193	USD	39,154,442	1.73
ROCKWELL AUTOMATION	179,461	USD	59,611,560	2.64
SALESFORCE INC	284,878	USD	77,683,382	3.44
SERVICENOW INC	37,728	USD	38,787,402	1.72
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	506,351	USD	114,683,437	5.07
TRIMBLE	621,240	USD	47,201,815	2.09
UNIVERSAL DISPLAY	168,076	USD	25,961,019	1.15
VEEVA SYSTEMS -A-	201,774	USD	58,106,877	2.57

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 Equities L Robotics & Innovative Technology

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
ZSCALER INC	150,207	USD	47,155,986	2.09
			1,633,313,735	72.26
Total Shares			2,237,593,338	98.99
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			2,237,593,338	98.99
Total investment portfolio			2,237,593,338	98.99
Acquisition cost			1,623,374,300	



Candriam Equities L Robotics & Innovative Technology

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

Geographical breakdown (in % of net assets)

United States of America	72.26
Japan	6.59
Germany	6.31
Netherlands	5.91
Israel	3.24
France	2.71
Ireland	1.40
Switzerland	0.57
	98.99

Economic breakdown (in % of net assets)

Electronics and semiconductors	39.30
Internet and internet services	39.29
Electrical engineering	13.97
Banks and other financial institutions	2.67
Pharmaceuticals	2.57
Machine and apparatus construction	1.20
	98.99



Candriam Equities L US Edge

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Bermuda				
NORVERGIAN CRUISE LINE LTD	16,274	USD	330,037	0.22
			330,037	0.22
Ireland				
ACCENTURE - SHS CLASS A	519	USD	155,124	0.10
LINDE PLC	5,980	USD	2,805,696	1.88
TE CONNECTIVITY PLC	12,110	USD	2,042,594	1.37
			5,003,414	3.35
Liberia				
ROYAL CARIBBEAN CRUISES	3,406	USD	1,066,555	0.71
			1,066,555	0.71
Panama				
CARNIVAL CORP	24,420	USD	686,690	0.46
			686,690	0.46
Switzerland				
GARMIN	4,855	USD	1,013,336	0.68
REGENCY CENTERS	20,898	USD	1,488,565	1.00
			2,501,901	1.68
United States of America				
ABBOTT LABORATORIES	16,330	USD	2,221,043	1.49
ABBVIE INC	9,250	USD	1,716,985	1.15
AIR PRODUCTS & CHEMICALS INC	1,098	USD	309,702	0.21
ALLSTATE CORP	5,766	USD	1,160,753	0.78
ALPHABET INC -A-	18,530	USD	3,265,542	2.19
ALPHABET INC -C-	16,010	USD	2,840,014	1.90
AMAZON.COM INC	32,970	USD	7,233,288	4.85
AMERICAN EXPRESS	6,230	USD	1,987,245	1.33
APPLE INC	48,120	USD	9,872,780	6.62
APTIV PLC	10,316	USD	703,758	0.47
ARCHER-DANIELS MIDLAND CO	9,591	USD	506,213	0.34
AUTOMATIC DATA PROCESSING INC	988	USD	304,699	0.20
BANK OF AMERICA CORP	34,978	USD	1,655,159	1.11
BANK OF NY MELLON	20,750	USD	1,890,533	1.27
BOOKING HOLDINGS INC	282	USD	1,632,566	1.09
BOSTON SCIENTIF CORP	20,140	USD	2,163,237	1.45
BROADCOM INC - REGISTERED SHS	10,880	USD	2,999,072	2.01
CAPITAL ONE FINANCIAL CORP	8,020	USD	1,706,335	1.14
CARMAX INC	12,427	USD	835,219	0.56
CATERPILLAR - REG SHS	4,390	USD	1,704,242	1.14
CERIDIAN --- REGISTERED SHS	12,991	USD	719,571	0.48
CINTAS	1,479	USD	329,625	0.22
CISCO SYSTEMS INC	13,409	USD	930,316	0.62
CITIGROUP INC	22,350	USD	1,902,432	1.27
CME GROUP -A-	6,445	USD	1,776,371	1.19
COGNIZANT TECHNOLOGY SOLUTIONS -A-	162	USD	12,641	0.01
CORNING INC	21,395	USD	1,125,163	0.75
CORTEVA - REG SHS	1,120	USD	83,474	0.06
EBAY INC	15,440	USD	1,149,662	0.77
ECOLAB INC	3,187	USD	858,705	0.58
EDISON INTERNATIONAL	17,066	USD	880,606	0.59
ELI LILLY & CO	2,962	USD	2,308,968	1.55
EQUINIX INC	18	USD	14,318	0.01
EXELON CORP	26,941	USD	1,169,778	0.78
EXXON MOBIL CORP	6,924	USD	746,407	0.50
FISERV INC	294	USD	50,689	0.03
FORTINET	7,405	USD	782,857	0.52

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 Equities L US Edge

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
FOX CORP -A-	18,546	USD	1,039,318	0.70
GE VERNOVA LLC	1,879	USD	994,273	0.67
GENERAL ELECTRI	6,400	USD	1,647,296	1.10
GENERAL MOTORS CO	19,748	USD	971,799	0.65
GILEAD SCIENCES INC	12,179	USD	1,350,286	0.90
GLOBE LIFE INC	7,276	USD	904,334	0.61
HOWMET AEROSPC - REGISTERED SHS	5,068	USD	943,307	0.63
INCYTE CORP	13,059	USD	889,318	0.60
INSULET	1,861	USD	584,689	0.39
JABIL INC	4,562	USD	994,972	0.67
JOHNSON & JOHNSON	19,677	USD	3,005,662	2.01
JPMORGAN CHASE CO	2,998	USD	869,150	0.58
KINDER MORGAN INC	48,258	USD	1,418,785	0.95
KROGER CO	18,068	USD	1,296,018	0.87
LAS VEGAS SANDS CORP	13,595	USD	591,518	0.40
LULULEMON ATHLETICA INC SHS WHEN ISSUED	2,635	USD	626,023	0.42
MASTERCARD INC -A-	3,805	USD	2,138,182	1.43
MERCK & CO INC	17,892	USD	1,416,331	0.95
META PLATFORMS INC A	7,260	USD	5,358,533	3.59
MGM RESORTS INTL	25,127	USD	864,118	0.58
MICRON TECHNOLOGY INC	8,992	USD	1,108,264	0.74
MICROSOFT CORP	23,900	USD	11,888,099	7.97
MORGAN STANLEY	269	USD	37,891	0.03
MOSAIC	23,702	USD	864,649	0.58
NETFLIX INC	1,860	USD	2,490,782	1.67
NEWMONT CORPORATION	15,364	USD	895,107	0.60
NVIDIA CORP	75,630	USD	11,948,783	8.01
NVR INC	140	USD	1,033,992	0.69
PAYPAL HOLDINGS	15,311	USD	1,137,914	0.76
PROGRESSIVE CORP	4,917	USD	1,312,151	0.88
QUALCOMM INC	7,744	USD	1,233,309	0.83
SERVICENOW INC	1,256	USD	1,291,268	0.87
SOUTHWEST AIRLINES CO	11,975	USD	388,469	0.26
SYNCHRONY FINANCIAL	17,503	USD	1,168,150	0.78
TAPESTRY INC	7,298	USD	640,837	0.43
TARGA RESOURCES CORP	4,280	USD	745,062	0.50
TARGET CORP	9,639	USD	950,887	0.64
TESLA MOTORS INC	6,710	USD	2,131,499	1.43
TEXTRON INC	18,473	USD	1,483,197	0.99
TJX COS INC	6,077	USD	750,449	0.50
UNITED AIRLINES HOLDINGS INC	5,595	USD	445,530	0.30
VENTAS INC	12,272	USD	774,977	0.52
VERISIGN INC	3,442	USD	994,050	0.67
VICI PROPERTIES INC	47,588	USD	1,551,369	1.04
WABTEC CORP	6,114	USD	1,279,966	0.86
WELLTOWER OP - REG SHS	9,747	USD	1,498,406	1.00
WORKDAY INC -A-	2,226	USD	534,240	0.36
WYNN RESORTS LTD	8,802	USD	824,483	0.55
			140,857,660	94.39
Total Shares			150,446,257	100.82
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			150,446,257	100.82
Total investment portfolio			150,446,257	100.82
Acquisition cost			137,942,129	

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 Equities L US Edge

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

Geographical breakdown (in % of net assets)

United States of America	94.39
Ireland	3.35
Switzerland	1.68
Liberia	0.71
Panama	0.46
Bermuda	0.22
	100.82

Economic breakdown (in % of net assets)

Internet and internet services	21.55
Banks and other financial institutions	16.78
Electronics and semiconductors	9.42
Office supplies and computing	9.25
Pharmaceuticals	8.99
Retail trade and department stores	7.63
Hotels and restaurants	2.70
Real estate	2.53
Insurance	2.26
Miscellaneous services	2.24
Road vehicles	2.08
Machine and apparatus construction	2.00
Electrical engineering	1.77
Communication	1.58
Biotechnology	1.50
Petroleum	1.45
Utilities	1.37
Chemicals	1.36
Textiles and garments	1.07
Graphic art and publishing	0.70
Building materials	0.69
Non ferrous metals	0.63
Precious metals and stones	0.60
Foods and non alcoholic drinks	0.34
Transportation	0.26
Agriculture and fishery	0.06
	100.82



Candriam Equities L World Edge

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Australia				
NORTHERN STAR RESOURCES LTD	400	AUD	4,143	0.03
			4,143	0.03
Bermuda				
JARDINE MATHESON HLDGS LTD	2,500	USD	102,356	0.64
			102,356	0.64
Canada				
AGNICO EAGLE MINES LTD	914	CAD	92,578	0.58
CANADIAN IMPERIAL BANK OF COMMERCE	2,403	CAD	145,013	0.91
CANADIAN TIRE CORP-CLASS A	371	CAD	42,940	0.27
EMPIRE CO LTD 'A'	3,470	CAD	122,422	0.77
GILDAN ACTIVEWEAR	1,578	CAD	66,105	0.41
IA FINANCIAL CORP INC	1,290	CAD	120,234	0.75
KINROSS GOLD CORP	4,340	CAD	57,659	0.36
			646,951	4.06
Denmark				
GENMAB AS	457	DKK	80,548	0.51
			80,548	0.51
Finland				
NOKIA OYJ	7,573	EUR	33,367	0.21
ORION CORPORATION (NEW) -B-	1,465	EUR	93,540	0.59
			126,907	0.80
France				
BNP PARIBAS SA	400	EUR	30,528	0.19
CREDIT AGRICOLE SA	948	EUR	15,230	0.10
			45,758	0.29
Germany				
ADIDAS AG - REG SHS	551	EUR	109,070	0.68
COMMERZBK	3,168	EUR	84,839	0.53
LEG IMMOBILIEN - REG SHS	1,081	EUR	81,453	0.51
SIEMENS ENERGY - REG SHS	620	EUR	60,797	0.38
			336,159	2.11
Hong Kong				
SWIRE PACIFIC LTD SIE A	11,000	HKD	80,279	0.50
			80,279	0.50
Ireland				
AIB GRP - REGISTERED	16,128	EUR	112,654	0.71
LINDE PLC	259	USD	103,521	0.65
RYANAIR HOLDINGS PLC	2,500	EUR	60,050	0.38
TE CONNECTIVITY PLC	1,398	USD	200,878	1.26
			477,103	2.99
Israel				
CYBERARK SOFTWARE LTD/ISRAEL	88	USD	30,503	0.19
MONDAY.COM LTD	210	USD	56,260	0.35
			86,763	0.54
Japan				
ADVANTEST CORP	1,000	JPY	62,840	0.39
AGC INC.	4,100	JPY	102,212	0.64
ANA HOLDINGS INC	6,100	JPY	101,543	0.64
CENTRAL JAPAN RAILWAY CO	3,600	JPY	68,621	0.43
ENEOS HOLDINGS INC	31,600	JPY	133,272	0.84
HULIC CO LTD	14,400	JPY	123,357	0.77
INPEX	1,000	JPY	11,943	0.07
JAPAN AIRLINES CO LTD	800	JPY	13,879	0.09
KDDI CORP	8,900	JPY	130,175	0.82
MAKITA CORP	3,600	JPY	94,545	0.59
MITSUBISHI ESTATE	100	JPY	1,594	0.01

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 Equities L World Edge

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
NIPPON BUILDING FD	163	JPY	127,761	0.80
SANRIO CO LTD	1,200	JPY	49,314	0.31
Z HOLDINGS KK	3,300	JPY	10,323	0.06
			1,031,379	6.47
Liberia				
ROYAL CARIBBEAN CRUISES	381	USD	101,637	0.64
			101,637	0.64
Luxembourg				
SPOTIFY TECH - REGISTERED SHS	141	USD	92,171	0.58
ZOOM VIDEO COMMUNICATIONS INCÂ	1,488	USD	98,849	0.62
			191,020	1.20
Netherlands				
AERCAP HOLDINGS	1,697	USD	169,143	1.06
ASML HOLDING NV	220	EUR	149,072	0.93
FERRARI NV	253	EUR	105,273	0.66
PROSUS NV	1,286	EUR	61,046	0.38
			484,534	3.04
Norway				
DNB BANK ASA	5,157	NOK	120,947	0.76
KONGSBERG GRUPPEN ASA	1,999	NOK	65,772	0.41
			186,719	1.17
Panama				
CARNIVAL CORP	2,397	USD	57,421	0.36
			57,421	0.36
Spain				
CAIXABANK SA	759	EUR	5,582	0.04
IBERDROLA SA	1,000	EUR	16,290	0.10
INTL CONSOLIDATED AIRLINE-DI	13,100	EUR	52,217	0.33
			74,089	0.46
Switzerland				
BC VAUDOISE - REG SHS	50	CHF	4,894	0.03
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	11	CHF	157,168	0.99
GARMIN	557	USD	99,039	0.62
NOVARTIS AG PREFERENTIAL SHARE	2,379	CHF	244,864	1.54
REGENCY CENTERS	350	USD	21,238	0.13
SWISS PRIME SITE AG-NAMEN AKT	1,198	CHF	152,322	0.96
UBS GROUP SA	4,115	CHF	118,251	0.74
			797,776	5.00
United Kingdom				
ADMIRAL GROUP PLC	320	GBP	12,216	0.08
ASSOCIATED BRITISH FOODS PLC	93	GBP	2,234	0.01
J SAINSBURY PLC	32,113	GBP	108,643	0.68
KINGFISHER PLC	17,822	GBP	60,502	0.38
UNITED UTILITIES GROUP PLC	8,556	GBP	114,017	0.71
VODAFONE GROUP PLC	159,116	GBP	144,479	0.91
			442,091	2.77
United States of America				
ABBOTT LABORATORIES	1,150	USD	133,247	0.84
ABBVIE INC	375	USD	59,298	0.37
ALPHABET INC -A-	1,642	USD	246,513	1.55
ALPHABET INC -C-	1,588	USD	239,976	1.50
AMAZON.COM INC	3,034	USD	567,048	3.56
AMERICAN EXPRESS	643	USD	174,728	1.10
AMPHENOL -A-	1,799	USD	151,341	0.95
APPLE INC	4,523	USD	790,547	4.96
APTIV PLC	1,379	USD	80,143	0.50
ARISTA NETWORKS INC	471	USD	41,051	0.26
AUTOMATIC DATA PROCESSING INC	676	USD	177,602	1.11
BOOKING HOLDINGS INC	30	USD	147,955	0.93
BROADCOM INC - REGISTERED SHS	970	USD	227,781	1.43

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Candriam Equities L World Edge

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CAPITAL ONE FINANCIAL CORP	622	USD	112,737	0.71
CARDINAL HEALTH	872	USD	124,800	0.78
CARLISLE COS INC	122	USD	38,808	0.24
CBRE GROUP	59	USD	7,043	0.04
CINTAS	858	USD	162,902	1.02
CITIGROUP INC	2,441	USD	177,006	1.11
CME GROUP -A-	615	USD	144,402	0.91
DECKERS OUTDOOR	562	USD	49,346	0.31
EBAY INC	61	USD	3,869	0.02
ELI LILLY & CO	292	USD	193,911	1.22
EMCOR GROUP	198	USD	90,223	0.57
EXXON MOBIL CORP	230	USD	21,122	0.13
FAIR ISAAC CORP	4	USD	6,229	0.04
FORTINET	924	USD	83,218	0.52
FOX CORP -A-	777	USD	37,094	0.23
GE VERNOVA LLC	20	USD	9,016	0.06
GENERAL ELECTRI	694	USD	152,173	0.95
GENERAL MOTORS CO	2,379	USD	99,732	0.63
GILEAD SCIENCES INC	1,436	USD	135,630	0.85
HCA INC	357	USD	116,511	0.73
HEICO -A-	25	USD	5,511	0.03
HEICO CORP	35	USD	9,780	0.06
HOWMET AEROSPC - REGISTERED SHS	597	USD	94,663	0.59
INCYTE CORP	1,507	USD	87,427	0.55
INSULET	198	USD	52,995	0.33
INTUITIVE SURGICAL	66	USD	30,553	0.19
JABIL INC	101	USD	18,766	0.12
JOHNSON & JOHNSON	2,066	USD	268,843	1.69
JPMORGAN CHASE CO	82	USD	20,252	0.13
LULULEMON ATHLETICA INC SHS WHEN ISSUED	270	USD	54,646	0.34
MASTERCARD INC -A-	643	USD	307,814	1.93
MCKESSON CORP	91	USD	56,807	0.36
MERCADOLIBRE	47	USD	104,648	0.66
META PLATFORMS INC A	677	USD	425,682	2.67
MICRON TECHNOLOGY INC	1,041	USD	109,301	0.69
MICROSOFT CORP	2,086	USD	883,928	5.54
MICROSTRATEGY -A-	251	USD	86,435	0.54
MONOLITHIC POWER	101	USD	62,929	0.39
NETFLIX INC	191	USD	217,893	1.37
NEWMONT CORPORATION	2,186	USD	108,495	0.68
NVIDIA CORP	6,733	USD	906,204	5.68
OKTA -A-	313	USD	26,656	0.17
PALO ALTO NETWORKS	586	USD	102,159	0.64
PAYCOM SOFTWARE INC	224	USD	44,157	0.28
PEPSICO INC	173	USD	19,460	0.12
PRINCIPAL FINANCIAL GROUP INC	58	USD	3,925	0.02
PROGRESSIVE CORP	567	USD	128,900	0.81
SEA -A- ADR REPR1 SHS	404	USD	55,046	0.35
SERVICENOW INC	139	USD	121,739	0.76
SUN COMMUNITIES	1,377	USD	148,381	0.93
SYNCHRONY FINANCIAL	1,852	USD	105,297	0.66
TARGA RESOURCES CORP	400	USD	59,319	0.37
TARGET CORP	1,034	USD	86,897	0.54
TESLA MOTORS INC	565	USD	152,897	0.96
TJX COS INC	1,680	USD	176,737	1.11
TOAST INC	1,391	USD	52,483	0.33
TWILIO INC	462	USD	48,945	0.31
UNITED THERAPEUTICS CORP	348	USD	85,188	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 Equities L World Edge

Investment portfolio as at June 30, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
VEEVA SYSTEMS -A-	83	USD	20,362	0.13
VENTAS INC	137	USD	7,370	0.05
VERISIGN INC	158	USD	38,872	0.24
W.P. CAREY	2,196	USD	116,698	0.73
WELLTOWER OP - REG SHS	1,234	USD	161,607	1.01
			10,479,669	65.71
Total Shares			15,833,302	99.28
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			15,833,302	99.28
Total investment portfolio			15,833,302	99.28
Acquisition cost			16,071,324	



Candriam Equities L World Edge

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

Geographical breakdown (in % of net assets)

United States of America	65.71
Japan	6.47
Switzerland	5.00
Canada	4.06
Netherlands	3.04
Ireland	2.99
United Kingdom	2.77
Germany	2.11
Luxembourg	1.20
Norway	1.17
Finland	0.80
Bermuda	0.64
Liberia	0.64
Israel	0.54
Denmark	0.51
Hong Kong	0.50
Spain	0.46
Panama	0.36
France	0.29
Australia	0.03
	99.28

Economic breakdown (in % of net assets)

Internet and internet services	20.88
Banks and other financial institutions	15.66
Electronics and semiconductors	9.16
Pharmaceuticals	7.89
Retail trade and department stores	6.71
Office supplies and computing	6.39
Real estate	5.95
Communication	2.55
Road vehicles	2.51
Biotechnology	2.44
Textiles and garments	2.36
Aeronautic and astronautic Industry	1.90
Insurance	1.68
Electrical engineering	1.60
Transportation	1.53
Miscellaneous services	1.26
Precious metals and stones	1.26
Building materials	1.21
Foods and non alcoholic drinks	1.12
Hotels and restaurants	1.00
Non ferrous metals	0.96
Utilities	0.82
Graphic art and publishing	0.81
Healthcare	0.73
Machine and apparatus construction	0.38
Miscellaneous consumer goods	0.31
Petroleum	0.21
Coal mining and steel industry & Chemicals	0.03
	99.28

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



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

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

Candriam Equities L Australia

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in AUD)
AUD	62	USD	40	15/07/2025	CACEIS Bank, Lux. Branch	0
USD	3,176	AUD	4,886	15/07/2025	CACEIS Bank, Lux. Branch	(36)
						(36)

Candriam Equities L Biotechnology

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	869,113	USD	1,072,868	15/07/2025	CACEIS Bank, Lux. Branch	20,805
EUR	101,369,692	USD	117,640,130	15/07/2025	CACEIS Bank, Lux. Branch	1,454,778
USD	5,040,667	EUR	4,347,672	15/07/2025	CACEIS Bank, Lux. Branch	(67,165)
USD	43,127	CHF	34,882	15/07/2025	CACEIS Bank, Lux. Branch	(767)
						1,407,651

Candriam Equities L Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	19,694	USD	22,511	15/07/2025	CACEIS Bank, Lux. Branch	543
USD	99,935	EUR	86,578	15/07/2025	CACEIS Bank, Lux. Branch	(1,556)
						(1,013)

Candriam Equities L Europe Innovation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	63,789	USD	74,062	15/07/2025	CACEIS Bank, Lux. Branch	750
USD	1,228,614	EUR	1,058,886	15/07/2025	CACEIS Bank, Lux. Branch	(13,129)
						(12,379)

Candriam Equities L Global Demography

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	57,584,754	USD	67,000,000	14/08/2025	Société Générale	671,478
						671,478

Candriam Equities L Oncology (Previously Candriam Equities L Oncology Impact)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	166,125,914	USD	192,774,714	15/07/2025	CACEIS Bank, Lux. Branch	2,399,505
EUR	1,040	JPY	176,325	25/07/2025	BNP Paribas Paris	(1)
JPY	10,364,823	EUR	61,310	25/07/2025	Société Générale	(137)
JPY	10,138,058	GBP	51,271	25/07/2025	Société Générale	100
JPY	137,335,202	USD	946,108	25/07/2025	Société Générale	7,099
JPY	24,120,533	CHF	133,431	25/07/2025	Société Générale	(699)
JPY	11,172,084	DKK	492,903	25/07/2025	J.P. Morgan SE	(139)
USD	7,148,868	EUR	6,191,685	15/07/2025	CACEIS Bank, Lux. Branch	(125,365)
						2,280,363

Candriam Equities L Risk Arbitrage Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	117,777	GBP	100,000	18/07/2025	J.P. Morgan SE	1,152
EUR	610,376	USD	700,000	18/07/2025	UBS Europe SE	14,692
						15,844

Candriam Equities L Robotics & Innovative Technology

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	19,647,326	USD	22,801,279	15/07/2025	CACEIS Bank, Lux. Branch	281,523
GBP	3,490,036	USD	4,745,282	15/07/2025	CACEIS Bank, Lux. Branch	37,596
USD	1,065,657	EUR	917,662	15/07/2025	CACEIS Bank, Lux. Branch	(12,453)
USD	143,366	GBP	105,352	15/07/2025	CACEIS Bank, Lux. Branch	(1,011)
						305,655



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

Candriam Equities L US Edge

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	9,396,874	USD	10,908,266	15/07/2025	CACEIS Bank, Lux. Branch	131,719
						131,719

Please refer to Note 14 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.



Candriam Equities L

Notes to the financial statements - Schedule of derivative instruments

Futures

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

Candriam Equities L Europe Optimum Quality

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on index					
(753)	EURO STOXX 50 0925	EUR	J.P. Morgan SE	39,933,397	101,655
					101,655

Candriam Equities L Risk Arbitrage Opportunities

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on index					
(5)	FTSE/EPRA LI /202509	EUR	J.P. Morgan SE	850,360	(215)
(3)	SP EMINI BIO /202509	USD	J.P. Morgan SE	158,579	(1,815)
(3)	FTSE 250 Y2 /202509	GBP	J.P. Morgan SE	151,480	(2,781)
(2)	EM RUSS 2000 /202509	USD	J.P. Morgan SE	185,291	(6,214)
(1)	DJ ST600 HLT /202509	EUR	J.P. Morgan SE	51,129	1,120
					(9,905)

Please refer to Note 13 about Cash at broker related to futures.



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference

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

Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
18,000	Short	JPY	OLYMPUS CORP	UBS Europe SE Frankfurt	182,063	17,543
6,500	Short	JPY	NIPPON SANSO HOLDINGS CORP	UBS Europe SE Frankfurt	209,425	(11,500)
2,500	Short	JPY	SAPPORO HOLDINGS LTD	UBS Europe SE Frankfurt	109,447	(1,430)
8,000	Long	JPY	NEC CORP	UBS Europe SE Frankfurt	199,060	18,715
8,000	Long	JPY	T&D HOLDINGS INC	UBS Europe SE Frankfurt	149,566	(13,211)
17,700	Long	JPY	PANASONIC HOLDINGS CORP	UBS Europe SE Frankfurt	162,378	3,710
2,000	Short	JPY	ORACLE CORP JAPAN	UBS Europe SE Frankfurt	202,705	(879)
1,688	Short	EUR	IMCD NV	Citibank Europe plc, Germany Branch	192,516	4,726
10,600	Long	JPY	SUGI HOLDINGS CO LTD	UBS Europe SE Frankfurt	205,990	7,752
4,003	Short	USD	CISCO SYSTEMS INC	J.P. Morgan SE	236,596	(18,858)
2,000	Long	EUR	THYSSENKRUPP AG	Citibank Europe plc, Germany Branch	18,244	904
31,300	Long	JPY	AZBIL CORP	UBS Europe SE Frankfurt	252,901	17,594
31,300	Long	SGD	SINGAPORE EXCHANGE LTD	UBS Europe SE Frankfurt	311,514	17,585
6,300	Long	JPY	SEIBU HOLDINGS INC	UBS Europe SE Frankfurt	191,946	40,975
8,400	Long	JPY	ISETAN MITSUKOSHI HOLDINGS L	UBS Europe SE Frankfurt	108,941	297
1,290	Short	USD	CDW CORP/DE	J.P. Morgan SE	196,261	(4,209)
9,600	Long	JPY	FUJITSU LIMITED	UBS Europe SE Frankfurt	199,013	3,057
2,400	Long	JPY	RECRUIT HOLDINGS CO LTD	UBS Europe SE Frankfurt	120,809	1,953
10,200	Long	JPY	TOKYO CENTURY CORP	UBS Europe SE Frankfurt	97,785	2,047
1,500	Short	JPY	NITORI HOLDINGS CO LTD	UBS Europe SE Frankfurt	123,145	2,988
18,500	Short	JPY	IIDA GROUP HOLDINGS CO LTD	UBS Europe SE Frankfurt	221,762	(109)
240,000	Short	HKD	HKT TRUST AND HKT LTD-SS	UBS Europe SE Frankfurt	305,251	(10,939)
14,600	Short	JPY	OTSUKA CORP	UBS Europe SE Frankfurt	252,853	1,937
45,700	Long	JPY	MITSUBISHI CHEMICAL GROUP CO	UBS Europe SE Frankfurt	204,301	(2,110)
330,000	Short	HKD	SINO LAND CO	UBS Europe SE Frankfurt	299,033	(5,247)
600	Short	JPY	SMC CORP	UBS Europe SE Frankfurt	184,151	1,524
17,200	Long	JPY	DENSO CORP	UBS Europe SE Frankfurt	197,861	1,673
17,200	Long	JPY	ORIX CORP	UBS Europe SE Frankfurt	330,698	22,926
4,644	Long	USD	PRINCIPAL FINANCIAL GROUP	J.P. Morgan SE	314,242	9,865
1,900	Short	JPY	TREND MICRO INC	UBS Europe SE Frankfurt	111,799	8,774
15,400	Short	JPY	KIKKOMAN CORP	UBS Europe SE Frankfurt	121,524	(3,454)
800	Short	JPY	KEYENCE CORP	UBS Europe SE Frankfurt	272,900	7,639
3,000	Short	JPY	YOKOGAWA ELECTRIC CORP	UBS Europe SE Frankfurt	68,207	(5,750)
26,600	Long	JPY	NGK INSULATORS LTD	UBS Europe SE Frankfurt	284,344	6,874
6,900	Short	JPY	OSAKA GAS CO LTD	UBS Europe SE Frankfurt	150,284	(1,248)
900	Long	JPY	TOKYO ELECTRON LTD	UBS Europe SE Frankfurt	146,924	21,270
900	Long	JPY	TAISEI CORP	UBS Europe SE Frankfurt	44,587	1,311
4,100	Long	JPY	J FRONT RETAILING CO LTD	UBS Europe SE Frankfurt	47,467	(1,560)
8	Long	EUR	HERMES INTERNATIONAL	Citibank Europe plc, Germany Branch	18,392	(56)
7,364	Short	NOK	FRONTLINE PLC	Morgan Stanley Europe SE	103,185	10,446
2,130	Short	EUR	BUZZI SPA	Citibank Europe plc, Germany Branch	100,238	(3,834)
420	Long	USD	ADOBE INC	J.P. Morgan SE	138,425	(5,911)
6,224	Short	USD	RIVIAN AUTOMOTIVE INC-A	J.P. Morgan SE	72,852	1,909
625	Short	USD	CORPAY INC	J.P. Morgan SE	176,673	8,948
12,100	Short	JPY	CHIBA BANK LTD/THE	UBS Europe SE Frankfurt	95,233	(821)
5,900	Short	JPY	MITSUBISHI HEAVY INDUSTRIES	UBS Europe SE Frankfurt	125,616	(9,395)
2,100	Long	JPY	ADVANTEST CORP	UBS Europe SE Frankfurt	131,965	42,003
4,200	Short	JPY	KINTETSU GROUP HOLDINGS CO	UBS Europe SE Frankfurt	67,623	1,561
879	Long	EUR	FINANCIERE DE TUBIZE	Citibank Europe plc, Germany Branch	116,907	3,516
9,904	Long	EUR	UNIPOL GRUPPO SPA	Citibank Europe plc, Germany Branch	166,635	(1,089)
16,800	Long	JPY	KDDI CORP	UBS Europe SE Frankfurt	245,723	2,495
16,800	Long	JPY	CENTRAL JAPAN RAILWAY CO	UBS Europe SE Frankfurt	320,233	10,800
4,836	Short	EUR	BECHTLE AG	Citibank Europe plc, Germany Branch	192,376	(8,318)
78,162	Long	EUR	KONINKLIJKE KPN NV	Citibank Europe plc, Germany Branch	323,278	1,798
6,921	Short	EUR	VEOLIA ENVIRONNEMENT	Citibank Europe plc, Germany Branch	209,360	692
6,921	Short	USD	TRUIST FINANCIAL CORP	J.P. Morgan SE	253,468	(22,169)
18,861	Short	EUR	ENAGAS SA	Citibank Europe plc, Germany Branch	269,524	(1,792)
401,910	Short	EUR	TELECOM ITALIA SPA	Citibank Europe plc, Germany Branch	168,240	(12,942)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (Continued)

Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral) (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
11,790	Short	EUR	NESTE OYJ	Citibank Europe plc, Germany Branch	135,821	(8,430)
1,699	Short	EUR	EIFFAGE	Citibank Europe plc, Germany Branch	202,606	(1,104)
4,928	Long	EUR	COVIVIO	Citibank Europe plc, Germany Branch	263,894	12,074
2,928	Long	EUR	EURAZEO SE	Citibank Europe plc, Germany Branch	177,290	2,489
2,928	Long	EUR	ORION OYJ-CLASS B	Citibank Europe plc, Germany Branch	186,953	1,757
11,063	Short	EUR	BANCA POPOLARE DI SONDRIO	Citibank Europe plc, Germany Branch	130,543	55
3,058	Short	EUR	PUBLICIS GROUPE	Citibank Europe plc, Germany Branch	292,589	6,850
8,325	Long	EUR	MICHELIN (CGDE)	Citibank Europe plc, Germany Branch	262,571	(5,162)
996	Long	EUR	ADIDAS AG	Citibank Europe plc, Germany Branch	197,158	(3,337)
4,218	Long	EUR	FRESENIUS SE & CO KGAA	Citibank Europe plc, Germany Branch	180,024	(5,483)
281	Long	EUR	ASML HOLDING NV	Citibank Europe plc, Germany Branch	190,406	2,108
2,138	Long	EUR	LEG IMMOBILIEN SE	Citibank Europe plc, Germany Branch	161,098	7,804
3,675	Long	EUR	NN GROUP NV	Citibank Europe plc, Germany Branch	207,344	3,969
4,004	Long	EUR	ZALANDO SE	Citibank Europe plc, Germany Branch	111,912	(3,083)
312	Long	EUR	CELLNEX TELECOM SA	Citibank Europe plc, Germany Branch	10,280	56
3,985	Short	EUR	SPIE SA	Citibank Europe plc, Germany Branch	190,085	(9,166)
43,143	Long	EUR	NOKIA OYJ	Citibank Europe plc, Germany Branch	190,088	(8,542)
4,020	Long	EUR	WARTSILA OYJ ABP	Citibank Europe plc, Germany Branch	80,561	2,010
4,376	Long	EUR	PUMA SE	Citibank Europe plc, Germany Branch	101,436	6,564
19,640	Short	EUR	CARREFOUR SA	Citibank Europe plc, Germany Branch	235,091	17,971
1,119	Short	EUR	ESSILORLUXOTTICA	Citibank Europe plc, Germany Branch	260,615	10,621
2,080	Long	EUR	SCOUT24 SE	Citibank Europe plc, Germany Branch	243,568	0
15,770	Short	EUR	POSTE ITALIANE SPA	Citibank Europe plc, Germany Branch	287,645	8,200
2,183	Short	EUR	PERNOD RICARD SA	Citibank Europe plc, Germany Branch	184,682	8,994
2,128	Short	EUR	VINCI SA	Citibank Europe plc, Germany Branch	266,213	319
9,185	Short	EUR	GRIFOLS SA	Citibank Europe plc, Germany Branch	95,065	2,572
325	Long	EUR	ASM INTERNATIONAL NV	Citibank Europe plc, Germany Branch	176,605	6,760
2,445	Long	EUR	KERRY GROUP PLC-A	Citibank Europe plc, Germany Branch	229,219	(4,768)
3,354	Short	EUR	ANHEUSER-BUSCH INBEV SA/NV	Citibank Europe plc, Germany Branch	195,337	12,343
17,866	Short	EUR	ITALGAS SPA	Citibank Europe plc, Germany Branch	128,635	(21,029)
10,010	Short	EUR	MEDIOBANCA SPA	Citibank Europe plc, Germany Branch	197,547	(3,253)
3,631	Short	EUR	DELIVERY HERO SE	Citibank Europe plc, Germany Branch	83,404	(1,343)
15,121	Long	EUR	BANK OF IRELAND GROUP PLC	Citibank Europe plc, Germany Branch	182,737	(454)
2,369	Long	EUR	BIOMERIEUX	Citibank Europe plc, Germany Branch	278,121	(8,055)
27,990	Long	EUR	AIB GROUP PLC	Citibank Europe plc, Germany Branch	195,510	(700)
4,705	Short	EUR	SIEMENS HEALTHINEERS AG	Citibank Europe plc, Germany Branch	221,417	(4,799)
992	Short	EUR	BE SEMICONDUCTOR INDUSTRIES	Citibank Europe plc, Germany Branch	126,034	(50)
992	Short	USD	INTL BUSINESS MACHINES CORP	J.P. Morgan SE	249,113	(26,096)
4,808	Short	EUR	VERALLIA	Citibank Europe plc, Germany Branch	135,586	(385)
31,727	Short	EUR	DAVIDE CAMPARI-MILANO NV	Citibank Europe plc, Germany Branch	181,161	(635)
2,704	Long	EUR	ELISA OYJ	Citibank Europe plc, Germany Branch	127,304	3,191
32,499	Short	EUR	ALLFUNDS GROUP PLC	Citibank Europe plc, Germany Branch	211,244	(15,275)
1,767	Long	EUR	AURUBIS AG	Citibank Europe plc, Germany Branch	156,026	12,899
32,049	Short	EUR	SAMPO OYJ-A SHS	Citibank Europe plc, Germany Branch	292,607	769
50,586	Long	EUR	AEGON LTD	Citibank Europe plc, Germany Branch	311,003	14,063
1,838	Short	EUR	SYENSQO SA	Citibank Europe plc, Germany Branch	120,352	9,668
1,402	Long	EUR	ACCIONA SA	Citibank Europe plc, Germany Branch	214,226	6,870
1,158	Long	EUR	UCB SA	Citibank Europe plc, Germany Branch	193,328	5,790
34,909	Short	EUR	ITALGAS RTS 19-06-25	Citibank Europe plc, Germany Branch	16,756	(16,756)
641	Long	USD	UNITED THERAPEUTICS CORP	J.P. Morgan SE	156,912	(20,822)
2,708	Short	USD	UNITED PARCEL SERVICE-CL B	J.P. Morgan SE	232,862	438
2,296	Long	USD	TARGET CORP	J.P. Morgan SE	192,955	9,883
6,055	Short	USD	VERIZON COMMUNICATIONS INC	J.P. Morgan SE	223,197	4,281
2,956	Long	USD	ON SEMICONDUCTOR	J.P. Morgan SE	131,979	24,855
3,459	Long	USD	BIOMARIN PHARMACEUTICAL INC	J.P. Morgan SE	161,981	(6,145)
1,423	Long	USD	PRUDENTIAL FINANCIAL INC	J.P. Morgan SE	130,244	4,655
2,529	Long	USD	SKYWORKS SOLUTIONS INC	J.P. Morgan SE	160,550	3,616
2,719	Long	USD	CARMAX INC	J.P. Morgan SE	155,679	(1,483)
7,236	Long	USD	COMCAST CORP-CLASS A	J.P. Morgan SE	220,005	8,384
92	Short	USD	FIRST CITIZENS BCSHS -CL A	J.P. Morgan SE	153,338	(12,061)
1,155	Long	USD	DECKERS OUTDOOR CORP	J.P. Morgan SE	101,415	(1,909)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (Continued)

Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral) (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
616	Long	USD	ROYAL CARIBBEAN CRUISES LTD	J.P. Morgan SE	164,326	26,873
2,679	Short	USD	MICROCHIP TECHNOLOGY INC	J.P. Morgan SE	160,601	(23,667)
397	Short	USD	DOMINO'S PIZZA INC	J.P. Morgan SE	152,394	5,208
100	Short	USD	DIGITAL REALTY TRUST INC	J.P. Morgan SE	14,851	(137)
767	Long	USD	FIRST SOLAR INC	J.P. Morgan SE	108,165	10,383
68	Long	USD	MERCADOLIBRE INC	J.P. Morgan SE	151,405	1,170
1,817	Long	USD	CARDINAL HEALTH INC	J.P. Morgan SE	260,047	19,736
13,148	Short	USD	KEYCORP	J.P. Morgan SE	195,117	(18,145)
1,475	Long	USD	FORTINET INC	J.P. Morgan SE	132,842	4,084
4,021	Short	USD	SS&C TECHNOLOGIES HOLDINGS	J.P. Morgan SE	283,630	(11,886)
444	Long	USD	INSULET CORP	J.P. Morgan SE	118,836	(4,093)
1,323	Short	USD	MARATHON PETROLEUM CORP	J.P. Morgan SE	187,216	(8,295)
565	Long	USD	EPAM SYSTEMS INC	J.P. Morgan SE	85,107	2,699
1,865	Short	USD	PHILLIPS 66	J.P. Morgan SE	189,543	(7,433)
361	Long	USD	EMCOR GROUP INC	J.P. Morgan SE	164,497	20,094
179	Long	USD	SERVICENOW INC	J.P. Morgan SE	156,772	2,435
361	Short	USD	ATLASSIAN CORPORATION PL	J.P. Morgan SE	62,457	781
675	Short	USD	MONDELEZ INTERNATIONAL INC-A	J.P. Morgan SE	38,780	40
626	Long	USD	WORKDAY INC-CLASS A	J.P. Morgan SE	127,989	(4,133)
6,236	Long	USD	NORWEGIAN CRUISE LINE HOLDIN	J.P. Morgan SE	107,736	13,865
1,499	Short	USD	DIAMONDBACK ENERGY INC	J.P. Morgan SE	175,459	243
1,846	Long	USD	ZOETIS INC	J.P. Morgan SE	245,247	(21,183)
256	Long	USD	BURLINGTON STORES INC	J.P. Morgan SE	50,735	(48)
11,286	Short	USD	CNH INDUSTRIAL NV	J.P. Morgan SE	124,604	(5,130)
667	Long	USD	VEEVA SYSTEMS INC-CLASS A	J.P. Morgan SE	163,635	5,313
510	Long	USD	PAYCOM SOFTWARE INC	J.P. Morgan SE	100,536	(12,226)
3,551	Long	USD	SYNCHRONY FINANCIAL	J.P. Morgan SE	201,894	26,046
2,597	Short	USD	IRON MOUNTAIN INC	J.P. Morgan SE	226,924	(6,858)
246	Long	USD	GODADDY INC - CLASS A	J.P. Morgan SE	37,735	(421)
302	Long	USD	GE VERNOVA INC	J.P. Morgan SE	136,136	11,317
883	Short	USD	NATERA INC	J.P. Morgan SE	127,081	(1,677)
11,234	Short	USD	KRAFT HEINZ CO/THE	J.P. Morgan SE	247,103	7,752
1,315	Short	USD	GE HEALTHCARE TECHNOLOGY	J.P. Morgan SE	82,977	(4,391)
1,422	Long	USD	CHECK POINT SOFTWARE TECH	J.P. Morgan SE	268,022	(10,466)
1,010	Long	USD	ALPHABET INC-CL A	J.P. Morgan SE	151,631	6,195
2,611	Short	USD	PURE STORAGE INC - CLASS A	J.P. Morgan SE	128,075	(8,919)
6,681	Long	USD	HP INC	J.P. Morgan SE	139,215	(2,561)
984	Long	USD	TWILIO INC - A	J.P. Morgan SE	104,247	3,990
2,432	Short	USD	CVS HEALTH CORP	J.P. Morgan SE	142,914	(10,857)
15,249	Long	USD	P G & E CORP	J.P. Morgan SE	181,089	(30,529)
175	Long	USD	AXON ENTERPRISE INC	J.P. Morgan SE	123,431	10,342
983	Long	USD	OKTA INC	J.P. Morgan SE	83,716	(3,986)
1,768	Long	USD	TAPESTRY INC	J.P. Morgan SE	132,255	13,932
435	Short	USD	ZSCALER INC	J.P. Morgan SE	116,338	(7,693)
592	Short	USD	BROADCOM INC	J.P. Morgan SE	139,017	(13,586)
3,091	Long	USD	DAYFORCE INC	J.P. Morgan SE	145,854	(12,183)
1,986	Long	USD	DOCUSIGN INC	J.P. Morgan SE	131,780	(15,212)
1,516	Short	USD	KKR & CO -REGISTERED SHS	J.P. Morgan SE	171,805	(9,128)
511	Short	USD	SOLVENTUM CORP	J.P. Morgan SE	33,015	(1,184)
1,482	Short	USD	ARES MANAGEMENT CORP - A	J.P. Morgan SE	218,667	(8,093)
1,526	Short	USD	DELL TECHNOLOGIES -C	J.P. Morgan SE	159,379	(18,876)
3,539	Short	USD	DOW INC	J.P. Morgan SE	79,834	2,171
4,021	Long	USD	PINTEREST INC- CLASS A	J.P. Morgan SE	122,838	13,531
21,338	Short	EUR	ORANGE	J.P. Morgan SE	275,580	6,188
288	Short	USD	CROWDSTRIKE HOLDINGS INC - A	J.P. Morgan SE	124,957	(7,444)
3,285	Short	USD	DYNATRACE INC	J.P. Morgan SE	154,504	(3,918)
1,870	Long	USD	GLOBE LIFE INC	J.P. Morgan SE	198,000	3,266
1,037	Short	USD	DATADOG INC - CLASS A	J.P. Morgan SE	118,670	(14,656)
2,188	Short	USD	CARLYLE GROUP INC/THE	J.P. Morgan SE	95,807	(11,512)
1,074	Short	USD	VERTIV HOLDINGS CO-A	J.P. Morgan SE	117,487	(16,335)
985	Long	USD	HOWMET AEROSPACE INC	J.P. Morgan SE	156,185	11,311



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (Continued)

Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral) (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
595	Short	USD	AON PLC-CLASS A	J.P. Morgan SE	180,834	9,833
2,571	Short	USD	AMERICAN FINANCIAL GROUP INC	J.P. Morgan SE	276,429	(2,979)
2,312	Long	USD	ENPHASE ENERGY INC	J.P. Morgan SE	78,094	(3,949)
225	Long	USD	METTLER-TOLEDO INTERNATIONAL	J.P. Morgan SE	225,167	6,438
6,674	Short	USD	BENTLEY SYSTEMS INC-CLASS B	J.P. Morgan SE	306,850	(35,407)
1,634	Short	USD	TRADE DESK INC/THE -CLASS A	J.P. Morgan SE	100,210	499
25,062	Short	USD	VIATRIS INC	J.P. Morgan SE	190,658	(5,124)
859	Short	USD	DOORDASH INC - A	J.P. Morgan SE	180,391	(24,676)
1,229	Long	USD	AIRBNB INC-CLASS A	J.P. Morgan SE	138,558	2,848
803	Short	USD	EXPAND ENERGY CORP	J.P. Morgan SE	79,996	1,614
352	Short	USD	COINBASE GLOBAL INC -CLASS A	J.P. Morgan SE	105,101	(31,117)
1,525	Long	USD	MARVELL TECHNOLOGY INC	J.P. Morgan SE	100,554	20,695
1,976	Long	USD	AKAMAI TECHNOLOGIES INC	J.P. Morgan SE	134,264	6,043
934	Long	USD	PALO ALTO NETWORKS INC	J.P. Morgan SE	162,826	7,782
1,156	Long	USD	APPLIED MATERIALS INC	J.P. Morgan SE	180,286	25,408
742	Long	USD	AUTODESK INC	J.P. Morgan SE	195,682	8,035
1,130	Long	USD	AUTOMATIC DATA PROCESSING	J.P. Morgan SE	296,880	(16,750)
6,671	Short	USD	BAXTER INTERNATIONAL INC	J.P. Morgan SE	172,082	(4,149)
1,388	Short	USD	BECTON DICKINSON AND CO	J.P. Morgan SE	203,674	(3,370)
6,707	Short	USD	FIFTH THIRD BANCORP	J.P. Morgan SE	235,004	(11,437)
2,107	Short	USD	GENUINE PARTS CO	J.P. Morgan SE	217,745	12,173
754	Long	USD	GILEAD SCIENCES INC	J.P. Morgan SE	71,215	987
1,470	Short	USD	HERSHEY CO/THE	J.P. Morgan SE	207,817	(5,635)
462	Long	USD	IDEXX LABORATORIES INC	J.P. Morgan SE	211,091	8,478
4,084	Short	USD	DRAFTKINGS INC-CL A	J.P. Morgan SE	149,221	(31,869)
266	Long	USD	KLA CORP	J.P. Morgan SE	202,979	30,206
1,592	Long	USD	MICRON TECHNOLOGY INC	J.P. Morgan SE	167,154	34,000
646	Long	USD	MICROSOFT CORP	J.P. Morgan SE	273,738	19,504
3,722	Long	USD	EBAY INC	J.P. Morgan SE	236,095	(222)
2,745	Short	USD	NIKE INC -CL B-CDI	J.P. Morgan SE	166,124	(22,145)
1,059	Short	USD	ORACLE CORP	J.P. Morgan SE	197,239	(46,972)
621	Short	USD	ROPER TECHNOLOGIES INC	J.P. Morgan SE	299,874	(56)
1,159	Long	USD	QUALCOMM INC	J.P. Morgan SE	157,245	12,470
1,353	Short	USD	ROBLOX CORP -CLASS A	J.P. Morgan SE	121,255	(17,577)
1,425	Long	USD	WESTERN DIGITAL CORP	J.P. Morgan SE	77,681	10,080
10,119	Short	USD	WEYERHAEUSER CO	J.P. Morgan SE	221,457	(172)
724	Short	USD	ZEBRA TECHNOLOGIES CORP-CL A	J.P. Morgan SE	190,188	(13,095)
2,304	Short	USD	SUPER MICRO COMPUTER INC	J.P. Morgan SE	96,195	(15,329)
2,056	Long	USD	LAM RESEARCH CORP	J.P. Morgan SE	170,491	26,027
2,772	Long	USD	APTIV PLC	J.P. Morgan SE	161,099	6,895
1,133	Long	USD	FUTU HOLDINGS LTD-ADR	J.P. Morgan SE	119,289	19,169
52,500	Long	HKD	BOC HONG KONG HOLDINGS LTD	UBS Europe SE Frankfurt	194,282	6,267
19,900	Long	JPY	SEIKO EPSON CORP	UBS Europe SE Frankfurt	224,519	6,396
19,900	Long	JPY	UNICHARM CORP	UBS Europe SE Frankfurt	122,118	(12,969)
6,421	Short	AUD	FORTESCUE LTD	UBS Europe SE Frankfurt	54,776	(1,004)
5,300	Short	JPY	SEGA SAMMY HOLDINGS INC	UBS Europe SE Frankfurt	107,996	(22,084)
12,200	Short	JPY	M3 INC	UBS Europe SE Frankfurt	142,861	2,734
37,900	Short	JPY	NOMURA REAL ESTATE HOLDINGS	UBS Europe SE Frankfurt	188,610	1,915
7,300	Short	JPY	FUKUOKA FINANCIAL GROUP INC	UBS Europe SE Frankfurt	166,057	4,435
52,598	Short	AUD	APA GROUP	UBS Europe SE Frankfurt	239,916	3,818
915	Short	AUD	MACQUARIE GROUP LTD	UBS Europe SE Frankfurt	116,846	(7,747)
5,600	Long	JPY	TIS INC	UBS Europe SE Frankfurt	159,786	3,138
107,600	Long	JPY	PERSOL HOLDINGS CO LTD	UBS Europe SE Frankfurt	178,639	2,348
2,100	Short	JPY	KOEI TECMO HOLDINGS CO LTD	UBS Europe SE Frankfurt	29,180	31
67,600	Short	HKD	SANDS CHINA LTD	UBS Europe SE Frankfurt	119,872	(1,907)
8,700	Long	JPY	SOMPO HOLDINGS INC	UBS Europe SE Frankfurt	222,943	(718)
7,600	Short	JPY	NEXON CO LTD	UBS Europe SE Frankfurt	130,434	(12,586)
561	Long	AUD	REA GROUP LTD	UBS Europe SE Frankfurt	75,323	66
60,014	Short	NZD	AUCKLAND INTL AIRPORT LTD	UBS Europe SE Frankfurt	240,373	(7,604)
315,000	Short	HKD	HONG KONG & CHINA GAS	UBS Europe SE Frankfurt	225,276	5,613



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (Continued)

Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral) (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
116,151	Long	AUD	MEDIBANK PRIVATE LTD	UBS Europe SE Frankfurt	327,478	11,672
8,700	Short	JPY	JAPAN POST INSURANCE CO LTD	UBS Europe SE Frankfurt	167,323	(564)
11,200	Long	JPY	WEST JAPAN RAILWAY CO	UBS Europe SE Frankfurt	218,112	12,933
7,500	Short	JPY	PAN PACIFIC INTERNATIONAL HO	UBS Europe SE Frankfurt	219,351	(10,041)
1,635	Short	AUD	RIO TINTO LTD	UBS Europe SE Frankfurt	97,791	3,304
1,769	Long	AUD	XERO LTD	UBS Europe SE Frankfurt	177,577	(7,081)
14,116	Long	AUD	COLES GROUP LTD	UBS Europe SE Frankfurt	164,239	(7,925)
241,200	Short	JPY	SOFTBANK CORP	UBS Europe SE Frankfurt	317,225	(4,007)
6,100	Short	JPY	OBIC CO LTD	UBS Europe SE Frankfurt	201,862	(12,421)
115,675	Long	AUD	TELSTRA GROUP LTD	UBS Europe SE Frankfurt	312,574	1,292
47,700	Long	JPY	ASAHI KASEI CORP	UBS Europe SE Frankfurt	288,917	6,190
20,800	Short	JPY	ASAHI GROUP HOLDINGS LTD	UBS Europe SE Frankfurt	236,452	(3,374)
6,200	Long	JPY	ASICS CORP	UBS Europe SE Frankfurt	134,563	4,388
6,900	Long	JPY	DAIFUKU CO LTD	UBS Europe SE Frankfurt	151,464	199
23,900	Short	JPY	HASEKO CORP	UBS Europe SE Frankfurt	304,958	(4,389)
17,700	Short	JPY	HAMAMATSU PHOTONICS KK	UBS Europe SE Frankfurt	183,309	(16,700)
26,200	Long	JPY	KUBOTA CORP	UBS Europe SE Frankfurt	250,632	522
13,200	Short	JPY	MARUBENI CORP	UBS Europe SE Frankfurt	226,777	856
5,300	Long	JPY	BIPROGY INC	UBS Europe SE Frankfurt	188,361	6,033
15,500	Long	JPY	ROHM CO LTD	UBS Europe SE Frankfurt	167,929	27,333
37,200	Long	JPY	NOMURA HOLDINGS INC	UBS Europe SE Frankfurt	208,865	15,624
29,100	Long	JPY	RICOH CO LTD	UBS Europe SE Frankfurt	234,353	7,310
6,800	Long	JPY	SANWA HOLDINGS CORP	UBS Europe SE Frankfurt	192,061	(11,346)
18,800	Long	JPY	SHIMIZU CORP	UBS Europe SE Frankfurt	178,623	1,275
10,100	Long	JPY	RESONAC HOLDINGS CORP	UBS Europe SE Frankfurt	199,490	16,441
11,300	Short	JPY	SHIMADZU CORP	UBS Europe SE Frankfurt	238,054	(10,930)
11,300	Short	JPY	TAKEDA PHARMACEUTICAL CO LTD	UBS Europe SE Frankfurt	294,901	(9,930)
9,400	Short	JPY	CREDIT SAISON CO LTD	UBS Europe SE Frankfurt	216,211	4,601
89,800	Long	JPY	SUMITOMO CHEMICAL CO LTD	UBS Europe SE Frankfurt	184,571	(797)
23,500	Long	JPY	SANTEN PHARMACEUTICAL CO LTD	UBS Europe SE Frankfurt	229,100	5,475
8,900	Long	JPY	SUMITOMO METAL MINING CO LTD	UBS Europe SE Frankfurt	186,864	15,170
21,200	Short	JPY	ASTELLAS PHARMA INC	UBS Europe SE Frankfurt	177,108	1,000
273,300	Short	JPY	NTT INC.	UBS Europe SE Frankfurt	248,225	4,836
30,300	Long	JPY	YAMAHA CORP	UBS Europe SE Frankfurt	186,296	4,289
4,100	Short	JPY	SHIMAMURA CO LTD	UBS Europe SE Frankfurt	244,709	(4,498)
8,200	Short	JPY	SANKYO CO LTD	UBS Europe SE Frankfurt	129,028	(7,593)
9,800	Short	JPY	SCSK CORP	UBS Europe SE Frankfurt	251,305	(1,520)
4,900	Short	JPY	ITOCHU CORP	UBS Europe SE Frankfurt	218,360	2,919
20,819	Short	AUD	REECE LTD	UBS Europe SE Frankfurt	166,794	14,064
6,600	Short	JPY	KOKUSAI ELECTRIC CORP	UBS Europe SE Frankfurt	134,953	(21,759)
4,040	Short	AUD	SGH LTD	UBS Europe SE Frankfurt	121,957	(6,654)
776	Long	CAD	MANULIFE FINANCIAL CORP	Morgan Stanley Europe SE	21,094	(121)
65,937	Long	SEK	TELIA CO AB	Morgan Stanley Europe SE	200,217	(18,230)
913	Long	DKK	GENMAB A/S	Morgan Stanley Europe SE	160,920	(13,277)
3,109	Long	CHF	NOVARTIS AG-REG	Morgan Stanley Europe SE	320,001	3,627
245	Long	CHF	LONZA GROUP AG-REG	Morgan Stanley Europe SE	148,151	(944)
287	Short	CHF	SWISS LIFE HOLDING AG-REG	Morgan Stanley Europe SE	246,531	5,572
55,262	Long	GBP	KINGFISHER PLC	Morgan Stanley Europe SE	187,604	7,683
185,228	Long	GBP	ITV PLC	Morgan Stanley Europe SE	178,287	10,055
10,297	Long	CAD	IGM FINANCIAL INC	Morgan Stanley Europe SE	276,558	(10,029)
63,333	Long	GBP	SAINSBURY (J) PLC	Morgan Stanley Europe SE	214,265	2,366
5,492	Long	GBP	ADMIRAL GROUP PLC	Morgan Stanley Europe SE	209,653	(6,592)
6,777	Short	SEK	GETINGE AB-B SHS	Morgan Stanley Europe SE	114,916	(4,634)
1,963	Long	CHF	LOGITECH INTERNATIONAL-REG	Morgan Stanley Europe SE	150,090	8,614
21,874	Long	GBP	IG GROUP HOLDINGS PLC	Morgan Stanley Europe SE	271,701	(13,543)
5,109	Short	NOK	SALMAR ASA	Morgan Stanley Europe SE	187,861	6,709
839	Long	CAD	DESCARTES SYSTEMS GRP/THE	Morgan Stanley Europe SE	72,458	(9,591)
785	Short	DKK	DSV A/S	Morgan Stanley Europe SE	160,140	1,052
2,843	Long	GBP	3I GROUP PLC	Morgan Stanley Europe SE	136,740	(3,958)
8,605	Short	NOK	AKER BP ASA	Morgan Stanley Europe SE	186,746	(9,924)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (Continued)

Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral) (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
17,203	Long	GBP	UNITED UTILITIES GROUP PLC	Morgan Stanley Europe SE	229,246	(7,933)
11,457	Short	SEK	SWEDBANK AB - A SHARES	Morgan Stanley Europe SE	256,540	11,470
13,709	Short	GBP	ENTAIN PLC	Morgan Stanley Europe SE	144,196	(24,262)
13,438	Long	SEK	TELE2 AB-B SHS	Morgan Stanley Europe SE	166,064	(3,114)
14,065	Short	GBP	RS GROUP PLC	Morgan Stanley Europe SE	94,330	(3,120)
9,515	Short	GBP	PERSIMMON PLC	Morgan Stanley Europe SE	143,958	2,721
370,941	Long	GBP	VODAFONE GROUP PLC	Morgan Stanley Europe SE	336,818	7,632
133,788	Short	GBP	TAYLOR WIMPEY PLC	Morgan Stanley Europe SE	185,470	(2,811)
44,093	Short	GBP	B&M EUROPEAN VALUE RETAIL	Morgan Stanley Europe SE	139,702	27,777
4,762	Short	CAD	RESTAURANT BRANDS INTERN	Morgan Stanley Europe SE	268,551	24,676
22,663	Long	GBP	AUTO TRADER GROUP PLC	Morgan Stanley Europe SE	218,111	7,673
13,625	Short	SEK	SVENSKA HANDELSBANKEN-A SHS	Morgan Stanley Europe SE	154,004	4,019
7,770	Short	SEK	ASSA ABLOY AB-B	Morgan Stanley Europe SE	205,028	9,520
1,100	Long	CAD	SHOPIFY INC - CLASS A	Morgan Stanley Europe SE	107,861	7,644
1,390	Long	CHF	GALENICA AG	Morgan Stanley Europe SE	129,204	1,747
27,694	Long	NOK	NORSK HYDRO ASA	Morgan Stanley Europe SE	134,145	4,290
5,396	Long	SEK	ESSITY AKTIEBOLAG-B	Morgan Stanley Europe SE	126,372	(7,380)
10,056	Short	SEK	INDUSTRIVARDEN AB-C SHS	Morgan Stanley Europe SE	307,147	7,187
3,927	Short	SEK	VOLVO AB-B SHS	Morgan Stanley Europe SE	93,162	(2,387)
7,768	Short	SEK	SKANDINAVISKA ENSKILDA BAN-A	Morgan Stanley Europe SE	114,639	(1,354)
16,816	Short	SEK	SECURITAS AB-B SHS	Morgan Stanley Europe SE	212,694	75
6,975	Long	CAD	EMPIRE CO LTD 'A'	Morgan Stanley Europe SE	246,079	10,974
7,256	Short	CAD	GREAT-WEST LIFECO INC	Morgan Stanley Europe SE	234,611	861
2,637	Long	CAD	IA FINANCIAL CORP INC	Morgan Stanley Europe SE	245,780	16,299
2,682	Short	CAD	ROYAL BANK OF CANADA	Morgan Stanley Europe SE	300,508	(7,217)
2,308	Long	GBP	INTERCONTINENTAL HOTELS GROU	Morgan Stanley Europe SE	223,741	(2,587)
8,668	Long	GBP	ASSOCIATED BRITISH FOODS PLC	Morgan Stanley Europe SE	208,251	(1,012)
3,072	Short	CAD	GFL ENVIRONMENTAL INC-SUB VT	Morgan Stanley Europe SE	131,837	(173)
2,563	Short	CHF	BANQUE CANTONALE VAUDOIS-REG	Morgan Stanley Europe SE	250,855	10,669
6,046	Short	SEK	LAGERCRANTZ GROUP AB-B SHS	Morgan Stanley Europe SE	123,003	(4,107)
6,052	Short	GBP	DIAGEO PLC	Morgan Stanley Europe SE	129,151	11,238
54,074	Short	GBP	BP PLC	Morgan Stanley Europe SE	230,853	(252)
10,870	Long	DKK	VESTAS WIND SYSTEMS A/S	Morgan Stanley Europe SE	138,439	(11,262)
17,038	Short	SEK	HEXAGON AB-B SHS	Morgan Stanley Europe SE	144,927	183
10,443	Long	NOK	DNB BANK ASA	Morgan Stanley Europe SE	244,920	(161)
82	Long	DKK	AP MOLLER-MAERSK A/S-B	Morgan Stanley Europe SE	129,416	(2,968)
56,833	Short	GBP	JD SPORTS FASHION PLC	Morgan Stanley Europe SE	58,876	(4,242)
2,707	Short	CHF	SANDOZ GROUP AG	Morgan Stanley Europe SE	125,796	(4,751)
2,752	Short	CHF	SUNRISE COMMUNICATIONS AG-A	Morgan Stanley Europe SE	131,717	(7,807)
259	Long	CAD	MAGNA INTERNATIONAL INC	Morgan Stanley Europe SE	8,512	637
						82,353
Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
4,200	Long	JPY	SBI SUMISHIN NET BANK LTD	UBS Europe SE Frankfurt	121,004	(61)
32,355	Long	EUR	GRUPO CATALANA OCCIDENTE SA	Barclays Bank Ireland PLC	1,593,484	4,853
15,033	Long	USD	STRATASYS LTD	Barclays Bank Ireland PLC	146,891	16,264
16,727	Long	GBP	RS GROUP PLC	Barclays Bank Ireland PLC	112,184	3,710
28,184	Long	USD	WALGREENS BOOTS ALLIANCE INC	Barclays Bank Ireland PLC	275,633	6,723
2,948	Long	USD	CYTOKINETICS INC	Barclays Bank Ireland PLC	82,976	4,596
18,202	Long	USD	ALTIMMUNE - REGISTERED SHS	Barclays Bank Ireland PLC	60,009	(22,174)
41,189	Long	USD	SURMODICS INC	Barclays Bank Ireland PLC	1,042,489	8,421
59,321	Long	SEK	SWEDENCARE AB	Barclays Bank Ireland PLC	229,866	15,643
5,816	Short	USD	AMEDISYS INC	Citibank Europe plc, Germany Branch	487,487	(7,680)
13,895	Short	USD	PROASSURANCE CORP	Citibank Europe plc, Germany Branch	270,241	2,604
42,182	Short	USD	RADIUS RECYCLING INC	Citibank Europe plc, Germany Branch	1,066,903	(3,234)
18,480	Long	CAD	CI FINANCIAL CORP	Citibank Europe plc, Germany Branch	365,620	1,961
68,453	Short	USD	TRIUMPH GROUP	Citibank Europe plc, Germany Branch	1,501,610	6,998
22,116	Short	USD	JUNIPER NETWORKS INC	Citibank Europe plc, Germany Branch	752,304	(77,246)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (Continued)

Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral) (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
104,230	Long	EUR	BANCA POPOLARE DI SONDRIO	UBS Europe SE Frankfurt	1,229,914	3,256
4,329	Long	SEK	BIOTAGE AB	UBS Europe SE Frankfurt	55,374	464
151,182	Short	EUR	BANCA POPOL EMILIA ROMAGNA	UBS Europe SE Frankfurt	1,166,520	(5,216)
31,823	Long	CAD	CI FINANCIAL CORP	UBS Europe SE Frankfurt	629,606	4,570
78,163	Short	USD	PLAYAGS INC	UBS Europe SE Frankfurt	832,336	(17,313)
30,500	Long	JPY	NTT DATA GROUP CORP	UBS Europe SE Frankfurt	719,343	1,259
24,539	Long	EUR	TARKETT	UBS Europe SE Frankfurt	411,028	(4,908)
17,502	Long	EUR	ANIMA HOLDING SPA	UBS Europe SE Frankfurt	106,062	1,925
439,549	Long	HKD	HKBN 144A REG	UBS Europe SE Frankfurt	237,073	954
314	Long	GBP	FD TECHNOLOGIES PLC	UBS Europe SE Frankfurt	8,944	55
32,064	Long	USD	SPRINGWORKS THERAPEUTICS INC	UBS Europe SE Frankfurt	1,283,817	9,014
1,210	Short	EUR	ABOUT YOU HOLDING SE	UBS Europe SE Frankfurt	8,204	73
13,218	Long	USD	COUCHBASE INC	UBS Europe SE Frankfurt	274,528	608
138,266	Long	USD	CANTALOUPE INC	UBS Europe SE Frankfurt	1,294,495	3,239
45,342	Long	USD	VIGIL NEUROSCIENCE INC	UBS Europe SE Frankfurt	307,083	773
1,953	Long	CHF	BALOISE HOLDING AG - REG	J.P. Morgan SE	391,290	(14,214)
8,607	Short	USD	CHEVRON CORP	J.P. Morgan SE	1,049,910	(39,228)
28,044	Short	EUR	BANCA IFIS SPA	J.P. Morgan SE	636,599	(26,718)
45,590	Long	USD	CROSS COUNTRY HEALTHCARE INC	J.P. Morgan SE	506,836	(3,884)
8,399	Long	USD	HESS CORP	J.P. Morgan SE	991,266	34,273
3,421	Short	NOK	SUBSEA 7 SA	J.P. Morgan SE	54,516	225
53,087	Long	EUR	BANCO DE SABADELL SA	J.P. Morgan SE	143,494	(5,415)
72,978	Long	GBP	AVIVA PLC	J.P. Morgan SE	527,527	852
1	Long	GBP	LONDONMETRIC PROPERTY PLC	J.P. Morgan SE	2	2
46,931	Long	GBP	JOHN WOOD GROUP PLC	J.P. Morgan SE	10,103	0
12,061	Long	USD	TRIPADVISOR INC	J.P. Morgan SE	134,085	(9,864)
2,212,734	Long	GBP	ASSURA PLC	J.P. Morgan SE	1,298,037	7,629
7,489	Long	USD	BLUEPRINT MEDICINES CORP	J.P. Morgan SE	817,771	2,488
256,509	Short	GBP	DIRECT LINE INSURANCE GROUP	J.P. Morgan SE	918,114	(9,582)
4,093	Long	USD	ANSYS INC	J.P. Morgan SE	1,224,640	41,566
111,819	Long	EUR	IRISH RESIDENTIAL PROPERTIES	J.P. Morgan SE	114,055	(6,486)
39,489	Long	GBP	FD TECHNOLOGIES PLC	J.P. Morgan SE	1,124,833	5,055
151,239	Long	CAD	INTERRENT REAL ESTATE INVEST	J.P. Morgan SE	1,276,573	(9,243)
280,613	Long	EUR	ILLIMITY BANK SPA	J.P. Morgan SE	1,096,074	117,178
1,974	Short	CHF	HELVETIA HOLDING AG-REG	J.P. Morgan SE	393,173	17,324
6,835	Long	CHF	SOFTWAREONE HOLDING AG	J.P. Morgan SE	57,790	3,219
458,397	Long	GBP	WAREHOUSE REIT PLC	J.P. Morgan SE	604,703	33,991
13,188	Long	USD	JUNIPER NETWORKS INC	J.P. Morgan SE	448,607	46,038
23,184	Short	USD	DUN & BRADSTREET HOLDINGS INC	J.P. Morgan SE	179,531	(1,383)
23,781	Long	USD	SKECHERS USA INC-CL A	J.P. Morgan SE	1,278,341	22,082
177,122	Long	USD	CUREVAC NV	J.P. Morgan SE	819,332	(7,639)
254,906	Long	USD	E2OPEN PARENT HOLDINGS INC	J.P. Morgan SE	701,407	0
408,492	Long	GBP	DELIVEROO PLC	J.P. Morgan SE	838,825	670
37,949	Long	USD	FRONTIER COMMUNICATIONS PARE	J.P. Morgan SE	1,176,763	3,556
302,809	Long	GBP	ALPHAWAVE IP GROUP PLC	J.P. Morgan SE	615,799	(20,535)
52,619	Long	USD	TASKUS INC-A	J.P. Morgan SE	751,284	(328)
185,323	Long	USD	AVIDXCHANGE HOLDINGS INC	J.P. Morgan SE	1,545,608	2,925
20,855	Short	USD	INFORMATICA INC - CLASS A	J.P. Morgan SE	432,610	(4,619)
9,935	Short	EUR	BANCO BILBAO VIZCAYA ARGENTA	J.P. Morgan SE	129,701	1,639
18,853	Long	USD	KELLANOVA	J.P. Morgan SE	1,277,317	(34,643)
1,410	Short	USD	SYNOPSIS INC	J.P. Morgan SE	615,819	(36,436)
41,183	Long	NOK	SAIPEM SPA	J.P. Morgan SE	95,750	660
61,125	Long	USD	PARAGON 28 INC	J.P. Morgan SE	4,687	4,681
						75,967

Please refer to Note 13 about Cash at broker related to CFD contracts.



Other notes to the financial statements

Note 1 - General Information

Candriam Equities L (hereafter the "SICAV" or "the Fund") was incorporated for an indefinite period on April 27, 1994 under the name "BIL Equities" in the form of a Société d'Investissement à Capital Variable (SICAV) in accordance with the provisions of the part I of the law of December 17, 2010, as amended, relating to undertakings for collective investment and the Law of August 10, 1915, as amended, on commercial undertakings. Its minimum capital is EUR 1,250,000.

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" dated June 9, 1994. They have been modified several times, in particular, for the last time on April 6, 2020. The corresponding modifications were published in the "Recueil Electronique des Sociétés et Associations" ("RESA"). The SICAV is registered in the Luxembourg Commercial and Companies Register under the number B-47449.

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Candriam Equities L Australia	AUD
Candriam Equities L Biotechnology	USD
Candriam Equities L Emerging Markets	EUR
Candriam Equities L EMU	EUR
Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral)	EUR
Candriam Equities L Europe	EUR
Candriam Equities L Europe Edge	EUR
Candriam Equities L Europe Innovation	EUR
Candriam Equities L Europe Optimum Quality	EUR
Candriam Equities L Global Demography	EUR
Candriam Equities L Global Income	EUR
Candriam Equities L Life Care	USD
Candriam Equities L DigiTech (Previously Candriam Equities L Meta Globe)	USD
Candriam Equities L Oncology (Previously Candriam Equities L Oncology Impact)	USD
Candriam Equities L Risk Arbitrage Opportunities	EUR
Candriam Equities L Robotics & Innovative Technology	USD
Candriam Equities L US Edge	USD
Candriam Equities L World Edge	EUR

The structure of multiple sub-funds offers investors not only the advantage of being able to choose between different sub-funds but also of being able to switch between these sub-funds if allowed. Within each sub-fund, the SICAV may issue different share classes which differ in particular in terms of the fees and commissions payable or in terms of their distribution policy.

The issued share classes are the following:

- The **BF class** is reserved for Belgian-law feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.
- The **C class** is offered to individuals and companies.
- The **CB class** is reserved only for certain bank distributors approved by the Management Company.
- The **I class** is restricted exclusively to institutional investors whose initial minimum subscription is EUR 250,000. This minimum may be modified at the discretion of the Board of Directors, on condition that equal treatment of shareholders is ensured on the same valuation day. For the sub-fund Candriam Equities L Oncology Impact, the Board of Directors decided to close the share class I Distribution (ISIN: LU1864482432) with effect from July 11, 2022, since no further commercial interest has been identified for such a share class.
- The **I2 class** is a share class with no performance fee that is reserved solely for institutional investors with a minimum initial subscription of EUR 250,000, or the equivalent in foreign currencies for the classes denominated in foreign currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day).
- The **LOCK class** (hereinafter "L class") is a share class linked to a mechanism aimed at limiting the capital risk taken. This mechanism is offered only by Belfius Banque S.A., the sole distributor authorized to distribute these shares. By investing in this class, the investor agrees that the shares be automatically sold as soon as the net asset value has reached a predetermined amount (activation price). Thus when Belfius Banque S.A. ascertains that the net asset value is equal to or lower than the activation price, a redemption order is automatically generated and executed as soon as possible. The sale order will be globalized at the first cut-off date (closing date for receipt of orders) following the date on which the net asset value that gave rise to the automatic triggering of the redemption order was calculated. Given the specific nature of this class, potential investors are invited, before subscribing, to obtain information from their financial adviser at Belfius Banque S.A. in order to familiarize themselves with the technical and operational requirements related to this mechanism.
- The **N class** is restricted to distributors especially authorised by the Management Company.
- The **P class** is reserved for (i) occupational retirement pension institutions and/or similar investment vehicles, established at the initiative of one or more employers for the benefit of their employees and (ii) groups of one or more employers investing the funds that they hold in order to provide retirement benefits to their employees. The minimum initial subscription is EUR 15,000,000.



Other notes to the financial statements

Note 1 - General Information (Continued)

- The **PI class** is reserved for institutional investors which subscribe before the sub-fund has reached a critical size in terms of assets under management. The minimum initial subscription is EUR 1,000,000, or the equivalent amount in the relevant currency for classes denominated in other currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day). This class will remain open to subscriptions until one of the following events occurs: (i) the period set by the Board of Directors has expired; (ii) the sub-fund has reached a critical size in terms of assets under management, as defined by the Board of Directors; (iii) the Board of Directors has decided, on justified grounds, to close this class to subscriptions. The Board of Directors has the option of re-opening this share class at its discretion, without being obliged to inform investors beforehand.
- The **R class** is reserved for financial intermediaries (including distributors and platforms) which:
 - have separate arrangements with their clients for the provision of investment services related to the sub-fund, and
 - are not entitled to accept and retain from the Management Company and to retain, on account of their applicable laws and regulations or further to agreements with their clients, any fees, commissions or other monetary benefits in connection with the provision of the above-mentioned investment service.
- The **R2 class** is reserved:
 - for distributors and/or intermediaries approved by the Management Company and which do not receive, for investments in this class, any form of remuneration from an entity of the Candriam Group when the final investments in the shares are made in the context of a mandate.
 - for UCIs approved by the Management Company.
- The **S class** is a share class reserved exclusively for institutional investors which have been especially approved by the Management Company.
- The **SF2 class** is reserved for feeder funds approved by the Management Company and managed by delegation by an entity of the Candriam group. The minimum holding in this class is EUR 200,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This amount may be changed at the discretion of the Board of Directors provided that shareholders are treated equally.
- The **V class** is restricted exclusively to institutional investors whose initial minimum subscription is EUR 15,000,000 or its equivalent in foreign currencies for the classes denominated in foreign currencies (this minimum amount may be modified at the discretion of the Board of Directors, on condition that equal treatment of shareholders is ensured on the same valuation day).
- The **V2 class** is a share class with no performance fee and is restricted to institutional/professional investors, distributors and/or intermediaries approved by the Management Company, and whose initial minimum subscription is EUR 15,000,000 or the equivalent in foreign currencies for the classes denominated in foreign currencies (this amount can be reviewed at the directors' discretion; in this case, equal treatment of shareholders must be ensured on the same valuation day).
- The **VB Class** is reserved for UCIs under Belgian law, approved by the Management Company.
- The **Y class** is a share class reserved exclusively for institutional investors which have been especially approved by the Management Company.
- The **Z class** is reserved:
 - for institutional/professional investors approved by the Management Company. Since the portfolio management activity for this class is remunerated directly via the contract concluded with the investor, no portfolio management fee will be charged on the assets of this class.
 - for UCIs approved by the Management Company and managed by an entity of the Candriam Group.
- The **ZF class** is reserved for feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.

The assets of the various 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 "Statistics" 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:



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

- Sub-funds Candriam Equities L Australia and Candriam Equities L Emerging Markets: the net asset values has been calculated on June 30, 2025 on the basis of the stock market prices dated June 30, 2025 for Asian markets opened at that date and on the basis of the stock market prices dated June 30, 2025 for the other markets;
- For the other sub-funds of the SICAV, the net asset values dated June 30, 2025 have been calculated on July 1, 2025 on the basis of the last known prices at the time of the valuation.

a) Valuation of each sub-fund's portfolio

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

b) Net realised 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 Equities L Biotechnology, Candriam Equities L EMU, Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral), Candriam Equities L Europe, Candriam Equities L Europe Edge, Candriam Equities L Europe Innovation, Candriam Equities L Europe Optimum Quality, Candriam Equities L Global Demography, Candriam Equities L Global Income, Candriam Equities L Life Care, Candriam Equities L DigiTech (Previously Candriam Equities L Meta Globe), Candriam Equities L Oncology (Previously Candriam Equities L Oncology Impact), Candriam Equities L Risk Arbitrage Opportunities, Candriam Equities L Robotics & Innovative Technology, Candriam Equities L US Edge and Candriam Equities L World Edge, the exchange rates used as at June 30, 2025 are as follows:

1 EUR =	1.791150	AUD	1 EUR =	0.856600	GBP	1 EUR =	1.933700	NZD	1 EUR =	1.173850	USD
1 EUR =	1.601750	CAD	1 EUR =	9.214700	HKD	1 EUR =	4.242000	PLN	1 EUR =	20.860800	ZAR
1 EUR =	0.934350	CHF	1 EUR =	169.556750	JPY	1 EUR =	11.187250	SEK			
1 EUR =	24.718000	CZK	1 EUR =	1584.228000	KRW	1 EUR =	1.495100	SGD			
1 EUR =	7.460800	DKK	1 EUR =	11.879050	NOK	1 EUR =	34.290550	TWD			

For the sub-funds Candriam Equities L Australia, Candriam Equities L Emerging Markets, the exchange rates used as at June 30, 2025 are as follows:

1 EUR =	1.793830	AUD	1 EUR =	0.854980	GBP	1 EUR =	22.080700	MXN	1 EUR =	34.329200	TWD
1 EUR =	6.443300	BRL	1 EUR =	9.218700	HKD	1 EUR =	4.236900	PLN	1 EUR =	1.174400	USD
1 EUR =	1.603600	CAD	1 EUR =	398.500000	HUF	1 EUR =	4.404000	SAR	1 EUR =	20.825700	ZAR
1 EUR =	0.936770	CHF	1 EUR =	3.964200	ILS	1 EUR =	1.494700	SGD			
1 EUR =	8.411600	CNY	1 EUR =	100.440700	INR	1 EUR =	38.121900	THB			
1 EUR =	24.716000	CZK	1 EUR =	1585.120000	KRW	1 EUR =	46.905700	TRY			

d) Combined financial statements of the SICAV

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

e) Valuation of 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".



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

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 Contracts for difference ("CFD")

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

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

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

g) 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".

h) Repurchase agreements

Each sub-fund may enter into repurchase agreements, which involve the sale and purchase of securities whose terms grant the seller the right to repurchase the securities at a price and terms stipulated by the parties at the time the contract is established.

i) Formation expenses

Formation expenses are amortised using the straight-line method over 5 years at 20% per annum.

j) Transaction costs

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

k) 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.

l) Abbreviations used in investment portfolios

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

Note 3 - Management fees

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

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

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

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



Other notes to the financial statements

Note 3 - Management fees (Continued)

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

The Management Company delegated, under its supervision, responsibility and expense, the implementation of portfolio management for the Candriam Equities L Australia sub-fund to Ausbil Management Limited via a delegation agreement entered into for an unlimited term. This agreement may be terminated by either party subject to advance written notice of 90 days.

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

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

Sub-fund	Share class	Share type	ISIN	Management fee
Candriam Equities L Australia	C	Capitalisation	LU0078775011	1.50%
	C	Distribution	LU0078775284	1.50%
	C - EUR - Unhedged	Capitalisation	LU0256780106	1.50%
	C - USD - Hedged	Capitalisation	LU1006081977	1.50%
	I	Capitalisation	LU0133348622	0.55%
	I - EUR - Unhedged	Capitalisation	LU0256781096	0.55%
	N	Capitalisation	LU0133347731	2.00%
	N - EUR - Unhedged	Capitalisation	LU0256780874	2.00%
	R	Capitalisation	LU0942225839	0.70%
	R - EUR - Unhedged	Capitalisation	LU1269736671	0.70%
	R - GBP - Unhedged	Capitalisation	LU1269736325	0.70%
	V	Capitalisation	LU0317020385	0.35%
	Z	Capitalisation	LU0240973742	0.00%
Candriam Equities L Biotechnology	C	Capitalisation	LU0108459040	1.60%
	C	Distribution	LU0108459552	1.60%
	C - EUR - Hedged	Capitalisation	LU1120766206	1.60%
	C - EUR - Unhedged	Capitalisation	LU1120766388	1.60%
	I	Capitalisation	LU0133360163	0.60%
	I - CHF - Hedged	Capitalisation	LU2478813442	0.60%
	I - EUR - Hedged	Capitalisation	LU1006082199	0.60%
	I - EUR - Unhedged	Capitalisation	LU1120766032	0.60%
	I - GBP - Unhedged	Capitalisation	LU1269737059	0.60%
	L	Capitalisation	LU0574798848	1.60%
	N	Capitalisation	LU0133359157	2.00%
	N - EUR - Hedged	Capitalisation	LU2346866077	2.00%
	R	Capitalisation	LU0942225912	0.80%
	R - CHF - Hedged	Capitalisation	LU1269736754	0.80%
	R - EUR - Hedged	Capitalisation	LU1708110975	0.80%
	R - EUR - Unhedged	Capitalisation	LU1269736838	0.80%
	R - GBP - Unhedged	Capitalisation	LU1269736911	0.80%
	R2	Capitalisation	LU1397644557	0.38%
	R2	Distribution	LU1397644631	0.38%
	R2 - EUR - Unhedged	Capitalisation	LU1397644805	0.38%
	S - JPY - Unhedged	Capitalisation	LU1820816558	0.50%
	V	Capitalisation	LU0317020203	0.45%
	V2	Capitalisation	LU2026682919	0.65%
	VB	Capitalisation	LU2852114250	0.23%
	Z	Capitalisation	LU0240982651	0.00%
Candriam Equities L Emerging Markets	BF	Distribution	LU1397645364	0.00%
	C	Capitalisation	LU0056052961	1.60%
	C	Distribution	LU0056053001	1.60%
	C - USD - Hedged	Capitalisation	LU1293437023	1.60%
	I	Capitalisation	LU0133355080	0.65%
	I	Distribution	LU1269737562	0.65%
	I - GBP - Unhedged	Capitalisation	LU1269737489	0.65%
	I - USD - Hedged	Capitalisation	LU1293437296	0.65%
	I2 - USD - Unhedged	Capitalisation	LU1774694167	0.80%
	L	Capitalisation	LU0574798921	1.60%
	N	Capitalisation	LU0133352731	2.00%
	P	Capitalisation	LU0596238260	0.25%
	R	Capitalisation	LU0942226134	0.80%
	R - GBP - Unhedged	Capitalisation	LU1269737307	0.80%
	R2	Capitalisation	LU1397645018	0.40%
	R2	Distribution	LU1397645109	0.40%
	V	Capitalisation	LU0317020112	0.45%
	V2	Capitalisation	LU1397645281	0.60%
	Z	Capitalisation	LU0240980523	0.00%
Candriam Equities L EMU	C	Capitalisation	LU0317020898	1.50%
	I	Capitalisation	LU0317021433	0.55%
	I2	Capitalisation	LU2715840679	0.70%
	R	Capitalisation	LU1293437379	0.70%
	Z	Capitalisation	LU0317021359	0.00%
Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral)	C	Capitalisation	LU2721421068	1.60%
	I	Capitalisation	LU2721429558	0.85%



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	R	Capitalisation	LU2721429392	0.85%
	S - USD - Unhedged	Capitalisation	LU2721429475	0.25%
	V	Capitalisation	LU2721429129	0.65%
	Z	Capitalisation	LU2721429046	0.00%
Candriam Equities L Europe	C	Capitalisation	LU2721426703	1.50%
	I	Capitalisation	LU2721423510	0.50%
	I2	Capitalisation	LU2721423437	0.65%
	R	Capitalisation	LU2721423353	0.70%
	V	Capitalisation	LU2721422629	0.30%
	Z	Capitalisation	LU2721422546	0.00%
Candriam Equities L Europe Edge	C	Capitalisation	LU2721428741	1.50%
	I	Capitalisation	LU2721428667	0.50%
	I2	Capitalisation	LU2721428311	0.65%
	R	Capitalisation	LU2721428071	0.70%
	V	Capitalisation	LU2721427776	0.30%
	Z	Capitalisation	LU2721427420	0.00%
Candriam Equities L Europe Innovation	C	Capitalisation	LU0344046155	1.60%
	C	Distribution	LU0344046239	1.60%
	C - USD - Hedged	Capitalisation	LU1293437882	1.60%
	I	Capitalisation	LU0344046668	0.60%
	I - USD - Hedged	Capitalisation	LU1293437965	0.60%
	L	Capitalisation	LU0654531002	1.60%
	N	Capitalisation	LU0344046312	2.00%
	R	Capitalisation	LU1293438005	0.80%
	R2	Capitalisation	LU1397646503	0.38%
	R2	Distribution	LU1397646685	0.38%
	S	Capitalisation	LU2026683057	0.45%
	V	Capitalisation	LU0344046403	0.35%
	V2	Capitalisation	LU2026683131	0.45%
	Z	Capitalisation	LU0344046585	0.00%
Candriam Equities L Europe Optimum Quality	C	Capitalisation	LU0304859712	1.60%
	C	Distribution	LU0304860058	1.60%
	I	Capitalisation	LU0304860645	0.55%
	I	Distribution	LU1269737729	0.55%
	L	Capitalisation	LU0574799226	1.60%
	N	Capitalisation	LU0304860561	2.00%
	R	Capitalisation	LU1293438187	0.70%
	R2	Capitalisation	LU1397646842	0.38%
	R2	Distribution	LU1397646925	0.38%
	V	Capitalisation	LU0317019536	0.35%
	Z	Capitalisation	LU0317112661	0.00%
Candriam Equities L Global Demography	C	Capitalisation	LU0654531184	1.60%
	C	Distribution	LU0654531267	1.60%
	I	Capitalisation	LU0654531341	0.60%
	I - USD - Unhedged	Capitalisation	LU2328285445	0.60%
	L	Capitalisation	LU0654531697	1.60%
	N	Capitalisation	LU0654531424	2.00%
	R	Capitalisation	LU1598288089	0.80%
	R2	Capitalisation	LU1397647733	0.38%
	R2	Distribution	LU1397647816	0.38%
	V2 - USD - Unhedged	Capitalisation	LU2439121216	0.35%
	VB	Capitalisation	LU2852115901	0.23%
	Z	Capitalisation	LU1397647907	0.00%
Candriam Equities L Global Income	C	Capitalisation	LU2850626750	1.60%
	I	Capitalisation	LU2850628533	0.60%
	I2	Capitalisation	LU2850628020	0.75%
	R	Capitalisation	LU2850627725	0.80%
	V	Capitalisation	LU2850627485	0.40%
	Z	Capitalisation	LU2850629002	0.00%
Candriam Equities L Life Care	BF	Capitalisation	LU2223682787	0.00%
	BF	Distribution	LU2223682860	0.00%
	C	Capitalisation	LU2223680658	1.50%
	I	Capitalisation	LU2223680815	0.80%
	I - EUR - Unhedged	Capitalisation	LU2346867125	0.80%
	N	Capitalisation	LU2346220721	2.00%
	R	Capitalisation	LU2223681201	0.80%
	R2	Capitalisation	LU2223681896	0.40%
	R2	Distribution	LU2223681979	0.40%
	V	Capitalisation	LU2223682274	0.48%
	VB	Capitalisation	LU2852115067	0.23%
	Z	Capitalisation	LU2223682357	0.00%
Candriam Equities L DigiTech (Previously Candriam Equities L Meta Globe)	BF - EUR - Unhedged	Capitalisation	LU2476791202	0.00%
	BF - EUR - Unhedged	Distribution	LU2476793323	0.00%
	C	Capitalisation	LU2476793240	1.60%
	I	Capitalisation	LU2476792861	0.80%
	N - EUR - Unhedged	Capitalisation	LU2788600430	2.00%
	R	Capitalisation	LU2476792432	0.80%



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	V	Capitalisation	LU2476791467	0.48%
	Z	Capitalisation	LU2476791384	0.00%
Candriam Equities L Oncology (Previously Candriam Equities L Oncology Impact)	BF - EUR - Unhedged	Capitalisation	LU1940963215	0.00%
	BF - EUR - Unhedged	Distribution	LU1940963306	0.00%
	C	Capitalisation	LU1864481467	1.60%
	C	Distribution	LU1864481541	1.60%
	C - EUR - Hedged	Capitalisation	LU1864481624	1.60%
	C - EUR - Unhedged	Capitalisation	LU1864484214	1.60%
	I	Capitalisation	LU1864482358	0.80%
	I	Distribution	LU1864482432	0.80%
	I - EUR - Hedged	Capitalisation	LU2015349330	0.80%
	I - GBP - Unhedged	Capitalisation	LU1864482515	0.80%
	N	Capitalisation	LU2346866234	2.00%
	N - EUR - Hedged	Capitalisation	LU1864482606	2.00%
	N - EUR - Unhedged	Capitalisation	LU2346866317	2.00%
	PI	Capitalisation	LU1864483836	0.40%
	R	Capitalisation	LU1864482788	0.80%
	R	Distribution	LU1864482861	0.80%
	R - EUR - Hedged	Capitalisation	LU1864483083	0.80%
	R - EUR - Unhedged	Capitalisation	LU1864483166	0.80%
	R - GBP - Unhedged	Capitalisation	LU1864482945	0.80%
	R2	Capitalisation	LU1864483240	0.40%
	R2	Distribution	LU1864483323	0.40%
	R2 - EUR - Hedged	Distribution	LU1864483596	0.40%
	S - JPY - Asset Hedged	Distribution	LU2015349090	0.38%
	S - JPY - Unhedged	Distribution	LU2015348522	0.50%
	SF2 - EUR - Unhedged	Capitalisation	LU2295688928	0.18%
	V	Capitalisation	LU1864483752	0.48%
	V - EUR - Unhedged	Capitalisation	LU3037103028	0.48%
	V - GBP - Unhedged	Capitalisation	LU2425425506	0.48%
	VB	Capitalisation	LU2852115737	0.23%
	Z	Capitalisation	LU1864483919	0.00%
Candriam Equities L Risk Arbitrage Opportunities	C	Capitalisation	LU2223682944	1.50%
	I	Capitalisation	LU2223683082	1.00%
	R	Capitalisation	LU2223683322	1.00%
	S	Capitalisation	LU2223683751	0.25%
	V	Capitalisation	LU2223683835	0.80%
Candriam Equities L Robotics & Innovative Technology	Z	Capitalisation	LU2223683918	0.00%
	BF	Capitalisation	LU2226954738	0.00%
	BF	Distribution	LU2226954902	0.00%
	C	Capitalisation	LU1502282558	1.60%
	C	Distribution	LU1502282715	1.60%
	C - EUR - Hedged	Capitalisation	LU1806526718	1.60%
	C - EUR - Unhedged	Capitalisation	LU1502282632	1.60%
	I	Capitalisation	LU1502282806	0.80%
	I - EUR - Hedged	Capitalisation	LU2957348258	0.80%
	I - EUR - Unhedged	Capitalisation	LU1613213971	0.80%
	N - EUR - Hedged	Capitalisation	LU1806526809	2.00%
	N - EUR - Unhedged	Capitalisation	LU2346866580	2.00%
	R	Capitalisation	LU1502282988	0.80%
	R	Distribution	LU1708110629	0.80%
	R - EUR - Hedged	Capitalisation	LU1613220596	0.80%
	R - EUR - Unhedged	Capitalisation	LU1598284849	0.80%
	R - GBP - Hedged	Capitalisation	LU1613217964	0.80%
	V - EUR - Unhedged	Capitalisation	LU2402073626	0.48%
	VB	Capitalisation	LU2852115224	0.23%
	Z	Capitalisation	LU1502283010	0.00%
Candriam Equities L US Edge	C	Capitalisation	LU2721427263	1.45%
	I	Capitalisation	LU2721429806	0.45%
	I - EUR - Hedged	Capitalisation	LU2721430051	0.45%
	I - EUR - Unhedged	Capitalisation	LU2721432693	0.45%
	I2	Capitalisation	LU2721432420	0.60%
	R	Capitalisation	LU2721431968	0.60%
	V	Capitalisation	LU2721431026	0.25%
	Z	Capitalisation	LU2721430309	0.00%
	Z - EUR - Hedged	Capitalisation	LU2721430135	0.00%
Candriam Equities L World Edge	C	Capitalisation	LU2721426372	1.50%
	I	Capitalisation	LU2721425648	0.50%
	I2	Capitalisation	LU2721425481	0.65%
	R	Capitalisation	LU2721425218	0.70%
	V	Capitalisation	LU2721424831	0.30%
	V2	Capitalisation	LU2721424757	0.40%
	Z	Capitalisation	LU2721424674	0.00%

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



Other notes to the financial statements

Note 3 - Management fees (Continued)

Target fund	Maximum rate
CANDRIAM MONÉTAIRE SICAV Z C	0.15%

Note 4 - Distribution fees

The rates of the specific distribution fee for the Lock share class are as follows:

Sub-fund	Share class	Share type	ISIN	Annual rate
Candriam Equities L Biotechnology	L	Capitalisation	LU0574798848	0.10%
Candriam Equities L Emerging Markets	L	Capitalisation	LU0574798921	0.10%
Candriam Equities L Global Demography	L	Capitalisation	LU0654531697	0.10%

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

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

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

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

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

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

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam Equities L Australia	C	Distribution	LU0078775284	0.40%
	C	Capitalisation	LU0078775011	0.40%
	C - EUR - Unhedged	Capitalisation	LU0256780106	0.40%
	C - USD - Hedged	Capitalisation	LU1006081977	0.40%
	I	Capitalisation	LU0133348622	0.30%
	I - EUR - Unhedged	Capitalisation	LU0256781096	0.30%
	N	Capitalisation	LU0133347731	0.40%
	N - EUR - Unhedged	Capitalisation	LU0256780874	0.40%
	R	Capitalisation	LU0942225839	0.40%
	V	Capitalisation	LU0317020385	0.30%
	Z	Capitalisation	LU0240973742	0.30%
	R - EUR - Unhedged	Capitalisation	LU1269736671	0.40%
	R - GBP - Unhedged	Capitalisation	LU1269736325	0.40%
Candriam Equities L Biotechnology	C	Distribution	LU0108459552	0.40%
	C	Capitalisation	LU0108459040	0.40%
	C - EUR - Hedged	Capitalisation	LU1120766206	0.40%
	C - EUR - Unhedged	Capitalisation	LU1120766388	0.40%
	I	Capitalisation	LU0133360163	0.30%
	I - CHF - Hedged	Capitalisation	LU2478813442	0.30%
	I - EUR - Hedged	Capitalisation	LU1006082199	0.30%
	I - EUR - Unhedged	Capitalisation	LU1120766032	0.30%
	I - GBP - Unhedged	Capitalisation	LU1269737059	0.30%
	L	Capitalisation	LU0574798848	0.40%
	N	Capitalisation	LU0133359157	0.40%



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	N - EUR - Hedged	Capitalisation	LU2346866077	0.40%
	R	Capitalisation	LU0942225912	0.40%
	R - CHF - Hedged	Capitalisation	LU1269736754	0.40%
	R - EUR - Hedged	Capitalisation	LU1708110975	0.40%
	R - EUR - Unhedged	Capitalisation	LU1269736838	0.40%
	R - GBP - Unhedged	Capitalisation	LU1269736911	0.40%
	R2	Distribution	LU1397644631	0.40%
	R2	Capitalisation	LU1397644557	0.40%
	R2 - EUR - Unhedged	Capitalisation	LU1397644805	0.40%
	S - JPY - Unhedged	Capitalisation	LU1820816558	0.30%
	V	Capitalisation	LU0317020203	0.30%
	V2	Capitalisation	LU2026682919	0.30%
	Z	Capitalisation	LU0240982651	0.30%
	VB	Capitalisation	LU2852114250	0.30%
Candriam Equities L Emerging Markets	BF	Distribution	LU1397645364	0.46%
	C	Distribution	LU0056053001	0.55%
	C	Capitalisation	LU0056052961	0.55%
	C - USD - Hedged	Capitalisation	LU1293437023	0.55%
	I	Distribution	LU1269737562	0.46%
	I	Capitalisation	LU0133355080	0.46%
	I - GBP - Unhedged	Capitalisation	LU1269737489	0.46%
	I - USD - Hedged	Capitalisation	LU1293437296	0.46%
	I2 - USD - Unhedged	Capitalisation	LU1774694167	0.46%
	L	Capitalisation	LU0574798921	0.55%
	N	Capitalisation	LU0133352731	0.55%
	P	Capitalisation	LU0596238260	0.46%
	R	Capitalisation	LU0942226134	0.55%
	R - GBP - Unhedged	Capitalisation	LU1269737307	0.55%
	R2	Distribution	LU1397645109	0.55%
	R2	Capitalisation	LU1397645018	0.55%
Candriam Equities L EMU	V	Capitalisation	LU0317020112	0.46%
	V2	Capitalisation	LU1397645281	0.46%
	Z	Capitalisation	LU0240980523	0.46%
	C	Capitalisation	LU0317020898	0.40%
	I	Capitalisation	LU0317021433	0.30%
	I2	Capitalisation	LU2715840679	0.30%
Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral)	R	Capitalisation	LU1293437379	0.40%
	Z	Capitalisation	LU0317021359	0.30%
	C	Capitalisation	LU2721421068	0.40%
	I	Capitalisation	LU2721429558	0.30%
	R	Capitalisation	LU2721429392	0.40%
	S - USD - Unhedged	Capitalisation	LU2721429475	0.30%
Candriam Equities L Europe	V	Capitalisation	LU2721429129	0.30%
	Z	Capitalisation	LU2721429046	0.30%
	C	Capitalisation	LU2721426703	0.40%
	I	Capitalisation	LU2721423510	0.30%
	I2	Capitalisation	LU2721423437	0.30%
	R	Capitalisation	LU2721423353	0.40%
Candriam Equities L Europe Edge	V	Capitalisation	LU2721422629	0.30%
	Z	Capitalisation	LU2721422546	0.30%
	C	Capitalisation	LU2721428741	0.40%
	I	Capitalisation	LU2721428667	0.30%
	I2	Capitalisation	LU2721428311	0.30%
	R	Capitalisation	LU2721428071	0.40%
Candriam Equities L Europe Innovation	V	Capitalisation	LU2721427776	0.30%
	Z	Capitalisation	LU2721427420	0.30%
	C	Distribution	LU0344046239	0.40%
	C	Capitalisation	LU0344046155	0.40%
	C - USD - Hedged	Capitalisation	LU1293437882	0.40%
	I	Capitalisation	LU0344046668	0.30%
Candriam Equities L Europe Optimum Quality	I - USD - Hedged	Capitalisation	LU1293437965	0.30%
	L	Capitalisation	LU0654531002	0.40%
	N	Capitalisation	LU0344046312	0.40%
	R	Capitalisation	LU1293438005	0.40%
	R2	Distribution	LU1397646685	0.40%
	R2	Capitalisation	LU1397646503	0.40%
	S	Capitalisation	LU2026683057	0.30%
	V	Capitalisation	LU0344046403	0.30%
	V2	Capitalisation	LU2026683131	0.30%
	Z	Capitalisation	LU0344046585	0.30%
	C	Distribution	LU0304860058	0.40%
	C	Capitalisation	LU0304859712	0.40%
	I	Distribution	LU1269737729	0.30%
	I	Capitalisation	LU0304860645	0.30%
	L	Capitalisation	LU0574799226	0.40%
	N	Capitalisation	LU0304860561	0.40%
	R	Capitalisation	LU1293438187	0.40%



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	R2	Distribution	LU1397646925	0.40%
	R2	Capitalisation	LU1397646842	0.40%
	V	Capitalisation	LU0317019536	0.30%
	Z	Capitalisation	LU0317112661	0.30%
Candriam Equities L Global Demography	C	Distribution	LU0654531267	0.40%
	C	Capitalisation	LU0654531184	0.40%
	I	Capitalisation	LU0654531341	0.30%
	I - USD - Unhedged	Capitalisation	LU2328285445	0.30%
	L	Capitalisation	LU0654531697	0.40%
	N	Capitalisation	LU0654531424	0.40%
	R	Capitalisation	LU1598288089	0.40%
	R2	Distribution	LU1397647816	0.40%
	R2	Capitalisation	LU1397647733	0.40%
	V2 - USD - Unhedged	Capitalisation	LU2439121216	0.30%
	Z	Capitalisation	LU1397647907	0.30%
	VB	Capitalisation	LU2852115901	0.40%
Candriam Equities L Global Income	C	Capitalisation	LU2850626750	0.40%
	I	Capitalisation	LU2850628533	0.30%
	I2	Capitalisation	LU2850628020	0.30%
	R	Capitalisation	LU2850627725	0.40%
	V	Capitalisation	LU2850627485	0.30%
Candriam Equities L Life Care	Z	Capitalisation	LU2850629002	0.30%
	BF	Distribution	LU2223682860	0.30%
	BF	Capitalisation	LU2223682787	0.30%
	C	Capitalisation	LU2223680658	0.40%
	I	Capitalisation	LU2223680815	0.30%
	I - EUR - Unhedged	Capitalisation	LU2346867125	0.30%
	N	Capitalisation	LU2346220721	0.40%
	R	Capitalisation	LU2223681201	0.40%
	R2	Distribution	LU2223681979	0.40%
	R2	Capitalisation	LU2223681896	0.40%
	V	Capitalisation	LU2223682274	0.30%
	Z	Capitalisation	LU2223682357	0.30%
Candriam Equities L DigiTech (Previously Candriam Equities L Meta Globe)	VB	Capitalisation	LU2852115067	0.40%
	BF - EUR - Unhedged	Distribution	LU2476793323	0.30%
	BF - EUR - Unhedged	Capitalisation	LU2476791202	0.30%
	C	Capitalisation	LU2476793240	0.40%
	I	Capitalisation	LU2476792861	0.30%
	N - EUR - Unhedged	Capitalisation	LU2788600430	0.40%
	R	Capitalisation	LU2476792432	0.40%
	V	Capitalisation	LU2476791467	0.30%
	Z	Capitalisation	LU2476791384	0.30%
Candriam Equities L Oncology (Previously Candriam Equities L Oncology Impact)	BF - EUR - Unhedged	Distribution	LU1940963306	0.30%
	BF - EUR - Unhedged	Capitalisation	LU1940963215	0.30%
	C	Distribution	LU1864481541	0.40%
	C	Capitalisation	LU1864481467	0.40%
	C - EUR - Hedged	Capitalisation	LU1864481624	0.40%
	C - EUR - Unhedged	Capitalisation	LU1864484214	0.40%
	I	Distribution	LU1864482432	0.30%
	I	Capitalisation	LU1864482358	0.30%
	I - EUR - Hedged	Capitalisation	LU2015349330	0.30%
	I - GBP - Unhedged	Capitalisation	LU1864482515	0.30%
	N	Capitalisation	LU2346866234	0.40%
	N - EUR - Hedged	Capitalisation	LU1864482606	0.40%
	N - EUR - Unhedged	Capitalisation	LU2346866317	0.40%
	PI	Capitalisation	LU1864483836	0.30%
	R	Distribution	LU1864482861	0.40%
	R	Capitalisation	LU1864482788	0.40%
	R - EUR - Hedged	Capitalisation	LU1864483083	0.40%
	R - EUR - Unhedged	Capitalisation	LU1864483166	0.40%
	R - GBP - Unhedged	Capitalisation	LU1864482945	0.40%
	R2	Distribution	LU1864483323	0.40%
	R2	Capitalisation	LU1864483240	0.40%
	R2 - EUR - Hedged	Distribution	LU1864483596	0.40%
	S - JPY - Asset Hedged	Distribution	LU2015349090	0.30%
	S - JPY - Unhedged	Distribution	LU2015348522	0.30%
	SF2 - EUR - Unhedged	Capitalisation	LU2295688928	0.30%
	V	Capitalisation	LU1864483752	0.30%
	V - EUR - Unhedged	Capitalisation	LU3037103028	0.30%
	V - GBP - Unhedged	Capitalisation	LU2425425506	0.30%
	Z	Capitalisation	LU1864483919	0.30%
	VB	Capitalisation	LU2852115737	0.40%
Candriam Equities L Risk Arbitrage Opportunities	C	Capitalisation	LU2223682944	0.40%
	I	Capitalisation	LU2223683082	0.30%
	R	Capitalisation	LU2223683322	0.40%
	S	Capitalisation	LU2223683751	0.30%
	V	Capitalisation	LU2223683835	0.30%



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	Z	Capitalisation	LU2223683918	0.30%
Candriam Equities L Robotics & Innovative Technology	BF	Distribution	LU2226954902	0.30%
	BF	Capitalisation	LU2226954738	0.30%
	C	Distribution	LU1502282715	0.40%
	C	Capitalisation	LU1502282558	0.40%
	C - EUR - Hedged	Capitalisation	LU1806526718	0.40%
	C - EUR - Unhedged	Capitalisation	LU1502282632	0.40%
	I	Capitalisation	LU1502282806	0.30%
	I - EUR - Hedged	Capitalisation	LU2957348258	0.30%
	I - EUR - Unhedged	Capitalisation	LU1613213971	0.30%
	N - EUR - Hedged	Capitalisation	LU1806526809	0.40%
	N - EUR - Unhedged	Capitalisation	LU2346866580	0.40%
	R	Distribution	LU1708110629	0.40%
	R	Capitalisation	LU1502282988	0.40%
	R - EUR - Hedged	Capitalisation	LU1613220596	0.40%
	R - EUR - Unhedged	Capitalisation	LU1598284849	0.40%
	R - GBP - Hedged	Capitalisation	LU1613217964	0.40%
	V - EUR - Unhedged	Capitalisation	LU2402073626	0.30%
	Z	Capitalisation	LU1502283010	0.30%
	VB	Capitalisation	LU2852115224	0.40%
Candriam Equities L US Edge	C	Capitalisation	LU2721427263	0.40%
	I	Capitalisation	LU2721429806	0.30%
	I - EUR - Hedged	Capitalisation	LU2721430051	0.30%
	I - EUR - Unhedged	Capitalisation	LU2721432693	0.30%
	I2	Capitalisation	LU2721432420	0.30%
	R	Capitalisation	LU2721431968	0.30%
	V	Capitalisation	LU2721431026	0.30%
	Z	Capitalisation	LU2721430309	0.30%
	Z - EUR - Hedged	Capitalisation	LU2721430135	0.30%
Candriam Equities L World Edge	C	Capitalisation	LU2721426372	0.40%
	I	Capitalisation	LU2721425648	0.30%
	I2	Capitalisation	LU2721425481	0.30%
	R	Capitalisation	LU2721425218	0.40%
	V	Capitalisation	LU2721424831	0.30%
	V2	Capitalisation	LU2721424757	0.30%
	Z	Capitalisation	LU2721424674	0.30%

The Operating and Administrative Expenses caption presented in the statement of changes in net assets of the SICAV for the fiscal period ending on June 30, 2025 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
Candriam Equities L Australia	AUD	4,358
Candriam Equities L Biotechnology	USD	26,867
Candriam Equities L Emerging Markets	EUR	19,462
Candriam Equities L EMU	EUR	508
Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral)	EUR	504
Candriam Equities L Europe	EUR	1,133
Candriam Equities L Europe Edge	EUR	2,183
Candriam Equities L Europe Innovation	EUR	10,941
Candriam Equities L Europe Optimum Quality	EUR	6,969
Candriam Equities L Global Demography	EUR	44,038
Candriam Equities L Global Income	EUR	431
Candriam Equities L Life Care	USD	17,858
Candriam Equities L DigiTech (Previously Candriam Equities L Meta Globe)	USD	7,183
Candriam Equities L Oncology (Previously Candriam Equities L Oncology Impact)	USD	33,603
Candriam Equities L Risk Arbitrage Opportunities	EUR	564
Candriam Equities L Robotics & Innovative Technology	USD	44,523
Candriam Equities L US Edge	USD	2,689
Candriam Equities L World Edge	EUR	306

Note 6 - Performance fees

In payment for its portfolio management activity, the Management Company also receives performance fees on certain share classes of certain sub-funds (see table below with concerned share classes and related index).

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



Other notes to the financial statements

Note 6 - Performance fees (Continued)

Candriam Equities L Biotechnology

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in USD	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	USD	20.00%	0	0.00%
I - CHF - Hedged	Capitalisation	CHF	20.00%	0	0.00%
I - EUR - Hedged	Capitalisation	EUR	20.00%	0	0.00%
I - EUR - Unhedged	Capitalisation	EUR	20.00%	0	0.00%
I - GBP - Unhedged	Capitalisation	GBP	20.00%	0	0.00%
V	Capitalisation	USD	20.00%	0	0.00%

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

Candriam Equities L Emerging Markets

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Distribution	EUR	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	0	0.00%
I - GBP - Unhedged	Capitalisation	GBP	20.00%	0	0.00%
I - USD - Hedged	Capitalisation	USD	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%

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

Candriam Equities L EMU

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

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

Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral)

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

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

Candriam Equities L Europe

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

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

Candriam Equities L Europe Edge

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	225,519	0.50%
V	Capitalisation	EUR	20.00%	8	0.51%

The performance fee charged during the period ended June 30, 2025 amounted to EUR 225,527.

Candriam Equities L Europe Innovation

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	0	0.00%
I - USD - Hedged	Capitalisation	USD	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%

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



Other notes to the financial statements

Note 6 - Performance fees (Continued)

Candriam Equities L Europe Optimum Quality

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Distribution	EUR	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
No performance was charged during the period ended June 30, 2025.					

Candriam Equities L Global Demography

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	0	0.00%
I - USD - Unhedged	Capitalisation	USD	20.00%	0	0.00%
No performance was charged during the period ended June 30, 2025.					

Candriam Equities L Global Income

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	16	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 16.					

Candriam Equities L Risk Arbitrage Opportunities

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
C	Capitalisation	EUR	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	0	0.00%
R	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
Z	Capitalisation	EUR	20.00%	96,370	0.36%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 96,370.					

Candriam Equities L US Edge

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in USD	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	USD	20.00%	37,468	0.31%
I - EUR - Hedged	Capitalisation	EUR	20.00%	21,204	0.25%
I - EUR - Unhedged	Capitalisation	EUR	20.00%	15,070	0.68%
V	Capitalisation	USD	20.00%	4	0.28%
The performance fee charged during the period ended June 30, 2025 amounted to USD 73,746.					

Candriam Equities L World Edge

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the period in EUR	% on the Share Class NAV of performance fee charges for the period
I	Capitalisation	EUR	20.00%	7	0.48%
V	Capitalisation	EUR	20.00%	7	0.48%
The performance fee charged during the period ended June 30, 2025 amounted to EUR 14.					

Note 7 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

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

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

As a precautionary measure, the SICAV filed a claim with the Belgian tax authority and the Brussels Court of First Instance for the tax to be refunded. At this stage, it is not possible to prejudge the outcome of the dispute or any reimbursement in favour of the SICAV. In a similar case, the Belgian State appealed to the Court of Cassation against the Court of Appeal's rulings in favour of the plaintiff.



Other notes to the financial statements

Note 7 - Subscription tax (Continued)

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

The case has been referred back to the Court of Appeal of Liège which followed the Court of Cassation judgement on November, 6 2024 and deny the reimbursement to the SICAV.

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

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

Note 8 – Capital Gain Tax

Certain revenues of the SICAV in terms of realized gains on securities from asset sources outside Luxembourg may be liable to taxes in the source country at variable rates. Such taxes are generally deducted at source or paid upon the filing of a tax return in the foreign country.

In particular, for the sub-fund Candriam Equities L Emerging Markets, under current law of India, capital gains are taxed as follows:

Short-term capital gains are taxed at 20%, while long-term capital gains are taxed at 12.5% if the gain is above 100,000 Indian rupees.

Considering potential impact of the Indian capital gain tax on the net assets, the SICAV is accruing such tax including unrealized gains on securities traded on the Indian stock exchange.

In Luxembourg, no tax is payable on the capital gains realized or unrealized capital appreciation on the assets of the SICAV in accordance with the Law and current practice.

Note 9 - Reverse repurchase agreements

As at June 30, 2025, the following reverse repurchase agreements were outstanding:

Candriam Equities L Risk Arbitrage Opportunities

Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
EUR	5,450,000	25/05/2032	FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	CACEIS Bank, Lux. Branch	4,418,097
EUR	1,700,000	28/03/2035	BELGIUM GOVERNMENT BOND 5.0% 28-03-35	CACEIS Bank, Lux. Branch	2,002,600
EUR	5,200,000	14/01/2028	BANQUE EUROPEAN D INVESTISSEMENT BEI 0.875% 14-01-	CACEIS Bank, Lux. Branch	5,044,000
					11,464,697

Note 10 - Securities lending

The implementation of the securities lending and borrowing transactions is performed directly by Candriam and/or by one or more of its branches.

As at June 30, 2025, the composition of the securities lent was as follows:

Sub-fund	Currency	Market value of securities lent including accrued interest	Collateral Securities
Candriam Equities L Biotechnology	USD	59,456,668	60,681,215
Candriam Equities L Emerging Markets	EUR	11,097,288	11,665,777
Candriam Equities L EMU	EUR	1,745,244	1,758,065
Candriam Equities L Europe Innovation	EUR	30,720,557	31,826,991
Candriam Equities L Europe Optimum Quality	EUR	31,947,536	32,380,113
Candriam Equities L Life Care	USD	2,320,251	2,326,063
Candriam Equities L Risk Arbitrage Opportunities	EUR	22,613	22,622

The types of financial guarantees permitted are as follows:

- cash denominated in the reference currency of the sub-fund concerned;
- good-quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the rating agencies) issued by a public-sector issuer of an OECD country (states, supranationals, etc.) and whose issue size is a minimum of EUR 250 million;
- good-quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the rating agencies) issued by a private-sector issuer of an OECD country and whose issue size is a minimum of EUR 250 million;
- shares listed or traded on a regulated market of a Member State of the European Union or on a securities exchange of a State belonging to the OECD, provided that these shares are included in a major index;



Other notes to the financial statements

Note 10 - Securities lending (Continued)

- shares or units of undertakings for collective investment offering adequate liquidity and investing in money market instruments, good-quality bonds or in shares that meet the conditions listed above.

The securities lent are valued on the basis of the last-known price. The securities and the related interest receivable are shown in the Statement of net assets.

The amounts of the interest received in connection with this securities lending are included in the item "Interest on securities lending" of the statement of changes in net assets.

The counterparties related to the open positions of securities lending are Banco Santander, Barclays Bank, BNP Paribas, Crédit Agricole Corporate & Investment Bank, Goldman Sachs Bank Europe SE, Natixis SA and UBS Equities.

The following items of income were recorded in the accounts during the period ended June 30, 2025:

Sub-fund	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 Equities L Biotechnology	USD	501,682	200,673	301,009
Candriam Equities L Emerging Markets	EUR	34,815	13,926	20,889
Candriam Equities L EMU	EUR	1,307	523	784
Candriam Equities L Europe Innovation	EUR	53,007	21,203	31,804
Candriam Equities L Europe Optimum Quality	EUR	23,508	9,403	14,105
Candriam Equities L Life Care	USD	2,758	1,103	1,655
Candriam Equities L Risk Arbitrage Opportunities	EUR	1,963	785	1,178

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 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 – Succursale française and Candriam are related parties of the SICAV.

Note 11 - Dividends

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

Sub-fund	Share class	Currency	Dividend	Ex-date
Candriam Equities L Australia	C	AUD	35.88	30/04/2025
Candriam Equities L Biotechnology	C	USD	4.26	30/04/2025
	R2	USD	1.34	30/04/2025
Candriam Equities L Emerging Markets	BF	EUR	35.66	30/04/2025
	C	EUR	14.53	30/04/2025
	I	EUR	42.07	30/04/2025
	R2	EUR	4.10	30/04/2025
Candriam Equities L Europe Innovation	C	EUR	7.47	30/04/2025
	R2	EUR	6.12	30/04/2025
Candriam Equities L Europe Optimum Quality	C	EUR	2.57	30/04/2025
	I	EUR	46.00	30/04/2025
	R2	EUR	5.11	30/04/2025
Candriam Equities L Global Demography	C	EUR	4.34	30/04/2025
	R2	EUR	4.53	30/04/2025
Candriam Equities L Life Care	BF	USD	25.24	30/04/2025
	R2	USD	2.51	30/04/2025
Candriam Equities L DigiTech (Previously Candriam Equities L Meta Globe)	BF - EUR - Unhedged	EUR	29.82	30/04/2025
Candriam Equities L Oncology (Previously Candriam Equities L Oncology Impact)	BF - EUR - Unhedged	EUR	40.46	30/04/2025
	C	USD	3.72	30/04/2025
	I	USD	17.23	30/04/2025
	R	USD	3.00	30/04/2025
	R2	USD	3.92	30/04/2025
	R2 - EUR - Hedged	EUR	2.75	30/04/2025
	S - JPY - Asset Hedged	JPY	327.16	30/04/2025
	S - JPY - Unhedged	JPY	457.66	30/04/2025
Candriam Equities L Robotics & Innovative Technology	BF	USD	28.00	30/04/2025
	C	USD	5.93	30/04/2025
	R	USD	4.53	30/04/2025



Other notes to the financial statements

Note 12 - Swing Pricing

For all 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), the Board reserves the right to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities for Candriam Equities L Australia, Candriam Equities L Biotechnology, Candriam Equities L Emerging Markets, Candriam Equities L EMU, Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral), Candriam Equities L Europe, Candriam Equities L Europe Edge, Candriam Equities L Europe Innovation, Candriam Equities L Europe Optimum Quality, Candriam Equities L Global Demography, Candriam Equities L Global Income, Candriam Equities L Life Care, Candriam Equities L DigiTech (Previously Candriam Equities L Meta Globe), Candriam Equities L Oncology (Previously Candriam Equities L Oncology Impact), Candriam Equities L Robotics & Innovative Technology, Candriam Equities L US Edge and Candriam Equities L World Edge.

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

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

For equity method:

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

Sub-fund	Maximum swing factor Inflow rate (in %)	Maximum swing factor Outflow rate (in %)
Candriam Equities L Australia	0.09	0.09
Candriam Equities L Biotechnology	0.08	0.03
Candriam Equities L Emerging Markets	0.08	0.13
Candriam Equities L EMU	0.21	0.04
Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral)	0.09	0.09
Candriam Equities L Europe	0.24	0.04
Candriam Equities L Europe Edge	0.22	0.02
Candriam Equities L Europe Innovation	0.24	0.04
Candriam Equities L Europe Optimum Quality	0.24	0.04
Candriam Equities L Global Demography	0.08	0.03
Candriam Equities L Global Income	0.08	0.03
Candriam Equities L Life Care	0.08	0.03
Candriam Equities L DigiTech (Previously Candriam Equities L Meta Globe)	0.04	0.04
Candriam Equities L Oncology (Previously Candriam Equities L Oncology Impact)	0.10	0.03
Candriam Equities L Robotics & Innovative Technology	0.08	0.03
Candriam Equities L US Edge	0.04	0.02
Candriam Equities L World Edge	0.07	0.02

Note 13 - Cash at bank and broker

The Cash at bank and broker in the statement of net assets comprises the cash accounts and the cash at broker accounts on future contracts and CFD. The counterparty is J.P. Morgan AG.

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

Sub-fund	Currency	Cash at broker
Candriam Equities L Europe Optimum Quality	EUR	2,670,831
Candriam Equities L Risk Arbitrage Opportunities	EUR	56,995

Note 14 - Collateral

In relation with the OTC derivative instruments, cash collateral has been received from Barclays Bank PLC - Ireland - LC, Caceis Bank France S.A., Citigroup Global Markets Europe AG - Germany - LC, JP Morgan AG - Germany - LC, Morgan Stanley and Co Int - UK - SB, Société Générale SA and UBS Europe SE amounting to:

Sub-fund	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Equities L Biotechnology	USD	0	1,120,000
Candriam Equities L ESG Market Neutral Edge (Previously Candriam Equities L ESG Market Neutral)	EUR	(4,890,000)	0
Candriam Equities L Global Demography	EUR	0	610,000
Candriam Equities L Oncology (Previously Candriam Equities L Oncology Impact)	USD	0	1,810,000
Candriam Equities L Risk Arbitrage Opportunities	EUR	(4,270,000)	0

Note 15 - 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.



Other notes to the financial statements

Note 16 - Subsequent events

There is no subsequent event.



Additional unaudited information

Global Risk Exposure

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

The Board of Directors of the Company has chosen to adopt the commitment approach for all the sub-funds as the method for determining overall risk, except for Candriam Equities L Risk Arbitrage Opportunities.



Additional unaudited information

Transparency of Securities Financing Transactions of Reuse and amending Regulation (SFTR) (EU) N°648/2012

a) Global data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at June 30, 2025 is as follows

• Securities lending

Sub-fund	Currency	Market value (in absolute terms)	% of total lendable assets	% total net asset value
Candriam Equities L Biotechnology	USD	43,276,652	3.95	3.83
Candriam Equities L Emerging Markets	EUR	11,097,288	1.21	1.19
Candriam Equities L EMU	EUR	1,745,244	6.39	6.19
Candriam Equities L Europe Innovation	EUR	30,720,557	6.71	6.48
Candriam Equities L Europe Optimum Quality	EUR	31,947,536	9.69	9.38
Candriam Equities L Life Care	USD	1,688,838	0.21	0.20
Candriam Equities L Risk Arbitrage Opportunities	EUR	22,613	0.27	0.08

• Reverse repurchase agreement

Sub-fund	Currency	Market value (in absolute terms)	% total net asset value
Candriam Equities L Risk Arbitrage Opportunities	EUR	11,464,697	42.90

b) Concentration data

• Securities lending

The 10 largest counterparties across all securities lending transactions as at June 30, 2025 are as follows:

Candriam Equities L Biotechnology

Counterparty	Gross volumes for open trades in USD
BP2S	20,854,172
UBS EQUITIES	15,733,567
GOLDMAN SACHS BANK EUROPE SE EQ	4,340,504
NATIXIS	741,911
BARC EQTY	513,072
BNP ARBITRAGE	477,303
MORGAN STANLEY EUROPE SE	410,458
BANK OF NOVA SCOTIA	205,664

Candriam Equities L Emerging Markets

Counterparty	Gross volumes for open trades in EUR
GOLDMAN SACHS BANK EUROPE SE EQ	8,411,574
BOFA SECURITIES EUROPE S.A	2,685,714

Candriam Equities L EMU

Counterparty	Gross volumes for open trades in EUR
BARC EQTY	1,268,131
NATIXIS	475,219
BP2S	1,893

Candriam Equities L Europe Innovation

Counterparty	Gross volumes for open trades in EUR
BARC EQTY	12,400,618
GOLDMAN SACHS BANK EUROPE SE EQ	8,799,826
SOCIETE GENERALE EQUITIES	6,743,271
MORGAN STANLEY EUROPE SE	1,838,193
UBS EQUITIES	918,592
BP2S	20,058

Candriam Equities L Europe Optimum Quality

Counterparty	Gross volumes for open trades in EUR
BARC EQTY	19,553,117
NATIXIS	3,619,271
BP2S	2,737,693
GOLDMAN SACHS BANK EUROPE SE EQ	2,407,767
SOCIETE GENERALE EQUITIES	2,288,721
CACIB	1,340,967



Additional unaudited information

Transparency of Securities Financing Transactions of Reuse and amending Regulation (SFTR) (EU) N°648/2012 (Continued)

Candriam Equities L Life Care

Counterparty	Gross volumes for open trades in
BP2S	1,688,838

Candriam Equities L Risk Arbitrage Opportunities

Counterparty	Gross volumes for open trades in
BARC EQTY	22,613

The 10 largest issuers of collateral received from securities lending activities as at June 30, 2025 are as follows:

Candriam Equities L Biotechnology

Collateral issuer	Gross volumes for open trades in USD
BRIT TE 9.625 12-30	5,984,307
INTL BA 1.1 11-30	4,891,638
AUST GO 0.25 11-32	4,139,824
BANQ EU 4.2 08-28	4,136,919
NCINO INC	2,085,415
REPSOL SA	2,085,408
CELLNEX TELECOM	2,085,403
AMADEUS IT GROUP	2,085,391
NORDEX SE	1,470,548
Asia De 0.8 11-25	1,415,112

Candriam Equities L Emerging Markets

Collateral issuer	Gross volumes for open trades in EUR
SVEN KU 0.875 11-29	1,494,534
GREN FI 3.95 07-25	988,187
FRAN GO 2.75 02-30	852,925
FRAN GO 3.15 07-32	852,925
UNIT ST 4.375 08-43	852,869
ENEL SPA	841,157
INTESA SANPAOLO	841,156
STMICROELECTRONI	841,139
AIRBUS SE	841,070
FERRARI NV	840,957

Candriam Equities L EMU

Collateral issuer	Gross volumes for open trades in EUR
CAIX 1.5 12-26	440,005
DOWLAIS GROUP PL	156,841
INTERROLL HLDG-R	126,694
SCHINDLER HLD-PC	126,664
FERRARI NV	126,519
GIVAUDAN-REG	125,888
SYNTHOMER PLC	82,643
PETROTAL CORP	73,345
BELIMO HOLDING-R	72,364
EDF 4.625 04-30	50,506

Candriam Equities L Europe Innovation

Collateral issuer	Gross volumes for open trades in EUR
SVEN KU 0.875 11-29	3,079,240
GREN FI 5.25 04-30	2,856,545
FERRARI NV	2,119,592
SPAI IL 0.7 11-33	1,691,062
AIB GROUP PLC	1,571,436
BELIMO HOLDING-R	1,331,013
SCHINDLER HLD-PC	1,239,938
GIVAUDAN-REG	1,239,210
GENMAB A S	1,197,770
TOTALENERGIES SE	1,132,202



Additional unaudited information

Transparency of Securities Financing Transactions of Reuse and amending Regulation (SFTR) (EU) N°648/2012 (Continued)

Candriam Equities L Europe Optimum Quality

Collateral issuer	Gross volumes for open trades in EUR
HUTCHMED CHINA L	3,332,493
GENMAB A S	2,317,047
A2A SPA	2,292,670
FERRARI NV	2,195,504
GIVAUDAN-REG	1,955,198
SCHINDLER HLD-PC	1,955,127
BELIMO HOLDING-R	1,954,645
GREN FI 5.75 07-29	1,561,939
NOMURA 2.608 07-31	743,379
DALATA HOTEL GRO	742,260

Candriam Equities L Life Care

Collateral issuer	Gross volumes for open trades in USD
EDF 5.7 05-28	590,780
CELLNEX TELECOM	168,882
SCOUT24 SE	168,877
NCINO INC	168,869
AMADEUS IT GROUP	168,856
GAZTRANSPORT	168,814
A2A SPA	132,233
VALNEVA SE	125,636
REPSOL SA	111
UIPATH INC -CL A	9

Candriam Equities L Risk Arbitrage Opportunities

Collateral issuer	Gross volumes for open trades in EUR
GREN FI 5.25 04-30	7,813
ZINWALD LITHIUM	3,502
ZUG ESTATES HO-B	2,175
METALL ZUG B-REG	2,115
MERCADOLIBRE INC	2,061
INTERROLL HLDG-R	1,980
GRAUBUNDNER K-PC	1,767
FERRARI NV	1,186
VESTAS WIND SYST	13
MORTGAGE ADVICE	10

- **Reverse repurchase agreement**

The 10 largest counterparties across all reverse repurchase agreements as at June 30, 2025 are as follows:

Candriam Equities L Risk Arbitrage Opportunities

Counterparty	Concentration data for open trades in EUR
Caceis Bank, Lux. Branch	9,462,097
Natixis	2,002,600

The 10 largest issuers of collateral received from reverse repurchase agreements activities as at June 30, 2025 are as follows:

Candriam Equities L Risk Arbitrage Opportunities

Collateral issuer	Total amount of collateral in EUR
Belgium	2,002,600
France	4,418,097
Luxemburg	5,044,000

There is no reuse of collateral related to Total Return Swaps transactions.

c) Safekeeping of collateral received

Each sub-fund has CACEIS Bank, Luxembourg Branch as depositary for collateral received. There is no reuse of collateral related to securities lending transactions.



Additional unaudited information

Transparency of Securities Financing Transactions of Reuse and amending Regulation (SFTR) (EU) N°648/2012 (Continued)

• Securities lending

Sub-Funds	Currency	Cash	Bonds	Equity	Total amount of collateral
Candriam Equities L Biotechnology	USD	0	24,866,428	19,301,533	44,167,961
Candriam Equities L Emerging Markets	EUR	0	7,454,132	4,211,645	11,665,777
Candriam Equities L EMU	EUR	0	494,729	1,263,336	1,758,065
Candriam Equities L Europe Innovation	EUR	0	11,139,197	20,687,794	31,826,991
Candriam Equities L Europe Optimum Quality	EUR	0	3,883,273	28,496,840	32,380,113
Candriam Equities L Life Care	USD	0	590,780	1,102,288	1,693,069
Candriam Equities L Risk Arbitrage Opportunities	EUR	0	7,813	14,809	22,622

d) Aggregate transaction data

The maturity tenor of the collateral related to SFTs are the following

• Securities lending

Sub-funds	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
Candriam Equities L Biotechnology	USD	0	0	24,866,428	19,301,533	44,167,961
Candriam Equities L Emerging Markets	EUR	0	0	7,454,132	4,211,645	11,665,777
Candriam Equities L EMU	EUR	0	0	494,729	1,263,336	1,758,065
Candriam Equities L Europe Innovation	EUR	0	0	11,139,197	20,687,794	31,826,991
Candriam Equities L Europe Optimum Quality	EUR	0	0	3,883,273	28,496,840	32,380,113
Candriam Equities L Life Care	USD	0	0	590,780	1,102,288	1,693,069
Candriam Equities L Risk Arbitrage Opportunities	EUR	0	0	7,813	14,809	22,622

• Reverse repurchase agreement

Sub-funds	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
Candriam Equities L Risk Arbitrage Opportunities	EUR	0	0	11,464,697	0	11,464,697