



Audited annual report
CANDRIAM BONDS

December 31, 2023



CANDRIAM BONDS

SICAV under Luxembourg Law

Audited annual report for the year
from January 1, 2023 to December 31, 2023



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Administration of the SICAV

Board of Directors

Chairman

Jean-Yves MALDAGUE
 Managing Director
 Candriam

Directors

Annemarie ARENS
 Independent Director

Thierry BLONDEAU
 Independent Director

Isabelle CABIE
 Global Head of Corporate Sustainability
 Candriam

Pascal DEQUENNE
 Global Head of Operations
 Candriam

Vincent HAMELINK (until 19 april 2023)
 Member of the Group Strategic Committee
 Candriam

Aurore PELLE (since 20 april 2023)
 Senior Internal Auditor
 Candriam

Koen VAN DE MAELE
 Global Head of Investment Solutions
 Candriam

Registered Office

5, Allée Scheffer
 L-2520 Luxembourg

Depositary and Principal Paying Agent

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

Management Company

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

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

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

Implementation of the **Portfolio Management** activities 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

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

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

“Réviseur d’entreprises agréé”

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

Financial Services

- in the Grand Duchy of Luxembourg
 Banque Internationale à Luxembourg S.A.
 69, Route d’Esch
 L-1470 Luxembourg

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

Paying Agent in Austria

Erste Bank AG
 Graben 21,
 A-1010 Vienna



Details about the SICAV

The Annual General Meeting of the Shareholders of the SICAV is held each year at the registered office of the SICAV or at any other place in Luxembourg as specified in the convening meeting 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. Such notice shall indicate the time and place of the General Meeting and the conditions for entry, the agenda and the quorum and majority required under Luxembourg law.

These notices will also be published in the press of the countries where the SICAV is marketed in which the shares of the SICAV are marketed, if the legislation of those countries so requires.

The reports to the shareholders for the previous financial year and results are available at the registered office of the SICAV. The financial year of the SICAV ends on December 31 of each year.

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

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 kept for public inspection, free of charge, at the SICAV's registered office.



Report of the Board of Directors

Economic and financial background

At United States, in January and February 2023, with the exception of residential real estate, the vast majority of economic indicators remain fairly positive, despite past rate hikes by the Federal Reserve (Fed). On February 1, the latter raised its key rate by 25 basis points to 4.75%. Over these two months, more than 700,000 new jobs were created. The ISM service sector index stood at 55.1 in February. This briefly pushed the ten-year rate above 4% in early March. However, the closure by the authorities of the 16th largest US bank (Silicon Valley Bank) on March 10, following excessive deposit outflows, and, a few days later, of Signature Bank, have raised fears of contagion to other medium-sized banks. The FDIC, in consultation with the Federal Reserve and the US Treasury, can invoke a " Systemic Risk Exception ", which enables it to insure all the deposits of these two banks (insured deposits (< \$250,000) and uninsured deposits). To avoid a liquidity and contagion problem, the Fed is opening a new borrowing facility (BTFFP - Bank Term Funding Program), the special feature of which is that the government bonds used as collateral are valued at par and not at market price. With the authorities in charge, the risk of contagion diminishes and stress on financial markets is reduced. In addition, thanks to reduced tensions in supply chains and lower energy and industrial metal prices, total inflation in the first few months of 2023 is falling steadily (5% in March 2023). Core inflation, on the other hand, is stagnating, hovering around 5.5 . Indeed, while goods inflation is slowing, the "real estate" component of inflation (over 30% of CPI) and that of non-real estate services are not. On the other hand, wage growth is still significant, and is an important input in the price of services. These are the reasons why, despite the developments in March, the Federal Reserve raised its key rate by a further 25 basis points to 5% on March 22. At the end of March, the ten-year rate was 35 basis points lower at 3.48% than at the end of 2022. The stock market grew by 7%. In the second quarter, as in the rest of the world, the manufacturing sector experienced sluggish growth, while the service sector grew steadily. Over 600,000 new jobs were created during the quarter, while wage growth and underlying inflation slowed only slowly. In June, the unemployment rate was 3.6%. GDP growth in the 2th quarter was 0.5% quarter-on-quarter, after 0.6% in the first quarter. This led the Fed, on May 3, to raise its key rate by 25 basis points to 5.25%. However, at the FOMC meeting on June 14, the Federal Reserve announced a pause in its tightening cycle. This underpins the performance of the stock market, which rose - particularly in June - by 8.3% over the quarter, driven by the excitement surrounding companies linked to artificial intelligence. The ten-year rate rose by 33 basis points to 3.81%. In the third quarter, despite a tightening of 525 basis points - the final 25 basis point increase was decided on July 26 - and the downgrading of the US debt rating by Fitch in early August, the US economy continued to create over 650,000 jobs over the quarter. In September, the unemployment rate stood at 3.8%, the ISM service sector index remained above 50 and, in general, other economic indicators remained positive. Despite these good indicators, at its meeting on September 20, the Federal Reserve maintained its key rate unchanged at 5.5%, believing it to be sufficiently restrictive. These developments are leading the market to anticipate that the US will not fall into recession, but that the Fed will keep rates high for longer, despite core inflation falling to 4.1% (in September). During the quarter, caught between the absence of any prospect of recession in the United States and OPEC+ production cuts, the price of oil continued to climb. Both Brent and WTI exceeded \$90 a barrel at the end of September (compared with around \$70 at the beginning of July). All this pushed the ten-year rate up to 4.57% at the end of September, 77 basis points higher than at the end of June. Over the same period, in response to the sharp rise in interest rates, the stock market fell by 3.6%. At the beginning of October, both the labor market and activity in the services sector remained buoyant. At the end of October, third-quarter GDP growth was announced at 1.2% quarter-on-quarter (the fifth consecutive quarter with growth in excess of 2% quarter-on-quarter on an annualized basis). Against this backdrop, and with the bond risk premium rising sharply, the ten-year yield is almost 5%. However, at the beginning of November, job creation of barely 100,000, mortgage rates above 8% and slightly weaker ISM figures led the markets to think that activity might be slowing more sharply than expected, and that the Federal Reserve might cut its key rate faster than anticipated. This pushes the ten-year rate down. This movement was amplified in mid-December at the Federal Reserve's latest meeting, when its governor gave a more " dovish " message and federal funds rate projections for 2024 were lower than in September. All in all, after this bond rally, the ten-year yield closes the year at 3.87%, three basis points higher than at the end of 2022. The S&P500 ended 2023 up 24.2% on the year at 4770, helped by an 11.2% rise in the fourth quarter.



Report of the Board of Directors

Economic and financial background (Continued)

In the euro zone, in the first quarter 2023, while total inflation (6.9% in March) has been falling steadily since its peak in October 2022, core inflation has been rising steadily (5.7% in March) in a context where the labor market remains tight. The unemployment rate is 6.5% and wage growth is strong. In addition, as gas prices continue to fall, the outlook for growth has been revised upwards, as have expectations of terminal rates from the European Central Bank (ECB). On February 2, the latter raised its key rate by 50 basis points to 3%. Despite developments in the US banking system, the ECB raised its key rate by a further 50 basis points to 3.5% at its meeting on March 16. Indeed, as Christine Lagarde points out, the European banking sector is resilient, well capitalized and has no liquidity problems. The other reason is the ECB's latest macroeconomic forecasts, which show that inflation is likely to remain too high for too long. Over the weekend of March 18 and 19, the Swiss National Bank and the Swiss Financial Market Supervisory Authority are organizing the takeover of Credit Suisse by UBS. All in all, at the end of March, compared with the end of 2022, the German ten-year rate fell by 27 basis points to 2.3%. The stock market grew by 11.9%. In the second quarter, although both the manufacturing and services PMIs deteriorated, the services PMI remained above 50. Compared with the start of the year, consumer confidence is improving, but is becoming more heterogeneous between eurozone countries. As for the job market, it remains buoyant. With salaries growing by around five percent, the growth in the wage bill means that purchasing power is likely to improve as inflation falls. While total inflation continues to slow (5.5% in June), core inflation is showing more downward rigidity (5.5% in June). For this reason, the ECB raised its key rate twice, on May 4 and June 15 respectively, each time by 25 basis points. At the end of June, the ECB's key rate was 4%, the German ten-year yield was 2.39% and the stock market was up 1.0% over the quarter. In the third quarter, despite differing domestic dynamics between the Eurozone and the United States, European rates moved in tandem with US rates throughout the quarter, but with less amplitude. Although inflation is falling, it remains high (4.3% in September) and core inflation is decelerating even more slowly (4.5%). This is why the ECB raised rates twice more during the quarter (first on July 27 to 4.25%, then on September 14 to 4.5%). In this environment of higher interest rates, business is slowing down. While the PMI index for the eurozone manufacturing sector has been below 50 for the past fourteen months, in August the PMI for the services sector also fell below this threshold. It's becoming clear that growth in the eurozone will be sluggish at best, especially as production cuts by OPEC+ countries weigh on the price of Brent crude. Indeed, third-quarter GDP growth showed a quarter-on-quarter contraction of 0.1%. Overall, between the third quarter of 2023 and the third quarter of 2022, GDP in the eurozone rose by just 0.1%. Although partially offset by government aid, the main reason for this lack of growth is the energy shock, which has weighed heavily on household purchasing power and business activity. The only really positive element in the eurozone economy is the labor market, which remains buoyant. Unemployment remains low at 6.5% (in September) and wage growth is still fairly high. This helps household consumption to hold up and provides support for growth. Overall, the German ten-year yield rose by 42 basis points over the quarter to 2.81%. The stock market lost 4.6% over the same period. The fourth quarter was marked by PMI surveys for both the manufacturing and services sectors, which deteriorated further (the composite index averaged 47 over the quarter). However, with inflation falling and wages continuing to rise, this should enable households to regain purchasing power. At the end of October, German ten-year yields followed the trend in US yields, reaching almost 3%. As in the United States, weak growth is prompting expectations of a faster cut in ECB key rates, especially as November's inflation and core inflation figures are down to 2.4% and 3.5% respectively. At the last ECB meeting, however, the President of the ECB indicated that this was not the time to cut key rates. In fact, the labor market remains buoyant and wage growth is still relatively high, which is having an impact on service prices in particular. All in all, after the bond rally, the ten-year yield closes the year at 2%, 56 basis points lower than at the end of 2022. The stock market ended 2023 up 16% for the year, helped by a 7.5% rise in the fourth quarter.



Report of the Board of Directors

Market Environment

Bond markets were highly volatile over 2023, alternating between risk-off period in the first quarter (on the back of the turbulence in the banking sector) and the strong exuberance of the fourth quarter (as central banks opened the door to potential rate cuts). Overall, all fixed income asset classes delivered positive performance with spread asset classes (Investment grade, High Yield and Emerging Debt) leading the way. The macroeconomic data prints appeared to show resilience in the United States, while they were less positive in the EU. Over the first half, markets witnessed tremors in the banking sector as SVB and Credit Suisse filed for bankruptcy. In spite of the magnitude of the event, immediate central bank action prevented the risk from propagating to the rest of the financial sector. Growth in the emerging region was modest as Chinese growth disappointed over the year. Geopolitical risk remained omnipresent, not just with the Russia-Ukraine war but also the conflict in the middle east. In spite of this, inflation levels continued to move lower (particularly core inflation), as supply chain disruption normalized. Central banks continued to maintain a hawkish stance throughout the year, but with inflation moving lower, they indicated that rate cuts in 2024 were a possibility. Credit markets remained under pressure throughout the year as fundamentals were mixed and volatility was omnipresent, though ultimately both investment grade and high yield markets posted strong positive returns. Emerging debt also rose sharply over the last two months of the year. The year was marked also by increasing dispersion as CCC rated EM Debt delivered much higher returns than the rest of the markets.

Government Bonds

After a bruising 2022 that saw near-unprecedented losses in many sovereign bonds markets, the year 2023 began by offering investors some hope that the worst was behind them. On both sides of the Atlantic, the year began with inflation rates that – while down from their mid-2022 peaks – were still far above levels that central banks could be comfortable with. Ultimately, the US Federal Reserve (FED) was compelled to undertake four hikes (from 4.5% to 5.5%) whilst the European Central Bank (ECB) – battling even higher headline inflation rates – hiked six times for a cumulative 2% bringing the main refinancing rate from 2.0% to 4.0%. Like its continental European and US counterparts, the Bank of England (BOE) also hiked rates – 5 times – bringing the base rate from 3.5% to 5.25%. Unsurprisingly, Japan was the outlier among G4 markets. Higher CPI numbers may well have been welcomed by the Bank of Japan (BOJ), giving the country an opportunity to escape its deflationary spiral by spurring wage growth. A Policy Balance Rate stubbornly stuck at a negative -0.10% since 2015 implied that real JPY rates moved into deeply negative territory. That said, the BOJ did not remain inactive and began to gently soften its Yield Curve Control (YCC) policy.

The trajectory of government bond yields was, predictably, very much still tributary to inflation and other economic prints and resulting central bank announcements and rhetoric. With a US 10Y starting the year at 3.74%, successive FED rate hikes did not seem to miss their intended effect as headline inflation rapidly fell towards around 3.5% mid-year. After trading mostly in the range of 3.5% to 4.0% in the first half of the year, the 10Y benchmark rate broke through and consistently remained above this level until the last weeks of December. Notably, rates reached their peak after the Fed announced its very likely final hike of the cycle. The Fed's "hawkish hold", the "high for longer" discourse and continued surprisingly strong economic prints caused yields to surge. In October, even the psychologically important 5% level was nearly breached before markets appeared to take fright and reversed course. November and December then saw an impressive and rapid rates rally. The 10Y rate ended the year at 3.88% - marginally above its level at the beginning of the year, but ultimately still a positive return thanks to the already decent carry levels.

Euro rates followed much the same path, although in the absence of the same economic strength as the US, markets reacted more directly to the final hike in September, with both the 2Y and 10Y rates falling soon thereafter. Christine Lagarde, president of the ECB, explicitly mentioned the weakening growth outlook for the Eurozone, which markets did not hesitate to interpret as a dovish signal. Inflation also decelerated further over the course of the year with a November estimate surprising to the downside, supporting rate cut anticipations for 2024. The Germany 10Y rate began the year at 2.44% and peaked at 2.97% in October, before rapidly rallying and falling to end the year at 2.02%. Among Eurozone issuers, non-core countries belied fears of higher rates putting excessive strain on budgets. Although rather volatile, the BTP-Bund spread was at its peak level at the beginning of the year, at around 208 basis points, ending the year at 166 bps.

In the UK, the BOE's decision to hike by 25 basis points less than the ECB arguably put it in the dovish camp, given that UK inflation has been consistently higher than in the Eurozone. Nonetheless, the relative prudence of policymakers is explained at least in part by consistent economic weakness and more direct feed-through of policy rates to households via shorter-term mortgages. In the end, the benchmark 10Y gilt followed much the same path as its US and Euro counterparts. Starting at 3.65%, it peaked soon after the final BOE hike in August, at 4.74%. Thereafter, we witnessed at first a gradual and then rather rapid decline from October, closing out the year at 3.53%.

Uniquely among the world's major economies, the BOJ left its policy rate unchanged – at -0.10%, also giving Japan the distinction of being the only economy still with a negative rate. Nonetheless, the BOJ did undertake a major shift during July's policy meeting, deciding to soften its yield curve control (YCC) policy. Although it maintained the official 0% target yield for 10Y Japanese Government Bonds, the major change in the programme is that the range in which the bank now allows these instruments to trade was relaxed via several policy tweaks. This did not miss its intended effect. While the 10Y benchmark rate traded in the very narrow band of 0.22% to 0.5% during the first 7 months of the year, it peaked at 0.95% in November before mirroring US and European rates and rallying to end the year at 0.61%.



Report of the Board of Directors

Floating Rate Notes

2023 started with a positive risk sentiment as the global economic outlook improved amid Europe's resilience during the energy crisis, China reopening, and subsiding inflationary pressures. The market, expecting a sharp slowdown in inflation, directly opposed the ECB's view that we may not yet have seen peak inflation, as well as the FED's view that rates need to go above 5% and stay there for some time.

During their February meetings, neither central bank made a convincing effort to push back those dovish market expectations. Instead, markets succumbed to a barrage of economic data pointing towards a resilient economy in the US (but also in the EU) and stubbornly high (and accelerating) core inflation across both sides of the Atlantic, accompanied by a step-up in hawkish central bank messaging.

Both the FED and ECB hiked rates during their March meetings, despite the turmoil in financial markets. Yield curves strongly inverted, and the entire US and German treasury curve traded below the respective deposit rate, as investors repriced for a crisis that would force the hand of central banks.

Headline inflation sharply declined in the US and EU because of strong base energy effects, while core inflation remained sticky and, in some cases, accelerated. During their quarter, the heads of the ECB, Fed and BoE shared a common hawkish tone, while BoJ Governor Kazuo Ueda maintained a more dovish one. Instead, markets succumbed to a barrage of economic data pointing towards a resilient economy in the US and a relative slowdown in EU. In China, activity growth data is likely to show more evidence of China's struggle to keep the economy on track for recovery after the initial post-Covid reopening boost seen in Q1.

Both the FED and ECB hiked rates during their meetings, despite the turmoil in financial markets. Yield curves strongly inverted, and the entire US and German treasury curve traded below the respective deposit rate, as investors repriced for a crisis that would force the hand of central banks.

Despite the uncertain macro backdrop, Post-SVB/CSG turmoil in March, market perception has gradually improved on Banks, as reflected by May being the second busiest month of the year after January. Turning to Non-Financials, primary activity was stronger YoY in H123, both for the IG and HY segment, including in Q2 despite a soft start to the quarter

Economic data continued to paint a mixed picture over the quarter. Markets started off with reignited expectations of a policy pivot, which were quashed over the next months. The FED hiked rates in July, bringing the lower bound to 5.25%, the highest it has been since 2007. In September, the ECB raised rates, bringing the deposit rate to 4%, the highest it has ever been since the start of its mandate. The tightening cycle has been unprecedented, not only in its absolute level, but also the pace by which both central banks have raised rates over the short period of about 16 months.

Are we at the peak? Probably, but the focus has shifted from the level of rates to the duration that rates remain elevated. But the devil hides in the details, as any inflation slippage that puts the inflation target at risk would bring rate hikes back into play. Global rates curves bear steepened as markets reconciled with the fact that central banks can keep monetary policy tight by pushing back rate cuts further in time.

Earnings results were well-received, with most corporations beating expectations. Nevertheless, companies had a tougher time passing on higher prices to consumers as price-elasticities increased to historic average levels. Pricing pressure is expected to moderate over the remainder of the year, though dispersion is likely to increase as we will discover which companies truly have pricing power and will be able to defend their margins.

Rate curves continued to bear steepen over the start of the quarter until FED officials commented that the tightening in financial conditions and the sharp increase in long-term real yields had done some of the hard work for them. Over the quarter economic data highlighted that the transmission of restrictive monetary policy remains forceful across both sides of the Atlantic. Banks continued to tighten commercial credit, households are pulling back on discretionary spending, and the labour market gradually cooled. Central bankers would prefer to stay in wait-and-see-mode and let tighter credit conditions further cool economic activity and inflation, while warning that although inflation is moderating, it will take time to reach their targets. On the other hand, investors have heard the "high for longer" narrative ad nauseam and financial markets rallied strongly across the developed world over the final months of 2023, driven by the expectation of easier monetary policy as inflation fears evaporated.

The earnings season saw large dispersion, and roughly half of the companies missed on top-line expectations. Although the majority could beat on the operating margin, guidance has generally become more cautious, and companies conceded increasing concern about their ability to defend margins.

Rates markets remained highly volatile over the quarter, and the Euribor 3 months and 12 months ended the period at 3.91% and 3.51% respectively

We closely monitor the evolution of economic activity, inflationary pressures and the varying and lagging impacts from the unprecedented rate hike cycles all around the world. Economic data and financial stability are likely to drive the reaction functions of central banks. While risks to global supply chains, from climate disruption to geopolitics (Ukraine/Russia, Israel/Palestine, risks to maritime transport in the red sea and other rising tensions) remain. All of these will likely be key drivers for financial markets over 2024 and the uncertainty surrounding them will likely support volatility as sharp, two-way market reactions are being driven by incremental news flow. We therefore pay close attention to downside risk and favor high-quality, liquid assets while remaining selective in our investments. We rely on our rigorous in-house, bottom-up analysis and hold a preference for companies with strong ratings and low leverage.



Report of the Board of Directors

Inflation-Linked Bonds

After inflation rates in the USA and Eurozone reached multi-decade highs in 2022, by the beginning of 2023; the downward trend was already established – especially in the US. Headline CPI at the end of 2022 stood at 9.2% in the Eurozone and 6.5% in the US. In a reflection of the stronger economic prints in the US, as of year-end, the Eurozone CPI ended the year lower than in the US, at 2.9% vs. 3.4%. In both economies core price (excluding food and energy) increases proved to be more inert. While having peaked at a lower level, core figures ended the year at higher levels than headline levels – suggesting that a considerable level of price increases have embedded themselves in the economy through, among other factors, wage increases.

Central bankers will likely have taken comfort in their own credibility, seeing market expectations of inflation move towards their own targets during the course of the year. US 10Y breakevens began the year at 2.41%, with their Eurozone counterparts (Germany, France Domestic and Italy) all close to 2.3%. Driven by strong headline economic numbers and high levels of uncertainty, markets witnessed an initial spike to 3.08% and around 2.6% respectively in February/March, before rapidly coming back down to the levels of the beginning of the year. After relatively flat trading for most of Q2 and Q3, breakevens followed the trend of nominal rates from October to the end of year. The US10Y breakeven ended the year at 2.17%, with Eurozone levels coming in between 1.82% (Italy) and 2.06% (France domestic). This move was both a reflection and a confirmation of the dovish pivot of central banks towards year-end.

This was further underlined by the convergence of 5Y and 10Y breakevens in the Eurozone. With 5Y breakevens having started the year at considerably higher levels, reflective of some scepticism at the ECB's ability to reign in inflation in the shorter to medium term, the spread between the two reversed by the end of the year with the 5Y lower than the more uncertain 10Y tenor.

Corporate Investment Grade

While overall, 2023 saw strong positive performance for the Euro Investment Grade asset class, the year did see significant volatility, particularly over the first half when central banks were hiking rates. Furthermore, specific issues arose in the banking sector as SVB and Credit Suisse led to significant amount of volatility in the markets, though the turbulence was short lived. Over the second half of the year however, central banks appeared to mark a pause (particularly the FED) and acknowledged that inflation levels had peaked. In this context, investment grade markets offered positive (and yet volatile) performance, and following the October volatility (driven in part by the geopolitical context in the middle east), moved significant upwards. Indeed, the final two months resulted in very strong positive performance for the asset class, triggered by the surprising dovishness of the FED, that held rates constant, but did not push back against market expectations that the rate hikes were over. In the Eurozone, markets expect over 160 bps in rate cuts from the ECB over 2024 and the first cut as early as April 2024, Fundamentals of investment grade issuers remained resilient, though we did see cracks appearing and dispersion materializing across segments. Issuance remained strong, with the first half of the year seeing the financials coming to markets in a substantial manner. Overall, the Euro investment grade Corporate index, posted a performance of +8.2%, with yields fell sharply to 3.5% (from 4.2%) over the year. Spreads were extremely volatile reaching 195bps in March (from 167 bps in the beginning of the year) but then dropping towards tight levels of roughly 135 bps at year end.

Volatility remained a staple during this first quarter of 2023, as January benefited from the exuberance of Q4 2022 and February and March saw the return of the bouts of risk-off periods. Towards the end of March 2023, Investment grade markets once again saw a rally on the back of less hawkish narrative from central banks. Overall spreads were stable (at 168bps) but volatility was significant as the low point (in early Feb when spreads were at 140 bps) contrasted sharply with the peak (20th march, at 195 bps). Yields saw a similar situation, climbing from lows of 3.6% to 4.4%, before settling at 4.2% at the end of the quarter. The January rally was driven by a combination of lower inflation in the US, the unexpected reopening in China and falling energy prices in Europe. In March, credit spreads widened substantially on the back of the financial crisis engineered by the collapse of SVB and Credit Suisse, and rates rallied in March as investors flocked towards low risk-assets. Both ECB and FED stated that they stand ready to provide liquidity through discount windows to ensure financial stability, despite the fact that both of them maintained their intention to fight inflation. The Q4 earnings was satisfactory on the back of low expectations, with analysts already projecting deeper profit declines for the next results. Most companies managed to exceed expectations, though the magnitude of surprise was quite small. On the other hand, some large misses and disappointing guidance came from big corporations like Intel, Microsoft, 3M, and Kimberly-Clark. The primary market was exceptionally active over the first two months of the quarter as companies started frontloading to lock in rates, particularly within the financial sector as supply was dominated by financials taking advantage of the tightening, with the total issued volume more than 50% higher than in January 2022. The increase in supply has been well-absorbed by the market, with investor demand exceeding supply and shorter tenors of multi-tranche issuances being the most oversubscribed.



Report of the Board of Directors

Corporate Investment Grade (Continued)

Volatility continued across Investment grade markets as they posted a slightly positive second quarter (+0.45%) in spite of increasing rates and a generally weak macro-economic picture in the private sector. Noteworthy was the month of June, when spreads compressed sharply after debt ceiling deal got sealed in the US. Indeed, the month saw some respite as the Fed kicked off with a hawkish "skip" signaling that it might need to hike again at the next meeting, while indicating the need to wait for previous hikes to take effect. In Europe, the ECB kept hiking at a similar pace of 25 bps to bring rates to 3.5%. In this context, risky assets performed well, supported by lower rate volatility and lower inflation globally, with the UK being the exception. June proved to be extremely busy one for developed market central banks. In Sintra, the heads of the ECB, Fed and BoE shared a common hawkish tone, while BoJ Governor Kazuo Ueda maintained amore dovish one. Federal Reserve Chair Jerome Powell said the Fed will not take the option of two consecutive hikes off the table, and that he did not see inflation levels in the US getting back to 2% in 2023 or 2024. Elsewhere, the ECB President Christine Lagarde added that the central bank still has ground to cover and is very likely to hike in July while BoE Governor Andrew Bailey, having already hiked by 0.5% in June, said UK inflation is still acting stubbornly. Despite the uncertain macro backdrop, and the SVB/CSG turmoil in March, market perception has gradually improved on Banks, as reflected by May being the second busiest month of the year after January and the re-opening of the AT1 market in June. Banks' results were scrutinized by the market, with significant volatility surrounding the updated communications on their deposits. Consumer companies had a strong quarter, as price rises for food & beverages did not come at a significant cost to volume. On the other hand, large misses and disappointing guidance from big corporations (Maersk, UPS and Estee Lauder) suggested earnings estimates for the upcoming quarters might need to come down further. On the supply front, Banks had already fulfilled around two-thirds of their 2023 funding needs. For Non-Financials, primary activity was stronger YoY in H123, both for the IG and HY segment, including in Q2 despite a soft start to the quarter, especially the EUR senior segment. Meanwhile, the hybrid market was busy again in May and June, thanks to the Utilities and TMT sectors, after three weak months. Overall spreads did compress somewhat (from 168 bps to 161 bps) but volatility was significant as the low point (mid-April when spreads were at 154 bps) contrasted sharply with the peak (mid-May, at 172 bps). Yields, however, generally moved upwards (in-line with the rate hikes) ending the month at 4.4%. saw a similar situation, as they moved to lows of 6.6% (in end May) to 6.9% at the end of the quarter.

Euro Investment grade markets were yet again on shaky grounds, barely scraping together a positive quarter in Q3 (+0.3%) in spite of increasing rates and a generally weak macro-economic picture. The early portion of the quarter was dominated by a relatively resilient macro picture, particularly in the US, with a soft-landing scenario gaining prominence. Inflation prints moved significantly lower, though still far from the central bank long-term targets and hence, monetary policy remained restrictive with rate hikes being implemented across US and EU in July. The latter portion of the quarter saw a rate increase (US 10 year reaching 4.5%) on the back of rising commodity prices and strong labour markets in the US. While spreads and rates remained relatively stable over the first two months of the quarter, September saw high levels of volatility. Spreads initially compressed strongly to 144 bps (from 154 bps), on the back of lower inflation data and a generally more positive mood. However, the looming government shut down in the US and hawkish statements from FED policy makers led spreads to rise back to above 150 bps. In terms of fundamentals, reports suggest certain companies had a tougher time passing on higher prices to consumers (e.g., Unilever, LVMH, Reckitt Benckiser, Heineken, ...). Pricing pressure is expected to moderate over the remainder of the year, though dispersion is likely to increase as markets assess which companies truly have pricing power and can maintain their margins. The primary market was quiet due to the lock up period imposed by the earnings season, as well as the summer season. Though a few deals made it to the market around the end of August. Secondary markets remained tight with low liquidity for money market- and short term offers for the most part. September was exceptionally active as banks and nations took advantage of the stable window and tight spreads. Around 57 billion euro printed in IG credit, and new issue premiums averaged 15 bps on books that were over 2 times oversubscribed.

A strong exuberance took hold of financial markets over the fourth quarter of 2023 (particularly in November and December), anticipating a dovish pivot of the central banks on the back of weaker inflation prints and NFP numbers. October saw Treasury yield curves continue to bear steepen in the US and in Europe, driven primarily by the better-than-expected economic prints from the US and its exceptionally resilient labor market. The unrelenting rise in long-term rates has been noted by the FED, with officials commenting that tightening financial conditions and the sharp increase in long-term real yields were doing some of the hard work for the Fed. Similarly, across the Atlantic, as the lagged impact of tighter financial conditions increasingly ripple through the economy and markets, the ECB also kept rates unchanged and gave a dovish impression as Lagarde repeatedly and explicitly mentioned the clearly weakening economic growth. In November, however, the picture changed quite suddenly as markets started pricing rate cuts in 2024 rather aggressively. A string of economic data highlighted that the transmission of restrictive monetary policy remains forceful across both sides of the Atlantic. In the US, despite the stronger than expected growth over Q3 at 5.2%, the economy showed signs of slowing down. Banks continued to tighten commercial credit, and indications were that households were pulling back on discretionary spending, and the labor market were gradually cooling. In the EU, headline inflation slowed more than policymakers expected at 2.4%, though core inflation remains well above the ECB's target at 3.6%. The German economy contracted over Q3, driven by a drop in household spending. However, the ECB hinted at expectations of a temporary rebound in inflation figures due to base effects as high energy prices from the autumn of 2022 drop out of the data. They also added that the Euro Area will probably avoid a recession as improving purchasing power among consumers drives a rebound. Euro investment grade markets posted a strong positive quarter (+5.5%) as spreads declined (from 151 bps to 136bps), primarily over the months of November and December. Yields saw a much stronger compression, as they moved from elevated levels of 4.5%, towards 3.6%, which still represents and over 10 year high. The earnings season saw large dispersion, and a material portion of the companies (both IG and HY) missed on top-line expectations. Although the majority could beat on the operating margin, guidance has generally become materially cautious and companies conceded increasing concern about their ability to defend margins. Markets witnessed some cautious guidance and notable warnings from Walmart, Burberry, Nordstrom, BASF. Critically, markets saw that cyclicals are reducing CAPEX and recently industrials and manufacturing sector issuers are reducing OPEX through layoffs.



Report of the Board of Directors

Corporate High Yield

While overall, 2023 saw strong positive performance for the High Yield asset class, the year did see significant volatility, particularly over the first half when central banks were hiking rates. Furthermore, specific issues arose in the banking sector as SVB and Credit Suisse led to significant amount of volatility in the markets, though the turbulence was short lived. Over the second half of the year however, central banks appeared to mark a pause (particularly the FED) and acknowledged that inflation levels had peaked. In this context, high yield markets offered some stable performance, and following the October volatility (driven in part by the geopolitical context in the middle east), moved significant upwards. Indeed, the final two months resulted in very strong positive performance for the asset class, triggered by the surprising dovishness of the FED, that held rates constant, but did not push back against market expectations that the rate hikes were over. In the Eurozone, markets expect over 160 bps in rate cuts from the ECB over 2024 and the first cut as early as April 2024, Fundamentals of high yield issuers remained somewhat resilient, though we did see cracks appearing and dispersion materializing across segments. Indeed, we noticed that in a market of positive returns, the real estate sector suffered substantially. Technicals were fairly positive as weak supply and muted primary markets (a source of support) were reinforced by a significant number of rising stars in the Euro High Yield segment, while the USD High Yield segment saw more mixed fundamentals. Overall, the ICE BofA-Merrill Lynch Global High Yield BB/B 3% constrained index, excluding financials posted a performance of +9.7%, with yields fell sharply to 7% (from 8.2%) over the year. Spreads were extremely volatile reaching 472bps in March but then dropping towards extremely tight levels of roughly 316 bps at year end.

Volatility remained a staple during this first quarter of 2023, as January benefited from the exuberance of Q4 2022 and February and March saw the return of the bouts of risk-off periods. Towards the end of March 2023, high yield markets once again saw a rally on the back of less hawkish narrative from central banks. Overall spreads did compress somewhat (from 442bps to 412bps) but volatility was significant as the low point (in March 7th when spreads were at 347 bps) contrasted sharply with the peak (20th march, at 485 bps). Yields saw a similar situation, climbing from lows of 6.1% to 7.1%, before settling at 6.7% at the end of the quarter. The January rally was driven by a combination of lower inflation in the US, the unexpected reopening in China and falling energy prices in Europe. In March, credit spreads widened substantially on the back of the financial crisis engineered by the collapse of SVB and Credit Suisse, and rates rallied in March as investors flocked towards low risk-assets. Both ECB and FED stated that they stand ready to provide liquidity through discount windows to ensure financial stability, despite the fact that both of them maintained their intention to fight inflation." . On the fundamental front, Q4 2022 numbers were better than feared. However, we see cracks appearing on lower rating spectrum and the outlook is highly uncertain. Regarding valuations, yields remained relatively attractive though spreads are still not adequately pricing risks present. In terms of technicals, they remain strong in Europe where outflows are limited and supply very negative while they turned in the US where outflows were substantial, and supply is slowly picking up. Netflix was finally upgraded to Investment Grade by Moody's after 2 years with a positive outlook. On the negative side the real estate sector remained under pressure as investors are questioning valuations and liquidity profiles.

After a volatile start of the year, Euro High Yield markets posted a positive second quarter (+1.6%) in spite of increasing rates and a generally weak macro-economic picture in the private sector. While spreads and rates remained relatively stable over the first two month of the quarter, June saw spreads compress strongly after debt ceiling deal got sealed in the US. Indeed, the month saw some respite as the Fed kicked off with a hawkish "skip" signalling that it might need to hike again at the next meeting, while indicating the need to wait for previous hikes to take effect. In Europe, the ECB kept hiking at a similar pace of 25 bps to bring rates to 3.5%. In this context, risky assets performed well, supported by lower rate volatility and lower inflation globally, with the UK being the exception. Overall spreads did compress somewhat (from 411 bps to 392 bps) but volatility was significant as the low point (mid-June when spreads were at 367 bps) contrasted sharply with the peak (beginning April, at 429 bps). Yields saw a similar situation, as they moved to lows of 6.6% (in end May) to 6.9% at the end of the quarter.

Fundamentals held up well in most Q1 numbers in line with expectations, although the level of dispersion continued to increase. For example, French telco operator SFR posted weak numbers with leverage reaching 6.2x and provided very weak guidance for the next few quarters. As a result, the bonds were trading in distressed territory as the probability of a debt restructuring has increased significantly. In the US, default rates started to increase, with 10 issuers defaulting on \$7.2bn of bonds in May, implying an annualized default rate of 7.3%, up from an actual 12-month trailing default rate of 2.3%. An increasing number of cracks began to appear in High yield markets, with multiple profit warnings in the chemical sector as most companies faced endless destocking by their customers. On the positive side, Entertainment continued to perform very well, with most cruise operators reporting strong numbers and outlook. Technicals remained strong, with small inflows and very limited supply, with Euro High Yield markets volume contracting because of multiple rising stars.

Euro High Yield markets once again posted a positive quarter in Q3 (+1.4%) in spite of increasing rates and a generally weak macro-economic picture. The early portion of the quarter was dominated by a relatively resilient macro picture, particularly in the US, with a soft-landing scenario gaining prominence. Inflation prints moved significantly lower, though still far from the central bank long-term targets and hence, monetary policy remained restrictive with rate hikes being implemented across US and EU in July. The latter portion of the quarter saw a rate rally (US 10 year reaching 4.5%) on the back of rising commodity prices and strong labour markets in the US. While spreads and rates remained relatively stable over the first two month of the quarter, September saw high levels of volatility. Spreads initially compressed, on the back of lower inflation data and a generally more positive mood. However, the looming government shut down in the US and hawkish statements from FED policy makers led spreads to rise back. It is important to note that over the quarter, EUR HY spreads consistently traded at higher levels (above 50 bps) vs their US counterparts. On the micro front, and in the absence of central bank support, we saw a strong divergence between sectors supported by reopening and pent-up demand like automotive and travel and other more rate-sensitive sectors like real estate, construction, and chemicals. In the US, default rates continued to trudge upwards, a forecast that sees a rate that is above 4% (long term historical average).



Report of the Board of Directors

Corporate High Yield (Continued)

A strong exuberance took hold of financial markets over the fourth quarter of 2023 (particularly in November and December), anticipating a dovish pivot of the central banks on the back of weaker inflation prints and NFP numbers. Euro High Yield markets posted a strong positive quarter (+5.74%) with a rally of some of the weaker names in the universe. October saw Treasury yield curves continue to bear steepen in the US and in Europe, driven primarily by the better-than-expected economic prints from the US and its exceptionally resilient labour market. The unrelenting rise in long-term rates has been noted by the FED, with officials commenting that tightening financial conditions and the sharp increase in long-term real yields were doing some of the hard work for the Fed. Similarly, across the Atlantic, as the lagged impact of tighter financial conditions increasingly ripple through the economy and markets, the ECB also kept rates unchanged and gave a dovish impression as Lagarde repeatedly and explicitly mentioned the clearly weakening economic growth. In November, however, the picture changed quite suddenly as markets started pricing rate cuts in 2024 rather aggressively. A string of economic data highlighted that the transmission of restrictive monetary policy remains forceful across both sides of the Atlantic. In the US, despite the stronger than expected growth over Q3 at 5.2%, the economy showed signs of slowing down. Banks continued to tighten commercial credit, and indications were that households were pulling back on discretionary spending, and the labour market were gradually cooling. In the EU, headline inflation slowed more than policymakers expected at 2.4%, though core inflation remains well above the ECB's target at 3.6%. The German economy contracted over Q3, driven by a drop in household spending. However, the ECB hinted at expectations of a temporary rebound in inflation figures due to base effects as high energy prices from the autumn of 2022 drop out of the data. They also added that the Euro Area will probably avoid a recession as improving purchasing power among consumers drives a rebound.

In terms of fundamentals, dispersion remained elevated between cyclicals and non-cyclicals and companies with pricing power or not as inflation costs continue to bite into margins. On the micro front, the earnings season saw large disparity, and a material portion of companies missed on top-line expectations. Although the majority could beat on the operating margin, guidance has generally become materially cautious and companies conceded increasing concern about their ability to defend margins. From a technicals perspective, the quarter once again saw relatively weak supply, while a few more issuers were upgraded to investment grade (Ellis, Lufthansa, Ford). In fact, Ford was the largest rising star ever and provided a strong support for High Yield markets into year end.

Convertible Bonds

January saw a sharp rally in equity markets, particularly cyclicals, as fears of recession eased thanks to lower gas prices and the end of health restrictions in China. In March, fears about the financial sector (SVB, Credit Suisse) triggered a correction in the equity markets, but it was short-lived, thanks to interventions by regulators to limit contagion. Robust economic growth sustained markets until August. But the strength of macroeconomic data, by shifting expectations of the end of the rate hike cycle, weighed on the main indices until the end of October. At the beginning of November, the US central bank's welcome speech reassured investors that the rate hike cycle would come to an end, triggering a strong rebound in equity markets, an easing of interest rates and a tightening of credit spreads.

In terms of sectors, technology stocks rose strongly this year, driven by the emergence of generative artificial intelligence.

Our asset class mainly benefited from the rebound in equity markets, and to a lesser extent from lower interest rates and tighter credit spreads. By contrast, the sharp fall in implied volatility penalized global convertibles.

As 2023 draws to a close, equity market levels and investor sentiment are once again incorporating an ideal scenario, combining lower key interest rates in the USA and Europe, decelerating inflation and resilient economic growth. Such a scenario is possible, but failure to achieve it could be severely punished. This is why we believe that convertible bonds, with their inherently convex profile, are a particularly suitable way to approach the equity markets, especially as our asset class benefits from two major advantages: a sustained and diversified primary market, and a particularly attractive valuation, with a historically low level of implied volatility in Europe.

Emerging Markets

Global bond markets had a rollercoaster year, but ended in firmly positive territory. EM debt also saw substantial volatility, ending the year clearly outperforming with a strong +11.09% for 2023, for the JPM EMBI Global Diversified Index. The key drivers of performance for the market over the year were the Fed and attendant effects on US rates, and rallies among several distressed issuers. As a result, with rates ultimately ending the year nearly at the same point, carry and spread compression did the heavy lifting for the asset class.

In Q1, EMD HC (+1.9%) primarily advanced due to "safe haven" flows into US Treasuries while EM spreads rose which resulted in positive Treasury and negative Spread returns. EM Spreads ended the quarter 32bps wider while 10YR US Treasury rates moved lower.

Investment themes shifted month per month during the quarter. January was driven by China's re-opening trade that supported commodity and risky asset markets generally and drove asset class inflows. In February, strong US data and persistent inflation re-launched concerns over extended Fed monetary tightening. March was characterized by financial distress of US regional banks and Credit Suisse which triggered further reduction of constructive EM HY positions and asset class outflows. However, authorities acted quickly and decisively in mid-March which eventually arrested the spill-over to risky markets.

In Ecuador, a constitutional referendum proposed by the reform-focused President Lasso failed leading to motions on his impeachment and ushering in another in another political crisis in the country. Competitive presidential elections in Nigeria resulted in the establishment candidate win (Tinubu).

Note: The information in this report is provided for information purposes and is no way indicative of future performance.



Report of the Board of Directors

Emerging Markets (Continued)

Q2 delivered similar performance to Q1 (+2.2%), albeit with a reversal between rates and spreads as drivers. EM spreads declined 52bps while US 10Y Treasuries rose by 37bps. Investment themes remained volatile month per month during the quarter. Stabilizing market sentiment after the regional banking crisis in March characterized April. In May, US Treasury yields backed up as labour market data remains surprisingly resilient despite the cumulative 500bps increase of the Fed Funds rate. In June, core rates extended their rise, but the moves were more than compensated by the EM distressed credits performance around optimism about the finalization of EM debt restructurings and ramped up IMF support.

The divergent performance of the EM country universe persisted with HY (4.1%) outperforming IG (0.5%). CCC-rated credits delivered 16.9% in June and 21.2% over the quarter with Pakistan, Ukraine, and Argentina posted the highest, and Kuwait, Poland and India the lowest returns.

Ecuadoran valuations advanced in April on the announcement of a debt-for-nature debt swap aimed at enhancing the country's conservation efforts in the Galapagos islands. Gabon was the second EM country after Ecuador in 2023 to announce intent to complete a \$500mn debt-for-nature debt swap and replace Eurobonds with concessional funding from the US-based non-profit organization The Nature Conservancy (TNC) in exchange for commitment for marine conservation.

In Turkey, the opposition lost to long-serving President Erdogan and his AK party which triggered a correction in Turkish assets and the Turkish Lira as some market participants expected a leadership change. Turkish credit spreads stabilized after the appointment of a pragmatic Finance Minister and Central Bank Governor expected to reverse the unsustainable easy monetary and fiscal policy biases.

After the IMF approved a \$3bn, 3Y EFF for Ghana in May clearing uncertainties around an anticipated debt restructuring deal, Zambia reached its deal with public sector creditors in June. Other distressed countries which had pending debt restructurings like Sri Lanka or awaiting IMF deal board approvals like Pakistan and Tunisia also rallied on the news.

Argentine bonds rebounded in June on the surprise choice for presidential candidate of the incumbent Peronist party of experienced political operative and Economy Minister since July 2022, Sergio Massa. While Massa had not managed to stabilize inflation or the exchange rate since his ministerial appointment, he was perceived as a less ideological politician relative to the Kirchners.

Q3 would prove to be the only quarter in which the asset class overall delivered negative performance at -2.2%. While as in Q2 spread performance was positive, this was not able to compensate the massive rout in US Treasury yields. The Fed hiked the Fed Funds rate by 25bps in July and held steady in September but signalled one more hike until year end, and fewer cuts next year or a more hawkish bias and extreme data dependence. The consistently hawkish Fed stance, the leveraged short US Treasury market position next to concerns over the impact of elevated fiscal deficits and quantitative tightening on the supply and demand conditions for longer dated US Treasuries, created the conditions for a deep end of cycle rates correction in September.

While hard currency sovereigns were broadly weaker as a result of the rise in yields, there were outliers. Gabon was weakest due to its military coup shortly after elections which were viewed as fraudulent. The coup in Gabon also dragged other African sovereigns lower while in Latin America, Ecuador was higher after the first round of the elections provided a second round with a right leaning competitor to Luisa González, reducing the risk of a return of a government effectively led by Rafael Correa. Other outliers included El Salvador which continued to grind higher due to strong fiscal discipline and a sharp reduction in crime, Venezuela which rallied on rumours of potential sanctions easing in exchange for allowing opposition candidates to run in upcoming elections and Lebanon where the central bank deputy governor took over as acting head of the central bank. Argentina did experience price declines in August after Libertarian newcomer Javier Milei led in primary voting.

Countries with imminent restructurings like Ghana and Zambia managed to hold onto their recent gains as base line recovery scenarios guided towards upside.

In Q4, EMD had a bumper quarter (+9.2%). This was thanks to the combined effect of positive rates and spread returns. The Fed held the Fed Funds rate in September, November and December acknowledging balanced risks to growth and inflation considering the third quarter tightening of financial conditions. Chairman Powell's comments in November and December indicated a progressively more dovish stance and FOMC on hold unless US labour markets exhibited resilience and inflation pressures persisted. Beyond this good performance, it was a quarter rich in headlines for EMD.

In Argentina, the first round of presidential elections did not produce a winner on October 22nd. A contested second round took place on November 19th and was surprisingly won by Javier Milei, independent libertarian populist with limited support in Congress. President-elect Milei was inaugurated on December 10th and has promised front-loaded macro-economic adjustment and a clear departure from the past four years of Peronist policies. Argentine bonds rallied close to 38% since the end of October. We expect that implementation risks are high as the country has never managed to deliver the requisite fiscal austerity to re-orient itself from its boom and bust growth cycle, fiscal mismanagement, sky-high inflation and default history.

Reversing several years of hawkish foreign policy towards Venezuela, the US administration reached a deal with country which exchanged the easing of US sanctions on Venezuelan oil production and exports for 6 months and the removal of all restrictions on the secondary trading of the sovereign and the state-owned company PDVSA's bonds with the Maduro regime's assurances that the 2024 general elections will allow opposition party representation. Venezuelan and PDVSA bonds doubled in value, from depressed levels, on the day of the announcement. A few weeks after, JP Morgan added Venezuelan and PDVSA debt on index watch review for possible re-inclusion in the sovereign debt benchmark. In November, the current Venezuelan administration extended further concessions to opposition leaders, signalling commitment to the agreement.



Report of the Board of Directors

Emerging Markets (Continued)

In October, after reaching a debt restructuring agreement on \$6.3bn of debt with official creditors in June, Zambia also reached an agreement in principle on restructuring of \$3bn of international bonds with a key private creditor group. We do expect that Zambia has already done most of the work with both sets of creditors and that a deal will emerge in the first half of 2024.

Sri Lanka was able to come to a restructuring agreement with China, its biggest bilateral creditor and with other official creditors as represented by the official creditor committee that is led by Japan, India, and the Paris Club. These are significant steps in working towards resolving Sri Lanka's default. Meanwhile private creditors too made progress in restructuring Eurobonds by submitting a first proposal to the Sri Lankan government in October, and although this proposal was not accepted by the government, it is still an important first step in resolving the default.

The Board of Directors

Luxembourg, March 28, 2024.



Audit report

To the Shareholders of
Candriam Bonds

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Candriam Bonds (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 31 December 2023; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 5 April 2024

Sébastien Sadzot



Statement of net assets as at December 31, 2023

		CANDRIAM BONDS Capital Securities	CANDRIAM BONDS Convertible Defensive	CANDRIAM BONDS Credit Alpha
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	36,929,982	249,907,098	107,798,966
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	874,297	6,709,301	19,962,290
Receivable for investments sold		387,509	0	0
Receivable on subscriptions		0	118,597	153,542
Receivable on reverse repurchase agreements	8	0	0	19,980,000
Interest and dividends receivable, net		662,150	508,293	1,272,494
Net unrealised appreciation on forward foreign exchange contracts	2f,g	284,817	1,223,950	67,178
Net unrealised appreciation on futures	2e	3,314	0	143,943
Net unrealised appreciation on swaps	2i,j,k	0	0	0
Other assets		0	0	12
Total assets		39,142,069	258,467,239	149,378,425
Liabilities				
Payable on investments purchased		0	0	0
Payable on redemptions		0	509,084	8,164,974
Dividends payable on CFD		0	0	938
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Net unrealised depreciation on CFD	2h	0	0	659,315
Net unrealised depreciation on swaps	2i,j,k	0	0	1,330,801
Management fees payable	3	575	29,999	13,565
Operating and Administrative Expenses payable	4	4,401	25,478	15,363
Performance fees payable	5	1,122	0	872,049
Subscription tax payable	6	979	23,522	3,815
Other liabilities		0	0	0
Total liabilities		7,077	588,083	11,060,820
Total net assets		39,134,992	257,879,156	138,317,605



Statement of net assets as at December 31, 2023

		CANDRIAM BONDS Credit Opportunities	CANDRIAM BONDS Emerging Debt Local Currencies	CANDRIAM BONDS Emerging Markets
		EUR	USD	USD
Assets				
Investment portfolio at market value	2a	556,082,640	290,445,120	282,046,936
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	40,468,347	4,912,471	9,659,160
Receivable for investments sold		0	0	0
Receivable on subscriptions		7,822,458	88,099	103,124
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		5,992,896	7,714,512	4,848,438
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	0	410,366
Net unrealised appreciation on futures	2e	0	0	1,016,562
Net unrealised appreciation on swaps	2i,j,k	0	1,811,802	0
Other assets		0	0	0
Total assets		610,366,341	304,972,004	298,084,586
Liabilities				
Payable on investments purchased		4,046,875	0	0
Payable on redemptions		1,735,467	148,135	231,195
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	75,723	264,731	0
Net unrealised depreciation on futures	2e	0	0	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	5,563,534	0	0
Management fees payable	3	312,324	126,115	201,267
Operating and Administrative Expenses payable	4	80,574	41,224	44,458
Performance fees payable	5	2,472,622	73,161	631,932
Subscription tax payable	6	35,680	130,943	122,487
Other liabilities		0	0	0
Total liabilities		14,322,799	784,309	1,231,339
Total net assets		596,043,542	304,187,695	296,853,247



Statement of net assets as at December 31, 2023

		CANDRIAM BONDS Emerging Markets Corporate	CANDRIAM BONDS Emerging Markets Total Return	CANDRIAM BONDS Euro
		USD	USD	EUR
Assets				
Investment portfolio at market value	2a	70,169,481	26,070,348	417,898,553
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	3,534,548	1,390,301	1,921,916
Receivable for investments sold		0	0	0
Receivable on subscriptions		172,972	0	513,677
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		1,118,856	485,988	3,893,508
Net unrealised appreciation on forward foreign exchange contracts	2f,g	152,722	0	0
Net unrealised appreciation on futures	2e	0	189,328	441,720
Net unrealised appreciation on swaps	2i,j,k	0	0	0
Other assets		0	0	0
Total assets		75,148,579	28,135,965	424,669,374
Liabilities				
Payable on investments purchased		0	0	0
Payable on redemptions		37,917	0	1,175,587
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	31,819	0
Net unrealised depreciation on futures	2e	0	0	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	0	343,511
Management fees payable	3	440	101	26,692
Operating and Administrative Expenses payable	4	7,715	2,681	39,090
Performance fees payable	5	26,573	0	35,031
Subscription tax payable	6	2,011	645	43,825
Other liabilities		0	0	0
Total liabilities		74,656	35,246	1,663,736
Total net assets		75,073,923	28,100,719	423,005,638



Statement of net assets as at December 31, 2023

		CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS Euro Government
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	797,705,903	638,399,010	960,101,368
Options (long position) at market value	2e	82,082	0	0
Cash at bank and broker	11	42,349,159	3,857,876	5,275,463
Receivable for investments sold		2,201,200	0	0
Receivable on subscriptions		2,087,615	585,963	477,098
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		11,419,987	6,039,103	8,009,486
Net unrealised appreciation on forward foreign exchange contracts	2f,g	506,666	0	0
Net unrealised appreciation on futures	2e	0	123,428	0
Net unrealised appreciation on swaps	2i,j,k	2,786,321	0	0
Other assets		0	0	0
Total assets		859,138,933	649,005,380	973,863,415
Liabilities				
Payable on investments purchased		3,236,720	0	0
Payable on redemptions		414,784	227,994	2,129,241
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	240,026	0	463,709
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	902,539	0
Management fees payable	3	48,914	27,868	112,356
Operating and Administrative Expenses payable	4	75,091	58,115	88,533
Performance fees payable	5	220,369	53,220	195,494
Subscription tax payable	6	22,403	21,402	52,167
Other liabilities		0	0	0
Total liabilities		4,258,307	1,291,138	3,041,500
Total net assets		854,880,626	647,714,242	970,821,915



Statement of net assets as at December 31, 2023

		CANDRIAM BONDS Euro High Yield	CANDRIAM BONDS Euro Long Term	CANDRIAM BONDS Euro Short Term
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	2,326,026,946	107,859,691	559,481,666
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	152,723,195	1,042,619	2,912,531
Receivable for investments sold		2,525,418	0	0
Receivable on subscriptions		3,436,606	644,259	785,319
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		30,464,936	1,287,606	5,831,653
Net unrealised appreciation on forward foreign exchange contracts	2f,g	0	0	19,589
Net unrealised appreciation on futures	2e	0	271,510	312,547
Net unrealised appreciation on swaps	2i,j,k	5,708,181	0	136,621
Other assets		0	0	0
Total assets		2,520,885,282	111,105,685	569,479,926
Liabilities				
Payable on investments purchased		0	233,807	0
Payable on redemptions		6,267,574	1,189,636	1,162,693
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	208,885	0	0
Net unrealised depreciation on futures	2e	0	0	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	58,249	0
Management fees payable	3	969,075	11,226	96,236
Operating and Administrative Expenses payable	4	254,698	10,468	54,392
Performance fees payable	5	497,022	3,623	133,468
Subscription tax payable	6	227,497	11,747	47,939
Other liabilities		0	0	0
Total liabilities		8,424,751	1,518,756	1,494,728
Total net assets		2,512,460,531	109,586,929	567,985,198



Statement of net assets as at December 31, 2023

		CANDRIAM BONDS Floating Rate Notes	CANDRIAM BONDS Global Government	CANDRIAM BONDS Global High Yield
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	1,657,318,212	203,500,749	650,584,217
Options (long position) at market value	2e	0	0	0
Cash at bank and broker	11	4,567,565	7,805,446	5,814,708
Receivable for investments sold		0	0	0
Receivable on subscriptions		3,625,202	255,090	7,390,530
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		11,687,210	1,371,388	10,789,446
Net unrealised appreciation on forward foreign exchange contracts	2f,g	4,698,134	340,515	9,075,074
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	84,073	0
Other assets		0	0	0
Total assets		1,681,896,323	213,357,261	683,653,975
Liabilities				
Payable on investments purchased		2,619,375	0	0
Payable on redemptions		21,409,571	195,710	1,913,087
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	0	132,666	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	0	0
Management fees payable	3	126,485	52,487	432,439
Operating and Administrative Expenses payable	4	115,820	19,148	92,584
Performance fees payable	5	0	0	989,622
Subscription tax payable	6	69,545	9,613	54,922
Other liabilities		0	0	2,007,910
Total liabilities		24,340,796	409,624	5,490,564
Total net assets		1,657,555,527	212,947,637	678,163,411



Statement of net assets as at December 31, 2023

		CANDRIAM BONDS Global Inflation Short Duration	CANDRIAM BONDS International	CANDRIAM BONDS Total Return
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	60,542,113	94,941,085	533,695,934
Options (long position) at market value	2e	0	0	20,651
Cash at bank and broker	11	798,729	1,515,410	33,857,957
Receivable for investments sold		0	0	0
Receivable on subscriptions		8,633	41,454	110,445
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		157,585	937,104	5,287,564
Net unrealised appreciation on forward foreign exchange contracts	2f,g	1,164,115	349,657	2,085,443
Net unrealised appreciation on futures	2e	0	630,918	1,152,264
Net unrealised appreciation on swaps	2i,j,k	0	0	10,574,902
Other assets		0	0	0
Total assets		62,671,175	98,415,628	586,785,160
Liabilities				
Payable on investments purchased		0	0	0
Payable on redemptions		91,935	40,834	330,008
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	13,611	0	0
Net unrealised depreciation on CFD	2h	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	85,482	0
Management fees payable	3	10,422	26,424	179,769
Operating and Administrative Expenses payable	4	7,812	13,039	58,914
Performance fees payable	5	0	0	48,131
Subscription tax payable	6	10,468	23,039	56,736
Other liabilities		0	0	0
Total liabilities		134,248	188,818	673,558
Total net assets		62,536,927	98,226,810	586,111,602



Statement of net assets as at December 31, 2023

		Combined
		EUR
Assets		
Investment portfolio at market value	2a	10,564,153,108
Options (long position) at market value	2e	102,733
Cash at bank and broker	11	350,106,273
Receivable for investments sold		5,114,127
Receivable on subscriptions		28,386,181
Receivable on reverse repurchase agreements	8	19,980,000
Interest and dividends receivable, net		118,438,004
Net unrealised appreciation on forward foreign exchange contracts	2f,g	20,324,881
Net unrealised appreciation on futures	2e	4,171,293
Net unrealised appreciation on swaps	2i,j,k	20,930,257
Other assets		12
Total assets		11,131,706,869
Liabilities		
Payable on investments purchased		10,136,777
Payable on redemptions		47,335,898
Dividends payable on CFD		938
Net unrealised depreciation on forward foreign exchange contracts	2f,g	553,064
Net unrealised depreciation on futures	2e	850,012
Net unrealised depreciation on CFD	2h	659,315
Net unrealised depreciation on swaps	2i,j,k	8,284,116
Management fees payable	3	2,773,713
Operating and Administrative Expenses payable	4	1,100,496
Performance fees payable	5	6,184,124
Subscription tax payable	6	947,124
Other liabilities		2,007,910
Total liabilities		80,833,487
Total net assets		11,050,873,382



Statement of changes in net assets for the year ended December 31, 2023

		CANDRIAM BONDS Capital Securities	CANDRIAM BONDS Convertible Defensive	CANDRIAM BONDS Credit Alpha
		EUR	EUR	EUR
Net assets at the beginning of the year		49,684,662	263,316,935	109,316,802
Income				
Interest on bonds and money market instruments, net		2,423,683	1,325,601	2,969,268
Interest received on CFD		0	0	1,154,955
Interest received on swaps		10,869	0	1,531,977
Interest on securities lending	7	3,643	298,933	583
Bank interest		39,766	245,748	522,629
Interest on reverse repurchase agreements		0	0	431,213
Other income		266	1,190	3,659
Total income		2,478,227	1,871,472	6,614,284
Expenses				
Management fees	3	20,269	357,085	60,494
Performance fees	5	30,029	0	914,274
Operating and Administrative Expenses	4	63,987	287,696	138,311
Depository fees	4	2,173	11,238	5,054
Subscription tax	6	4,655	71,049	12,471
Transaction costs	2m	3,054	87	14,271
Interest paid on CFD		0	0	11,117
Interest paid on swaps		9,571	0	2,433,419
Bank interest		1,391	35,139	3,198
Dividends paid on CFD		0	0	1,317,849
Other expenses		80	605	1,659
Total expenses		135,209	762,899	4,912,117
Net income / (loss) from investments		2,343,018	1,108,573	1,702,167
Net realised gain / (loss) on sales of investments	2b	(3,021,243)	(1,841,311)	3,897,324
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	452,801	9,411,001	273,829
Net realised gain / (loss) on futures	2e	(199,067)	71,141	465,701
Net realised gain / (loss) on CFD	2h	9	0	46,310
Net realised gain / (loss) on swaps	2i,j,k	86,118	0	41,686
Net realised gain / (loss) on foreign exchange		(170,643)	244,024	(157,742)
Net realised gain / (loss)		(509,007)	8,993,428	6,269,275
Change in net unrealised appreciation / depreciation on investments	2a	4,919,718	8,329,952	4,226,418
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(10,795)	(6,685,891)	(9,192)
Change in net unrealised appreciation / depreciation on futures	2e	67,737	0	(507,260)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	(1,301,156)
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	(29,902)	0	(278,951)
Net increase / (decrease) in net assets as a result of operations		4,437,751	10,637,489	8,399,134
Evolution of the capital				
Subscriptions of shares		14,582,081	41,739,808	47,439,879
Redemptions of shares		(29,569,502)	(57,815,076)	(26,838,210)
Dividends distributed	9	0	0	0
Currency translation		0	0	0
Net assets at the end of the year		39,134,992	257,879,156	138,317,605



Statement of changes in net assets for the year ended December 31, 2023

		CANDRIAM BONDS Credit Opportunities	CANDRIAM BONDS Emerging Debt Local Currencies	CANDRIAM BONDS Emerging Markets
		EUR	USD	USD
Net assets at the beginning of the year		730,395,123	218,093,550	338,327,567
Income				
Interest on bonds and money market instruments, net		19,661,486	18,816,642	17,259,641
Interest received on CFD		5,266	0	0
Interest received on swaps		5,651,934	2,691,705	0
Interest on securities lending	7	0	0	0
Bank interest		1,043,530	385,276	497,049
Interest on reverse repurchase agreements		0	0	0
Other income		2,654	3,464	63,286
Total income		26,364,870	21,897,087	17,819,976
Expenses				
Management fees	3	3,924,984	1,406,825	2,402,615
Performance fees	5	2,476,849	84,081	652,180
Operating and Administrative Expenses	4	998,199	424,540	528,530
Depository fees	4	28,615	11,731	13,550
Subscription tax	6	149,991	190,290	201,696
Transaction costs	2m	18,147	11,987	21,939
Interest paid on CFD		0	0	0
Interest paid on swaps		2,128,123	3,166,373	0
Bank interest		38,281	48,711	38,901
Dividends paid on CFD		6,660	0	0
Other expenses		0	237	0
Total expenses		9,769,849	5,344,775	3,859,411
Net income / (loss) from investments		16,595,021	16,552,312	13,960,565
Net realised gain / (loss) on sales of investments	2b	(24,540,532)	2,562,687	(71,387,695)
Net realised gain / (loss) on options	2e	1,327,375	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	1,050,527	(4,497,757)	(856,970)
Net realised gain / (loss) on futures	2e	(322)	(1,996,046)	(1,545,618)
Net realised gain / (loss) on CFD	2h	39,100	0	0
Net realised gain / (loss) on swaps	2i,j,k	(10,191,113)	0	0
Net realised gain / (loss) on foreign exchange		(287,269)	(1,082,460)	461,160
Net realised gain / (loss)		(16,007,213)	11,538,736	(59,368,558)
Change in net unrealised appreciation / depreciation on investments	2a	60,402,704	21,497,903	100,451,538
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(907,436)	(783,330)	555,972
Change in net unrealised appreciation / depreciation on futures	2e	0	0	618,395
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	(7,781,215)	1,811,802	0
Net increase / (decrease) in net assets as a result of operations		35,706,840	34,065,111	42,257,347
Evolution of the capital				
Subscriptions of shares		171,804,581	132,935,912	46,993,051
Redemptions of shares		(341,073,921)	(78,850,389)	(127,933,537)
Dividends distributed	9	(789,081)	(2,056,489)	(2,791,181)
Currency translation		0	0	0
Net assets at the end of the year		596,043,542	304,187,695	296,853,247



Statement of changes in net assets for the year ended December 31, 2023

		CANDRIAM BONDS Emerging Markets Corporate	CANDRIAM BONDS Emerging Markets Total Return	CANDRIAM BONDS Euro
		USD	USD	EUR
Net assets at the beginning of the year		66,681,154	28,713,526	390,432,526
Income				
Interest on bonds and money market instruments, net		3,561,426	1,647,447	7,197,981
Interest received on CFD		0	0	0
Interest received on swaps		0	0	70,440
Interest on securities lending	7	0	0	90,098
Bank interest		105,961	47,726	63,694
Interest on reverse repurchase agreements		0	0	0
Other income		69	324	626
Total income		3,667,456	1,695,497	7,422,839
Expenses				
Management fees	3	11,974	1,123	285,227
Performance fees	5	54	0	36,719
Operating and Administrative Expenses	4	83,292	30,937	428,621
Depository fees	4	3,017	1,237	17,956
Subscription tax	6	7,689	2,769	84,869
Transaction costs	2m	1,152	770	7,406
Interest paid on CFD		0	0	0
Interest paid on swaps		0	0	312,330
Bank interest		115	1	190
Dividends paid on CFD		0	0	0
Other expenses		0	95	78
Total expenses		107,293	36,932	1,173,396
Net income / (loss) from investments		3,560,163	1,658,565	6,249,443
Net realised gain / (loss) on sales of investments	2b	(4,988,373)	(2,963,165)	(10,582,037)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(79,390)	(183,909)	29,561
Net realised gain / (loss) on futures	2e	(58,752)	(156,471)	1,168,193
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	0	0	109,104
Net realised gain / (loss) on foreign exchange		36,920	142,302	10,824
Net realised gain / (loss)		(1,529,432)	(1,502,678)	(3,014,912)
Change in net unrealised appreciation / depreciation on investments	2a	5,042,713	3,418,892	33,424,898
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	146,045	(17,685)	(18,215)
Change in net unrealised appreciation / depreciation on futures	2e	(121,911)	189,328	(510,959)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	0	0	(314,027)
Net increase / (decrease) in net assets as a result of operations		3,537,415	2,087,857	29,566,785
Evolution of the capital				
Subscriptions of shares		14,503,267	1,665,450	83,711,270
Redemptions of shares		(9,612,675)	(4,366,114)	(80,301,380)
Dividends distributed	9	(35,238)	0	(403,563)
Currency translation		0	0	0
Net assets at the end of the year		75,073,923	28,100,719	423,005,638



Statement of changes in net assets for the year ended December 31, 2023

		CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS Euro Government
		EUR	EUR	EUR
Net assets at the beginning of the year		681,570,057	536,292,702	856,998,809
Income				
Interest on bonds and money market instruments, net		23,828,286	9,851,028	14,699,470
Interest received on CFD		8,847	0	0
Interest received on swaps		1,427,809	8,861	0
Interest on securities lending	7	75,254	101,839	286,038
Bank interest		904,548	127,612	158,295
Interest on reverse repurchase agreements		0	0	0
Other income		3,375	452	496
Total income		26,248,119	10,089,792	15,144,299
Expenses				
Management fees	3	486,170	210,809	1,258,637
Performance fees	5	221,090	54,414	215,215
Operating and Administrative Expenses	4	806,992	584,342	898,670
Depository fees	4	35,427	24,975	38,180
Subscription tax	6	85,565	69,977	143,241
Transaction costs	2m	74,260	12,057	15,892
Interest paid on CFD		0	0	0
Interest paid on swaps		1,816,292	577,813	0
Bank interest		49,784	44	85
Dividends paid on CFD		0	0	0
Other expenses		356	90	0
Total expenses		3,575,936	1,534,521	2,569,920
Net income / (loss) from investments		22,672,183	8,555,271	12,574,379
Net realised gain / (loss) on sales of investments	2b	(29,355,082)	(12,168,644)	(41,000,798)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	1,211,440	162,589	0
Net realised gain / (loss) on futures	2e	(1,252,093)	1,909,211	3,011,315
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	(2,005,007)	250,171	0
Net realised gain / (loss) on foreign exchange		(877,385)	242,897	(1,492)
Net realised gain / (loss)		(9,605,944)	(1,048,505)	(25,416,596)
Change in net unrealised appreciation / depreciation on investments	2a	74,355,255	44,124,625	91,258,304
Change in net unrealised appreciation / depreciation on options	2e	(192,418)	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(465,623)	0	0
Change in net unrealised appreciation / depreciation on futures	2e	1,490,152	(1,156,277)	(3,228,940)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	2,479,689	(777,658)	0
Net increase / (decrease) in net assets as a result of operations		68,061,111	41,142,185	62,612,768
Evolution of the capital				
Subscriptions of shares		271,983,777	171,324,402	438,626,899
Redemptions of shares		(166,483,232)	(101,045,047)	(387,205,847)
Dividends distributed	9	(251,087)	0	(210,714)
Currency translation		0	0	0
Net assets at the end of the year		854,880,626	647,714,242	970,821,915



Statement of changes in net assets for the year ended December 31, 2023

		CANDRIAM BONDS Euro High Yield	CANDRIAM BONDS Euro Long Term	CANDRIAM BONDS Euro Short Term
		EUR	EUR	EUR
Net assets at the beginning of the year		2,094,265,362	81,094,241	1,084,557,927
Income				
Interest on bonds and money market instruments, net		80,501,401	2,112,594	18,496,099
Interest received on CFD		0	0	0
Interest received on swaps		1,669,405	703	116,278
Interest on securities lending	7	0	19,192	121,048
Bank interest		2,522,412	17,587	163,858
Interest on reverse repurchase agreements		0	0	3
Other income		16,784	182	2,853
Total income		84,710,002	2,150,258	18,900,139
Expenses				
Management fees	3	10,756,319	82,539	1,607,204
Performance fees	5	527,967	3,916	137,555
Operating and Administrative Expenses	4	2,704,615	97,551	954,079
Depository fees	4	102,354	4,022	42,604
Subscription tax	6	494,075	21,705	168,405
Transaction costs	2m	11,280	1,648	47,964
Interest paid on CFD		0	0	0
Interest paid on swaps		2,041,085	46,784	0
Bank interest		42,414	22	4,983
Dividends paid on CFD		0	0	0
Other expenses		0	0	0
Total expenses		16,680,109	258,187	2,962,794
Net income / (loss) from investments		68,029,893	1,892,071	15,937,345
Net realised gain / (loss) on sales of investments	2b	(37,734,567)	(3,808,659)	(32,272,062)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(226,104)	4,317	(36,344)
Net realised gain / (loss) on futures	2e	650,130	(231,942)	1,576,536
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	7,915,457	21,049	0
Net realised gain / (loss) on foreign exchange		901,505	(2,298)	537,931
Net realised gain / (loss)		39,536,314	(2,125,462)	(14,256,594)
Change in net unrealised appreciation / depreciation on investments	2a	229,324,030	11,168,070	49,197,734
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(265,674)	(3,044)	(19,443)
Change in net unrealised appreciation / depreciation on futures	2e	(1,935,663)	731,680	(2,119,098)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	2,907,739	(48,345)	(19,385)
Net increase / (decrease) in net assets as a result of operations		269,566,746	9,722,899	32,783,214
Evolution of the capital				
Subscriptions of shares		940,792,335	38,264,797	471,800,450
Redemptions of shares		(778,221,202)	(19,476,388)	(1,021,156,393)
Dividends distributed	9	(13,942,710)	(18,620)	0
Currency translation		0	0	0
Net assets at the end of the year		2,512,460,531	109,586,929	567,985,198



Statement of changes in net assets for the year ended December 31, 2023

		CANDRIAM BONDS Floating Rate Notes	CANDRIAM BONDS Global Government	CANDRIAM BONDS Global High Yield
		EUR	EUR	EUR
Net assets at the beginning of the year		1,306,751,913	247,759,736	464,253,283
Income				
Interest on bonds and money market instruments, net		47,279,626	5,785,938	27,741,113
Interest received on CFD		0	0	0
Interest received on swaps		0	187,874	28,724
Interest on securities lending	7	109,589	35,872	0
Bank interest		405,545	169,103	653,539
Interest on reverse repurchase agreements		0	0	0
Other income		19,400	65	3,081
Total income		47,814,160	6,178,852	28,426,457
Expenses				
Management fees	3	914,833	812,049	4,162,709
Performance fees	5	0	0	765,818
Operating and Administrative Expenses	4	1,048,465	280,560	872,234
Depository fees	4	61,386	12,125	23,531
Subscription tax	6	216,722	33,796	183,158
Transaction costs	2m	9,255	20,036	142
Interest paid on CFD		0	0	0
Interest paid on swaps		0	185,021	0
Bank interest		22,556	33,091	76,336
Dividends paid on CFD		0	0	0
Other expenses		0	0	0
Total expenses		2,273,217	1,376,678	6,083,928
Net income / (loss) from investments		45,540,943	4,802,174	22,342,529
Net realised gain / (loss) on sales of investments	2b	2,308,559	(17,355,215)	13,589,630
Net realised gain / (loss) on options	2e	0	959	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	16,289,300	2,418,962	7,998,057
Net realised gain / (loss) on futures	2e	835,257	(802,474)	139,431
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	0	378,268	103,587
Net realised gain / (loss) on foreign exchange		(1,893,756)	(8,040,590)	(14,349,043)
Net realised gain / (loss)		63,080,303	(18,597,916)	29,824,191
Change in net unrealised appreciation / depreciation on investments	2a	(2,097,015)	20,366,667	27,761,050
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	3,111,943	(647,184)	(813,956)
Change in net unrealised appreciation / depreciation on futures	2e	(263,243)	(1,203,487)	(164,500)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	0	(72,907)	0
Net increase / (decrease) in net assets as a result of operations		63,831,988	(154,827)	56,606,785
Evolution of the capital				
Subscriptions of shares		875,309,891	156,456,677	372,685,147
Redemptions of shares		(588,338,265)	(191,097,286)	(210,998,194)
Dividends distributed	9	0	(16,663)	(4,383,610)
Currency translation		0	0	0
Net assets at the end of the year		1,657,555,527	212,947,637	678,163,411



Statement of changes in net assets for the year ended December 31, 2023

		CANDRIAM BONDS Global Inflation Short Duration	CANDRIAM BONDS International	CANDRIAM BONDS Total Return
		EUR	EUR	EUR
Net assets at the beginning of the year		166,576,692	91,850,238	670,169,537
Income				
Interest on bonds and money market instruments, net		740,482	2,104,230	15,802,890
Interest received on CFD		0	0	0
Interest received on swaps		36,877	1,253	11,284,808
Interest on securities lending	7	3,181	7,921	199,965
Bank interest		86,774	108,379	2,256,082
Interest on reverse repurchase agreements		0	0	0
Other income		0	56	3,364
Total income		867,314	2,221,839	29,547,109
Expenses				
Management fees	3	189,077	315,502	2,471,941
Performance fees	5	0	0	48,131
Operating and Administrative Expenses	4	122,815	146,610	754,523
Depository fees	4	3,691	4,137	29,137
Subscription tax	6	25,489	42,427	129,137
Transaction costs	2m	2,321	9,587	162,378
Interest paid on CFD		0	0	27,941
Interest paid on swaps		75,115	52,218	14,078,201
Bank interest		18,210	6,048	137,482
Dividends paid on CFD		0	0	0
Other expenses		1	82	0
Total expenses		436,719	576,611	17,838,871
Net income / (loss) from investments		430,595	1,645,228	11,708,238
Net realised gain / (loss) on sales of investments	2b	335,131	(1,678,662)	(31,483,204)
Net realised gain / (loss) on options	2e	0	0	1,316,667
Net realised gain / (loss) on forward foreign exchange contracts	2f	3,467,869	2,768,895	10,537,304
Net realised gain / (loss) on futures	2e	209,495	(1,131,184)	(1,673,714)
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	(178,644)	7,847	3,396,635
Net realised gain / (loss) on foreign exchange		(3,611,145)	(886,875)	(5,070,944)
Net realised gain / (loss)		653,301	725,249	(11,269,018)
Change in net unrealised appreciation / depreciation on investments	2a	4,033,411	3,850,133	52,332,554
Change in net unrealised appreciation / depreciation on options	2e	0	0	(353,290)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(2,614,015)	(360,021)	1,571,708
Change in net unrealised appreciation / depreciation on futures	2e	(354,675)	23,691	(12,449,150)
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	164,599	(67,826)	7,386,630
Net increase / (decrease) in net assets as a result of operations		1,882,621	4,171,226	37,219,434
Evolution of the capital				
Subscriptions of shares		9,999,541	11,116,711	86,691,792
Redemptions of shares		(115,921,927)	(8,827,932)	(206,616,533)
Dividends distributed	9	0	(83,433)	(1,352,628)
Currency translation		0	0	0
Net assets at the end of the year		62,536,927	98,226,810	586,111,602



Statement of changes in net assets for the year ended December 31, 2023

		Combined
		EUR
Net assets at the beginning of the year		10,436,029,857
Income		
Interest on bonds and money market instruments, net		319,895,146
Interest received on CFD		1,169,068
Interest received on swaps		24,464,516
Interest on securities lending	7	1,353,156
Bank interest		10,426,965
Interest on reverse repurchase agreements		431,216
Other income		119,285
Total income		357,859,352
Expenses		
Management fees	3	31,376,254
Performance fees	5	6,098,537
Operating and Administrative Expenses	4	12,154,457
Depository fees	4	473,342
Subscription tax	6	2,301,050
Transaction costs	2m	442,237
Interest paid on CFD		39,058
Interest paid on swaps		26,622,376
Bank interest		548,671
Dividends paid on CFD		1,324,509
Other expenses		3,252
Total expenses		81,383,743
Net income / (loss) from investments		276,475,609
Net realised gain / (loss) on sales of investments	2b	(296,214,424)
Net realised gain / (loss) on options	2e	2,645,001
Net realised gain / (loss) on forward foreign exchange contracts	2f	50,728,207
Net realised gain / (loss) on futures	2e	1,344,639
Net realised gain / (loss) on CFD	2h	85,419
Net realised gain / (loss) on swaps	2i,j,k	(64,842)
Net realised gain / (loss) on foreign exchange		(33,812,198)
Net realised gain / (loss)		1,187,411
Change in net unrealised appreciation / depreciation on investments	2a	835,034,948
Change in net unrealised appreciation / depreciation on options	2e	(545,708)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(8,226,457)
Change in net unrealised appreciation / depreciation on futures	2e	(20,959,151)
Change in net unrealised appreciation / depreciation on CFD	2h	(1,301,156)
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	5,188,600
Net increase / (decrease) in net assets as a result of operations		810,378,487
Evolution of the capital		
Subscriptions of shares		4,381,850,230
Redemptions of shares		(4,530,834,898)
Dividends distributed	9	(25,872,430)
Currency translation		(20,677,864)
Net assets at the end of the year		11,050,873,382



Statistics

CANDRIAM BONDS Capital Securities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		39,134,992	49,684,662	36,254,004
C	LU1616742737	Capitalisation	EUR	7.00	157.91	143.09	163.12
I	LU1616743388	Capitalisation	EUR	1,036.00	1,638.53	1,481.18	1,678.55
R	LU1616743545	Capitalisation	EUR	7.00	164.54	147.87	167.30
Z	LU1616743974	Capitalisation	EUR	22,024.00	1,699.75	1,521.30	1,713.09

CANDRIAM BONDS Convertible Defensive

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		257,879,156	263,316,935	317,873,738
C	LU0459959929	Capitalisation	EUR	26,097.34	128.49	124.26	139.01
C	LU0459960000	Distribution	EUR	47,512.36	117.01	113.16	126.53
I	LU0459960182	Capitalisation	EUR	410.78	1,622.77	1,560.65	1,736.39
R	LU2385346742	Capitalisation	EUR	103,165.00	143.10	137.86	-
R2	LU1410483926	Capitalisation	EUR	15,055.78	151.44	145.68	162.13
R2	LU1410484064	Distribution	EUR	460,313.78	152.55	146.75	163.31
Z	LU0459960349	Capitalisation	EUR	99,497.00	1,618.52	1,551.15	1,719.79

CANDRIAM BONDS Credit Alpha

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		138,317,605	109,316,802	112,265,447
C	LU2098772366	Capitalisation	EUR	4,996.34	165.94	156.15	150.77
I	LU2098772523	Capitalisation	EUR	4,913.54	1,683.93	1,576.89	1,514.92
PI	LU2098773257	Capitalisation	EUR	5,839.87	1,678.22	1,569.14	1,504.64
R	LU2098773331	Capitalisation	EUR	27,834.38	167.57	157.11	151.22
S	LU2098774065	Capitalisation	EUR	13,498.02	1,747.28	1,614.26	1,528.34
V	LU2098774149	Capitalisation	EUR	1.00	1,685.39	1,577.85	1,515.35
Z	LU2098774222	Capitalisation	EUR	53,365.50	1,708.28	1,592.83	1,523.07

CANDRIAM BONDS Credit Opportunities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		596,043,542	730,395,123	1,604,801,721
C	LU0151324422	Capitalisation	EUR	766,982.22	205.01	194.54	203.25
C	LU0151324851	Distribution	EUR	7,426.15	142.92	135.62	141.68
C - USD - Hedged	LU1375972251	Capitalisation	USD	10,984.07	181.51	169.38	173.56
C (q)	LU1269889157	Distribution	EUR	60,679.15	129.02	126.87	135.04
I	LU0151325312	Capitalisation	EUR	1,095,457.28	239.52	226.47	235.09
I - USD - Hedged	LU1375972335	Capitalisation	USD	2,368.60	1,883.87	1,749.41	1,780.99
I (q)	LU1269889314	Distribution	EUR	7,558.09	1,335.03	1,307.89	1,383.31
N	LU0151324935	Capitalisation	EUR	62,304.23	183.30	174.61	183.52
R	LU1120697633	Capitalisation	EUR	164,366.37	167.68	158.59	164.78
R - CHF - Hedged	LU1184245659	Capitalisation	CHF	15,332.35	159.91	153.78	160.64
R - GBP - Unhedged	LU1184245493	Capitalisation	GBP	130.58	158.17	153.33	150.75
R2	LU1410484494	Capitalisation	EUR	1,147.44	158.13	149.50	155.26
R2	LU1410484577	Distribution	EUR	9,184.85	157.50	148.91	154.64
S	LU0151333506	Capitalisation	EUR	422,504.87	244.27	230.56	238.77
S3	LU2026166152	Capitalisation	EUR	-	-	1,491.62	1,547.02
V	LU2470988283	Capitalisation	EUR	1.00	1,570.82	-	-
Z	LU0252969745	Capitalisation	EUR	20,527.95	249.17	234.78	242.51

CANDRIAM BONDS Emerging Debt Local Currencies

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			USD		304,187,695	218,093,550	213,251,058
C	LU0616945522	Capitalisation	USD	17,877.81	102.13	89.29	93.09
C	LU0616945795	Distribution	USD	5,152.09	69.77	62.52	68.37
C - EUR - Unhedged	LU0616945282	Capitalisation	EUR	327,222.84	92.00	83.31	81.56



Statistics

CANDRIAM BONDS Emerging Debt Local Currencies (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
C - EUR - Unhedged	LU0616945449	Distribution	EUR	1,285,996.13	63.82	59.24	60.59
C (q)	LU1269889405	Distribution	USD	4,075.12	127.22	119.15	130.29
I	LU0616946090	Capitalisation	USD	8,544.63	1,064.60	928.49	978.78
I - EUR - Hedged	LU1258426821	Capitalisation	EUR	1,529.13	1,395.08	1,247.85	1,352.66
I - EUR - Unhedged	LU0616945878	Capitalisation	EUR	2,334.55	1,389.33	1,255.56	1,242.75
N - EUR - Unhedged	LU0616946256	Capitalisation	EUR	3,958.36	166.10	151.03	148.62
R	LU0942152934	Capitalisation	USD	7.00	106.65	92.64	96.05
R - EUR - Unhedged	LU1184246038	Capitalisation	EUR	3,806.86	181.60	163.48	159.27
R - GBP - Unhedged	LU1184246202	Capitalisation	GBP	6.00	179.34	165.35	152.50
R2	LU1410485038	Distribution	USD	2,506.39	133.66	118.64	128.64
R2 - EUR - Unhedged	LU1410485202	Distribution	EUR	2,886.37	138.69	127.53	129.31
V	LU0616946504	Capitalisation	USD	1.00	1,140.36	992.16	1,043.59
Z	LU0616946769	Capitalisation	USD	134,725.37	1,173.63	1,013.29	1,044.26
Z - EUR - Unhedged	LU0616946686	Capitalisation	EUR	1,005.95	1,929.73	1,724.46	1,667.83

CANDRIAM BONDS Emerging Markets

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			USD		296,853,247	338,327,567	925,085,211
C	LU0083568666	Capitalisation	USD	30,590.05	2,577.13	2,241.75	2,667.72
C	LU0083569045	Distribution	USD	91,853.79	812.03	724.79	910.17
C - EUR - Hedged	LU0594539719	Capitalisation	EUR	8,227.88	1,172.78	1,043.37	1,274.55
C (q)	LU1269889587	Distribution	USD	55,325.38	127.46	116.73	146.08
I	LU0144746764	Capitalisation	USD	12,302.96	2,851.29	2,484.34	2,952.64
I	LU1184247275	Distribution	USD	1,860.50	1,309.34	1,169.71	1,466.52
I - EUR - Hedged	LU0594539982	Capitalisation	EUR	15,002.54	1,336.74	1,191.95	1,454.99
I - EUR - Unhedged	LU1184247432	Capitalisation	EUR	2,418.23	1,849.41	1,667.26	1,860.50
I - GBP - Unhedged	LU1120698953	Capitalisation	GBP	1.00	2,083.81	1,909.01	2,007.41
I (q) - EUR - Hedged	LU1490969497	Distribution	EUR	6,163.84	967.66	908.53	1,169.33
I (q) - GBP - Hedged	LU1410492919	Distribution	GBP	21.35	1,047.48	961.14	1,214.12
L	LU0574791835	Capitalisation	USD	688.01	2,533.12	2,203.47	2,625.18
N	LU0144751251	Capitalisation	USD	1,260.01	2,194.53	1,917.67	2,294.90
R	LU0942153155	Capitalisation	USD	26,522.67	136.04	117.69	139.43
R - CHF - Hedged	LU1258427126	Capitalisation	CHF	-	-	119.21	145.60
R - EUR - Hedged	LU1764521966	Capitalisation	EUR	-	-	119.70	145.65
R - EUR - Unhedged	LU1184246624	Capitalisation	EUR	3,273.29	187.04	167.49	186.22
R - GBP - Hedged	LU1184246970	Capitalisation	GBP	400.51	158.51	138.20	165.76
R (q)	LU2178471681	Distribution	USD	18,094.23	126.03	114.84	143.12
R2	LU1410485897	Capitalisation	USD	-	-	131.82	155.63
R2	LU1410485970	Distribution	USD	3,981.18	124.79	110.32	137.35
R2 - EUR - Hedged	LU1410486192	Capitalisation	EUR	322.42	133.10	117.40	142.33
V - EUR - Hedged	LU0616945100	Capitalisation	EUR	2,085.16	1,333.65	1,187.62	1,445.74
V - EUR - Unhedged	LU0891848607	Capitalisation	EUR	843.56	1,844.38	1,659.52	1,847.81
V2	LU1410485624	Capitalisation	USD	647.08	1,582.34	1,364.98	1,612.61
V2 - GBP - Unhedged	LU1708110207	Capitalisation	GBP	2.00	1,398.79	1,279.22	1,342.83
V2 (q) - GBP - Hedged	LU1708110462	Distribution	GBP	224.22	1,047.28	959.51	1,210.92
Z	LU0252942387	Capitalisation	USD	10,858.45	3,213.85	2,760.19	3,246.48
Z	LU1410485467	Distribution	USD	1.00	1,407.63	1,238.80	1,535.68
Z - EUR - Hedged	LU1582239619	Capitalisation	EUR	1,105.00	1,455.86	1,279.30	1,545.31

CANDRIAM BONDS Emerging Markets Corporate

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			USD		75,073,923	66,681,154	139,487,002
C	LU2026166749	Capitalisation	USD	10.00	144.79	139.59	156.88
C	LU2026166822	Distribution	USD	525.00	128.94	127.41	149.81
I	LU2026167127	Capitalisation	USD	41.00	1,490.17	1,424.52	1,594.64
I2	LU2026167556	Capitalisation	USD	1.00	1,473.28	1,408.96	1,571.18
R	LU2026167804	Capitalisation	USD	1.00	151.03	144.08	160.14



Statistics

CANDRIAM BONDS Emerging Markets Corporate (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
R - GBP - Hedged	LU2026168109	Capitalisation	GBP	10.00	157.73	-	-
R2	LU2092203855	Distribution	USD	9,479.61	134.09	131.32	152.97
Z	LU2026170006	Capitalisation	USD	42,360.41	1,530.73	1,455.25	1,613.27
Z - EUR - Hedged	LU2178471848	Capitalisation	EUR	5,000.00	1,598.10	1,551.79	-

CANDRIAM BONDS Emerging Markets Total Return

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			USD		28,100,719	28,713,526	67,020,195
C	LU1708105629	Capitalisation	USD	591.91	149.66	139.94	151.46
I	LU1708106601	Capitalisation	USD	1.00	1,576.06	1,461.36	1,569.66
R	LU1708107831	Capitalisation	USD	225.00	157.00	145.92	157.08
Z	LU1708109290	Capitalisation	USD	17,143.00	1,631.88	1,507.05	1,612.00
Z - EUR - Hedged	LU1838942008	Capitalisation	EUR	-	-	1,370.32	-

CANDRIAM BONDS Euro

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		423,005,638	390,432,526	539,096,043
C	LU0011975413	Capitalisation	EUR	28,257.76	1,079.38	1,010.08	1,225.20
C	LU0011975330	Distribution	EUR	42,062.17	247.92	233.25	283.16
I	LU0144743829	Capitalisation	EUR	4,360.64	1,196.68	1,114.08	1,344.33
R	LU0942153239	Capitalisation	EUR	1,530.91	109.78	102.32	123.62
V	LU0391256418	Capitalisation	EUR	35,700.00	1,439.61	1,339.38	1,615.05
Z	LU0252943781	Capitalisation	EUR	201,950.00	1,247.64	1,158.54	1,394.69
Z	LU1410486275	Distribution	EUR	51,691.00	1,418.74	1,323.98	1,595.06

CANDRIAM BONDS Euro Corporate

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		854,880,626	681,570,057	862,954,162
C	LU0237839757	Capitalisation	EUR	794.01	7,344.34	6,784.20	7,855.26
C	LU0237840094	Distribution	EUR	22.82	5,198.42	4,837.04	5,622.71
I	LU0237841142	Capitalisation	EUR	21,564.00	7,851.88	7,226.96	8,350.30
N	LU0237840680	Capitalisation	EUR	5,991.54	138.21	128.06	148.85
R	LU0942153403	Capitalisation	EUR	52,396.40	115.01	105.89	122.32
Z	LU0252947006	Capitalisation	EUR	76,702.56	8,319.73	7,623.95	8,765.47
Z	LU1410487083	Distribution	EUR	22,800.55	1,518.10	1,401.26	1,617.38

CANDRIAM BONDS Euro Diversified

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		647,714,242	536,292,702	642,290,902
C	LU0093577855	Capitalisation	EUR	31,272.43	966.76	907.78	1,028.31
C	LU0093578077	Distribution	EUR	5,594.08	295.31	277.49	314.50
I	LU0144744124	Capitalisation	EUR	66,096.14	1,064.20	995.49	1,123.99
Z	LU0252961767	Capitalisation	EUR	620,343.76	879.33	819.91	922.28

CANDRIAM BONDS Euro Government

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		970,821,915	856,998,809	875,510,596
C	LU0157930404	Capitalisation	EUR	5,799.98	2,150.45	2,017.00	2,466.59
C	LU0157930313	Distribution	EUR	10,939.46	1,038.27	978.84	1,197.97
I	LU0156671926	Capitalisation	EUR	197,288.56	2,382.66	2,223.09	2,704.92
I	LU1258427555	Distribution	EUR	-	-	1,217.79	1,482.53
N	LU0156671843	Capitalisation	EUR	1,483.61	2,014.99	1,892.42	2,317.79
R	LU1269889744	Capitalisation	EUR	520,020.58	144.06	134.58	163.97
Z	LU0252949713	Capitalisation	EUR	140,436.32	2,468.66	2,297.69	2,789.00
Z	LU1410487836	Distribution	EUR	37,526.00	1,394.40	1,304.10	1,583.77



Statistics

CANDRIAM BONDS Euro High Yield

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		2,512,460,531	2,094,265,362	2,974,768,749
C	LU0012119607	Capitalisation	EUR	119,428.23	1,287.93	1,156.27	1,277.42
C	LU0012119789	Distribution	EUR	611,484.85	182.19	167.72	191.12
C - USD - Hedged	LU1258428280	Capitalisation	USD	6,010.72	225.72	198.78	214.92
C (q)	LU1269890163	Distribution	EUR	27,034.20	151.83	141.13	161.38
I	LU0144746509	Capitalisation	EUR	248,463.47	1,406.74	1,254.72	1,385.94
I	LU1258427985	Distribution	EUR	74,959.39	1,596.88	1,459.57	1,661.92
I - GBP - Unhedged	LU1184247861	Capitalisation	GBP	1.00	2,223.34	2,030.73	2,123.43
I - USD - Hedged	LU1375972509	Capitalisation	USD	446.13	1,860.72	1,628.14	1,760.29
L	LU0574792569	Capitalisation	EUR	3,816.62	1,266.84	1,138.68	1,259.32
N	LU0144751095	Capitalisation	EUR	16,217.47	1,156.68	1,042.37	1,155.97
R	LU0942153742	Capitalisation	EUR	295,792.05	148.08	132.25	145.47
R - CHF - Hedged	LU1258428017	Capitalisation	CHF	42,361.55	167.93	153.18	169.38
R - GBP - Unhedged	LU1184247606	Capitalisation	GBP	4.00	225.33	205.94	214.31
R (q)	LU1375972848	Distribution	EUR	1,167.00	147.96	136.84	155.83
R (q) - GBP - Hedged	LU1375972921	Distribution	GBP	3,478.00	158.06	144.28	162.17
R2	LU1410488487	Capitalisation	EUR	-	-	160.17	175.57
R2	LU1410488560	Distribution	EUR	423.52	155.08	141.41	159.78
S	LU1432307756	Capitalisation	EUR	115,177.09	1,699.14	1,511.40	1,656.07
S - CHF - Hedged	LU2130893154	Capitalisation	CHF	579.00	1,646.70	1,495.81	1,647.44
S - GBP - Hedged	LU2130893238	Capitalisation	GBP	157.00	1,756.35	1,542.09	1,667.51
S - USD - Hedged	LU2130892933	Capitalisation	USD	18,643.50	1,791.01	1,562.68	1,675.45
S - USD - Hedged	LU2130893071	Distribution	USD	-	-	1,471.47	1,626.36
S (s)	LU1010337324	Distribution	EUR	110,973.00	1,557.61	1,453.45	1,638.25
S2	LU1633811333	Capitalisation	EUR	103,832.76	1,824.06	1,620.36	1,773.06
S4	LU1410488305	Capitalisation	EUR	57,170.00	1,641.83	1,460.07	1,599.41
V	LU0891843558	Capitalisation	EUR	409,401.02	2,189.70	1,948.37	2,146.89
V	LU2592305275	Distribution	EUR	31,262.55	1,647.27	-	-
Z	LU0252971055	Capitalisation	EUR	251,064.00	257.53	228.30	249.30

CANDRIAM BONDS Euro Long Term

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		109,586,929	81,094,241	105,980,060
C	LU0077500055	Capitalisation	EUR	1,398.31	7,507.18	6,852.15	9,515.57
C	LU0108056432	Distribution	EUR	2,421.05	3,969.25	3,652.92	5,087.19
I	LU0144745956	Capitalisation	EUR	1,370.75	8,329.16	7,566.89	10,455.72
Z	LU0252963110	Capitalisation	EUR	447,604.00	174.40	158.06	217.96

CANDRIAM BONDS Euro Short Term

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		567,985,198	1,084,557,927	1,336,192,167
C	LU0157929810	Capitalisation	EUR	22,034.92	2,061.40	1,982.51	2,066.86
C	LU0157929737	Distribution	EUR	15,814.85	1,377.49	1,326.91	1,383.95
I	LU0156671504	Capitalisation	EUR	95,369.72	2,188.05	2,099.19	2,187.07
N	LU0156671413	Capitalisation	EUR	820.22	1,888.87	1,823.81	1,909.06
R	LU1269890593	Capitalisation	EUR	466,208.22	148.96	142.96	148.74
R2	LU1410489881	Distribution	EUR	-	-	143.85	149.52
S	LU1184248083	Capitalisation	EUR	116,511.71	1,533.32	1,468.88	1,525.43
Z	LU0252964431	Capitalisation	EUR	18,904.63	2,245.99	2,149.25	2,229.49

CANDRIAM BONDS Floating Rate Notes

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		1,657,555,527	1,306,751,913	776,509,782
BF	LU2178471418	Capitalisation	EUR	558,400.23	1,555.92	1,498.19	1,500.61
C	LU1838941372	Capitalisation	EUR	113,619.39	152.93	147.97	148.83
C	LU1838941455	Distribution	EUR	34,817.27	153.79	148.79	149.61
C - SEK - Hedged	LU2512025599	Capitalisation	SEK	18,835,978.31	155.91	-	-
I	LU1838941539	Capitalisation	EUR	115,145.57	1,546.42	1,491.72	1,496.83
PI	LU1838941703	Capitalisation	EUR	2.00	1,549.42	1,493.85	1,497.79



Statistics

CANDRIAM BONDS Floating Rate Notes (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
R	LU1838941612	Capitalisation	EUR	29,666.26	154.36	148.95	149.51
R2	LU2240495791	Distribution	EUR	96,959.82	154.67	149.16	149.63
V	LU1838941885	Capitalisation	EUR	30,551.40	1,550.52	1,494.93	1,499.29
Z	LU1838941968	Capitalisation	EUR	164,988.00	1,558.83	1,501.44	1,504.32

CANDRIAM BONDS Global Government

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		212,947,637	247,759,736	161,863,737
C	LU0157931550	Capitalisation	EUR	67,779.00	130.48	130.99	148.23
C (AH)	LU2629011144	Capitalisation	EUR	3,698.75	155.29	-	-
C	LU0157931394	Distribution	EUR	63,917.70	33.42	33.92	38.62
I	LU0156673039	Capitalisation	EUR	799,089.27	143.35	143.32	161.37
I - EUR - Asset Hedged	LU0391256509	Capitalisation	EUR	539,561.66	131.90	127.99	147.54
R	LU2043253751	Capitalisation	EUR	3.67	133.80	133.53	150.15
Z	LU0252978738	Capitalisation	EUR	12,576.97	1,246.39	1,242.45	1,395.96

CANDRIAM BONDS Global High Yield

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		678,163,411	464,253,283	375,316,492
C	LU0170291933	Capitalisation	EUR	770,671.38	259.66	234.66	249.59
C	LU0170293392	Distribution	EUR	618,271.22	97.22	92.00	102.62
C - USD - Hedged	LU2637814901	Capitalisation	USD	10.00	156.04	-	-
C (q)	LU1269891567	Distribution	EUR	163,360.11	154.36	146.59	162.96
I	LU0170293806	Capitalisation	EUR	493,546.31	269.68	242.83	261.25
I - USD - Hedged	LU1599350359	Capitalisation	USD	7,874.10	1,999.09	1,763.72	1,855.70
N	LU0170293632	Capitalisation	EUR	160,820.28	232.39	211.06	225.81
R	LU1269891641	Capitalisation	EUR	139,004.28	214.46	192.84	204.26
R (q)	LU1375973069	Distribution	EUR	622.64	157.55	-	-
R (q) - GBP - Hedged	LU1375973143	Distribution	GBP	57,261.42	161.35	150.52	164.70
R (q) - GBP - Unhedged	LU1375973226	Distribution	GBP	1,399.17	157.00	151.89	159.04
R2	LU1410489964	Capitalisation	EUR	-	-	173.56	183.20
R2	LU1410490038	Distribution	EUR	102,008.66	156.94	144.08	159.46
S	LU1797525737	Capitalisation	EUR	1,535.02	1,609.20	-	-
S - USD - Unhedged	LU1184248240	Capitalisation	USD	1.00	1,653.46	-	-
S-USD-Hedged	LU2620728431	Capitalisation	USD	12,772.76	1,634.61	-	-
V	LU0891839952	Capitalisation	EUR	339,850.14	286.09	257.09	276.05
V	LU2404725389	Distribution	EUR	15,451.00	1,534.03	1,414.04	-
V2	LU1410490384	Capitalisation	EUR	1.00	1,505.87	-	-
Z	LU0252968697	Capitalisation	EUR	29,814.21	297.20	265.24	278.88

CANDRIAM BONDS Global Inflation Short Duration

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		62,536,927	166,576,692	311,019,425
C	LU0165520114	Capitalisation	EUR	93,850.58	142.57	139.49	144.93
C	LU0165520973	Distribution	EUR	58,771.63	111.65	109.29	113.64
I	LU0165522086	Capitalisation	EUR	749.74	155.58	151.54	156.75
R	LU0942153825	Capitalisation	EUR	798.82	108.49	105.77	109.49
R2	LU1410488990	Capitalisation	EUR	505.54	157.40	153.30	158.55
R2	LU1410489022	Distribution	EUR	5,701.30	154.21	150.19	155.34
Z	LU0252962658	Capitalisation	EUR	301,369.25	137.48	133.52	137.70

CANDRIAM BONDS International

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		98,226,810	91,850,238	104,553,381
C	LU0012119433	Capitalisation	EUR	40,412.58	908.52	873.85	1,019.58
C	LU0012119516	Distribution	EUR	30,771.74	195.08	190.18	224.03
I	LU0144746335	Capitalisation	EUR	4,931.29	997.87	954.34	1,108.21



Statistics

CANDRIAM BONDS International (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
R	LU1269891724	Capitalisation	EUR	414.16	137.92	132.16	153.76
R2	LU1410491358	Capitalisation	EUR	-	-	134.37	156.02
R2	LU1410491432	Distribution	EUR	-	-	134.32	-
Z	LU0252972020	Capitalisation	EUR	49,084.32	1,029.46	981.61	1,136.46

CANDRIAM BONDS Total Return

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021
Total net assets			EUR		586,111,602	670,169,537	910,054,769
C	LU0252128276	Capitalisation	EUR	323,492.67	137.79	131.15	135.84
C	LU0252129167	Distribution	EUR	185,730.55	123.24	118.54	122.84
C - USD - Hedged	LU1184248596	Capitalisation	USD	338.85	171.31	159.82	162.27
C (q)	LU1269892029	Distribution	EUR	15,079.66	134.68	131.18	137.66
I	LU0252132039	Capitalisation	EUR	74,103.80	1,461.49	1,384.64	1,428.24
I	LU1120698102	Distribution	EUR	7,482.00	1,337.36	1,279.59	1,319.89
I - GBP - Hedged	LU1184249305	Capitalisation	GBP	1.00	1,598.08	-	-
I - USD - Hedged	LU1184249644	Capitalisation	USD	5,572.36	1,752.11	1,627.70	1,646.93
N	LU0252131148	Capitalisation	EUR	3,806.51	126.72	121.00	125.72
R	LU1184248752	Capitalisation	EUR	13,043.88	152.99	144.86	149.40
R - GBP - Hedged	LU1184248919	Capitalisation	GBP	-	-	155.25	157.86
R2	LU1410491861	Distribution	EUR	14,856.69	147.46	140.78	144.93
S	LU1511858513	Capitalisation	EUR	53,663.92	1,583.56	1,495.85	1,521.45
S	LU1511858430	Distribution	EUR	582.00	1,464.68	1,399.41	1,441.91
S - GBP - Hedged	LU1582239882	Capitalisation	GBP	89,187.70	1,638.01	1,528.99	1,553.70
V	LU1269892375	Capitalisation	EUR	1.00	1,577.01	-	-
Z	LU0252136964	Capitalisation	EUR	79,552.26	1,616.75	1,523.54	1,563.71
Z - USD - Hedged	LU1546486744	Capitalisation	USD	1,025.26	1,839.61	1,700.43	1,712.00



CANDRIAM BONDS Capital Securities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
France				
CREDIT AGRICOLE 5.8750 23-33 25/10A	200,000	EUR	220,089	0.56
SOCIETE GENERALE 4.7500 21-XX XX/XXS	600,000	USD	478,615	1.22
			698,704	1.79
Germany				
DEUTSCHE BANK AG FL.R 14-XX 30/04A	600,000	USD	479,397	1.22
			479,397	1.22
Italy				
ASS GENERALI 5.8 22-32 06/07A	400,000	EUR	432,114	1.10
			432,114	1.10
Netherlands				
ABN AMRO BANK FL.R 20-XX 22/09S	1,400,000	EUR	1,341,886	3.43
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	400,000	EUR	357,310	0.91
ING GROEP NV 3.875 21-99 31/12S	700,000	USD	511,849	1.31
ING GROUP NV FL.R 19-XX 16/11S	1,000,000	USD	846,770	2.16
			3,057,815	7.81
Spain				
BANCO DE SABADELL SA 2.5 21-31 15/01A	400,000	EUR	379,490	0.97
			379,490	0.97
Total bonds			5,047,520	12.90
Floating rate notes				
Austria				
ERSTE GROUP BANK AG FL.R 19-99 31/12S	400,000	EUR	379,642	0.97
RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	200,000	EUR	190,400	0.49
			570,042	1.46
Belgium				
BELFIUS BANK SA FL.R 18-XX XX/XXS	1,200,000	EUR	1,033,350	2.64
KBC GROUPE NV FL.R 18-XX XX/XXS	1,600,000	EUR	1,478,207	3.78
			2,511,557	6.42
Denmark				
DANSKE BANK AS FL.R 21-XX 18/11S	1,400,000	USD	1,148,193	2.93
			1,148,193	2.93
France				
AXA SA FL.R 18-49 28/05A	600,000	EUR	577,326	1.48
BFCM FL.R 22-32 16/06A	400,000	EUR	395,794	1.01
BNP PARIBAS FL.R 19-99 31/12S	300,000	USD	270,987	0.69
BNP PARIBAS SA FL.R 22-32 31/03A	1,000,000	EUR	947,630	2.42
BNP PARIBAS SA FL.R 22-99 31/12S	2,200,000	USD	1,745,012	4.46
BPCE SA FL.R 21-42 13/01A	600,000	EUR	545,862	1.39
CREDIT AGRICOLE FL.R 16-48 27/09A	500,000	EUR	506,043	1.29
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	300,000	USD	270,607	0.69
SCOR SE FL.R 14-XX 01/10A	400,000	EUR	391,358	1.00
SOCIETE GENERALE SA FL.R 22-99 31/12S	900,000	USD	851,255	2.18
SOGECAP FL.R 23-44 16/05A	200,000	EUR	216,283	0.55
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	600,000	EUR	593,406	1.52
			7,311,563	18.68
Germany				
ALLIANZ SE FL.R 22-38 07/09A	800,000	EUR	820,888	2.10
ALLIANZ SE FL.R 23-53 25/07A	200,000	EUR	219,335	0.56
COMMERZBANK AG FL.R 19-XX 09/04A	1,000,000	USD	872,611	2.23
COMMERZBANK AG FL.R 23-33 05/10A	400,000	EUR	426,800	1.09
DEUTSCHE BANK AG FL.R 22-32 24/06A	200,000	EUR	192,867	0.49
DEUTSCHE BANK AG FL.R 22-XX 30/04A	800,000	EUR	875,060	2.24
			3,407,561	8.71
Ireland				
AIB GROUP PLC FL.R 19-29 19/11A	600,000	EUR	583,782	1.49

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 BONDS Capital Securities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
AIB GROUP PLC FL.R 20-31 30/09A	700,000	EUR	672,035	1.72
BANK OF IRELAND GRP FL.R 22-33 01/03A	400,000	EUR	432,914	1.11
			1,688,731	4.32
Italy				
ASSICURAZ GENERALI FL.R 15-47 27/10A	1,000,000	EUR	1,042,120	2.66
INTESA SANPAOLO FL.R 20-XX 31/12S	250,000	EUR	236,545	0.60
INTESA SANPAOLO FL.R 23-XX 07/03S	800,000	EUR	882,064	2.25
UNICREDIT SPA FL.R 19-29 23/09A	400,000	EUR	391,108	1.00
UNICREDIT SPA FL.R 20-32 15/01A	400,000	EUR	375,980	0.96
			2,927,817	7.48
Luxembourg				
BANCO SANTANDER SA FL.R 18-XX 19/06Q	200,000	EUR	185,585	0.47
ENEL SPA FL.R 18-81 24/11A	400,000	EUR	381,784	0.98
			567,369	1.45
Netherlands				
COOPERATIEVE RABOBANK FL.R 18-XX XX/XXS	600,000	EUR	579,501	1.48
ING GROEP NV FL.R 19-XX 16/04S	300,000	USD	270,451	0.69
NN GROUP NV FL.R 22-43 01/03A	1,200,000	EUR	1,227,690	3.14
			2,077,642	5.31
Spain				
BANCO DE BADELL FL.R 23-29 07/02A	400,000	EUR	413,494	1.06
BANCO DE BADELL FL.R 23-XX 18/04Q	400,000	EUR	428,410	1.09
BANCO SANTANDER ALL FL.R 23-XX 21/02Q	200,000	USD	193,936	0.50
BANCO SANTANDER ALL FL.R 23-XX 21/02Q	400,000	USD	396,926	1.01
BBVA SUB FL.R 17-XX 16/11Q	1,000,000	USD	817,603	2.09
CAIXABANK SA FL.R 18-30 17/04A	500,000	EUR	483,098	1.23
CAIXABANK SA FL.R 18-XX 23/03Q	1,000,000	EUR	931,725	2.38
CAIXABANK SA FL.R 22-33 23/02A	300,000	EUR	316,998	0.81
			3,982,190	10.18
Sweden				
SKANDINAVISKA ENSKILDA FL.R 19-XX 13/05S	200,000	USD	174,239	0.45
SKANDINAVISKA ENSKILDA FL.R 22-XX 30/12S	200,000	USD	178,196	0.46
			352,435	0.90
Switzerland				
UBS GROUP AG FL.R 15-XX 07/08S	600,000	USD	535,454	1.37
UBS GROUP FL.R 21-99 31/12S	1,000,000	USD	810,972	2.07
			1,346,426	3.44
United Kingdom				
BARCLAYS FL.R 23-XX 15/03Q	400,000	USD	377,589	0.96
BARCLAYS PLC FL.R 19-XX 15/03Q	400,000	GBP	440,462	1.13
BARCLAYS PLC FL.R 20-XX XX/XXQ	200,000	USD	172,937	0.44
BARCLAYS PLC FL.R 21-XX 15/12Q	1,100,000	USD	780,750	2.00
NATIONWIDE BUILDING FL.R 17-29 25/07A	400,000	EUR	392,668	1.00
NATWEST GROUP PLC FL.R 20-XX 31/03Q	200,000	GBP	207,840	0.53
ROYAL BK SCOTLAND G FL.R 15-49 30/09Q	600,000	USD	546,531	1.40
SWISS RE FINANCE UK FL.R 20-52 04/06A	500,000	EUR	444,923	1.14
			3,363,700	8.60
United States of America				
INTESA SANPAOLO FL.R 15-49 17/03S	700,000	USD	624,173	1.59
			624,173	1.59
Total floating rate notes			31,879,399	81.46
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			36,926,919	94.36
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	2	EUR	3,063	0.01
			3,063	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 BONDS Capital Securities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total Shares/Units in investment funds			3,063	0.01
Total Undertakings for Collective Investment			3,063	0.01
Total investment portfolio			36,929,982	94.37
Acquisition cost			35,590,807	



CANDRIAM BONDS Capital Securities

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	20.48
Netherlands	13.12
Spain	11.15
Germany	9.93
United Kingdom	8.60
Italy	8.59
Belgium	6.42
Ireland	4.32
Switzerland	3.44
Denmark	2.93
United States of America	1.59
Austria	1.46
Luxembourg	1.45
Sweden	0.90
	94.37

Economic breakdown (in % of net assets)

Banks and other financial institutions	76.42
Insurance	15.96
Real estate	1.00
Utilities	0.98
Investments funds	0.01
	94.37



CANDRIAM BONDS Convertible Defensive

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Antigua and Barbuda				
SIMON GLOBAL DEVELOP 3.5 23-26 14/11A	2,000,000	EUR	2,095,180	0.81
			2,095,180	0.81
Japan				
DAIFUKU CO LTD 0.0 23-30 14/09U	90,000,000	JPY	627,015	0.24
NIPPON STEEL CORP CV 0.00 21-26 05/10U5/10U	320,000,000	JPY	2,741,441	1.06
			3,368,456	1.31
Spain				
IBERDROLA FINANZAS S 0.8 22-27 07/12S	4,900,000	EUR	4,947,824	1.92
			4,947,824	1.92
United States of America				
AMERICAN WATER CAPIL 3.625 23-26 16/06S	4,000,000	USD	3,619,717	1.40
DEXCOM INC 0.25 21-25 15/05S	2,000,000	USD	1,891,395	0.73
JPMORGAN CHASE BANK CV 0.00 21-24 10/06U06U	1,000,000	EUR	1,024,190	0.40
			6,535,302	2.53
Total bonds			16,946,762	6.57
Convertible bonds				
Belgium				
GROUPE BRUXELLES CV 2.125 22-25 29/11A	4,000,000	EUR	3,892,460	1.51
SAGERPAR SA CV 0 21-26 01/04U1-26 01/04U	2,000,000	EUR	1,839,820	0.71
UMICORE SA CV 0.00 20-25 23/06U	1,300,000	EUR	1,219,894	0.47
			6,952,174	2.70
Bermuda				
JAZZ INVEST I LTD CV 1.5 17-24 15/08S	1,000,000	USD	878,975	0.34
			878,975	0.34
Canada				
SHOPIFY INC CV 0.125 20-25 01/11S	2,000,000	USD	1,709,066	0.66
			1,709,066	0.66
Cayman Islands				
MEITUAN CV 0.00 21-27 27/04U0 21-27 27/04U	5,000,000	USD	4,147,535	1.61
			4,147,535	1.61
France				
ACCOR SA CV 0.7 20-27 07/12A	60,016	EUR	2,880,537	1.12
BNP PARIBAS SA CV 0.00 22-25 13/05U5 13/05U	2,100,000	EUR	2,526,794	0.98
CARREFOUR SA 0.00 18-24 27/03U	7,400,000	USD	6,592,305	2.56
EDENRED SA CV 0.00 19-24 06/09U	110,000	EUR	6,682,995	2.59
EDENRED SA CV 0.00 21-28 14/06U	20,000	EUR	1,324,990	0.51
ELIS SA CV 2.25 22-29 22/09A22-29 22/09A	2,100,000	EUR	2,706,585	1.05
SCHNEIDER ELECTRIC CV 0.00 20-26 15/06U	47,384	EUR	9,283,828	3.60
SPIE CV 2.0 23-28 17/01S	3,500,000	EUR	3,641,820	1.41
UBISOFT ENTERTA CV 0.0 19-24 24/09U	3,794	EUR	420,322	0.16
VEOLIA ENVIRONNEMENT CV 0.00 19-25 01/01U	231,295	EUR	7,219,642	2.80
WENDEL CV 2.625 23-26 27/03A	5,500,000	EUR	5,363,408	2.08
WORLDLINE SA CV 0.00 19-26 30/07U	46,000	EUR	4,135,469	1.60
			52,778,695	20.47
Germany				
DEUTSCHE POST AG CV 0.05 17-25 30/06A	6,500,000	EUR	6,368,733	2.47
FRESENIUS SE CV 0.00 17-24 31/01U	3,000,000	EUR	2,988,825	1.16
LEG IMMOBILIEN SE CV 0.4 20-28 30/06S	2,200,000	EUR	1,894,629	0.73
LEG IMMOBILIEN SE CV 0.875 17-25 01/09S	2,000,000	EUR	1,946,080	0.75
			13,198,267	5.12
Hong Kong				
LENOVO GROUP LTD CV 2.5 22-29 26/08S/08S	3,000,000	USD	3,687,557	1.43
XIAOMI BEST TIME CV 0.00 20-27 17/12U17/12U	1,700,000	USD	1,376,282	0.53
			5,063,839	1.96

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



CANDRIAM BONDS Convertible Defensive

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Italy				
NEXI SPA CV 1.75 20-27 24/04S	1,000,000	EUR	931,550	0.36
PIRELLI AND C SPA CV 0.00 20-25 22/12U	4,000,000	EUR	3,958,680	1.54
PRYSMIAN SPA CV 0.0 21-26 02/02U	4,400,000	EUR	4,868,843	1.89
			9,759,073	3.78
Japan				
DAIFUKU CO LTD CV 0.0 23-28 14/09U	120,000,000	JPY	828,269	0.32
JFE HOLDINGS INC CV 0.0 23-28 28/09U	60,000,000	JPY	402,753	0.16
MITSUBISHI CHEM CV 0.00 17-24 29/03U	400,000,000	JPY	2,565,947	1.00
			3,796,969	1.47
Luxembourg				
CITI GLOB CV FL.R 23-28 15/03 A	2,000,000	EUR	2,219,140	0.86
			2,219,140	0.86
Mexico				
FOME EC CV 2.625 23-26 24/02A	4,100,000	EUR	4,102,952	1.59
			4,102,952	1.59
Netherlands				
AMERICA MOVIL BV CV 0.00 21-24 02/03A02/03U	7,700,000	EUR	7,732,185	3.00
MONDELEZ INTL HDLG NL CV 0.00 21-24 20/09UU	6,000,000	EUR	5,827,260	2.26
QIAGEN NV CV 0.00 20-27 17/12U	5,000,000	USD	4,097,407	1.59
STMICROELECTRONIC CV 0.0001 17-27 04/08S	8,400,000	USD	9,176,543	3.56
			26,833,395	10.41
South Korea				
LG CHEM CV 1.25 23-28 18/07S	4,000,000	USD	3,480,704	1.35
SK HYNIX CV 1.75 23-30 11/04Q	5,200,000	USD	6,574,318	2.55
			10,055,022	3.90
Spain				
AMADEUS IT GROUP SA CV 1.5 20-25 09/04S	4,000,000	EUR	4,932,620	1.91
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	5,600,000	EUR	4,672,640	1.81
CRITERIA CAIXA SAU CV 0.00 21-25 22/06U	8,000,000	EUR	7,593,760	2.94
INTL CONSO AIRLINE CV 1.125 21-28 18/05S	4,000,000	EUR	3,564,200	1.38
			20,763,220	8.05
United Kingdom				
BARCLAYS BANK PLC CV 0.00 22-25 24/01U	6,000,000	EUR	5,901,330	2.29
			5,901,330	2.29
United States of America				
AIRBNB INC CV 0.00 21-26 15/03U	3,000,000	USD	2,445,571	0.95
AKAMAI TECHNO CV 0.375 19-27 01/09S	3,500,000	USD	3,544,200	1.37
AKAMAI TECHNOLOG CV 1.125 23-29 15/02S	6,100,000	USD	5,984,588	2.32
CGM FUNDING LUX SCA CV 0.00 20-24 25/07U	30,000,000	HKD	3,353,482	1.30
CITIGROUP GLOBAL CV 0.00 23-26 26/02U	32,000,000	HKD	3,440,174	1.33
ENPHASE ENERGY INC CV 0.00 21-26 01/03U	1,000,000	USD	830,707	0.32
FORD MOTOR CO CV 0.00 21-26 15/03U26 15/03U	2,000,000	USD	1,804,626	0.70
JPM CHASE FIN CO LLC CV 0 22-25 14/01U1U	4,000,000	EUR	4,026,280	1.56
JPM CHASE FIN CO LLC CV 0.00 22-25 29/04U4U	1,000,000	EUR	1,111,970	0.43
JPMORGAN CHASE BANK CV 0 21-24 18/02U	1,500,000	EUR	1,674,675	0.65
NEXTERA ENERGY CV 0.00 21-24 15/06U	3,000,000	USD	2,629,620	1.02
SOUTHWEST AIRLINES CV 1.25 20-25 01/05S	7,500,000	USD	6,892,104	2.67
SPLUNK INC CV 1.125 20-27 15/12S	4,000,000	USD	3,514,290	1.36
SPOTIFY USA INC CV 0.00 21-26 15/03U 15/03U	2,000,000	USD	1,600,815	0.62
VENTAS REALTY LP CV 3.75 23-26 01/06S	4,500,000	USD	4,315,095	1.67
WELLTOWER OP LLC CV 2.75 23-28 15/05S	4,000,000	USD	4,000,670	1.55
WESTERN DIGITAL CORP CV 1.5 18-24 01/02S	5,300,000	USD	4,775,973	1.85
			55,944,840	21.69
Virgin Islands (UK)				
LINK 2019 CB CV 4.5 22-27 12/12Q	30,000,000	HKD	3,570,994	1.38
			3,570,994	1.38
Total convertible bonds			227,675,486	88.29

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Convertible Defensive

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			244,622,248	94.86
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	5,000	EUR	5,284,850	2.05
			5,284,850	2.05
Total Shares/Units in investment funds			5,284,850	2.05
Total Undertakings for Collective Investment			5,284,850	2.05
Total investment portfolio			249,907,098	96.91
Acquisition cost			253,073,219	

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 BONDS Convertible Defensive

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

United States of America	24.23
France	20.47
Netherlands	10.41
Spain	9.97
Germany	5.12
South Korea	3.90
Italy	3.78
Luxembourg	2.91
Japan	2.78
Belgium	2.70
United Kingdom	2.29
Hong Kong	1.96
Cayman Islands	1.61
Mexico	1.59
Virgin Islands (UK)	1.38
Antigua and Barbuda	0.81
Canada	0.66
Bermuda	0.34
	96.91

Economic breakdown (in % of net assets)

Banks and other financial institutions	30.08
Internet and internet services	9.94
Electronics and semiconductors	8.00
Real estate	6.10
Utilities	5.55
Transportation	5.14
Communication	4.81
Electrical engineering	3.60
Office supplies and computing	3.28
Chemicals	2.88
Retail trade and department stores	2.56
Miscellaneous services	2.55
Investments funds	2.05
Pharmaceuticals	1.89
Biotechnology	1.59
Tobacco and alcoholic drinks	1.59
Aeronautic and astronautic Industry	1.38
Hotels and restaurants	1.12
Coal mining and steel industry & Chemicals	1.06
Road vehicles	0.70
Machine and apparatus construction	0.56
Non ferrous metals	0.47
	96.91

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



CANDRIAM BONDS Credit Alpha

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
France				
ELIS SA 1.0 19-25 03/04A	3,000,000	EUR	2,895,975	2.09
ELIS SA 1.75 19-24 11/04A	3,000,000	EUR	2,979,255	2.15
ELIS SA 2.875 18-26 15/02A	700,000	EUR	690,243	0.50
LOXAM SAS 6.375 23-29 31/05S	3,000,000	EUR	3,113,385	2.25
PICARD GROUPE 3.875 21-26 07/07S	4,093,000	EUR	3,998,603	2.89
			13,677,461	9.89
Germany				
DEUTSCHE LUFTHANSA 3 20-26 29/05A	1,800,000	EUR	1,756,343	1.27
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	3,800,000	EUR	3,745,052	2.71
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	5,450,000	EUR	5,627,049	4.07
TECHEM VERWAL 675 2.00 20-25 15/07S	1,900,000	EUR	1,863,315	1.35
			12,991,759	9.39
Italy				
TELECOM ITALIA SPA 4 19-24 11/04A	2,500,000	EUR	2,494,413	1.80
			2,494,413	1.80
Luxembourg				
LKQ CORP 3.875 16-24 01/04S	4,500,000	EUR	4,493,925	3.25
			4,493,925	3.25
Netherlands				
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	3,250,000	EUR	2,812,291	2.03
GIVAUDAN FINANCE EUR 4.125 23-33 28/11A	1,500,000	EUR	1,599,450	1.16
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	6,100,000	EUR	5,718,078	4.13
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	2,000,000	EUR	2,193,982	1.59
TEVA PHARMACEUTICAL 7.875 23-31 15/09S	4,000,000	EUR	4,544,496	3.29
			16,868,297	12.20
Poland				
CANPACK SA/EASTERN P 3.125 20-25 26/10S	3,926,000	USD	3,385,755	2.45
			3,385,755	2.45
Sweden				
VERISURE HOLDING AB 3.875 20-26 15/07S	4,400,000	EUR	4,330,942	3.13
			4,330,942	3.13
United Kingdom				
ROLLS ROYCE PLC 0.875 18-24 09/05A	1,500,000	EUR	1,482,758	1.07
			1,482,758	1.07
United States of America				
AVANTOR FUNDING INC 2.625 20-25 06/11S	1,300,000	EUR	1,274,941	0.92
BALL CORP 0.875 19-24 15/03S	3,662,000	EUR	3,635,011	2.63
CATALENT PHARMA 2.375 20-28 01/03S	3,500,000	EUR	3,055,938	2.21
IQVIA INC 5.700 23-28 05/15S	2,700,000	USD	2,493,550	1.80
IQVIA INC 6.25 23-29 01/02S	1,522,000	USD	1,439,063	1.04
SILGAN HOLDINGS INC 3.25 17-25 15/03S	2,500,000	EUR	2,484,533	1.80
			14,383,036	10.40
Total bonds			74,108,346	53.58
Convertible bonds				
Spain				
CELLNEX TELECOM CV 2.125 23-30 11/08A	6,200,000	EUR	6,389,037	4.62
			6,389,037	4.62
Total convertible bonds			6,389,037	4.62
Floating rate notes				
France				
EDF FL.R 21-XX 01/06A	4,000,000	EUR	3,567,960	2.58
EDF SA FL.R 18-XX 04/10A	3,700,000	EUR	3,678,355	2.66
ORANGE SA FL.R 23-XX 18/04A	2,000,000	EUR	2,097,760	1.52
			9,344,075	6.76

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CANDRIAM BONDS Credit Alpha

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Italy				
ENEL SPA FL.R 21-XX 08/09A	2,000,000	EUR	1,588,140	1.15
			1,588,140	1.15
Luxembourg				
ENEL SPA FL.R 18-81 24/11A	4,500,000	EUR	4,295,070	3.11
			4,295,070	3.11
Netherlands				
IPD 3 BV FL.R 23-28 15/06Q	3,591,000	EUR	3,654,902	2.64
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	3,000,000	EUR	2,983,680	2.16
			6,638,582	4.80
United Kingdom				
VODAFONE GROUP PLC FL.R 18-78 03/10A	4,200,000	USD	3,793,003	2.74
			3,793,003	2.74
Total floating rate notes			25,658,870	18.55
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			106,156,253	76.75
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV V C	16	EUR	1,642,713	1.19
			1,642,713	1.19
Total Shares/Units in investment funds			1,642,713	1.19
Total Undertakings for Collective Investment			1,642,713	1.19
Total investment portfolio			107,798,966	77.94
Acquisition cost			104,503,028	

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 BONDS Credit Alpha

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	17.83
Netherlands	16.99
United States of America	10.40
Germany	9.39
Luxembourg	6.35
Spain	4.62
United Kingdom	3.81
Sweden	3.13
Italy	2.95
Poland	2.45
	77.94

Economic breakdown (in % of net assets)

Banks and other financial institutions	29.99
Communication	12.84
Utilities	9.49
Healthcare	6.91
Packaging industries	6.87
Transportation	3.98
Foods and non alcoholic drinks	2.89
Pharmaceuticals	2.21
Investments funds	1.19
Aeronautic and astronautic Industry	1.07
Miscellaneous services	0.50
	77.94



CANDRIAM BONDS Credit Opportunities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Belgium				
AZELIS GROUP 5.75 23-28 15/03S	7,832,000	EUR	8,087,323	1.36
			8,087,323	1.36
Finland				
HUHTAMAKI OYJ 5.1250 23-28 24/11A	4,400,000	EUR	4,579,837	0.77
			4,579,837	0.77
France				
CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	8,356,000	EUR	8,258,945	1.39
CROWN EUROPEAN HLDG 4.7500 23-29 15/03S	13,050,000	EUR	13,324,442	2.24
ELIS SA 1.0 19-25 03/04A	4,600,000	EUR	4,440,495	0.74
ILIAD SA 1.8750 18-25 25/04A	14,000,000	EUR	13,564,880	2.28
NEXANS 5.5 23-28 05/04A	7,100,000	EUR	7,520,604	1.26
PARTS EUROPE SA 6.5 20-25 17/07S	15,931,000	EUR	15,929,407	2.67
REXEL SA 2.1250 21-28 15/12S	13,000,000	EUR	12,090,000	2.03
REXEL SA 5.25 23-30 15/09S	5,710,000	EUR	5,947,879	1.00
SPCM SA 2.6250 20-29 01/02S	22,800,000	EUR	20,920,185	3.51
SPIE SA 2.625 19-26 18/06A	12,200,000	EUR	11,893,463	2.00
			113,890,300	19.11
Germany				
DEUTSCHE LUFTHANSA AG 2.00 21-24 14/07A	7,100,000	EUR	6,997,334	1.17
NOVELIS SHEET INGOT 3.375 21-29 15/04S	12,850,000	EUR	12,117,653	2.03
PROGROUP AG 3.00 18-26 31/03S	20,800,000	EUR	20,124,000	3.38
SCHAEFFLER AG 1.8750 19-24 26/03A	14,259,000	EUR	14,176,512	2.38
TECHEM VERWAL 675 2.00 20-25 15/07S	12,800,000	EUR	12,497,715	2.10
			65,913,214	11.06
Ireland				
JAMES HARDIE INTL 3.625 18-26 01/10S	20,403,000	EUR	20,101,036	3.37
			20,101,036	3.37
Luxembourg				
ARAMARK INTL FINANCE 3.125 17-25 01/04S	21,658,000	EUR	21,473,126	3.60
BERRY GLOBAL INC 1 20-25 02/01S	4,500,000	EUR	4,374,428	0.73
TELENET INT FIN REGS 3.50 17-28 01/03S	3,000,000	EUR	2,855,100	0.48
			28,702,654	4.82
Netherlands				
ASHLAND SERVICES BV 2.00 20-28 30/01S	22,300,000	EUR	20,679,727	3.47
DARLING GLOBAL FIN 3.625 18-26 15/05S	21,482,000	EUR	21,194,527	3.56
OI EUROPEAN GROUP 2.8750 19-25 15/02S	2,500,000	EUR	2,468,250	0.41
			44,342,504	7.44
Sweden				
VERISURE HOLDING AB 3.875 20-26 15/07S	7,300,000	EUR	7,154,730	1.20
VOLVO CAR AB 2.125 19-24 02/04A	8,605,000	EUR	8,556,769	1.44
			15,711,499	2.64
United Kingdom				
NOMAD FOODS BONDCO 2.50 21-28 24/06S	18,037,000	EUR	16,925,921	2.84
RENTOKIL INITIAL 0.95 17-24 22/11A	4,800,000	EUR	4,674,096	0.78
ROLLS ROYCE PLC 0.875 18-24 09/05A	5,779,000	EUR	5,712,570	0.96
ROLLS ROYCE PLC 1.625 18-28 09/05A	500,000	EUR	460,150	0.08
ROLLS-ROYCE PLC 4.625 20-26 21/10S	11,670,000	EUR	11,855,623	1.99
			39,628,360	6.65
United States of America				
AVANTOR FUNDING INC 2.625 20-25 06/11S	10,000,000	EUR	9,767,600	1.64
AVANTOR FUNDING INC 3.875 20-28 15/07S	11,330,000	EUR	11,075,075	1.86
COTY INC 3.875 21-26 16/06S	6,600,000	EUR	6,574,300	1.10
COTY INC 5.75 23-28 15/09A	10,000,000	EUR	10,510,000	1.76
GRAPHIC PACKAGING 2.625 21-29 01/02S/02S	13,900,000	EUR	12,801,258	2.15
IQVIA INC 2.25 19-28 15/01S	8,600,000	EUR	8,062,500	1.35
IQVIA INC 2.875 17-25 15/09S	8,250,000	EUR	8,117,588	1.36

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 BONDS Credit Opportunities

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
IQVIA INC 2.875 20-28 24/06S	3,400,000	EUR	3,234,461	0.54
SILGAN HOLDINGS INC 2.25 20-28 26/02S	7,200,000	EUR	6,597,821	1.11
SILGAN HOLDINGS INC 3.25 17-25 15/03S	11,300,000	EUR	11,187,081	1.88
STANDARD INDUSTRIES 2.25 19-26 21/11A	17,264,000	EUR	16,271,320	2.73
WMG ACQUISITION 2.75 20-28 15/07S	11,000,000	EUR	10,444,368	1.75
			114,643,372	19.23
Total bonds			455,600,099	76.44
Floating rate notes				
France				
ACCOR FL.R 23-XX 11/04A	2,800,000	EUR	3,045,000	0.51
ARKEMA SA FL.R 19-XX 17/09A	10,300,000	EUR	10,212,296	1.71
ORANGE SA FL.R 19-XX 15/04A	7,800,000	EUR	7,602,192	1.28
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	8,900,000	EUR	8,392,415	1.41
			29,251,903	4.91
Germany				
MERCK KGAA FL.R 14-74 12/12A	3,718,000	EUR	3,694,093	0.62
			3,694,093	0.62
Italy				
ENEL SPA FL.R 19-80 24/05A	10,600,000	EUR	10,430,983	1.75
			10,430,983	1.75
Netherlands				
IBERDROLA INTL BV FL.R 19-XX 12/02A	2,200,000	EUR	2,178,605	0.37
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	6,000,000	EUR	5,950,200	1.00
			8,128,805	1.36
Total floating rate notes			51,505,784	8.64
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			507,105,883	85.08
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM LONG SHORT CREDIT R C	98,000	EUR	10,787,840	1.81
CANDRIAM MONÉTAIRE SICAV V C	277	EUR	28,447,503	4.77
			39,235,343	6.58
Luxembourg				
CANDRIAM BONDS CREDIT ALPHA Z C	3,334	EUR	5,694,539	0.96
CANDRIAM LONG SHORT CREDIT Z EUR C	2,500	EUR	4,046,875	0.68
			9,741,414	1.63
Total Shares/Units in investment funds			48,976,757	8.22
Total Undertakings for Collective Investment			48,976,757	8.22
Total investment portfolio			556,082,640	93.30
Acquisition cost			555,568,851	

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 BONDS Credit Opportunities

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	30.60
United States of America	19.23
Germany	11.68
Netherlands	8.80
United Kingdom	6.65
Luxembourg	6.45
Ireland	3.37
Sweden	2.64
Italy	1.75
Belgium	1.36
Finland	0.77
	93.30

Economic breakdown (in % of net assets)

Banks and other financial institutions	30.30
Packaging industries	8.75
Investments funds	7.54
Chemicals	5.22
Electrical engineering	4.65
Road vehicles	3.81
Pharmaceuticals	3.49
Paper and forest products	3.38
Healthcare	3.26
Utilities	3.16
Aeronautic and astronautic Industry	3.02
Textiles and garments	2.73
Miscellaneous consumer goods	2.52
Internet and internet services	2.28
Communication	2.27
Various capital goods	2.03
Building materials	2.00
Transportation	1.59
Miscellaneous services	0.78
Hotels and restaurants	0.51
	93.30



CANDRIAM BONDS Emerging Debt Local Currencies

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Structured products				
Mexico				
MEXICO 3.375 16-31 23/02A	540,000	MXN	2,922,367	0.96
MEXICO 7.75 13-34 23/11S	400,000	MXN	2,166,866	0.71
			5,089,233	1.67
Total Structured products			5,089,233	1.67
Bonds				
Argentina				
ARGENTINA 1.00 20-29 09/07S	3,000,000	USD	1,199,190	0.39
ARGENTINA TRE BD DIRTY 1.5 20-24 25/03S	100,000,000	ARS	1,523,233	0.50
			2,722,423	0.89
Brazil				
BRAZIL 0.01 22-33 01/01S	70,000	BRL	14,899,631	4.90
BRAZIL 10.00 18-29 05/01S	20,000	BRL	4,103,620	1.35
BRAZIL 10.00 20-31 01/01S	47,500	BRL	10,159,140	3.34
RIO SMART LIGHTING 12.25 21-32 20/09S	22,834,463	BRL	4,904,453	1.61
			34,066,844	11.20
Colombia				
COLOMBIA 13.25 22-33 09/02A	20,000,000,000	COP	6,169,049	2.03
COLOMBIA 7.0 16-32 30/06A	10,000,000,000	COP	2,170,934	0.71
COLOMBIA 7.25 18-34 18/10A	10,000,000,000	COP	2,134,538	0.70
COLOMBIA 7.25 20-50 26/10A	10,000,000,000	COP	1,882,331	0.62
COLOMBIA 9.25 21-42 28/05A	20,000,000,000	COP	4,715,307	1.55
			17,072,159	5.61
Czech Republic				
CZECH REPUBLIC 1.50 20-40 24/04A	275,000,000	CZK	8,846,479	2.91
			8,846,479	2.91
Dominican Republic				
DOMINICAN REP INTL BD 12.75 22-29 23/09S	120,000,000	DOP	2,301,556	0.76
DOMINICAN REPUBLIC 13.625 23-33 03/02S	200,000,000	DOP	4,133,187	1.36
DOMINICAN REPUBLIC I 11.25 23-25 15/09S	63,700,000	DOP	1,165,681	0.38
			7,600,424	2.50
Ecuador				
ECUADOR 0.50 20-40 31/07S	3,750,000	USD	1,198,781	0.39
ECUADOR 5 20-30 31/01S	3,750,000	USD	1,754,681	0.58
			2,953,462	0.97
Ghana				
GHANA 7.875 20-35 11/02S	6,500,000	USD	2,863,803	0.94
			2,863,803	0.94
Hungary				
HUNGARY 3 20-41 25/04A	3,000,000,000	HUF	5,872,016	1.93
HUNGARY 3.00 18-38 27/10A	3,000,000,000	HUF	6,089,729	2.00
HUNGARY 4 21-51 28/04A	1,500,000,000	HUF	3,018,724	0.99
HUNGARY 6.75 11-28 22/10A	450,000,000	HUF	1,351,845	0.44
			16,332,314	5.37
India				
INDIA GOVERNMENT BON 7.3 23-53 19/06S	500,000,000	INR	5,933,516	1.95
			5,933,516	1.95
Indonesia				
INDONESIA 7.125 21-42 15/06S	25,000,000,000	IDR	1,686,164	0.55
INDONESIA 7.5 16-32 15/08A	50,000,000,000	IDR	3,446,271	1.13
INDONESIA 7.5 19-40 15/04S	75,000,000,000	IDR	5,218,702	1.72
INDONESIA 7.50 17-38 15/05S	40,000,000,000	IDR	2,783,957	0.92
INDONESIA 8.25 11-32 15/06S	50,000,000,000	IDR	3,577,547	1.18
INDONESIA 8.25 15-36 15/05S	50,000,000,000	IDR	3,664,252	1.20
INDONESIA 8.375 13-34 15/03S	50,000,000,000	IDR	3,669,220	1.21
			24,046,113	7.91

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 BONDS Emerging Debt Local Currencies

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
Jamaica				
JAMAICA 9.625 23-30 03/11S	150,000,000	JMD	989,963	0.33
			989,963	0.33
Luxembourg				
BANQ EU 3.0 19-29 25/11A	13,000,000	PLN	2,942,591	0.97
			2,942,591	0.97
Malaysia				
MALAYSIA 3.885 19-29 15/08S	15,000,000	MYR	3,297,367	1.08
MALAYSIA 4.498 10-30 15/04S	10,000,000	MYR	2,270,322	0.75
MALAYSIA 4.504 22-29 30/04S	15,000,000	MYR	3,398,971	1.12
MALAYSIA 4.893 18-38 08/06S	7,000,000	MYR	1,675,015	0.55
			10,641,675	3.50
Mexico				
MEXICO 8 22-53 31/07S	2,600,000	MXN	13,680,376	4.50
MEXICO 8.00 17-47 07/11S	2,283,000	MXN	12,082,660	3.97
			25,763,036	8.47
Mozambique				
MOZAMBIQUE FL.R 19-31 15/09S	3,700,000	USD	3,157,673	1.04
			3,157,673	1.04
Peru				
PERU 5.35 19-40 12/08S	10,000,000	PEN	2,316,926	0.76
PERU 5.4 19-34 12/08S	5,000,000	PEN	1,221,878	0.40
PERU 6.15 17-32 12/08S	12,000,000	PEN	3,166,665	1.04
PERU 6.90 07-37 12/08S	14,000,000	PEN	3,809,937	1.25
			10,515,406	3.46
Poland				
POLAND 6.00 22-33 25/10A	95,000,000	PLN	25,626,321	8.42
			25,626,321	8.42
Romania				
ROMANIA 6.625 22-29 27/09A	1,600,000	EUR	1,891,382	0.62
ROMANIA 6.7 22-32 25/02A	45,000,000	RON	10,262,344	3.37
ROMANIA 8.25 22-32 29/09A	6,000,000	RON	1,507,281	0.50
			13,661,007	4.49
South Africa				
SOUTH AFRICA 8.25 14-32 31/03S	120,000,000	ZAR	5,733,388	1.88
SOUTH AFRICA 8.50 13-37 31/01S	50,000,000	ZAR	2,134,090	0.70
SOUTH AFRICA 8.75 12-48 28/02S	104,553,265	ZAR	4,212,578	1.38
SOUTH AFRICA 8.75 14-44 31/01S	25,000,000	ZAR	1,014,474	0.33
SOUTH AFRICA 8.875 15-35 28/02S	144,000,000	ZAR	6,648,611	2.19
SOUTH AFRICA 9.00 15-40 31/01S	195,000,000	ZAR	8,318,431	2.73
			28,061,572	9.23
Sri Lanka				
SRI LANKA 0 17-27 11/05S	5,500,000	USD	2,788,115	0.92
SRI LANKA 0 19-30 28/03S	650,000	USD	328,689	0.11
			3,116,804	1.02
Tajikistan				
TAJIKISTAN INT BOND7.125 17-27 14/09S	3,400,000	USD	2,932,806	0.96
			2,932,806	0.96
Tunisia				
BANQUE CENT TUNISIE 5.75 15-25 30/01S	3,600,000	USD	2,961,000	0.97
			2,961,000	0.97
United Kingdom				
EUROPEAN BANK FOR RE 4.25 21-28 07/02A	110,000,000,000	IDR	6,700,696	2.20
			6,700,696	2.20
United States of America				
ARGENTINA 0.5 20-30 09/07S	3,000,000	USD	1,207,335	0.40
INTL BK FOR RECONS 5.35 22-29 09/02A	79,000,000,000	IDR	4,954,700	1.63
UNIT STAT TREA BIL ZCP 14-03-24	10,000,000	USD	9,871,557	3.25
			16,033,592	5.27
Uruguay				
URUGUAY 8.25 21-31 21/05S	60,000,000	UYU	1,429,755	0.47

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



CANDRIAM BONDS Emerging Debt Local Currencies

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
URUGUAY 9.75 23-33 20/07S	200,149,544	UYU	5,200,479	1.71
			6,630,234	2.18
Total bonds			282,171,913	92.76
Floating rate notes				
Congo				
CONGO 6.00 07-29 30/06S	3,552,582	USD	2,906,314	0.96
			2,906,314	0.96
Total floating rate notes			2,906,314	0.96
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			290,167,460	95.39
Other transferable securities				
Bonds				
Russia				
RUSSIA 7.00 13-23 16/08S*	25,000,000	RUB	0	0.00
RUSSIA 7.05 13-28 19/01S*	180,000,000	RUB	0	0.00
RUSSIA 7.60 12-22 20/07S*	25,000,000	RUB	0	0.00
RUSSIA 7.65 19-30 10/04S*	210,000,000	RUB	0	0.00
			0	0.00
Ukraine				
UKRAINE 15.84 19-25 26/02S	13,000,000	UAH	277,660	0.09
			277,660	0.09
Total bonds			277,660	0.09
Total Other transferable securities			277,660	0.09
Total investment portfolio			290,445,120	95.48
Acquisition cost			284,475,843	

* Please see note 2.

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 BONDS Emerging Debt Local Currencies

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

Brazil	11.20
Mexico	10.14
South Africa	9.23
Poland	8.42
Indonesia	7.91
Colombia	5.61
Hungary	5.37
United States of America	5.27
Romania	4.49
Malaysia	3.50
Peru	3.46
Czech Republic	2.91
Dominican Republic	2.50
United Kingdom	2.20
Uruguay	2.18
India	1.95
Mozambique	1.04
Sri Lanka	1.02
Ecuador	0.97
Luxembourg	0.97
Tunisia	0.97
Congo	0.96
Tajikistan	0.96
Ghana	0.94
Argentina	0.89
Jamaica	0.33
Ukraine	0.09
Russia	0.00
	95.48

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	88.10
Supranational Organisations	4.80
Utilities	1.61
Banks and other financial institutions	0.97
	95.48



CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Angola				
ANGOLA 8.75 22-32 14/04S	4,000,000	USD	3,528,060	1.19
ANGOLA 9.125 19-49 26/11S	2,000,000	USD	1,635,040	0.55
ANGOLA 9.375 18-48 08/05S	1,000,000	USD	833,225	0.28
			5,996,325	2.02
Argentina				
ARGENTINA 1.00 20-29 09/07S	1,800,000	USD	719,514	0.24
			719,514	0.24
Brazil				
BRAZIL 12.25 00-30 06/03S	1,000,000	USD	1,370,315	0.46
BRAZIL 4.75 19-50 14/01S	1,500,000	USD	1,154,940	0.39
			2,525,255	0.85
Bulgaria				
BULGARIA GOVERNMENT I 4.375 23-31 13/05A	1,400,000	EUR	1,628,599	0.55
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	6,143,000	EUR	7,282,759	2.45
			8,911,358	3.00
Cayman Islands				
ALIBABA GROUP HLD LTD 4.20 17-47 06/12S	4,000,000	USD	3,272,140	1.10
LIMA METRO LINE 2 FIN 4.35 19-36 05/04Q	1,749,931	USD	1,601,799	0.54
			4,873,939	1.64
Chile				
CHILE 3.25 21-71 21/09S	5,300,000	USD	3,565,257	1.20
CORP NAC DE CBR CHL 6.3 23-53 08/09S	2,045,000	USD	2,077,577	0.70
CORPORACION NACI 5.95 23-34 08/01S	2,200,000	USD	2,236,399	0.75
			7,879,233	2.65
Colombia				
COLOMBIA 4.50 15-26 28/01S	2,000,000	USD	1,966,800	0.66
COLOMBIA 5.20 19-49 15/05S	3,000,000	USD	2,354,670	0.79
COLOMBIA 6.125 09-41 18/01S	4,000,000	USD	3,647,900	1.23
COLOMBIA 7.5 23-49 02/02S	2,350,000	USD	2,484,373	0.84
COLOMBIA 8 22-33 20/04S	2,800,000	USD	3,063,984	1.03
COLOMBIA 8.0000 23-35 14/11S	674,000	USD	738,539	0.25
COLOMBIA 8.75 23-53 14/11S	812,000	USD	935,627	0.32
ECOPETROL SA 4.6250 21-31 02/11S	5,000,000	USD	4,247,006	1.43
ECOPETROL SA 8.8750 23-33 13/01S	1,100,000	USD	1,196,422	0.40
			20,635,321	6.95
Costa Rica				
COSTA RICA GOVE 7.3000 23-54 13/11S	1,240,000	USD	1,349,796	0.45
			1,349,796	0.45
Dominican Republic				
DOMINICAN REPUBLIC 4.875 20-32 23/09S	3,000,000	USD	2,737,935	0.92
DOMINICAN REPUBLIC 5.3 21-41 21/01S	4,000,000	USD	3,476,140	1.17
DOMINICAN REPUBLIC 5.875 20-60 30/01S	4,000,000	USD	3,471,340	1.17
DOMINICAN REPUBLIC 6.40 19-49 05/06S	2,000,000	USD	1,888,900	0.64
DOMINICAN REPUBLIC 6.85 15-45 27/01S	2,000,000	USD	1,997,600	0.67
			13,571,915	4.57
Ecuador				
ECUADOR 0.50 20-40 31/07S	5,000,000	USD	1,598,375	0.54
ECUADOR 5 20-30 31/01S	6,250,000	USD	2,924,469	0.99
			4,522,844	1.52
Egypt				
EGYPT 8.875 20-50 29/05S	8,000,000	USD	5,120,320	1.72
			5,120,320	1.72
Georgia				
GEORGIAN RAILWAY JSC 4 21-28 17/06S	2,000,000	USD	1,843,360	0.62
			1,843,360	0.62

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
Ghana				
GHANA 7.875 20-35 11/02S	2,000,000	USD	881,170	0.30
GHANA 8.625 21-34 07/04S	4,000,000	USD	1,758,820	0.59
GHANA 8.627 18-49 16/06S	6,500,000	USD	2,803,418	0.94
			5,443,408	1.83
Hungary				
HUNGARY 5.0000 22-27 22/02A	8,000,000	EUR	9,230,985	3.11
HUNGARY 5.375 23-33 12/09A	2,400,000	EUR	2,838,478	0.96
HUNGARY 7.625 11-41 29/03S	2,000,000	USD	2,397,130	0.81
MAGYAR EXPORT-I 6.0000 23-29 16/05A	1,508,000	EUR	1,769,659	0.60
			16,236,252	5.47
Indonesia				
INDONESIA 8.50 05-35 12/10S	3,000,000	USD	3,998,415	1.35
INDONESIA GOVERNMENT 4.45 20-70 15/04S	5,000,000	USD	4,523,700	1.52
			8,522,115	2.87
Ivory Coast				
IVORY COAST 4.8750 20-32 30/01A	4,000,000	EUR	3,734,976	1.26
			3,734,976	1.26
Luxembourg				
EIG PEARL HOLDINGS SA 4.387 22-46 30/11S	4,000,000	USD	3,217,560	1.08
GREENSAIF PIPELINES 6.129 23-38 23/02S	3,000,000	USD	3,139,725	1.06
MINERVA LUXEMBOURG S 8.875 23-33 13/09S	2,333,000	USD	2,476,526	0.83
ROMANIA 3.3750 20-50 28/01A	2,200,000	EUR	1,660,199	0.56
RUMO LUXEMBOURG 4.2000 21-32 18/01S	3,000,000	USD	2,568,360	0.87
			13,062,370	4.40
Mexico				
COMISION FEDERA 3.8750 21-33 26/07S	2,000,000	USD	1,621,710	0.55
COMISION FEDERA 4.6770 21-51 09/02S	6,000,000	USD	4,249,890	1.43
MEXICO 5.75 10-10 12/10S	3,700,000	USD	3,321,176	1.12
			9,192,776	3.10
Micronesia				
KAZMUNAYGAS 6.375 18-48 24/04S	4,000,000	USD	3,775,040	1.27
			3,775,040	1.27
Montenegro				
MONTENEGRO 2.875 20-27 16/12A	1,500,000	EUR	1,457,409	0.49
			1,457,409	0.49
Mozambique				
MOZAMBIQUE FL.R 19-31 15/09S	4,000,000	USD	3,413,700	1.15
			3,413,700	1.15
Nigeria				
NIGERIA 7.6250 18-25 21/11S	2,000,000	USD	1,982,420	0.67
NIGERIA 7.875 17-32 16/02S	2,000,000	USD	1,803,100	0.61
NIGERIA 8.25 21-51 28/09S	3,000,000	USD	2,470,800	0.83
NIGERIA 9.248 18-49 21/01S	2,000,000	USD	1,806,720	0.61
			8,063,040	2.72
Panama				
PANAMA GOVERNMENT INT 6.875 23-36 31/01S	1,666,000	USD	1,667,200	0.56
REPUBLIC OF PAN 4.5000 22-63 19/01S	6,000,000	USD	3,946,500	1.33
			5,613,700	1.89
Peru				
PERU 3.23 20-21 28/07S	3,000,000	USD	1,876,695	0.63
PERU 3.60 21-72 15/01S	2,000,000	USD	1,414,820	0.48
			3,291,515	1.11
Romania				
ROMANIA 2.125 22-28 07/03A	4,000,000	EUR	4,017,811	1.35
ROMANIA 3.75 22-34 07/02A	2,000,000	EUR	1,906,515	0.64
ROMANIA 5.25 22-27 25/05S	4,000,000	USD	3,978,640	1.34
ROMANIA 6.625 22-29 27/09A	5,500,000	EUR	6,501,625	2.19
			16,404,591	5.53
Senegal				
SENEGAL 5.375 21-37 08/06A	7,433,000	EUR	6,082,608	2.05

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CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
			6,082,608	2.05
South Africa				
SOUTH AFRICA 5.75 19-49 30/09S	2,000,000	USD	1,604,450	0.54
SOUTH AFRICA 5.875 22-32 20/04S	1,000,000	USD	950,140	0.32
SOUTH AFRICA 7.3 22-52 20/04S	2,000,000	USD	1,900,050	0.64
			4,454,640	1.50
Sri Lanka				
SRI LANKA 0 16-26 18/07S	3,000,000	USD	1,541,235	0.52
SRI LANKA 0 17-27 11/05S	4,700,000	USD	2,382,571	0.80
SRI LANKA 0 19-30 28/03S	3,000,000	USD	1,517,025	0.51
			5,440,831	1.83
Tajikistan				
TAJIKISTAN INT BOND7.125 17-27 14/09S	3,451,000	USD	2,976,798	1.00
			2,976,798	1.00
Tunisia				
BANQUE CENT TUNISIE 5.75 15-25 30/01S	3,800,000	USD	3,125,500	1.05
			3,125,500	1.05
Turkey				
COCA-COLA ICECEK AS 4.5 22-29 20/01S	1,500,000	USD	1,381,118	0.47
TAV HAVALIMANLARI HO 8.50 23-28 07/12S	2,778,000	USD	2,846,853	0.96
TURKEY 5.75 17-47 11/05S	7,000,000	USD	5,512,010	1.86
			9,739,981	3.28
Ukraine				
NPC UKRENERGO 6.875 21-28 09/11S	6,000,000	USD	1,620,390	0.55
STATE ROAD AGENCY OF 6.25 21-30 24/06S	6,200,000	USD	1,583,573	0.53
UKRAINE 7.253 20-35 15/03S	6,000,000	USD	1,428,810	0.48
			4,632,773	1.56
United Arab Emirates				
UNITED ARAB EMIRATES 4.0 20-50 28/07S	4,000,000	USD	2,677,280	0.90
			2,677,280	0.90
United Kingdom				
WE SODA INVESTMENTS 9.5 23-28 06/10S	2,650,000	USD	2,750,939	0.93
			2,750,939	0.93
United States of America				
ARGENTINA 0.5 20-30 09/07S	1,800,000	USD	724,401	0.24
BRAZIL 6.25 23-31 18/03S	3,591,000	USD	3,731,121	1.26
MEXICO 5.0000 20-51 27/04S	2,000,000	USD	1,739,660	0.59
SOUTH AFRICA 5.875 13-25 16/09S	4,000,000	USD	4,041,780	1.36
UNIT STAT TREA BIL ZCP 14-03-24	7,000,000	USD	6,886,906	2.32
			17,123,868	5.77
Venezuela				
PETROLEOS VENEZUELA 6.00 14-24 16/05S	60,000,000	USD	6,851,400	2.31
			6,851,400	2.31
Zambia				
ZAMBIA 0 15-49 30/07S	1,400,000	USD	871,444	0.29
			871,444	0.29
Total bonds			242,888,134	81.82
Floating rate notes				
Argentina				
ARGENTINA 0.125 20-46 09/07S	3,500,000	USD	1,214,780	0.41
ARGENTINA FL.R 20-41 09/07S	5,200,000	USD	1,779,726	0.60
			2,994,506	1.01
Congo				
CONGO 6.00 07-29 30/06S	5,468,694	USD	4,473,857	1.51
			4,473,857	1.51
Romania				
BANCA TRANSILVANIA SA7.25 23-28 07/12A	2,222,000	EUR	2,529,052	0.85
			2,529,052	0.85
Total floating rate notes			9,997,415	3.37

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CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			252,885,549	85.19
Other transferable securities				
Bonds				
Argentina				
ARGENTINA 8.75 98-03 04/02A*	720,000	EUR	0	0.00
			0	0.00
Total bonds			0	0.00
Total Other transferable securities			0	0.00
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	12,691	USD	19,423,792	6.54
CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z C	5,900	USD	9,626,675	3.24
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS I C	100	USD	110,920	0.04
			29,161,387	9.82
Total Shares/Units in investment funds			29,161,387	9.82
Total Undertakings for Collective Investment			29,161,387	9.82
Total investment portfolio			282,046,936	95.01
Acquisition cost			297,783,459	

* Please see note 2.

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Emerging Markets

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

Luxembourg	14.22
Colombia	6.95
Romania	6.38
United States of America	5.77
Hungary	5.47
Dominican Republic	4.57
Turkey	3.28
Mexico	3.10
Bulgaria	3.00
Indonesia	2.87
Nigeria	2.72
Chile	2.65
Venezuela	2.31
Senegal	2.05
Angola	2.02
Panama	1.89
Ghana	1.83
Sri Lanka	1.83
Egypt	1.72
Cayman Islands	1.64
Ukraine	1.56
Ecuador	1.52
Congo	1.51
South Africa	1.50
Micronesia	1.27
Ivory Coast	1.26
Argentina	1.25
Mozambique	1.15
Peru	1.11
Tunisia	1.05
Tajikistan	1.00
United Kingdom	0.93
United Arab Emirates	0.90
Brazil	0.85
Georgia	0.62
Montenegro	0.49
Costa Rica	0.45
Zambia	0.29
	95.01

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	59.17
Investments funds	14.19
Banks and other financial institutions	8.26
Petroleum	5.41
Utilities	2.84
Transportation	1.58
Coal mining and steel industry & Chemicals	1.45
Internet and internet services	1.10
Various capital goods	0.53
Foods and non alcoholic drinks	0.47
	95.01

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



CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Austria				
KLABIN AUSTRIA GMBH 3.2 21-31 12/01S	400,000	USD	334,518	0.45
			334,518	0.45
Azerbaijan				
SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S	1,000,000	USD	1,018,149	1.36
			1,018,149	1.36
Bermuda				
INVESTMENT ENERGY RE 6.25 21-29 26/04S	800,000	USD	753,920	1.00
			753,920	1.00
Brazil				
AEGEA FINANCE SA RL 9.0 23-31 20/01S	417,000	USD	444,645	0.59
			444,645	0.59
Cayman Islands				
ALIBABA GROUP HLD LTD 3.15 21-51 09/02S	1,550,000	USD	1,032,012	1.37
CHINA OVERSEAS VI 6.45 14-34 11/06S	500,000	USD	507,673	0.68
CK HUTCHISON 4.875 23-33 21/04S	500,000	USD	501,045	0.67
CK HUTCHISON INTL 20 2.5 20-30 08/05S	1,000,000	USD	873,215	1.16
DIB SUKUK LTD 2.9500 20-26 16/01S	1,000,000	USD	958,555	1.28
LIMA METRO LINE 2 FIN 4.35 19-36 05/04Q	874,965	USD	800,900	1.07
MAF GLOBAL SEC LTD FL.R 18-XX 20/03S	800,000	USD	788,418	1.05
QNB FINANCE LTD 1.1250 21-24 17/06S	520,000	USD	508,719	0.68
SUN HUNG KAI PROP 5.875 20-30 21/01S	500,000	USD	441,653	0.59
			6,412,190	8.54
Chile				
INVERSIONES CMPC 3.0000 21-31 06/04	750,000	USD	639,109	0.85
METRO 4.70 20-50 07/05S	800,000	USD	663,428	0.88
			1,302,537	1.74
Colombia				
BANCO BOGOTA 4.375 17-27 03/08S	500,000	USD	465,448	0.62
COLOMBIA TELECOM 4.95 20-30 17/07S	450,000	USD	278,093	0.37
			743,541	0.99
Czech Republic				
ENERGO PRO AS 11.00 23-28 02/11S	800,000	USD	828,008	1.10
			828,008	1.10
Egypt				
AFRICAN EXP-IMP BANK 3.798 21-31 17/05S	1,000,000	USD	850,670	1.13
			850,670	1.13
Georgia				
SILKNET JSC 8.3750 22-27 31/01S	575,000	USD	576,061	0.77
			576,061	0.77
Guatemala				
CT TRUST 5.1250 22-32 03/02S	700,000	USD	610,442	0.81
			610,442	0.81
Hong Kong				
AIA GROUP LTD 3.2000 20-40 16/09S	1,200,000	USD	911,850	1.21
BANGKOK BANK PC 4.0500 18-24 19/03S	500,000	USD	498,455	0.66
SWIRE PAC MTN HK 2.875 20-30 30/01S	750,000	USD	663,566	0.88
			2,073,871	2.76
Indonesia				
BANK MANDIRI PT 3.7500 19-24 11/04S	1,000,000	USD	995,540	1.33
INDOFOOD CBP SUKSES 3.398 21-31 09/06S	1,000,000	USD	867,480	1.16
STAR ENERGY GEOTHERM 4.85 20-30 14/10S	1,000,000	USD	917,950	1.22
			2,780,970	3.70
Israel				
ENERGEAN ISRAEL FINA 8.5 23-33 30/09S	750,000	USD	719,063	0.96
			719,063	0.96
Jersey				
GALAXY PIPELINE ASSET 2.16 21-34 31/03S	1,359,104	USD	1,182,651	1.58

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CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
			1,182,651	1.58
Luxembourg				
EIG PEARL HOLDINGS SA 4.387 22-46 30/11S	1,000,000	USD	804,390	1.07
GREENSAIF PIPELINES 6.129 23-38 23/02S	750,000	USD	784,931	1.05
MILLICOM INTL CELL 6.25 19-29 25/03S	450,000	USD	428,585	0.57
MINERVA LUXEMBOURG S 8.875 23-33 13/09S	750,000	USD	796,140	1.06
QNB FINANCE LTD 2.75 20-27 12/02S	500,000	USD	467,848	0.62
RUMO LUXEMBOURG 4.2000 21-32 18/01S	600,000	USD	513,672	0.68
ST MARYS CEMENT INC 5.75 16-27 28/01S	500,000	USD	505,083	0.67
TURK TELEKOM 6.875 19-25 28/02S	500,000	USD	496,223	0.66
			4,796,872	6.39
Malaysia				
CIMB BANK BHD 2.1250 22-27 20/07S	1,000,000	USD	913,515	1.22
KHAZANAH CAPITAL LTD 4.876 23-33 01/06S	1,000,000	USD	1,005,320	1.34
MISC CAP TWO LABUAN 3.75 22-27 06/04S	500,000	USD	480,870	0.64
MISC CAPITAL TWO LABU 3.625 22-25 06/04S	500,000	USD	489,230	0.65
			2,888,935	3.85
Mauritius				
GREENKO POWER II LTD 4.3 21-28 13/12S	540,000	USD	490,058	0.65
GREENKO WIND PROJECTS 5.5 22-25 06/04S	500,000	USD	489,835	0.65
			979,893	1.31
Mexico				
AMERICA MOVIL 4.375 19-49 22/04S	250,000	USD	222,815	0.30
AMERICA MOVIL 5.375 22-32 04/04S	600,000	USD	557,034	0.74
AMERICA MOVIL 6.125 10-40 30/03S	750,000	USD	819,038	1.09
NEMAK SAB DE CV 3.625 21-31 28/06S	1,000,000	USD	829,235	1.10
ORBIA ADVANCE CORP 5.875 14-44 17/09S09S	500,000	USD	451,625	0.60
			2,879,747	3.84
Netherlands				
IHS NETHERLANDS HOLDCO 8 19-27 18/09S09S	1,100,000	USD	984,357	1.31
PROSUS NV 3.061 21-31 13/07S	1,000,000	USD	809,830	1.08
PROSUS NV 4.0270 20-50 03/08S	1,000,000	USD	658,215	0.88
TEVA PHARMA FIN 4.10 16-46 01/10S	2,200,000	USD	1,492,244	1.99
VIVO ENERGY INVEST 5.125 20-27 24/09S	950,000	USD	892,231	1.19
VTR FINANCE NV 6.3750 20-28 15/07S	700,000	USD	178,847	0.24
			5,015,724	6.68
Nigeria				
AFRICA FINANCE CORP 2.875 21-28 28/04S	1,000,000	USD	875,130	1.17
			875,130	1.17
Panama				
CABLE ONDA SA 4.5 19-30 30/01S	800,000	USD	693,560	0.92
			693,560	0.92
Paraguay				
FRIGORIFICO CONCEPCION 7.7 21-28 21/07S	850,000	USD	711,335	0.95
TELEFONICA CELULAR 5.875 19-27 15/04S	600,000	USD	585,216	0.78
			1,296,551	1.73
Peru				
SAN MIGUEL INDUSTRIA 3.5 21-28 02/08S	1,000,000	USD	861,300	1.15
			861,300	1.15
Philippines				
GLOBE TELECOM INC 2.5 20-30 23/07S	1,250,000	USD	1,020,930	1.36
PHILIPPINES 2.50 20-31 23/01S	1,250,000	USD	1,035,224	1.38
			2,056,154	2.74
Qatar				
NAKILAT INC REG S 6.067 06-33 31/12S	647,018	USD	666,237	0.89
			666,237	0.89
Singapore				
MEDCO MAPLE TREE PTE 8.96 23-29 27/04S	1,000,000	USD	1,018,549	1.36
			1,018,549	1.36
South Korea				
KOREA GAS CORP 3.875 14-24 12/02S	1,000,000	USD	998,340	1.33

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CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
SK HYNIX 6.375 23-28 17/01S	500,000	USD	516,323	0.69
SK HYNIX INC 6.5000 23-33 17/01S	500,000	USD	528,013	0.70
WOORI BANK 2 22-27 20/01S	1,000,000	USD	922,370	1.23
			2,965,046	3.95
Togo				
BANQUE OUEST AFRICAINE 4.7 19-31 22/10S	700,000	USD	599,722	0.80
			599,722	0.80
Turkey				
COCA-COLA ICECEK AS 4.5 22-29 20/01S	750,000	USD	690,559	0.92
MERSIN ULUSLARA 8.2500 23-28 15/11S	750,000	USD	784,478	1.04
TAV HAVALIMANLARI HO 8.50 23-28 07/12S	556,000	USD	569,780	0.76
TUPRAS REG SHS 4.50 17-24 18/10S	750,000	USD	737,843	0.98
			2,782,660	3.71
United Arab Emirates				
1ST ABU DHABI FIX TO FLOAT 20-XX XX/XXS	500,000	USD	479,073	0.64
ABU DHABI COMMERCIAL BK 4.50 22-2714/09S	700,000	USD	688,345	0.92
ALPHA STAR HOLDING 8.375 23-27 12/04S	700,000	USD	731,500	0.97
EMIRATES NBD BANK 5.875 23-28 11/10S	441,000	USD	457,240	0.61
MASDAR ABU DHABI FUT 4.875 23-33 25/07S	481,000	USD	477,277	0.64
			2,833,435	3.77
United Kingdom				
BIDVEST GROUP U 3.6250 21-26 23/09S	700,000	USD	651,312	0.87
WE SODA INVESTMENTS 9.5 23-28 06/10S	800,000	USD	830,472	1.11
			1,481,784	1.97
United States of America				
AERODOM REGS 6.75 17-29 30/03Q	900,000	USD	893,687	1.19
ALPEK SAB DE CV 4.25 19-29 18/09S	500,000	USD	462,133	0.62
BANGKOK BANK HK 9.025 98-29 15/03S	600,000	USD	692,415	0.92
CENCOSUD SA 6.625 15-45 12/02S	769,000	USD	780,623	1.04
GRUPO KUO SAB DE CV 5.75 17-27 07/07S	700,000	USD	623,406	0.83
MARB BONDCO PLC 3.95 21-31 29/01S	350,000	USD	283,859	0.38
SIGMA FINANCE NL 4.875 18-28 27/03S	300,000	USD	294,582	0.39
SINGAPORE TELECOMMUN 7.375 01-31 01/1	1,000,000	USD	1,172,559	1.56
STAR ENERGY GEOTHERMAL 6.75 18-33 24-04S	729,720	USD	728,618	0.97
TELECOM TRINIDAD 8.875 19-29 18/10S	750,000	USD	677,363	0.90
			6,609,245	8.80
Virgin Islands (UK)				
CABCORP 5.25 22-29 27/04S	550,000	USD	518,174	0.69
FORTUNE STAR BVI LTD 5.05 21-27 27/01S	300,000	USD	198,805	0.26
GOLD FIELDS OROGEN 6.125 19-29 15/05S	500,000	USD	513,120	0.68
			1,230,099	1.64
Total bonds			63,161,879	84.13
Floating rate notes				
Hong Kong				
BANGKOK BANK HK FL.R 21-36 23/09S	500,000	USD	419,830	0.56
KASIKORNBANK PCL HK FL.R 19-31 02/10S	600,000	USD	552,216	0.74
			972,046	1.29
Hungary				
OTP BANK PLC 8.75 23-33 15/05S	550,000	USD	567,875	0.76
			567,875	0.76
Mexico				
BBVA BANCOMER FL.R 18-33 18/01S	800,000	USD	727,232	0.97
CEMEX SAB DE CV FL.R 23-XX 14/06S	800,000	USD	851,804	1.13
			1,579,036	2.10
Romania				
BANCA TRANSILVANIA SA7.25 23-28 07/12A	444,000	EUR	505,355	0.67
			505,355	0.67
United Arab Emirates				
FIRST ABU DHABI BANK FL.R 23-34 04/04S	1,400,000	USD	1,447,102	1.93

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 BONDS Emerging Markets Corporate

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
			1,447,102	1.93
United Kingdom				
STANDARD CHARTERED PLC FL.R 19-30 21/05S	750,000	USD	702,083	0.94
			702,083	0.94
United States of America				
NETWORK I2I LIMITED FL.R 19-XX 15/04S	1,250,000	USD	1,234,105	1.64
			1,234,105	1.64
Total floating rate notes			7,007,602	9.33
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			70,169,481	93.47
Total investment portfolio			70,169,481	93.47
Acquisition cost			71,536,458	



CANDRIAM BONDS Emerging Markets Corporate

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

United States of America	10.45
Cayman Islands	8.54
Netherlands	6.68
Luxembourg	6.39
Mexico	5.94
United Arab Emirates	5.70
Hong Kong	4.06
South Korea	3.95
Malaysia	3.85
Turkey	3.71
Indonesia	3.70
United Kingdom	2.91
Philippines	2.74
Chile	1.74
Paraguay	1.73
Virgin Islands (UK)	1.64
Jersey	1.58
Azerbaijan	1.36
Singapore	1.36
Mauritius	1.31
Nigeria	1.17
Peru	1.15
Egypt	1.13
Czech Republic	1.10
Bermuda	1.00
Colombia	0.99
Israel	0.96
Panama	0.92
Qatar	0.89
Guatemala	0.81
Togo	0.80
Georgia	0.77
Hungary	0.76
Romania	0.67
Brazil	0.59
Austria	0.45
	93.47

Economic breakdown (in % of net assets)

Banks and other financial institutions	45.13
Communication	13.29
Transportation	5.17
Petroleum	4.18
Utilities	4.04
Foods and non alcoholic drinks	3.71
Internet and internet services	3.33
Pharmaceuticals	1.99
Supranational Organisations	1.96
Building materials	1.81
Electronics and semiconductors	1.39
Paper and forest products	1.30
Electrical engineering	1.22
Insurance	1.21
Road vehicles	1.10
Retail trade and department stores	1.04
Chemicals	0.62

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



CANDRIAM BONDS Emerging Markets Corporate

Geographical and economic breakdown of investments as at December 31, 2023

Economic breakdown (in % of net assets)

Real estate	0.59
Miscellaneous services	0.38
	93.47



CANDRIAM BONDS Emerging Markets Total Return

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Angola				
ANGOLA 8.75 22-32 14/04S	450,000	USD	396,907	1.41
			396,907	1.41
Argentina				
ARGENTINA 1.00 20-29 09/07S	325,000	USD	129,912	0.46
			129,912	0.46
Brazil				
AEGEA FINANCE SA RL 9.0 23-31 20/01S	208,000	USD	221,789	0.79
BRAZIL 0.01 22-33 01/01S	5,000	BRL	1,064,258	3.79
			1,286,047	4.58
Colombia				
COLOMBIA 6.125 09-41 18/01S	500,000	USD	455,988	1.62
COLOMBIA 9.25 21-42 28/05A	3,000,000,000	COP	707,295	2.52
			1,163,283	4.14
Czech Republic				
CZECH REPUBLIC 1.50 20-40 24/04A	6,300,000	CZK	202,665	0.72
			202,665	0.72
Dominican Republic				
DOMINICAN REPUBLIC 13.625 23-33 03/02S	15,000,000	DOP	309,989	1.10
DOMINICAN REPUBLIC 5.3 21-41 21/01S	500,000	USD	434,518	1.55
			744,507	2.65
Ecuador				
ECUADOR 0.50 20-40 31/07S	500,000	USD	159,838	0.57
ECUADOR 5 20-30 31/01S	500,000	USD	233,958	0.83
			393,796	1.40
Egypt				
EGYPT 8.875 20-50 29/05S	300,000	USD	192,012	0.68
			192,012	0.68
Georgia				
GEORGIAN RAILWAY JSC 4 21-28 17/06S	250,000	USD	230,420	0.82
SILKNET JSC 8.3750 22-27 31/01S	200,000	USD	200,369	0.71
			430,789	1.53
Guatemala				
CT TRUST 5.1250 22-32 03/02S	400,000	USD	348,824	1.24
			348,824	1.24
Hungary				
HUNGARY 4.75 22-32 24/11A	75,000,000	HUF	200,284	0.71
HUNGARY 5.5 22-34 16/06S	250,000	USD	254,805	0.91
			455,089	1.62
Indonesia				
INDONESIA 8.25 15-36 15/05S	11,000,000,000	IDR	806,134	2.87
			806,134	2.87
Israel				
LEVIATHAN BOND LTD 6.125 20-25 30/06S	400,000	USD	388,840	1.38
			388,840	1.38
Ivory Coast				
COTE D IVOIRE 6.625 18-48 22/03A	500,000	EUR	441,780	1.57
			441,780	1.57
Luxembourg				
MINERVA LUXEMBOURG S 8.875 23-33 13/09S	292,000	USD	309,964	1.10
QNB FINANCE LTD 3.5000 19-24 28/03S	700,000	USD	696,251	2.48
			1,006,215	3.58
Mauritius				
GREENKO POWER II LTD 4.3 21-28 13/12S	270,000	USD	245,029	0.87
			245,029	0.87
Mexico				
MEXICO 7.75 11-42 13/11S	250,000	MXN	1,300,037	4.63
NEMAK SAB DE CV 3.625 21-31 28/06S	500,000	USD	414,618	1.48

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Emerging Markets Total Return

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
SIGMA ALIMENTOS 4.125 16-26 02/05S	300,000	USD	291,474	1.04
			2,006,129	7.14
Netherlands				
IHS NETHERLANDS HOLDCO 8 19-27 18/09S09S	300,000	USD	268,461	0.96
PROSUS NV 3.257 22-27 19/01S	400,000	USD	370,556	1.32
VIVO ENERGY INVEST 5.125 20-27 24/09S	350,000	USD	328,717	1.17
VTR FINANCE NV 6.3750 20-28 15/07S	300,000	USD	76,649	0.27
			1,044,383	3.72
Paraguay				
FRIGORIFICO CONCEPCION 7.7 21-28 21/07S	650,000	USD	543,962	1.94
			543,962	1.94
Peru				
PERU 6.90 07-37 12/08S	500,000	PEN	136,069	0.48
			136,069	0.48
Poland				
POLAND 6.00 22-33 25/10A	2,000,000	PLN	539,502	1.92
			539,502	1.92
Romania				
ROMANIA 6 22-34 25/05A	500,000	USD	504,683	1.80
ROMANIA 8.25 22-32 29/09A	1,000,000	RON	251,214	0.89
			755,897	2.69
Senegal				
SENEGAL 5.375 21-37 08/06A	1,000,000	EUR	818,324	2.91
SENEGAL 6.25 14-24 30/07S	300,000	USD	299,219	1.06
			1,117,543	3.98
Singapore				
MEDCO MAPLE TREE PTE 8.96 23-29 27/04S	400,000	USD	407,420	1.45
			407,420	1.45
South Africa				
SOUTH AFRICA 8.75 14-44 31/01S	12,500,000	ZAR	507,237	1.81
			507,237	1.81
South Korea				
SK HYNIX 6.375 23-28 17/01S	300,000	USD	309,794	1.10
			309,794	1.10
Sri Lanka				
SRI LANKA 0 17-27 11/05S	600,000	USD	304,158	1.08
			304,158	1.08
Tajikistan				
TAJIKISTAN INT BOND7.125 17-27 14/09S	242,000	USD	208,747	0.74
			208,747	0.74
Tunisia				
BANQUE CENT TUNISIE 5.75 15-25 30/01S	325,000	USD	267,313	0.95
			267,313	0.95
Turkey				
MERSIN ULUSLARA 8.2500 23-28 15/11S	250,000	USD	261,493	0.93
TAV HAVALIMANLARI HO 8.50 23-28 07/12S	555,000	USD	568,755	2.02
			830,248	2.95
Ukraine				
NPC UKRENERGO 6.875 21-28 09/11S	1,150,000	USD	310,575	1.11
			310,575	1.11
United Arab Emirates				
ALPHA STAR HOLDING 8.375 23-27 12/04S	300,000	USD	313,500	1.12
			313,500	1.12
United Kingdom				
WE SODA INVESTMENTS 9.5 23-28 06/10S	500,000	USD	519,045	1.85
			519,045	1.85
United States of America				
ARGENTINA 0.5 20-30 09/07S	325,000	USD	130,795	0.47
GRUPO KUO SAB DE CV 5.75 17-27 07/07S	500,000	USD	445,290	1.58
NBM US HOLDINGS INC 7.00 19-26 14/05S	300,000	USD	303,540	1.08
			879,625	3.13

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CANDRIAM BONDS Emerging Markets Total Return

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in USD)	% net assets
Uruguay				
URUGUAY 9.75 23-33 20/07S	12,338,759	UYU	320,598	1.14
			320,598	1.14
Virgin Islands (UK)				
GOLD FIELDS OROGEN 5.125 19-24 15/05S	350,000	USD	348,409	1.24
			348,409	1.24
Total bonds			20,301,983	72.25
Floating rate notes				
Cayman Islands				
DP WORLD SALAAM FL.R 20-XX 01/01S	400,000	USD	399,828	1.42
MAF GLOBAL SECURITIES FL.R 22-XX 31/03SS	400,000	USD	409,062	1.46
			808,890	2.88
Congo				
CONGO 6.00 07-29 30/06S	383,306	USD	313,577	1.12
			313,577	1.12
Hungary				
OTP BANK PLC 8.75 23-33 15/05S	300,000	USD	309,750	1.10
			309,750	1.10
Mexico				
CEMEX SAB DE CV FL.R 21-XX 08/09S	400,000	USD	380,034	1.35
			380,034	1.35
Romania				
BANCA TRANSILVANIA SA7.25 23-28 07/12A	445,000	EUR	506,493	1.80
			506,493	1.80
United Arab Emirates				
FIRST ABU DHABI BANK FL.R 23-34 04/04S	300,000	USD	310,094	1.10
			310,094	1.10
United States of America				
NETWORK I2I LIMITED FL.R 19-XX 15/04S	400,000	USD	394,914	1.41
			394,914	1.41
Total floating rate notes			3,023,752	10.76
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			23,325,735	83.01
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	1,793	USD	2,744,613	9.77
			2,744,613	9.77
Total Shares/Units in investment funds			2,744,613	9.77
Total Undertakings for Collective Investment			2,744,613	9.77
Total investment portfolio			26,070,348	92.77
Acquisition cost			26,805,710	

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 BONDS Emerging Markets Total Return

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

Luxembourg	13.35
Mexico	8.49
Brazil	4.58
United States of America	4.54
Romania	4.49
Colombia	4.14
Senegal	3.98
Netherlands	3.72
Turkey	2.95
Cayman Islands	2.88
Indonesia	2.87
Hungary	2.72
Dominican Republic	2.65
United Arab Emirates	2.22
Paraguay	1.94
Poland	1.92
United Kingdom	1.85
South Africa	1.81
Ivory Coast	1.57
Georgia	1.53
Singapore	1.45
Angola	1.41
Ecuador	1.40
Israel	1.38
Guatemala	1.24
Virgin Islands (UK)	1.24
Uruguay	1.14
Congo	1.12
Ukraine	1.11
South Korea	1.10
Sri Lanka	1.08
Tunisia	0.95
Mauritius	0.87
Tajikistan	0.74
Czech Republic	0.72
Egypt	0.68
Peru	0.48
Argentina	0.46
	92.77

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	41.37
Banks and other financial institutions	23.34
Investments funds	9.77
Transportation	5.20
Foods and non alcoholic drinks	2.97
Communication	2.39
Road vehicles	1.48
Petroleum	1.38
Building materials	1.35
Internet and internet services	1.32
Utilities	1.11
Electronics and semiconductors	1.10
	92.77

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



CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	1,500,000	EUR	1,512,458	0.36
MACQUARIE GROUP LTD 0.35 20-28 03/12A	1,366,000	EUR	1,212,421	0.29
NATL AUSTRALIA BANK 3.2627 23-26 13/02A	812,000	EUR	816,226	0.19
TELSTRA CORPORATION 1 20-30 23/04A	918,000	EUR	822,092	0.19
			4,363,197	1.03
Austria				
AUSTRIA 0.00 20-40 20/10U	1,000,000	EUR	626,845	0.15
AUSTRIA 0.9 22-32 20/02A	8,500,000	EUR	7,479,658	1.77
AUSTRIA 1.50 16-47 20/02A	2,900,000	EUR	2,229,085	0.53
AUSTRIA 1.85 22-49 23/05A	2,402,000	EUR	1,964,236	0.46
AUSTRIA 2.9 23-33 20/02A	1,400,000	EUR	1,436,001	0.34
ERSTE GROUP BANK AG 0.05 20-25 16/09A	1,200,000	EUR	1,135,128	0.27
			14,870,953	3.52
Belgium				
ANHEUSER-BUSCH INBEV 1.125 19-27 01/07A	800,000	EUR	756,216	0.18
ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A	1,000,000	EUR	974,845	0.23
BELFIUS BANQUE SA 0.125 20-30 28/01A	800,000	EUR	680,976	0.16
BELFIUS BANQUE SA/NV 0.375 21-27 08/06A	1,000,000	EUR	905,495	0.21
BELFIUS SANV 3.875 23-28 12/06A	2,200,000	EUR	2,254,098	0.53
BELGIUM 0.375 20-30 15/04A	900,000	EUR	782,226	0.18
BELGIUM 1.25 18-33 22/04A	3,357,000	EUR	3,006,478	0.71
BELGIUM 3.45 23-43 22/06A	600,000	EUR	632,679	0.15
BELGIUM 3.75 13-45 22/06A	3,538,000	EUR	3,913,823	0.93
BNP PARIBAS 0.625 18-25 04/10A	700,000	EUR	671,118	0.16
COMMUNAUTE FLAMANDE 1.00 16-36 13/10A	1,600,000	EUR	1,255,256	0.30
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	200,000	EUR	173,852	0.04
EUROPEAN UNION 0.4 21-37 04/02A	644,000	EUR	476,905	0.11
EUROPEAN UNION 2.0 22-27 04/10A	2,000,000	EUR	1,971,030	0.47
EUROPEAN UNION 3.0 22-53 04/03A	1,346,167	EUR	1,319,055	0.31
EUROPEAN UNION 3.25 23-34 04/07A	3,100,000	EUR	3,250,195	0.77
FLUXYS BELGIUM SA 1.75 17-27 05/10A	1,800,000	EUR	1,670,022	0.39
KBC BANK SA 0.00 20-25 03/06U	700,000	EUR	663,033	0.16
PROXIMUS SA 4.125 23-33 17/11A	1,200,000	EUR	1,281,672	0.30
PROXIMUS SADP 0.7500 21-36 17/11A	600,000	EUR	436,056	0.10
UCB SA 1.0000 21-28 30/03A	2,000,000	EUR	1,784,230	0.42
			28,859,260	6.82
Bulgaria				
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	2,210,000	EUR	2,371,826	0.56
			2,371,826	0.56
Canada				
CANADA 0.00 19-29 15/10U	1,000,000	EUR	858,700	0.20
CPPIB CAPITAL INC 0.75 19-49 15/07A	1,300,000	EUR	776,887	0.18
EXPO DEV CA 0.5 22-27 25/02A	2,500,000	EUR	2,351,125	0.56
NATL BANK OF CANADA 3.75 23-28 25/01A	991,000	EUR	1,003,967	0.24
TORONTO DOMINION BANK 0.625 18-25 06/06A	1,212,000	EUR	1,168,507	0.28
TORONTO DOMINION BK 1.952 22-30 08/04A	500,000	EUR	459,563	0.11
			6,618,749	1.56
Denmark				
CARLSBERG BREWERIES 0.625 20-30 09/03A	750,000	EUR	644,918	0.15
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	1,124,000	EUR	1,143,760	0.27
			1,788,678	0.42
Estonia				
ESTONIA 0.125 20-30 10/06A	1,109,000	EUR	923,719	0.22
			923,719	0.22

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



CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Finland				
FINLAND 1.125 18-34 15/04A	2,000,000	EUR	1,738,320	0.41
FINNVERA 0.50 16-26 13/04A	3,035,000	EUR	2,893,022	0.68
OP CORPORATE BA 0.6250 22-27 27/07A	606,000	EUR	551,148	0.13
STORA ENSO OYJ 4.0 23-26 01/06A	833,000	EUR	843,175	0.20
			6,025,665	1.42
France				
AGENCE FRANCAISE DEV 0.25 19-29 29/06A	1,600,000	EUR	1,403,481	0.33
AIR LIQUIDE FINANCE 2.875 22-32 16/09A	500,000	EUR	499,950	0.12
ARKEMA 3.5 23-31 23/01A	500,000	EUR	501,623	0.12
ARVAL SERVICE LEASE 0.0000 21-25 01/10U	1,500,000	EUR	1,412,573	0.33
ARVAL SERVICE LEASE 4.75 22-27 22/05A	700,000	EUR	727,430	0.17
AXA 3.625 23-33 10/01A	823,000	EUR	873,733	0.21
BANQUE FED CRED 4.1250 23-30 18/09A	1,000,000	EUR	1,050,780	0.25
BFCM 1.75 19-29 15/03A	1,000,000	EUR	916,395	0.22
BFCM BANQUE FEDERATI 3.875 23-28 26/01A	1,300,000	EUR	1,321,223	0.31
BFCM EMTN 4.00 22-29 21/11A	800,000	EUR	829,340	0.20
BNP PARIBAS 1.00 17-24 29/11A	1,500,000	EUR	1,458,128	0.34
BNP PARIBAS SA 3.625 22-29 01/09A	1,000,000	EUR	1,005,420	0.24
BPCE SFH 0.125 21-30 03/06A	2,500,000	EUR	2,084,438	0.49
BQ POSTALE HOME LOAN 1.0 18-28 10/04A	1,300,000	EUR	1,203,092	0.28
CA 4.0 23-33 18/01A	1,100,000	EUR	1,158,416	0.27
CAISSE DEPOTS CONS 0.01 20-25 15/09A	1,200,000	EUR	1,141,320	0.27
CAPGEMINI SE 0.625 20-25 23/06A	1,700,000	EUR	1,633,182	0.39
CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	200,000	EUR	190,495	0.05
COMPAGNIE DE SAINT G 3.75 23-26 29/11A	1,300,000	EUR	1,322,341	0.31
CREDIT AGRICOLE 0.375 19-25 21/10A	1,300,000	EUR	1,239,641	0.29
CREDIT AGRICOLE SA 2 19-29 25/03AA	700,000	EUR	649,478	0.15
CTE CO TRANSP ELEC 2.125 17-32 29/07A	500,000	EUR	453,663	0.11
DANONE 3.47 23-31 22/05A	500,000	EUR	514,388	0.12
DANONE SA 0 21-25 01/06A	1,600,000	EUR	1,511,528	0.36
DANONE SA 3.706 23-29 13/11A	1,600,000	EUR	1,668,848	0.39
EDENRED SA 3.625 23-26 13/12A	1,100,000	EUR	1,116,044	0.26
ENGIE SA 3.625 23-26 06/12A	1,100,000	EUR	1,116,011	0.26
FRANCE 0.5 16-25 14/06A	1,000,000	EUR	963,705	0.23
FRANCE 0.5 20-44 25/06A	3,776,000	EUR	2,364,248	0.56
FRANCE 0.75 19-52 25/05A	1,500,000	EUR	859,148	0.20
FRANCE 1.375 17-29 14/03A	2,000,000	EUR	1,880,290	0.44
FRANCE 1.50 18-50 25/05A	4,300,000	EUR	3,124,725	0.74
FRANCE 1.75 16-39 25/06A	8,000,000	EUR	6,956,959	1.64
FRANCE 2.00 17-48 25/05A	1,368,000	EUR	1,132,416	0.27
FRANCE 2.50 13-30 25/05A	500,000	EUR	506,435	0.12
FRANCE 3.25 12-45 25/05A	1,314,000	EUR	1,371,357	0.32
KERING SA 3.625 23-27 05/09A	2,100,000	EUR	2,148,993	0.51
KLEPIERRE SA 0.625 19-30 01/07A	600,000	EUR	501,066	0.12
LA BANQUE POSTALE 0.75 21-31 23/06A	900,000	EUR	739,769	0.17
LA POSTE 2.625 22-28 14/09A	500,000	EUR	494,875	0.12
LEGRAND SA 0.375 21-31 06/10A	1,400,000	EUR	1,172,822	0.28
LVMH MOET HENNESSY 3.375 23-25 21/10A	2,200,000	EUR	2,215,081	0.52
ORANGE SA 1.375 18-28 20/03A	1,400,000	EUR	1,322,013	0.31
PERNOD RICARD SA 1.125 20-25 06/04A	400,000	EUR	388,928	0.09
PRAEMIA HEALTHCARE 375 20-30 17/09A	500,000	EUR	412,818	0.10
REGIE AUTONOME TRANS 0.875 17-27 25/05A	1,600,000	EUR	1,509,464	0.36
SCHNEIDER ELECTRIC S 1 20-27 09/04A	500,000	EUR	474,025	0.11
SCHNEIDER ELECTRIC S 3.25 23-28 12/06A	1,200,000	EUR	1,226,022	0.29
SCHNEIDER ELECTRIC S 3.375 23-25 06/04A	1,200,000	EUR	1,201,056	0.28
SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A	900,000	EUR	859,190	0.20
SNCF RESEAU 1.875 17-34 30/03A	700,000	EUR	633,710	0.15
SOCIETE GENERALE SA 4.0 22-27 16/11A	1,700,000	EUR	1,742,959	0.41

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CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
SOCIETE GENERALE SFH 0.01 20-30 11/02A	1,500,000	EUR	1,270,740	0.30
SOCIETE NATIONA 3.1250 22-27 02/11A	800,000	EUR	811,080	0.19
UNION NAT.INTERPRO.EMP 0.00 20-28 25/11U	1,800,000	EUR	1,596,735	0.38
VEOLIA ENVIRONNEMENT 1.25 20-28 15/04A	600,000	EUR	562,560	0.13
VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	300,000	EUR	283,121	0.07
VILLE DE PARIS 1.75 15-31 25/05A	2,000,000	EUR	1,872,660	0.44
			71,601,931	16.93
Germany				
ADIDAS AG 0.0000 20-28 05/10U	1,200,000	EUR	1,061,100	0.25
BOSCH GMBH ROBERT 3.625 23-27 02/06A	900,000	EUR	919,791	0.22
BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	200,000	EUR	205,177	0.05
DEUTSCHE BOERSE AG 0.00 21-26 22/02U	2,000,000	EUR	1,882,591	0.45
EUROGRID GMBH 1.113 20-32 15/05A	300,000	EUR	252,483	0.06
GERMANY 0.2 19-39 15/08A	1,257,000	EUR	839,066	0.20
GERMANY 0.625 17-27 07/04A	2,000,000	EUR	1,886,030	0.45
GERMANY 0.625 17-27 08/02A	700,000	EUR	661,696	0.16
GERMANY 0.625 19-29 05/02A	2,000,000	EUR	1,828,200	0.43
GERMANY 3.25 10-42 04/07A	5,500,000	EUR	6,284,629	1.49
GERMANY 4.75 98-28 04/07A	1,000,000	EUR	1,118,890	0.26
GERMANY 5.625 98-28 04/01A	2,000,000	EUR	2,279,120	0.54
HENKEL AG & CO KGAA 2.625 22-27 13/09A	500,000	EUR	497,848	0.12
HOCHTIEF AG 0.5 19-27 03/09A	566,000	EUR	516,192	0.12
KFW 0.00 20-30 17/09U	1,000,000	EUR	848,860	0.20
KFW 0.0100 19-27 05/05A	1,115,000	EUR	1,030,818	0.24
KFW 1.25 22-27 30/06A	4,000,000	EUR	3,846,700	0.91
KREDITANSTA 2.7500 23-33 14/02U	3,000,000	EUR	3,053,490	0.72
KREDITANSTALT FUER W 2.75 23-30 15/05A	1,030,000	EUR	1,049,467	0.25
LAND HESSEN 0.1250 21-31 10/10A	1,000,000	EUR	833,185	0.20
MUENCHENER RUECK FL.R 20-41 26/05A	600,000	EUR	499,143	0.12
NRW.BANK 0.25 22-27 16/03A	5,000,000	EUR	4,657,674	1.10
VONOVIA SE 1.375 22-26 28/01A	300,000	EUR	286,970	0.07
VONOVIA SE 5.0 22-30 23/11A	500,000	EUR	529,283	0.13
			36,868,403	8.72
Indonesia				
INDONESIA 1.45 19-26 18/06A	1,000,000	EUR	943,825	0.22
			943,825	0.22
Ireland				
ABBOTT IRL FINANCING 0.375 19-27 19/11A	969,000	EUR	888,936	0.21
IRELAND 1.35 18-31 18/03A	4,800,000	EUR	4,516,535	1.07
KERRY GROUP FIN SERV 0.625 19-29 20/09A	518,000	EUR	457,658	0.11
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	534,000	EUR	457,761	0.11
			6,320,890	1.49
Italy				
ASSICURAZ GENERALI 2.429 20-31 14/07A	570,000	EUR	499,346	0.12
BUONI POLIENNAL 1.50 21-45 30/04S	6,124,000	EUR	3,883,778	0.92
INTESA SANPAOLO 0.75 19-24 04/12A	547,000	EUR	532,540	0.13
INTESA SANPAOLO 0.75 21-28 16/03A	1,000,000	EUR	901,245	0.21
ITALY 0.90 20-31 01/04S	3,200,000	EUR	2,709,407	0.64
ITALY 0.95 20-30 01/08S	1,300,000	EUR	1,125,365	0.27
ITALY 1.65 20-30 01/12S	1,500,000	EUR	1,349,729	0.32
ITALY 1.80 20-41 01/03S	2,100,000	EUR	1,517,313	0.36
ITALY 2.00 18-28 01/02S	5,500,000	EUR	5,320,397	1.26
ITALY 2.10 19-26 15/07S	3,800,000	EUR	3,739,503	0.88
ITALY 2.25 16-36 01/09S	4,512,000	EUR	3,788,613	0.90
ITALY 2.50 14-24 01/12S	3,000,000	EUR	2,978,474	0.70
ITALY 2.70 16-47 01/03S	1,200,000	EUR	948,102	0.22
ITALY 2.8 18-28 01/12S	3,600,000	EUR	3,576,581	0.85
ITALY 4 22-35 30/04S	2,003,000	EUR	2,048,458	0.48
ITALY 4.00 05-37 01/02S	700,000	EUR	710,084	0.17

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CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
TERNA S.P.A. 0.375 20-30 25/09A	500,000	EUR	414,688	0.10
TERNA SPA 0.375 21-29 23/06A	561,000	EUR	485,447	0.11
TERNA SPA 0.75 20-32 24/07A	362,000	EUR	296,190	0.07
TERNA SPA 1.0000 19-26 10/04A	394,000	EUR	376,315	0.09
			37,201,575	8.79
Ivory Coast				
BQUE AFRICAINE DEV 0.125 16-26 07/10A	1,000,000	EUR	936,835	0.22
			936,835	0.22
Japan				
JAPAN FINANCE ORGANI 0.01 21-28 02/02A	839,000	EUR	752,805	0.18
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	429,000	EUR	407,762	0.10
TAKEDA PHARMA 2.25 18-26 21/11A	1,111,000	EUR	1,087,630	0.26
TAKEDA PHARMA 3 18-30 21/11A	500,000	EUR	495,705	0.12
			2,743,902	0.65
Latvia				
LATVIA 0.25 21-30 23/01A	800,000	EUR	674,160	0.16
			674,160	0.16
Luxembourg				
BANQUE EUROP INVEST 0 21-31 14/01A	1,000,000	EUR	840,970	0.20
BECTON DICKINSON EUR 3.553 23-29 13/09A	947,000	EUR	967,877	0.23
BEI 4.00 05-37 15/10A	1,100,000	EUR	1,247,708	0.29
DH EUROPE FIN 0.45 19-28 18/03A	1,408,000	EUR	1,273,613	0.30
DH EUROPE FINANCE II 0.75 19-31 18/09A	1,000,000	EUR	844,650	0.20
ENEL FINANCE INTL 1.125 18-26 16/09A	478,000	EUR	454,898	0.11
EURO FI 1.5 22-25 15/12A	900,000	EUR	881,042	0.21
EURO UNIO BILL 0.00 20-30 04/10U	1,000,000	EUR	849,510	0.20
EUROP FIN STABILITY 1.25 17-33 24/05A	503,000	EUR	445,935	0.11
EUROP FIN STABILITY 3 13-34 04/09A	1,000,000	EUR	1,025,255	0.24
EUROPEAN STABILITY 0 21-26 15/12A	2,389,000	EUR	2,226,392	0.53
EUROPEAN UNION 0.00 21-31 04/07U	1,450,000	EUR	1,202,572	0.28
LUXEMBOURG 0.00 20-32 14/09U	1,077,000	EUR	876,258	0.21
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	1,704,000	EUR	1,626,459	0.38
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	1,000,000	EUR	865,935	0.20
NESTLE FIN 3.5 23-27 13/12A	1,631,000	EUR	1,685,679	0.40
TRATON FINANCE LUXEM 4.0 23-25 16/09A	900,000	EUR	904,694	0.21
TYCO ELECTRONICS GRO 0 20-25 14/02A	1,527,000	EUR	1,469,806	0.35
			19,689,253	4.65
Netherlands				
ABN AMRO BANK 0.5 19-26 15/04A	1,646,000	EUR	1,558,960	0.37
ABN AMRO BANK 0.875 18-25 22/04A	1,061,000	EUR	1,026,295	0.24
ABN AMRO BANK 1.25 20-25 28/05A	400,000	EUR	387,840	0.09
ASML HOLDING NV 0.625 20-29 07/05A	2,054,000	EUR	1,840,199	0.44
ASML HOLDING NV 3.5 23-25 06/12A	1,580,000	EUR	1,593,098	0.38
BMW FINANCE NV 0 21-26 11/01A	661,000	EUR	624,232	0.15
BMW FINANCE NV 1.5000 19-29 06/02A	500,000	EUR	468,460	0.11
BNG BANK NV 0.25 22-32 12/01A	800,000	EUR	662,488	0.16
COOPERATIEVE RA 0.7500 22-32 02/03A	1,000,000	EUR	854,255	0.20
COOPERATIEVE RABOBANK 0.625 21-33 25/02A	1,100,000	EUR	879,720	0.21
DAIMLER TRUCK INTL F 3.875 23-26 19/06A	700,000	EUR	712,362	0.17
DEUTSCHE BAHN FIN 1.50 17-32 08/12A	1,231,000	EUR	1,112,473	0.26
DEUTSCHE TELEKOM INTL 4.50 10-30 28/10A	1,000,000	EUR	1,101,360	0.26
EDP FINANCE 0.375 19-26 16/09A	1,054,000	EUR	983,061	0.23
ENEL FI 4.5 23-43 20/02A	556,000	EUR	574,701	0.14
GSK CAPITAL BV 3.0 22-27 28/11A	198,000	EUR	199,733	0.05
HEINEKEN NV 1.25 18-27 17/03A	2,000,000	EUR	1,894,040	0.45
HEINEKEN NV 1.625 20-25 30/03A	333,000	EUR	326,141	0.08
ING BANK NV 0.1250 21-31 08/12A	1,500,000	EUR	1,224,090	0.29
KON AHOLD DELHAIZE 0.25 19-25 26/06A	1,260,000	EUR	1,209,795	0.29
KONINKLIJKE AHOLD 3.5 23-28 04/04A	1,000,000	EUR	1,021,735	0.24

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CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
NATIONALE-NEDERLANDEN 0.625 18-25 11/09A	1,500,000	EUR	1,439,565	0.34
NEDER WATERSCHAPSBANK 1.25 16-36 27/05A	785,000	EUR	655,915	0.16
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	1,577,000	EUR	1,413,631	0.33
NETHERLANDS 0.00 20-52 15/01U	1,400,000	EUR	720,783	0.17
NETHERLANDS 0.50 19-40 15/01A	5,100,000	EUR	3,780,323	0.89
NN GROUP NV 1.625 17-27 01/06A	1,310,000	EUR	1,262,257	0.30
RELX FINANCE BV 3.75 23-31 12/06A	1,018,000	EUR	1,060,222	0.25
RENTOKIL INITIAL FIN 3.875 22-27 27/06A	1,500,000	EUR	1,530,465	0.36
ROCHE FINANCE EUR 3.586 23-36 04/12A	966,000	EUR	1,023,598	0.24
SIKA CAPITAL BV 3.75 23-26 03/11A	924,000	EUR	940,147	0.22
STELLANTIS NV 4.375 23-30 14/03A	727,000	EUR	769,042	0.18
TENNET HOLDING BV 4.50 22-34 28/10A	400,000	EUR	446,168	0.11
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	1,137,000	EUR	1,141,417	0.27
VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	500,000	EUR	447,790	0.11
VOLKSWAGEN INTL FIN 4.125 22-25 15/11A	900,000	EUR	911,444	0.22
WOLTERS KLUWER 3.0 22-26 23/09A	450,000	EUR	451,177	0.11
			38,248,982	9.04
New Zealand				
AUCKLAND COUNCIL 0.25 21-31 17/11A	1,421,000	EUR	1,173,519	0.28
AUCKLAND COUNCIL 1.00 17-27 19/01A	800,000	EUR	762,172	0.18
			1,935,691	0.46
Norway				
KOMMUNALBANKEN AS 0.875 17-27 24/05A	1,200,000	EUR	1,135,896	0.27
			1,135,896	0.27
Philippines				
PHILIPPINES 0.2500 21-25 28/04A	1,000,000	EUR	954,235	0.23
			954,235	0.23
Poland				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	1,744,000	EUR	1,495,933	0.35
			1,495,933	0.35
Portugal				
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	600,000	EUR	617,397	0.15
			617,397	0.15
Romania				
ROMANIA 2.0 21-33 14/04A	742,000	EUR	556,407	0.13
ROMANIA 3.6240 20-30 26/05A	4,000,000	EUR	3,683,939	0.87
			4,240,346	1.00
Slovakia				
SLOVAKIA 3.625 23-33 08/06A	2,207,129	EUR	2,286,707	0.54
			2,286,707	0.54
Slovenia				
SLOVENIA 0.125 21-31 01/07A	1,082,000	EUR	891,531	0.21
			891,531	0.21
Spain				
ADIF - ALTA VELOCIDAD 0.55 20-30 30/04AA	1,100,000	EUR	940,368	0.22
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	1,400,000	EUR	1,349,650	0.32
BANCO DE SABADELL SA 0.125 20-28 10/02A	1,200,000	EUR	1,073,700	0.25
BANCO SANTANDER 3.875 23-28 16/01A	1,600,000	EUR	1,639,328	0.39
BANCO SANTANDER SA 0.30 19-26 04/10A	1,500,000	EUR	1,394,745	0.33
BBVA 3.375 22-27 20/09A	1,000,000	EUR	1,010,065	0.24
CAIXABANK SA 0.5 21-29 09/02A02A	500,000	EUR	441,668	0.10
IBERDROLA FINANZAS 1.25 17-27 13/09A	1,100,000	EUR	1,051,617	0.25
IBERDROLA FINANZAS 3.375 22-32 22/11A	1,200,000	EUR	1,226,275	0.29
SPAIN 1 21-42 30/07A	3,131,000	EUR	2,097,128	0.50
SPAIN 1.25 20-30 31/10A	2,300,000	EUR	2,093,828	0.49
SPAIN 1.95 15-30 30/07A	600,000	EUR	574,122	0.14
SPAIN 2.35 17-33 30/07A	1,200,000	EUR	1,141,080	0.27
SPAIN 2.55 22-32 31/10A	5,400,000	EUR	5,265,269	1.24
SPAIN 2.90 16-46 31/10A	3,050,000	EUR	2,760,356	0.65
SPAIN 4.20 05-37 31/01A	5,100,000	EUR	5,644,602	1.33

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CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
SPAIN 5.15 13-44 31/10A	2,100,000	EUR	2,611,811	0.62
			32,315,612	7.64
Sweden				
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	1,127,000	EUR	1,170,204	0.28
SWEDBANK AB 3.75 22-25 14/11A	1,397,000	EUR	1,409,217	0.33
VOLVO TREASURY AB 3.625 23-27 25/05A	775,000	EUR	788,981	0.19
			3,368,402	0.80
United Arab Emirates				
EMIRATES TELECO 0.3750 21-28 17/05A	569,000	EUR	500,976	0.12
EMIRATES TELECOM 2.75 14-26 18/06A	1,000,000	EUR	981,455	0.23
			1,482,431	0.35
United Kingdom				
LINDE PLC 0.00 21-26 30/09U	1,600,000	EUR	1,478,760	0.35
NATWEST MARKETS PLC 0.125 21-26 18/06A	1,617,000	EUR	1,499,549	0.35
RECKITT BENCK TREA SE 3.625 23-28 14/09A	1,180,000	EUR	1,221,135	0.29
RECKITT BENCKISER TR 0.375 20-26 19/05A	1,674,000	EUR	1,580,532	0.37
VODAFONE GROUP 1.875 17-29 20/11A	500,000	EUR	467,558	0.11
WESTPAC SECURITIES 1.099 22-26 24/03A	1,081,000	EUR	1,027,166	0.24
			7,274,700	1.72
United States of America				
AIR PROD CHEMICALS 0.5 20-28 05/05A	500,000	EUR	452,300	0.11
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	1,993,000	EUR	1,874,317	0.44
APPLE INC 0.5 19-31 15/11A	955,000	EUR	816,592	0.19
AT&T INC 2.35 18-29 05/09A	1,500,000	EUR	1,439,798	0.34
BANQUE INTERNATIONALE 0 20-30 21/02A	5,000,000	EUR	4,303,424	1.02
BIRD 1.50 16-36 14/01A	367,000	EUR	320,404	0.08
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	1,336,000	EUR	1,222,346	0.29
COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	833,000	EUR	793,149	0.19
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	837,000	EUR	602,791	0.14
EQUINIX INC 0.2500 21-27 15/03A	840,000	EUR	765,106	0.18
FIDELITY NATIONAL INF 1.5 19-27 21/05A	571,000	EUR	541,077	0.13
GENERAL MOTORS FINAN 4.3 23-29 15/02A	277,000	EUR	285,683	0.07
IBM CORP 3.6250 23-31 06/02A	1,497,000	EUR	1,546,498	0.37
KELLOGG CO 0.5 21-29 20/05A	923,000	EUR	801,261	0.19
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	500,000	EUR	484,343	0.11
MANPOWERGROUP INC 1.75 18-26 22/06A	526,000	EUR	509,578	0.12
MONDELEZ INTERNATION 0.25 21-28 17/03A	1,402,000	EUR	1,255,281	0.30
NASDAQ INC 0.875 20-30 13/02A	613,000	EUR	532,961	0.13
NETFLIX INC 3.8750 19-29 15/11S	1,000,000	EUR	1,034,845	0.24
PROCTER & GAMBL 0.3500 21-30 05/05A	1,000,000	EUR	862,810	0.20
PROCTER AND GAMBLE 3.25 23-26 02/08A	1,069,000	EUR	1,080,486	0.26
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	967,000	EUR	864,179	0.20
STRYKER 3.375 23-28 11/12A	633,000	EUR	642,001	0.15
THERMO FISHER SCIENT 0.1250 19-25 01/03A	2,267,000	EUR	2,180,695	0.52
THERMO FISHER SCIENT 1.40 17-26 23/01A	907,000	EUR	875,795	0.21
THERMO FISHER SCIENT 3.2 22-26 21/01A	500,000	EUR	501,168	0.12
VERIZON COMMUNICATIO 0.375 21-29 22/03A	1,000,000	EUR	870,355	0.21
			27,459,243	6.49
Total bonds			366,509,927	86.64
Floating rate notes				
Australia				
AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	406,000	EUR	418,783	0.10
			418,783	0.10
Belgium				
KBC GROUPE SA FL.R 20-27 16/06A	500,000	EUR	466,388	0.11
KBC GROUPE SA FL.R 21-31 07/12A	700,000	EUR	633,049	0.15
			1,099,437	0.26
Denmark				
JYSKE BANK DNK FL.R 21-26 02/09A	1,173,000	EUR	1,102,292	0.26

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 BONDS Euro

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
			1,102,292	0.26
Finland				
NORDEA BANK ABP FL.R 23-34 23/02A	504,000	EUR	524,089	0.12
			524,089	0.12
France				
AXA SA FL.R 21-41 07/04A	1,000,000	EUR	828,080	0.20
BNP PARIBAS FL.R 23-31 13/04A	1,200,000	EUR	1,243,771	0.29
BNP PARIBAS SA FL.R 22-32 31/03A	500,000	EUR	473,815	0.11
BPCE FL.R 22-28 14/01A	1,200,000	EUR	1,096,380	0.26
BPCE SA FL.R 23-35 25/01A	400,000	EUR	412,096	0.10
CNP ASSURANCES FL.R 23-52 18/07A	600,000	EUR	622,287	0.15
CREDIT AGRICOLE SA FL.R 20-30 05/06A	500,000	EUR	483,515	0.11
VIGIE FL.R 19-XX 12/09A	1,000,000	EUR	925,010	0.22
			6,084,954	1.44
Germany				
CMZB FRANCFORT FL.R 23-30 18/01A	800,000	EUR	838,768	0.20
			838,768	0.20
Ireland				
AIB GROUP FL.R 23-31 23/10A	500,000	EUR	540,965	0.13
AIB GROUP PLC FL.R 23-29 23/07A	273,000	EUR	282,068	0.07
BANK OF IRELAND GRP FL.R 22-26 05/06A	1,011,000	EUR	983,415	0.23
BANK OF IRELAND GRP FL.R 23-28 16/07A	326,000	EUR	341,247	0.08
			2,147,695	0.51
Italy				
INTESA SANPAOLO FL.R 23-34 20/02A	492,000	EUR	520,487	0.12
UNICREDIT SPA FL.R 19-29 23/09A	488,000	EUR	477,152	0.11
UNICREDIT SPA FL.R 20-32 15/01A	550,000	EUR	516,973	0.12
			1,514,612	0.36
Luxembourg				
DNB BANK ASA FL.R 23-27 16/02A	1,133,000	EUR	1,137,215	0.27
			1,137,215	0.27
Netherlands				
ABN AMRO BANK NV FL.R 22-33 22/02A	300,000	EUR	308,999	0.07
			308,999	0.07
Portugal				
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	400,000	EUR	416,012	0.10
			416,012	0.10
Spain				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	700,000	EUR	697,704	0.16
BANCO DE BADELL FL.R 23-29 07/02A	400,000	EUR	413,494	0.10
BANCO DE SABADELL SA FL.R 20-27 11/09A	900,000	EUR	854,789	0.20
BANCO DE SABADELL SA FL.R 22-26 24/03A	500,000	EUR	490,384	0.12
BBVA FL.R 23-31 13/01A	1,000,000	EUR	1,051,405	0.25
CAIXABANK SA FL.R 22-26 13/04A	1,400,000	EUR	1,362,627	0.32
CAIXABANK SA FL.R 22-30 14/11A	800,000	EUR	864,740	0.20
REDELA CORPORACION 23-XX 07/08A	200,000	EUR	204,098	0.05
			5,939,241	1.40
Sweden				
SWEDBANK AB FL.R 21-27 20/05A	1,600,000	EUR	1,479,112	0.35
TELIA COMPANY AB FL.R 20-81 11/02A	510,000	EUR	474,973	0.11
			1,954,085	0.46
Switzerland				
UBS GROUP AG FL.R 23-31 11/01A	512,000	EUR	529,121	0.13
			529,121	0.13
United Kingdom				
NATWEST MKTS FL.R 22-25 27/08Q	1,000,000	EUR	1,009,540	0.24
			1,009,540	0.24
United States of America				
BANK OF AMERICA CORP FL.R 19-29 08/08A	1,071,000	EUR	941,302	0.22
BANK OF AMERICA CORP FL.R 21-31 22/03A	672,000	EUR	562,703	0.13
CITIGROUP INC FL.R 18-26 24/07A	1,474,000	EUR	1,423,486	0.34

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

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
JPMORGAN CHASE CO FL.R 17-28 18/05A	1,774,000	EUR	1,677,477	0.40
JPMORGAN CHASE CO FL.R 22-30 23/03A	633,000	EUR	590,051	0.14
			5,195,019	1.23
Total floating rate notes			30,219,862	7.14
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			396,729,789	93.79
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	6,601	EUR	10,110,289	2.39
			10,110,289	2.39
Luxembourg				
CANDRIAM BONDS EURO LONG TERM Z C	23,500	EUR	4,098,399	0.97
CANDRIAM BONDS FLOATING RATE NOTES I C	1,600	EUR	2,474,015	0.58
CANDRIAM SUSTAINABLE BOND IMPACT Z C	5,100	EUR	4,486,061	1.06
			11,058,475	2.61
Total Shares/Units in investment funds			21,168,764	5.00
Total Undertakings for Collective Investment			21,168,764	5.00
Total investment portfolio			417,898,553	98.79
Acquisition cost			457,765,945	



CANDRIAM BONDS Euro

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	20.76
Italy	9.15
Netherlands	9.12
Spain	9.04
Germany	8.91
United States of America	7.72
Luxembourg	7.54
Belgium	7.08
Austria	3.52
Ireland	2.00
United Kingdom	1.96
Canada	1.56
Finland	1.55
Sweden	1.26
Australia	1.13
Romania	1.00
Denmark	0.68
Japan	0.65
Bulgaria	0.56
Slovakia	0.54
New Zealand	0.46
Poland	0.35
United Arab Emirates	0.35
Norway	0.27
Portugal	0.24
Philippines	0.23
Estonia	0.22
Indonesia	0.22
Ivory Coast	0.22
Slovenia	0.21
Latvia	0.16
Switzerland	0.13
	98.79

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	33.90
Banks and other financial institutions	32.64
Supranational Organisations	5.03
Investments funds	5.00
Pharmaceuticals	2.28
Communication	2.03
Utilities	2.01
Electrical engineering	1.73
Electronics and semiconductors	1.65
Foods and non alcoholic drinks	1.47
Miscellaneous consumer goods	1.32
Transportation	1.28
Office supplies and computing	1.24
Tobacco and alcoholic drinks	1.18
Insurance	1.08
Miscellaneous services	1.08
Real estate	0.79
Internet and internet services	0.76
Retail trade and department stores	0.53
Building materials	0.48
Road vehicles	0.37
Textiles and garments	0.25
Chemicals	0.23
Paper and forest products	0.20

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



CANDRIAM BONDS Euro

Geographical and economic breakdown of investments as at December 31, 2023

Economic breakdown (in % of net assets)

Other	0.15
Graphic art and publishing	0.11
	98.79



CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
MACQUARIE GROUP 4.7471 23-30 23/01A	2,435,000	EUR	2,571,445	0.30
WESTPAC BANKING CORP 0.766 21-31 13/05A	6,000,000	EUR	5,510,700	0.64
			8,082,145	0.95
Belgium				
ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A	3,000,000	EUR	3,075,000	0.36
FLUVIUS SYSTEM OPER 3.875 23-31 18/03A	6,000,000	EUR	6,224,279	0.73
			9,299,279	1.09
Canada				
ROYAL BANK OF CANADA 4.125 23-28 05/07A	3,333,000	EUR	3,442,439	0.40
TORONTO DOMINION BANK 2.551 22-27 03/08A	4,400,000	EUR	4,308,546	0.50
TORONTO DOMINION BANK 3.631 22-29 13/12A	6,279,000	EUR	6,363,044	0.74
			14,114,029	1.65
Denmark				
DANSKE BANK BG 4.5 23-28 09/11A	2,750,000	EUR	2,840,833	0.33
			2,840,833	0.33
Finland				
NESTE OYJ 3.875 23-31 21/05A	2,250,000	EUR	2,337,840	0.27
NORDEA BKP 4.125 23-28 05/05A	1,500,000	EUR	1,550,220	0.18
			3,888,060	0.45
France				
ACCOR SA 2.375 21-28 29/11A	5,200,000	EUR	4,973,904	0.58
ARVAL SERVICE LEASE 4.0 22-26 22/09A	5,100,000	EUR	5,171,681	0.60
ARVAL SERVICE LEASE 4.25 23-25 11/11A	3,500,000	EUR	3,541,388	0.41
BANQUE FED CRED 4.1250 23-30 18/09A	3,200,000	EUR	3,362,496	0.39
BANQUE FEDERATIVE DU 4.75 23-31 10/11A	6,300,000	EUR	6,693,497	0.78
BFCM 1.25 20-30 03/06A 1.25 20-30 03/06A	2,600,000	EUR	2,251,795	0.26
BFCM 3.125 22-27 14/09A	4,000,000	EUR	3,989,940	0.47
BFCM 3.625 22-32 14/09A	3,300,000	EUR	3,349,566	0.39
BFCM BANQUE 4.125 23-29 13/03A	10,000,000	EUR	10,390,449	1.22
BNP PARIBAS 4.125 23-33 24/05A	5,000,000	EUR	5,281,025	0.62
BNP PARIBAS FL.R 19-27 23/01A	2,000,000	EUR	1,944,460	0.23
BNP PARIBAS FL.R 20-29 17/04A	2,400,000	EUR	2,169,936	0.25
BNP PARIBAS FL.R 21-30 11/07A	2,300,000	EUR	1,985,728	0.23
BOUYGUES 3.875 23-31 17/07A	5,800,000	EUR	6,054,503	0.71
BOUYGUES 4.625 22-32 07/06A	3,200,000	EUR	3,519,056	0.41
BPCE 2.375 22-32 26/04A	5,000,000	EUR	4,655,575	0.54
BPCE 3.50 23-28 25/01A	3,700,000	EUR	3,744,271	0.44
CARMILA 5.5 23-28 09/10A	6,900,000	EUR	7,161,889	0.84
COVIVIO 4.6250 23-32 05/06A	5,800,000	EUR	6,026,344	0.70
CREDIT AGRICOLE 0.125 20-27 09/12A	2,700,000	EUR	2,397,654	0.28
CREDIT AGRICOLE 1.75 19-29 05/03A	600,000	EUR	555,006	0.06
CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	4,000,000	EUR	3,703,720	0.43
CREDIT MUTUEL ARKEA 3.375 22-27 19/09A	10,000,000	EUR	10,047,749	1.18
CREDIT MUTUEL ARKEA 3.875 23-28 22/05A	1,700,000	EUR	1,738,820	0.20
CROWN EUROPEAN HLDG 3.375 15-25 15/05S	1,639,000	EUR	1,628,825	0.19
CROWN EUROPEAN HLDG 4.7500 23-29 15/03S	4,300,000	EUR	4,390,429	0.51
EDF 2.0019-49 09/12A	2,000,000	EUR	1,330,691	0.16
EDF 4.625 23-43 25/01A	7,100,000	EUR	7,487,340	0.88
ELO 6.00 23-29 22/03A	6,000,000	EUR	6,101,580	0.71
ENGIE SA 1.875 18-33 19/09A	800,000	EUR	708,920	0.08
GECINA 0.875 22-33 25/01A	3,000,000	EUR	2,483,460	0.29
ICADE SA 1.625 18-28 28/02A	1,000,000	EUR	931,000	0.11
ICADE SANTE SAS 5.5 23-28 19/09A	5,000,000	EUR	5,241,025	0.61
LA BANQUE POSTALE 4.375 23-30 17/01A	4,000,000	EUR	4,135,280	0.48
LA POSTE 1.375 20-32 21/04A	3,500,000	EUR	3,043,215	0.36

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CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
LA POSTE 3.75 23-30 12/06A	7,000,000	EUR	7,255,534	0.85
PRAEMIA HEALTHCARE 0.875 19-29 04/11A	5,600,000	EUR	4,642,008	0.54
PRAEMIA HEALTHCARE 375 20-30 17/09A	200,000	EUR	165,127	0.02
RCI BANQUE SA 4.5000 23-27 06/04A	3,900,000	EUR	4,008,401	0.47
RCI BANQUE SA 4.875 23-29 02/10A	7,187,000	EUR	7,567,407	0.89
SOCIETE GENERALE SA 0.75 20-27 23/01A	3,000,000	EUR	2,762,265	0.32
SUEZ SACA 4.50 23-33 13/11A	3,000,000	EUR	3,205,035	0.37
UNIBAIL RODAMCO SE 4.125 23-30 11/12A	5,300,000	EUR	5,455,979	0.64
WPP FINANCE 4.125 23-28 30/05A	5,286,000	EUR	5,458,429	0.64
			182,712,402	21.37
Germany				
DEUTSCHE BAHN FINANC 3.625 23-37 18/12A	6,971,000	EUR	7,296,719	0.85
DEUTSCHE BAHN FINANCE 4.0 23-43 23/11A	4,900,000	EUR	5,355,480	0.63
DEUTSCHE BANK AG 1.625 20-27 20/01A	2,000,000	EUR	1,880,530	0.22
DEUTSCHE BANK AG 4 22-27 29/11A	3,300,000	EUR	3,395,271	0.40
DEUTSCHE BOERSE 3.75 23-29 28/09A	4,100,000	EUR	4,266,768	0.50
DEUTSCHE BOERSE 3.875 23-33 28/09A	4,100,000	EUR	4,368,202	0.51
EON SE 3.875 23-35 12/01A	2,128,000	EUR	2,217,706	0.26
EUROGRID GMBH 1.113 20-32 15/05A	200,000	EUR	168,322	0.02
LEG IMMOBILIEN SE 0.875 23-29 17/01A	3,000,000	EUR	2,598,090	0.30
ROBERT BOSCH GM 4.3750 23-43 02/06A	4,000,000	EUR	4,298,760	0.50
VOLKSWAGEN BANK 4.625 23-31 03/05A	2,000,000	EUR	2,100,540	0.25
VONOVIA FINANCE BV 0.625 19-27 07/10A	500,000	EUR	447,918	0.05
VONOVIA SE 0.2500 21-28 01/09A	1,700,000	EUR	1,446,989	0.17
VONOVIA SE 1.5 21-41 16/06A	2,000,000	EUR	1,306,010	0.15
VONOVIA SE 1.8750 22-28 28/06A	3,800,000	EUR	3,516,330	0.41
VONOVIA SE 4.75 22-27 23/05A	1,800,000	EUR	1,869,066	0.22
			46,532,701	5.44
Ireland				
CRH SMW FINANCE DAC 4.00 23-31 11/07A	5,143,000	EUR	5,349,080	0.63
			5,349,080	0.63
Italy				
ACEA 3.875 23-31 24/01A	2,860,000	EUR	2,937,849	0.34
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	2,500,000	EUR	2,301,438	0.27
INTESA SANPAOLO 4.875 23-30 19/05A	4,000,000	EUR	4,212,460	0.49
MEDIOBANCA 0.875 19-26 15/01A	1,481,000	EUR	1,410,401	0.16
MEDIOBANCA 1 20-27 08/09A8/09A	1,500,000	EUR	1,383,960	0.16
MEDIOBANCA DI C 4.8750 23-27 13/09A	1,000,000	EUR	1,029,035	0.12
			13,275,143	1.55
Japan				
EAST JA 4.11 23-43 22/02A	3,000,000	EUR	3,205,335	0.37
EAST JAPAN RAIL 4.3890 23-43 05/09A	3,000,000	EUR	3,300,840	0.39
			6,506,175	0.76
Luxembourg				
EUROFINS SCIENTIFIC 4.75 23-30 06/09A	3,000,000	EUR	3,165,915	0.37
HEIDELBERG MATERIALS 4.875 23-33 21/11A	5,000,000	EUR	5,333,625	0.62
MEDTRONIC GLOBAL HLDG 1.375 20-40 15/10A	2,000,000	EUR	1,471,960	0.17
TRATON FINANCE LUXEM 4.0 23-25 16/09A	3,200,000	EUR	3,216,688	0.38
TRATON FINANCE LUXEM 4.125 22-25 22/11A	3,500,000	EUR	3,528,210	0.41
TRATON FINANCE LUXEM 4.5 23-26 23/11A	3,000,000	EUR	3,066,255	0.36
			19,782,653	2.31
Netherlands				
ABN AMRO BANK FL.R 20-XX 22/09S	1,000,000	EUR	958,490	0.11
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	1,800,000	EUR	1,607,895	0.19
DIGITAL DUTCH FINCO 1 20-32 23/09A	1,280,000	EUR	1,021,946	0.12
DIGITAL DUTCH FINCO 1.25 20-31 26/06A	1,000,000	EUR	838,020	0.10
DIGITAL INTREPID 1.375 22-32 18/07A8/07A	1,006,000	EUR	821,751	0.10
EASYJET FINCO BV 1.875 21-28 03/03A	9,400,000	EUR	8,802,961	1.03
ENEL FI 4.5 23-43 20/02A	2,200,000	EUR	2,273,997	0.27

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CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
ENEL FINANCE INTL 1.125 19-34 17/10A	1,000,000	EUR	777,515	0.09
ING GROEP NV 4.50 23-29 23/05A	4,000,000	EUR	4,127,280	0.48
JDE PEET S BV 4.5 23-34 23/01A	2,000,000	EUR	2,104,020	0.25
SANDOZ FINANCE 4.2200 23-30 17/04A	2,000,000	EUR	2,076,260	0.24
SANDOZ FINANCE BV 4.5 23-33 17/11A	2,000,000	EUR	2,125,110	0.25
SIEM FI 3.625 23-43 24/02A	3,000,000	EUR	3,127,230	0.37
SIEMENS FINANCIERING 3.5 23-36 24/02A	4,000,000	EUR	4,147,920	0.49
TENNET HOLDING BV 0.875 19-30 03/06A	642,000	EUR	596,158	0.07
TENNET HOLDING BV 4.75 22-42 28/10A	2,000,000	EUR	2,331,390	0.27
VOLKSWAGEN INTL FIN FL.R 22-XX 28/03A3A	5,000,000	EUR	4,541,100	0.53
VONOVIA FINANCE BV 1.625 19-39 07/10A	6,000,000	EUR	4,160,940	0.49
			46,439,983	5.43
Norway				
TELENOR AS 4.25 23-35 03/10A	1,750,000	EUR	1,904,910	0.22
			1,904,910	0.22
Spain				
BANCO DE SABADELL SA 2.5 21-31 15/01A	6,300,000	EUR	5,976,968	0.70
BANCO SANTANDER SA 0.2 21-28 11/02A	2,700,000	EUR	2,391,377	0.28
BANCO SANTANDER SA 1.125 18-25 17/01A	2,400,000	EUR	2,336,124	0.27
BANCO SANTANDER SA 1.375 20-26 05/05A	2,600,000	EUR	2,494,674	0.29
BBVA 3.375 22-27 20/09A	4,600,000	EUR	4,646,299	0.54
CAIXABANK SA 0.5 21-29 09/02A02A	1,500,000	EUR	1,325,003	0.15
CELLNEX FINANCE CO 2.25 22-26 12/04A	4,400,000	EUR	4,277,711	0.50
			23,448,156	2.74
Sweden				
SKANDINAVISKA ENSKIL 3.75 23-28 07/02A	3,900,000	EUR	3,948,302	0.46
SKANDINAVISKA ENSKIL 3.875 23-28 09/05A	1,000,000	EUR	1,025,035	0.12
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	5,581,000	EUR	5,794,948	0.68
SVENSKA HANDELSBAN 0.05 21-28 06/09A	5,000,000	EUR	4,353,800	0.51
SVENSKA HANDELSBANKE 3.375 23-28 17/02A	5,000,000	EUR	5,051,525	0.59
SVENSKA HANDELSBANKE 3.875 23-27 10/05A	4,000,000	EUR	4,084,000	0.48
SVENSKA HANDELSBANKEN 3.75 23-26 05/05A	4,000,000	EUR	4,052,500	0.47
SWEDBANK AB 4.625 23-26 30/05A	3,800,000	EUR	3,839,900	0.45
			32,150,010	3.76
United Kingdom				
BARCLAYS 4.918 23-30 08/08A	1,500,000	EUR	1,564,200	0.18
INTERHOTELS GR 4.375 23-29 28/11A	9,500,000	EUR	9,851,974	1.15
LLOYDS BANK CORPORAT 4.125 23-27 30/05A	3,600,000	EUR	3,687,552	0.43
NATWEST GROUP PLC FL.R 21-32 14/09A	572,000	EUR	506,171	0.06
NATWEST MKTS 4.25 23-28 13/01A	3,000,000	EUR	3,104,820	0.36
			18,714,717	2.19
United States of America				
AIR PRODUCTS CHEMIC 4.0 23-35 03/03A	5,000,000	EUR	5,291,225	0.62
AMERICAN TOWER CORP 0.95 21-30 05/10A	3,000,000	EUR	2,520,915	0.29
AT T INC 4.35 19-29 01/03S	5,500,000	USD	4,914,550	0.57
BANK OF AMERICA CORP 4.134 23-28 12/06A	3,900,000	EUR	4,025,366	0.47
BANK OF AMERICA CORP FL.R 22-26 27/10A	3,226,000	EUR	3,133,059	0.37
BECTON DICKINSON 1.9570 21-31 11/02S	2,500,000	USD	1,888,200	0.22
BECTON DICKINSON 4.298 22-32 22/08S	667,000	USD	584,432	0.07
BERRY GLOBAL INC 1.5000 20-27 15/01S	2,500,000	EUR	2,348,075	0.27
BOOKING 3.625 23-28 12/11A	2,500,000	EUR	2,572,150	0.30
BOOKING 4.125 23-33 12/05A	1,250,000	EUR	1,336,944	0.16
BOOKING HOLDING 4.5000 22-31 15/11A	4,973,000	EUR	5,423,628	0.63
CELLNEX FINANCE 2.0000 21-32 15/09A	1,500,000	EUR	1,286,551	0.15
DANAHER CORP 2.5 20-30 30/03A	300,000	EUR	291,558	0.03
DEUT TELEKOM INT FIN 3.60 17-27 19/01S	4,500,000	USD	3,962,659	0.46
DIGITAL EURO FINCO 1.125 19-28 09/10A	1,510,000	EUR	1,367,033	0.16
DIGITAL EURO FINCO 2.5 19-26 16/01A	800,000	EUR	779,892	0.09
FORD MOTOR CREDIT CO 5.125 23-29 20/02A	2,500,000	EUR	2,617,463	0.31

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CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
IBM CORP 1.75 19-31 31/01A	800,000	EUR	735,468	0.09
IBM INTL BUSINESS MA 4.0 23-43 06/02A	8,000,000	EUR	8,340,799	0.98
MC DONALD S CORP 4.125 23-35 28/11A	4,000,000	EUR	4,226,500	0.49
MCDONALD'S CORP 3.0000 22-34 31/05A	5,000,000	EUR	4,863,875	0.57
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	322,000	EUR	287,762	0.03
THERMO FISHER SCIEN 2.875 17-37 24/07A	3,000,000	EUR	2,850,735	0.33
VERIZON COMMUNICATION 1.25 19-30 08/04A	3,000,000	EUR	2,676,390	0.31
VERIZON COMMUNICATION 1.875 17-29 26/10A	2,500,000	EUR	2,337,363	0.27
			70,662,592	8.27
Total bonds			505,702,868	59.15
Floating rate notes				
Australia				
ANZ BANKING GROUP FL.R 19-29 21/11A	3,000,000	EUR	2,898,765	0.34
			2,898,765	0.34
Belgium				
BELFIUS BANK SA FL.R 18-XX XX/XXS	1,000,000	EUR	861,125	0.10
KBC GROUPE FL.R 22-27 23/11A	2,400,000	EUR	2,458,968	0.29
KBC GROUPE SA FL.R 19-99 31/12S	3,000,000	EUR	3,002,115	0.35
KBC GROUPE SA FL.R 22-25 29/06A	1,700,000	EUR	1,688,874	0.20
KBC GROUPE SA FL.R 23-30 19/04A	4,800,000	EUR	4,989,048	0.58
			13,000,130	1.52
France				
BNP PAR FL.R 23-32 13/11A	3,000,000	EUR	3,186,390	0.37
BNP PARIBAS SA FL.R 22-28 25/07A	2,500,000	EUR	2,436,388	0.28
BNP PARIBAS SA FL.R 22-32 31/03A	2,100,000	EUR	1,990,023	0.23
BNP PARIBAS SA FL.R 22-99 31/12S	3,000,000	USD	2,379,564	0.28
BPCE FL.R 22-28 14/01A	3,000,000	EUR	2,740,950	0.32
BPCE SA FL.R 21-42 13/01A	1,600,000	EUR	1,455,632	0.17
CREDIT AGRICOLE SA FL.R 20-26 22/04A	8,300,000	EUR	8,010,039	0.94
CREDIT AGRICOLE SA FL.R 22-27 22/04A	4,200,000	EUR	4,053,358	0.47
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	1,500,000	EUR	1,461,450	0.17
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	3,000,000	EUR	2,726,295	0.32
EDF FL.R 19-XX 03/12A	1,000,000	EUR	914,254	0.11
EDF FL.R 20-XX 15/03A	1,200,000	EUR	1,115,519	0.13
EDF SA FL.R 18-XX 04/10A	6,100,000	EUR	6,064,314	0.71
LA BANQUE POSTALE FL.R 22-28 09/02A	1,900,000	EUR	1,750,784	0.20
SOCIETE GENERALE FL.R 23-XX 14/05S	500,000	USD	484,615	0.06
SOCIETE GENERALE SA FL.R 21-29 12/06A	2,500,000	EUR	2,171,813	0.25
SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	2,000,000	EUR	1,978,020	0.23
UNIBAIL RODAMCO SE FL.R 23-99 31/12A	4,000,000	EUR	3,999,220	0.47
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	1,900,000	EUR	1,676,617	0.20
			50,595,245	5.92
Germany				
ALLIANZ SE FL.R 23-53 25/07A	5,700,000	EUR	6,251,047	0.73
CMZB FRANCFORT FL.R 23-30 18/01A	1,900,000	EUR	1,992,074	0.23
COMMERZBANK AG FL.R 23-33 05/10A	3,000,000	EUR	3,201,000	0.37
DEUTSCHE BANK A FL.R 22-28 23/02A	1,600,000	EUR	1,505,344	0.18
DEUTSCHE BANK AG FL.R 20-26 03/09A	2,700,000	EUR	2,587,856	0.30
DEUTSCHE BANK AG FL.R 20-31 19/05A	2,400,000	EUR	2,435,136	0.28
DEUTSCHE BANK AG FL.R 22-32 24/06A	600,000	EUR	578,601	0.07
			18,551,058	2.17
Ireland				
AIB GROUP FL.R 23-31 23/10A	2,000,000	EUR	2,163,860	0.25
AIB GROUP PLC FL.R 20-31 30/09A	3,000,000	EUR	2,880,150	0.34
AIB GROUP PLC FL.R 22-28 04/04A	3,500,000	EUR	3,359,178	0.39
BANK OF IRELAND GROUP FL.R 23-29 13/11A	3,900,000	EUR	4,057,385	0.47
BANK OF IRELAND GRP FL.R 22-26 05/06A	3,921,000	EUR	3,814,016	0.45
BANK OF IRELAND GRP FL.R 22-33 01/03A	889,000	EUR	962,151	0.11

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CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
BANK OF IRELAND GRP FL.R 23-31 04/07A	1,500,000	EUR	1,602,773	0.19
			18,839,513	2.20
Italy				
ENEL SPA FL.R 20-XX 10/03A	1,000,000	EUR	917,430	0.11
ENEL SPA FL.R 23-XX 16/07A	1,000,000	EUR	1,065,875	0.12
INTESA SANPAOLO SPA FL.R 20-XX 20/06S	768,000	EUR	762,804	0.09
UNICREDIT FL.R 23-29 17/01A	1,833,000	EUR	1,918,849	0.22
UNICREDIT SPA FL.R 19-25 25/06A	1,500,000	EUR	1,478,775	0.17
UNICREDIT SPA FL.R 19-29 23/09A	6,100,000	EUR	5,964,397	0.70
			12,108,130	1.42
Luxembourg				
BANCO SANTANDER SA FL.R 18-XX 19/06Q	3,000,000	EUR	2,783,775	0.33
			2,783,775	0.33
Netherlands				
ADECCO INTL FIN SERV FL.R 21-82 21/03A	4,000,000	EUR	3,484,000	0.41
COOPERATIEVE RABOBANK FL.R 20-28 05/05A	1,800,000	EUR	1,661,193	0.19
ING GROEP NV FL.R 23-34 23/05A	1,600,000	EUR	1,705,576	0.20
ING GROUP NV FL.R 17-29 26/09A	2,700,000	EUR	2,634,539	0.31
ING GROUP NV FL.R 19-25 03/09A	2,900,000	EUR	2,827,094	0.33
ING GROUP NV FL.R 19-30 13/11A	2,000,000	EUR	1,876,200	0.22
ING GROUP NV FL.R 22-26 23/05A	2,700,000	EUR	2,642,153	0.31
NN GROUP NV FL.R 17-48 13/01A	3,000,000	EUR	3,018,105	0.35
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	3,000,000	EUR	2,910,660	0.34
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	3,000,000	EUR	2,987,280	0.35
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	3,000,000	EUR	2,974,065	0.35
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	2,000,000	EUR	1,942,380	0.23
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	10,600,000	EUR	10,327,367	1.21
			40,990,612	4.79
Norway				
DNB BANK A FL.R 23-29 01/11A	1,515,000	EUR	1,593,886	0.19
DNB BANK ASA FL.R 23-29 14/03A	5,000,000	EUR	5,158,400	0.60
			6,752,286	0.79
Spain				
BANCO BILBAO VIZCAYA FL.R 19-XX 29/06Q	6,000,000	EUR	5,990,670	0.70
BANCO DE BADELL FL.R 23-29 07/02A	2,700,000	EUR	2,791,085	0.33
BANCO SANTANDER ALL FL.R 23-XX 21/02Q	800,000	USD	775,743	0.09
BBVA FL.R 23-26 10/05A	3,000,000	EUR	3,019,335	0.35
BBVA FL.R 23-33 15/09A	2,600,000	EUR	2,737,007	0.32
CAIXABANK SA FL.R 18-30 17/04A	1,800,000	EUR	1,739,151	0.20
CAIXABANK SA FL.R 18-XX 23/03Q	5,000,000	EUR	4,658,625	0.54
CAIXABANK SA FL.R 20-26 10/07A	800,000	EUR	768,628	0.09
CAIXABANK SA FL.R 20-26 18/11A11A	1,200,000	EUR	1,129,722	0.13
CAIXABANK SA FL.R 22-26 13/04A	3,600,000	EUR	3,503,898	0.41
CAIXABANK SA FL.R 22-33 23/02A	3,000,000	EUR	3,169,980	0.37
CAIXABANK SUB FL.R 17-XX 13/06A	7,200,000	EUR	7,203,707	0.84
			37,487,551	4.39
Switzerland				
UBS GROUP AG FL.R 23-28 17/03A	3,333,000	EUR	3,431,840	0.40
UBS GROUP AG FL.R 23-32 17/03A	3,333,000	EUR	3,516,615	0.41
UBS GROUP AG FL.R 23-XX 13/05S	675,000	USD	659,058	0.08
			7,607,513	0.89
United Kingdom				
BARCLAYS PLC FL.R 20-25 02/04A	1,069,000	EUR	1,066,338	0.12
NATWEST GROUP PLC FL.R 22-28 06/09A	2,439,000	EUR	2,487,024	0.29
STANDARD CHARTERED FL.R 20-30 09/06A	2,000,000	EUR	1,936,150	0.23
			5,489,512	0.64
United States of America				
BANK OF AMERICA CORP FL.R 19-29 08/08A	1,872,000	EUR	1,645,301	0.19
BANK OF AMERICA CORP FL.R 20-31 26/10A	2,000,000	EUR	1,640,750	0.19
CITIGROUP INC FL.R 20-26 06/05A	6,066,000	EUR	5,841,892	0.68

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CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
DEUTSCHE BANK AG NEW Y FL.R 22-28 07/01S	2,000,000	USD	1,665,767	0.19
JPM CHASE FL.R 23-31 13/11A	5,000,000	EUR	5,272,650	0.62
JPMORGAN CHASE CO FL.R 22-30 23/03A	4,000,000	EUR	3,728,600	0.44
MORGAN STANLEY FL.R 23-29 02/03A	5,000,000	EUR	5,196,775	0.61
			24,991,735	2.92
Total floating rate notes			242,095,825	28.32
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			747,798,693	87.47
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM LONG SHORT CREDIT R C	230,000	EUR	25,318,399	2.96
CANDRIAM MONÉTAIRE SICAV Z C	500	EUR	765,815	0.09
			26,084,214	3.05
Luxembourg				
CANDRIAM BONDS CAPITAL SECURITIES I C	15	EUR	24,575	0.00
CANDRIAM BONDS CAPITAL SECURITIES Z C	5,526	EUR	9,391,547	1.10
CANDRIAM LONG SHORT CREDIT Z EUR C	8,900	EUR	14,406,874	1.69
			23,822,996	2.79
Total Shares/Units in investment funds			49,907,210	5.84
Total Undertakings for Collective Investment			49,907,210	5.84
Total investment portfolio			797,705,903	93.31
Acquisition cost			774,583,612	



CANDRIAM BONDS Euro Corporate

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	30.34
United States of America	11.19
Netherlands	10.23
Germany	7.61
Spain	7.13
Luxembourg	5.43
Sweden	3.76
Italy	2.97
Ireland	2.83
United Kingdom	2.83
Belgium	2.61
Canada	1.65
Australia	1.28
Norway	1.01
Switzerland	0.89
Japan	0.76
Finland	0.45
Denmark	0.33
	93.31

Economic breakdown (in % of net assets)

Banks and other financial institutions	62.69
Real estate	6.54
Investments funds	4.15
Utilities	3.62
Transportation	2.05
Communication	1.72
Hotels and restaurants	1.65
Insurance	1.32
Miscellaneous services	1.22
Packaging industries	1.15
Building materials	1.12
Internet and internet services	1.09
Office supplies and computing	1.06
Pharmaceuticals	0.83
Retail trade and department stores	0.71
Chemicals	0.62
Electrical engineering	0.50
Tobacco and alcoholic drinks	0.36
Electronics and semiconductors	0.33
Petroleum	0.27
Foods and non alcoholic drinks	0.25
Machine and apparatus construction	0.03
	93.31

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



CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	3,767,000	EUR	3,798,285	0.59
MACQUARIE GROUP 4.7471 23-30 23/01A	1,556,000	EUR	1,643,190	0.25
MACQUARIE GROUP LTD 0.35 20-28 03/12A	1,489,000	EUR	1,321,592	0.20
MACQUARIE GROUP LTD 0.95 21-31 21/05A	1,000,000	EUR	835,505	0.13
NATL AUSTRALIA BANK 3.2627 23-26 13/02A	1,625,000	EUR	1,633,458	0.25
			9,232,030	1.43
Austria				
AUSTRIA 0.5 19-29 20/02A	8,500,000	EUR	7,761,986	1.20
AUSTRIA 0.75 18-28 20/02A	2,000,000	EUR	1,880,150	0.29
AUSTRIA 0.9 22-32 20/02A	13,854,000	EUR	12,190,965	1.88
AUSTRIA 2.9 23-33 20/02A	2,000,000	EUR	2,051,430	0.32
AUSTRIA GOVERNMENT B 3.45 23-30 20/10A	4,000,000	EUR	4,247,200	0.66
ERSTE GROUP BANK AG 0.05 20-25 16/09A	1,400,000	EUR	1,324,316	0.20
OEBB-INFRASTRUKTUR 1 14-24 18/11A	500,000	EUR	489,693	0.08
			29,945,740	4.62
Belgium				
ANHEUSER-BUSCH INBEV 1.125 19-27 01/07A	3,000,000	EUR	2,835,810	0.44
ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A	701,000	EUR	683,366	0.11
BELFIUS BANQUE SA/NV 0.375 20-25 02/09A	1,000,000	EUR	947,860	0.15
BELFIUS SANV 3.875 23-28 12/06A	2,600,000	EUR	2,663,934	0.41
BELGIUM 0.1000 20-30 22/06A	6,500,000	EUR	5,636,734	0.87
BELGIUM 0.375 20-30 15/04A	1,800,000	EUR	1,564,452	0.24
BELGIUM 3 23-33 22/06A	2,700,000	EUR	2,788,344	0.43
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	3,000,000	EUR	2,814,345	0.43
EUROPEAN UNION 1.00 22-32 06/07A	4,000,000	EUR	3,523,460	0.54
EUROPEAN UNION 2.0 22-27 04/10A	4,223,000	EUR	4,161,830	0.64
EUROPEAN UNION 3.0 22-53 04/03A	772,540	EUR	756,981	0.12
PROXIMUS SA 4.125 23-33 17/11A	1,300,000	EUR	1,388,478	0.21
UCB SA 1.0000 21-28 30/03A	2,800,000	EUR	2,497,922	0.39
			32,263,516	4.98
Bulgaria				
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	4,684,000	EUR	5,026,985	0.78
			5,026,985	0.78
Canada				
CANADA 0.01 20-30 25/11A	3,000,000	EUR	2,491,020	0.38
CANADA 0.875 18-28 05/07A	1,000,000	EUR	925,915	0.14
EXPO DEV CA 0.5 22-27 25/02A	3,000,000	EUR	2,821,350	0.44
NATL BANK OF CANADA 3.75 23-28 25/01A	1,982,000	EUR	2,007,934	0.31
TORONTO DOMINION BANK 3.879 23-26 13/03A	3,000,000	EUR	3,054,900	0.47
TORONTO DOMINION BK 1.952 22-30 08/04A	2,000,000	EUR	1,838,250	0.28
			13,139,369	2.03
Croatia				
CROATIA 1.125 19-29 19/06A	3,000,000	EUR	2,730,840	0.42
			2,730,840	0.42
Denmark				
CARLSBERG BREWERIES 0.375 20-27 30/06A	1,565,000	EUR	1,428,329	0.22
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	1,685,000	EUR	1,714,622	0.26
			3,142,951	0.49
Finland				
FINLAND 0.5 19-29 15/09A	1,000,000	EUR	904,570	0.14
FINLAND 1.5000 22-32 15/09A	3,000,000	EUR	2,766,720	0.43
FINNVERA 0.50 16-26 13/04A	1,345,000	EUR	1,282,081	0.20
MUNICIPALITY FINANCE 0.0 21-28 21/04A	2,000,000	EUR	1,801,740	0.28
NOKIA OYJ 2.00 19-26 11/03A	150,000	EUR	144,837	0.02
NOKIA OYJ 4.375 23-31 21/08A	1,354,000	EUR	1,364,250	0.21

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
OP CORPORATE BA 0.6250 22-27 27/07A	909,000	EUR	826,722	0.13
STORA ENSO OYJ 4.0 23-26 01/06A	2,467,000	EUR	2,497,134	0.39
			11,588,054	1.79
France				
AGENCE FRANCAISE DEV 0.25 19-29 29/06A	700,000	EUR	614,023	0.09
AGENCE FRANCAISE DEV 0.50 18-25 31/10A	2,100,000	EUR	2,012,378	0.31
AIR LIQUIDE FINANCE 2.875 22-32 16/09A	1,500,000	EUR	1,499,850	0.23
ARKEMA 3.5 23-31 23/01A	1,000,000	EUR	1,003,245	0.15
ARVAL SERVICE LEASE 4.75 22-27 22/05A	1,900,000	EUR	1,974,452	0.30
AXA 3.625 23-33 10/01A	1,000,000	EUR	1,061,645	0.16
AXA 3.75 22-30 12/10A	1,000,000	EUR	1,056,885	0.16
BANQUE FED CRED 4.1250 23-30 18/09A	1,500,000	EUR	1,576,170	0.24
BFCM 5.125 23-33 13/01A	500,000	EUR	536,695	0.08
BFCM BANQUE FEDERATI 3.875 23-28 26/01A	2,700,000	EUR	2,744,078	0.42
BFCM EMTN 4.00 22-29 21/11A	600,000	EUR	622,005	0.10
BNP PARIBAS 3.8750 23-31 10/01A	2,000,000	EUR	2,061,510	0.32
BPCE S.A. 0.01 21-27 14/01A	1,600,000	EUR	1,459,400	0.23
CA 4.0 23-33 18/01A	2,100,000	EUR	2,211,521	0.34
CAISSE DEPOTS CONS 0.01 20-25 15/09A	500,000	EUR	475,550	0.07
CAPGEMINI SE 0.625 20-25 23/06A	2,100,000	EUR	2,017,460	0.31
CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	500,000	EUR	476,238	0.07
COMPAGNIE DE SAINT G 3.75 23-26 29/11A	2,700,000	EUR	2,746,400	0.42
COUNCIL OF EUROPE 0.00 21-31 20/01U	2,500,000	EUR	2,104,138	0.32
CREDIT AGRICOLE 0.375 19-25 21/10A	1,000,000	EUR	953,570	0.15
CREDIT AGRICOLE SA 2 19-29 25/03AA	1,000,000	EUR	927,826	0.14
CREDIT MUTUEL ARKEA 3.375 22-27 19/09A	2,000,000	EUR	2,009,550	0.31
CTE CO TRANSP ELEC 2.125 17-32 29/07A	300,000	EUR	272,198	0.04
DANONE 3.47 23-31 22/05A	2,400,000	EUR	2,469,060	0.38
DANONE SA 0.709 16-24 03/11	1,500,000	EUR	1,463,400	0.23
DANONE SA 3.706 23-29 13/11A	2,200,000	EUR	2,294,666	0.35
EDENRED SA 1.875 18-26 06/03A	1,100,000	EUR	1,072,154	0.17
EDENRED SA 3.625 23-26 13/12A	1,600,000	EUR	1,623,336	0.25
ELIS SA 1.0 19-25 03/04A	2,400,000	EUR	2,316,781	0.36
ENGIE SA 3.625 23-26 06/12A	1,700,000	EUR	1,724,744	0.27
FRANCE 0.5 16-25 14/06A	6,500,000	EUR	6,264,082	0.97
FRANCE 0.5 18-29 25/05A	4,000,000	EUR	3,651,861	0.56
FRANCE 3.0 23-33 25/05A	2,700,000	EUR	2,808,554	0.43
GROUPAMA SA 3.375 18-28 24/09A	1,100,000	EUR	1,095,237	0.17
KERING SA 3.625 23-31 05/09A	1,000,000	EUR	1,035,690	0.16
KLEPIERRE SA 0.625 19-30 01/07A	600,000	EUR	501,066	0.08
L OREAL S A 3.375 23-27 23/01A	3,500,000	EUR	3,559,798	0.55
LA BANQUE POSTALE 0.75 21-31 23/06A	1,700,000	EUR	1,397,341	0.22
LA POSTE 2.625 22-28 14/09A	2,000,000	EUR	1,979,500	0.31
LVMH MOET HENNESSY 3.375 23-25 21/10A	2,600,000	EUR	2,617,823	0.40
ORANGE SA 0.00 19-26 04/09U	900,000	EUR	834,957	0.13
ORANGE SA 3.625 22-31 16/11A	700,000	EUR	731,983	0.11
PERNOD RICARD 3.25 22-28 02/11A	2,000,000	EUR	2,032,480	0.31
PERNOD RICARD SA 1.125 20-25 06/04A	800,000	EUR	777,856	0.12
PEUGEOT SA 2 18-25 20/03A	1,000,000	EUR	981,325	0.15
PRAEMIA HEALTHCARE 375 20-30 17/09A	800,000	EUR	660,508	0.10
REXEL SA 2.125 21-28 15/06S	1,500,000	EUR	1,419,199	0.22
SAGESS 0.625 16-28 20/10A	1,600,000	EUR	1,454,096	0.22
SCHNEIDER ELECTRIC S 1 20-27 09/04A	500,000	EUR	474,025	0.07
SCHNEIDER ELECTRIC S 3.25 23-28 12/06A	1,600,000	EUR	1,634,696	0.25
SCHNEIDER ELECTRIC S 3.375 23-25 06/04A	2,000,000	EUR	2,001,760	0.31
SNCF RESEAU 1.00 16-31 09/11A	1,900,000	EUR	1,665,911	0.26
SOCIETE GENERALE SA 1.75 19-29 22/03A	1,000,000	EUR	910,285	0.14
SOCIETE GENERALE SA 4.0 22-27 16/11A	3,500,000	EUR	3,588,445	0.55

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
SOCIETE GRAND PARIS 1.125 18-28 22/10A	2,000,000	EUR	1,869,150	0.29
SODEXO 0.75 20-25 27/04A	1,400,000	EUR	1,353,170	0.21
SPIE SA 2.625 19-26 18/06A	2,000,000	EUR	1,958,874	0.30
STE AUTORPARRHI 1.5 18-30 25/01A	1,600,000	EUR	1,476,176	0.23
UNIBAIL RODAMCO 1.0000 19-27 27/02A	1,200,000	EUR	1,121,586	0.17
UNION NAT.INTERPRO.EMP 0.00 20-28 25/11U	2,000,000	EUR	1,774,150	0.27
VALEO SA 5.375 22-27 28/05A	900,000	EUR	936,347	0.14
			99,948,859	15.43
Germany				
ADIDAS AG 3.0 22-25 21/11A	1,900,000	EUR	1,903,050	0.29
BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	6,000,000	EUR	6,155,309	0.95
DEUTSCHE BOERSE 3.875 23-33 28/09A	1,000,000	EUR	1,065,415	0.16
DEUTSCHE BOERSE AG 0.00 21-26 22/02U	1,100,000	EUR	1,035,425	0.16
GERMANY 0.50 17-27 16/02A	3,000,000	EUR	2,822,265	0.44
GERMANY 0.625 17-27 07/04A	2,500,000	EUR	2,357,538	0.36
GERMANY 0.625 17-27 08/02A	2,500,000	EUR	2,363,200	0.36
GERMANY 0.625 19-29 05/02A	2,500,000	EUR	2,285,250	0.35
HENKEL AG & CO KGAA 2.625 22-27 13/09A	2,000,000	EUR	1,991,390	0.31
HOCHTIEF AG 0.5 19-27 03/09A	566,000	EUR	516,192	0.08
KFW 0.0100 19-27 05/05A	5,115,000	EUR	4,728,818	0.73
KFW 0.625 18-28 07/01A	5,000,000	EUR	4,664,099	0.72
KREDITANSTALT FUER W 2.75 23-30 15/05A	2,000,000	EUR	2,037,800	0.31
KREDITANSTALT FUER W 2.875 23-33 07/06A	3,000,000	EUR	3,077,940	0.48
MUENCHENER RUECK FL.R 20-41 26/05A	1,000,000	EUR	831,905	0.13
NRW.BANK 0.25 22-27 16/03A	5,000,000	EUR	4,657,674	0.72
SANTANDER CONSUMER B 4.375 23-27 13/09A	1,000,000	EUR	1,031,195	0.16
VOLKSWAGEN FINANCIAL 3 20-25 06/04A	2,000,000	EUR	1,989,300	0.31
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	1,500,000	EUR	1,407,180	0.22
VONOVIA SE 1.375 22-26 28/01A	300,000	EUR	286,970	0.04
VONOVIA SE 4.75 22-27 23/05A	1,200,000	EUR	1,246,044	0.19
ZF FINANCE GMBH 2 21-27 06/05A	1,600,000	EUR	1,483,182	0.23
ZF FINANCE GMBH 5.75 23-26 03/08A	800,000	EUR	827,907	0.13
			50,765,048	7.84
Indonesia				
INDONESIA 0.9 20-27 14/02A	6,000,000	EUR	5,521,139	0.85
INDONESIA 1.45 19-26 18/06A	800,000	EUR	755,060	0.12
			6,276,199	0.97
Ireland				
ABBOTT IRL FINANCING 0.375 19-27 19/11A	969,000	EUR	888,936	0.14
IRELAND 0.00 21-31 18/10U	3,000,000	EUR	2,516,490	0.39
IRELAND 0.20 20-30 18/10A	1,000,000	EUR	871,235	0.13
IRELAND 1.35 18-31 18/03A	1,000,000	EUR	940,945	0.15
KERRY GROUP FIN SERV 0.625 19-29 20/09A	819,000	EUR	723,595	0.11
RYANAIR DAC 0.875 21-26 25/05A	359,000	EUR	339,373	0.05
SMURFIT KAPPA 2.875 18-26 15/01S	1,400,000	EUR	1,380,484	0.21
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	427,000	EUR	366,037	0.06
SMURFIT KAPPA TSY 1.5 19-27 15/09S	1,000,000	EUR	940,655	0.15
			8,967,750	1.38
Italy				
ASSICURAZ GENERALI 2.124 19-30 01/10A	762,000	EUR	673,616	0.10
ASSICURAZIONI GENER 3.875 19-29 29/01A	500,000	EUR	506,583	0.08
INTESA SANPAOLO 0.75 19-24 04/12A	547,000	EUR	532,540	0.08
INTESA SANPAOLO 1.00 19-24 04/07A	992,000	EUR	977,432	0.15
ITALY 0.35 19-25 01/02S	3,000,000	EUR	2,910,075	0.45
ITALY 1.65 20-30 01/12S	10,000,000	EUR	8,998,199	1.39
ITALY 2.05 17-27 01/08S	9,000,000	EUR	8,771,714	1.35
ITALY 2.10 19-26 15/07S	6,300,000	EUR	6,199,703	0.96
ITALY 2.45 16-33 01/09S	1,000,000	EUR	908,855	0.14
ITALY 2.5 18-25 15/11S	2,000,000	EUR	1,988,040	0.31

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY 2.50 14-24 01/12S	2,200,000	EUR	2,184,215	0.34
ITALY 2.8 18-28 01/12S	1,000,000	EUR	993,495	0.15
ITALY 3.50 14-30 01/03S	7,500,000	EUR	7,647,862	1.18
ITALY 5.00 09-25 01/03S	1,500,000	EUR	1,530,735	0.24
ITALY 5.25 98-29 01/11S	1,000,000	EUR	1,114,960	0.17
ITALY BTP 6.50 97-27 01/11S	1,300,000	EUR	1,471,541	0.23
ITALY BUONI POLIENNALI 3.80 23-28 01/08S	4,000,000	EUR	4,141,160	0.64
TERNA S.P.A. 0.375 20-30 25/09A	1,000,000	EUR	829,376	0.13
TERNA SPA 0.375 21-29 23/06A	1,122,000	EUR	970,895	0.15
TERNA SPA 1.0000 19-26 10/04A	394,000	EUR	376,315	0.06
			53,727,311	8.29
Japan				
JAPAN FINANCE ORGANI 0.01 21-28 02/02A	907,000	EUR	813,819	0.13
TAKEDA PHARMA 3 18-30 21/11A	1,500,000	EUR	1,487,115	0.23
			2,300,934	0.36
Luxembourg				
BANQUE EUROP INVEST 0 21-31 14/01A	2,500,000	EUR	2,102,425	0.32
BANQUE EUROP INVEST 0.375 22-27 15/09A	4,000,000	EUR	3,721,520	0.57
BECTON DICKINSON EUR 3.553 23-29 13/09A	1,000,000	EUR	1,022,045	0.16
DH EUROPE FIN 0.45 19-28 18/03A	1,908,000	EUR	1,725,891	0.27
EUROP FIN STABILITY 0.875 17-27 26/07A	2,000,000	EUR	1,898,950	0.29
EUROP FIN STABILITY 0.875 22-28 05/09A	7,000,000	EUR	6,527,709	1.01
EUROPEAN STABILITY 0 21-26 15/12A	1,191,000	EUR	1,109,935	0.17
EUROPEAN UNION 0.00 21-31 04/07U	4,050,000	EUR	3,358,908	0.52
FIDELITY NATIONAL INFO 1 19-28 03/12A12A	1,500,000	EUR	1,355,280	0.21
LUXEMBOURG 0.625 17-27 01/02A	446,000	EUR	422,442	0.07
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	2,000,000	EUR	1,731,870	0.27
NESTLE FIN 3.5 23-27 13/12A	3,263,000	EUR	3,372,392	0.52
TRATON FINANCE LUXEM 4.0 23-25 16/09A	1,300,000	EUR	1,306,780	0.20
TYCO ELECTRONICS GRO 0 20-25 14/02A	2,544,000	EUR	2,448,714	0.38
			32,104,861	4.96
Netherlands				
ABN AMRO BANK 0.5 19-26 15/04A	1,146,000	EUR	1,085,400	0.17
ABN AMRO BANK 3.625 23-26 10/01A	1,200,000	EUR	1,209,582	0.19
ABN AMRO BANK 4.25 22-30 21/02A	2,000,000	EUR	2,080,580	0.32
ASML HOLDING NV 0.625 20-29 07/05A	1,088,000	EUR	974,750	0.15
ASML HOLDING NV 3.5 23-25 06/12A	3,160,000	EUR	3,186,196	0.49
BNG BANK N.V. 0.125 21-33 19/04A	2,000,000	EUR	1,581,100	0.24
BNG BANK NV 0.25 22-32 12/01A	500,000	EUR	414,055	0.06
COOPERATIEVE RA 0.7500 22-32 02/03A	2,300,000	EUR	1,964,787	0.30
DAIMLER TRUCK INTL F 3.875 23-26 19/06A	1,000,000	EUR	1,017,660	0.16
DEUTSCHE TELEKOM INTL 4.50 10-30 28/10A	1,700,000	EUR	1,872,312	0.29
EDP FINANCE BV 1.625 18-26 26/01A	1,083,000	EUR	1,048,506	0.16
ENEL FIN INTL 0.875 22-31 17/01A	500,000	EUR	422,833	0.07
ENEL FINANCE INTL 0.375 19-27 17/06A	961,000	EUR	876,672	0.14
GSK CAPITAL BV 3.0 22-27 28/11A	744,000	EUR	750,514	0.12
HEINEKEN NV 1.25 18-27 17/03A	2,000,000	EUR	1,894,040	0.29
HEINEKEN NV 1.625 20-25 30/03A	333,000	EUR	326,140	0.05
HEINEKEN NV 3.625 23-27 15/11A	888,000	EUR	902,417	0.14
IBERDROLA INTL BV 1.125 16-26 21/04A	500,000	EUR	482,588	0.07
ING BANK NEDERLAND NV 4.125 23-26 02/10A	2,000,000	EUR	2,049,940	0.32
ING GROUP NV 2.5 18-30 15/11A	200,000	EUR	191,896	0.03
KON AHOLD DELHAIZE 0.25 19-25 26/06A	653,000	EUR	626,981	0.10
KONINKLIJKE AHOLD 3.5 23-28 04/04A	1,500,000	EUR	1,532,603	0.24
KPN NV 0.875 21-33 15/11A50 21-33 15/11A	1,000,000	EUR	800,030	0.12
NETHERLANDS 0.00 20-30 15/07U	4,500,000	EUR	3,915,180	0.60
NETHERLANDS 0.25 19-29 15/07A	3,200,000	EUR	2,889,313	0.45
NETHERLANDS 2.5 23-33 15/07A	2,000,000	EUR	2,029,950	0.31
PACCAR FINANCIAL EUR 3.25 22-25 29/11A	883,000	EUR	884,647	0.14

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
RELX FINANCE BV 3.75 23-31 12/06A	530,000	EUR	551,982	0.09
ROCHE FINANCE EUR 3.586 23-36 04/12A	1,448,000	EUR	1,534,337	0.24
SANDOZ FINANCE BV 3.97 23-27 17/04A	1,410,000	EUR	1,439,187	0.22
SIKA CAPITAL BV 3.75 23-26 03/11A	1,386,000	EUR	1,410,220	0.22
STELLANTIS NV 4.375 23-30 14/03A	955,000	EUR	1,010,228	0.16
TENNET HOLDING BV 4.50 22-34 28/10A	500,000	EUR	557,710	0.09
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	1,274,000	EUR	1,278,949	0.20
VOLKSWAGEN INTL FIN 4.125 22-25 15/11A	2,200,000	EUR	2,227,973	0.34
WOLTERS KLUWER 3.0 22-26 23/09A	500,000	EUR	501,308	0.08
			47,522,566	7.34
Norway				
SANTANDER CONSUMER B 0.125 20-25 25/02A	2,200,000	EUR	2,111,703	0.33
			2,111,703	0.33
Philippines				
PHILIPPINES 0.2500 21-25 28/04A	2,800,000	EUR	2,671,858	0.41
PHILIPPINES 0.875 19-27 17/05A	3,000,000	EUR	2,756,985	0.43
			5,428,843	0.84
Poland				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	2,790,000	EUR	2,393,150	0.37
POLAND 2.75 22-32 25/05A	2,143,000	EUR	2,077,263	0.32
			4,470,413	0.69
Portugal				
EDP SA 1.7 20-80 20/07A	500,000	EUR	479,340	0.07
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	1,000,000	EUR	1,028,995	0.16
			1,508,335	0.23
Romania				
ROMANIA 1.3750 20-29 02/12A	2,000,000	EUR	1,651,580	0.25
ROMANIA 2.0 21-33 14/04A	2,367,000	EUR	1,774,954	0.27
ROMANIA 2.125 22-28 07/03A	1,714,000	EUR	1,558,532	0.24
ROMANIA 2.875 18-29 11/03A	2,000,000	EUR	1,813,730	0.28
ROMANIA 3.6240 20-30 26/05A	2,000,000	EUR	1,841,970	0.28
ROMANIA 3.75 22-34 07/02A	780,000	EUR	673,101	0.10
			9,313,867	1.44
Slovakia				
SLOVAKIA 3.625 23-33 08/06A	2,207,129	EUR	2,286,707	0.35
			2,286,707	0.35
Spain				
ADIF - ALTA VELOCIDAD 0.55 20-30 30/04AA	2,100,000	EUR	1,795,248	0.28
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	900,000	EUR	831,065	0.13
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	2,300,000	EUR	2,217,281	0.34
BANCO DE SABADELL SA 0.875 19-25 22/07A	1,900,000	EUR	1,829,301	0.28
BANCO SANTANDER 3.25 23-28 14/02A	1,500,000	EUR	1,523,715	0.24
BANCO SANTANDER 3.875 23-28 16/01A	2,400,000	EUR	2,458,992	0.38
CAIXABANK SA 0.75 21-28 26/05A	2,000,000	EUR	1,824,830	0.28
IBERDROLA FINANZAS 1.25 17-27 13/09A	500,000	EUR	478,008	0.07
IBERDROLA FINANZAS 3.375 22-32 22/11A	2,100,000	EUR	2,145,980	0.33
SANTANDER CONS FIN 0 21-26 23/02A	1,300,000	EUR	1,214,168	0.19
SPAIN 0.7 22-32 30/04A	11,000,000	EUR	9,286,199	1.43
SPAIN 0.80 20-27 30/07A	6,000,000	EUR	5,651,099	0.87
SPAIN 1.40 18-28 30/07A	2,000,000	EUR	1,903,310	0.29
SPAIN 1.45 19-29 30/04A	9,509,000	EUR	8,989,047	1.39
SPAIN 1.571 19-29 30/04A	323,000	EUR	303,415	0.05
SPAIN 1.95 15-30 30/07A	5,000,000	EUR	4,784,350	0.74
SPAIN 3.55 23-33 31/10A	4,500,000	EUR	4,714,897	0.73
SPAIN 5.75 01-32 30/07A	1,000,000	EUR	1,221,200	0.19
TELEFONICA EMISIONES 1.495 18-25 11/09A	1,100,000	EUR	1,070,449	0.17
			54,242,554	8.37
Sweden				
SKANDINAVISKA ENSKIL 3.75 23-28 07/02A	1,376,000	EUR	1,393,042	0.22
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	1,878,000	EUR	1,949,993	0.30

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
VOLVO TREASURY AB 0.125 20-24 17/09A	440,000	EUR	428,864	0.07
VOLVO TREASURY AB 3.625 23-27 25/05A	1,550,000	EUR	1,577,962	0.24
			5,349,861	0.83
Switzerland				
UBS GROUP SA 0.25 21-28 24/02A	1,000,000	EUR	880,645	0.14
			880,645	0.14
United Arab Emirates				
EMIRATES TELECOM 2.75 14-26 18/06A	1,000,000	EUR	981,455	0.15
			981,455	0.15
United Kingdom				
RECKITT BENCK TREA SE 3.625 23-28 14/09A	1,770,000	EUR	1,831,702	0.28
RECKITT BENCKISER TR 0.375 20-26 19/05A	2,374,000	EUR	2,241,448	0.35
WESTPAC SECURITIES 1.099 22-26 24/03A	3,164,000	EUR	3,006,433	0.46
			7,079,583	1.09
United States of America				
ABBVIE INC 0.75 19-27 18/11A	927,000	EUR	856,381	0.13
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	2,392,000	EUR	2,249,556	0.35
APPLE INC 0.00 19-25 15/11U	5,327,000	EUR	5,054,789	0.78
AT&T INC 0.8000 19-30 04/03A	741,000	EUR	645,311	0.10
AVANTOR FUNDING INC 2.625 20-25 06/11S	2,000,000	EUR	1,961,448	0.30
BANQUE INTERNATIONAL 0 20-30 21/02A	2,500,000	EUR	2,151,713	0.33
BECTON DICKINSON 0.0340 21-25 13/08A	2,000,000	EUR	1,894,730	0.29
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	1,836,000	EUR	1,679,811	0.26
CELLNEX FINANCE CO 1.0000 21-27 15/09A	1,800,000	EUR	1,650,530	0.25
CITIGROUP INC 1.625 18-28 21/03A	3,000,000	EUR	2,818,320	0.44
COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	833,000	EUR	793,149	0.12
EQUINIX INC 0.2500 21-27 15/03A	991,000	EUR	902,642	0.14
FIDELITY NATIONAL INF 1.5 19-27 21/05A	571,000	EUR	541,077	0.08
FISERV INC 1.125 19-27 01/07A	150,000	EUR	140,852	0.02
GENERAL MILLS INC 3.907 23-29 13/04A	696,000	EUR	719,417	0.11
GENERAL MOTORS FINAN 4.3 23-29 15/02A	1,154,000	EUR	1,190,172	0.18
IBM CORP 3.6250 23-31 06/02A	2,395,000	EUR	2,474,191	0.38
KELLOGG CO 0.5 21-29 20/05A	923,000	EUR	801,261	0.12
MC DONALD S CORP 3.625 23-27 28/11A	1,368,000	EUR	1,398,438	0.22
MCDONALD S CORP 0.9 19-26 15/06A	1,200,000	EUR	1,143,072	0.18
MORGAN STANLEY 0.406 21-27 30/04A	1,500,000	EUR	1,378,350	0.21
NASDAQ INC 0.875 20-30 13/02A	920,000	EUR	799,876	0.12
NETFLIX INC 3.8750 19-29 15/11S	600,000	EUR	620,907	0.10
PROCTER & GAMBL 0.3500 21-30 05/05A	1,727,000	EUR	1,490,073	0.23
PROCTER AND GAMBLE 3.25 23-26 02/08A	1,603,000	EUR	1,620,224	0.25
PROCTER AND GAMBLE CO 0.625 18-24 30/10A	2,716,000	EUR	2,649,037	0.41
PROLOGIS EURO FINANCE 1.875 18-29 05/01A	1,000,000	EUR	930,615	0.14
PROLOGIS EURO FINANCE 4.625 23-33 23/05A	1,400,000	EUR	1,496,076	0.23
STRYKER 3.375 23-28 11/12A	844,000	EUR	856,002	0.13
THERMO FISHER SCIENT 0.1250 19-25 01/03A	1,402,000	EUR	1,348,626	0.21
THERMO FISHER SCIENT 3.2 22-26 21/01A	1,000,000	EUR	1,002,335	0.15
VERIZON COMM 0.875 19-27 08/04A	2,006,000	EUR	1,877,325	0.29
VERIZON COMMUNICATIO 0.375 21-29 22/03A	1,000,000	EUR	870,355	0.13
			48,006,661	7.41
Total bonds			550,343,640	84.97
Floating rate notes				
Australia				
AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	1,212,000	EUR	1,250,160	0.19
			1,250,160	0.19
Belgium				
KBC GROUPE FL.R 22-27 23/11A	2,000,000	EUR	2,049,140	0.32
KBC GROUPE SA FL.R 19-99 31/12S	2,600,000	EUR	2,601,833	0.40
KBC GROUPE SA FL.R 21-31 07/12A	1,800,000	EUR	1,627,839	0.25

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
			6,278,812	0.97
Canada				
TORONTO DOMINION BANK FL.R 23-25 20/01Q	1,900,000	EUR	1,904,351	0.29
			1,904,351	0.29
Finland				
NORDEA BANK ABP FL.R 23-34 23/02A	756,000	EUR	786,134	0.12
SANTANDER UK GROUP FL.R 21-29 13/09A	1,840,000	EUR	1,584,728	0.24
			2,370,862	0.37
France				
AXA SA FL.R 21-41 07/04A	2,429,000	EUR	2,011,406	0.31
BNP PARIBAS FL.R 23-31 13/04A	3,000,000	EUR	3,109,425	0.48
BNP PARIBAS SA FL.R 22-32 31/03A	1,000,000	EUR	947,630	0.15
BPCE FL.R 22-28 14/01A	1,500,000	EUR	1,370,475	0.21
BPCE SA FL.R 23-35 25/01A	1,300,000	EUR	1,339,312	0.21
CNP ASSURANCES FL.R 23-52 18/07A	1,800,000	EUR	1,866,861	0.29
CREDIT AGRICOLE SA FL.R 20-30 05/06A	1,700,000	EUR	1,643,951	0.25
ORANGE SA FL.R 19-XX 19/03A	300,000	EUR	279,860	0.04
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	600,000	EUR	568,116	0.09
VIGIE FL.R 19-XX 12/09A	1,000,000	EUR	925,010	0.14
			14,062,046	2.17
Germany				
CMZB FRANCFORT FL.R 23-30 18/01A	1,200,000	EUR	1,258,152	0.19
COMMERZBANK AG FL.R 20-30 05/12A	400,000	EUR	393,537	0.06
MERCK KGAA FL.R 19-79 25/06A	600,000	EUR	585,582	0.09
			2,237,271	0.35
Ireland				
AIB GROUP PLC FL.R 23-29 23/07A	545,000	EUR	563,102	0.09
BANK OF IRELAND GRP FL.R 23-28 16/07A	652,000	EUR	682,494	0.11
			1,245,596	0.19
Italy				
INTESA SANPAOLO FL.R 23-34 20/02A	1,220,000	EUR	1,290,639	0.20
UNICREDIT FL.R 23-30 14/02A	1,000,000	EUR	1,044,495	0.16
UNICREDIT SPA FL.R 19-25 25/06A	1,022,000	EUR	1,007,539	0.16
UNICREDIT SPA FL.R 19-29 23/09A	1,100,000	EUR	1,075,547	0.17
UNICREDIT SPA FL.R 20-32 15/01A	1,000,000	EUR	939,950	0.15
			5,358,170	0.83
Luxembourg				
DNB BANK ASA FL.R 23-27 16/02A	2,265,000	EUR	2,273,426	0.35
			2,273,426	0.35
Netherlands				
ING GROUP NV FL.R 19-25 03/09A	1,400,000	EUR	1,364,804	0.21
			1,364,804	0.21
Portugal				
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	900,000	EUR	936,027	0.14
			936,027	0.14
Spain				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	700,000	EUR	697,704	0.11
BANCO DE BADELL FL.R 23-29 07/02A	600,000	EUR	620,241	0.10
BANCO DE BADELL FL.R 23-29 07/06A	1,000,000	EUR	1,052,270	0.16
BANCO DE SABADELL SA FL.R 20-27 11/09A	1,100,000	EUR	1,044,742	0.16
BANCO DE SABADELL SA FL.R 22-26 24/03A	200,000	EUR	196,153	0.03
BBVA FL.R 23-31 13/01A	1,400,000	EUR	1,471,967	0.23
BBVA FL.R 23-XX 21/09Q	1,200,000	EUR	1,302,678	0.20
BBVA SA FL.R 21-27 24/03A	1,000,000	EUR	931,875	0.14
IBERDROLA FINANZAS FL.R 29-XX 25/07A	1,000,000	EUR	1,009,485	0.16
REDELA CORPORACION 23-XX 07/08A	600,000	EUR	612,294	0.09
			8,939,409	1.38
Sweden				
SWEDBANK AB FL.R 21-27 20/05A	2,000,000	EUR	1,848,890	0.29
			1,848,890	0.29

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Switzerland				
UBS GROUP AG FL.R 23-31 11/01A	686,000	EUR	708,940	0.11
			708,940	0.11
United Kingdom				
HSBC FL.R 23-33 23/05A	500,000	EUR	531,528	0.08
VODAFONE GROUP PLC FL.R 20-80 27/08A	2,137,000	EUR	2,036,228	0.31
			2,567,756	0.40
United States of America				
BANK OF AMERICA CORP FL.R 19-29 08/08A	1,571,000	EUR	1,380,752	0.21
BANK OF AMERICA CORP FL.R 21-31 22/03A	1,345,000	EUR	1,126,242	0.17
CITIGROUP INC FL.R 18-26 24/07A	1,866,000	EUR	1,802,052	0.28
JPMORGAN CHASE CO FL.R 19-27 11/03A	1,343,000	EUR	1,276,945	0.20
JPMORGAN CHASE CO FL.R 22-30 23/03A	949,000	EUR	884,610	0.14
			6,470,601	1.00
Total floating rate notes			59,817,121	9.24
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			610,160,761	94.20
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	3,001	EUR	4,596,421	0.71
			4,596,421	0.71
Luxembourg				
CANDRIAM BONDS CREDIT ALPHA Z C	7,500	EUR	12,810,149	1.98
CANDRIAM SUSTAINABLE BOND EURO Z C	1	EUR	910	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	5,000	EUR	5,284,849	0.82
CANDRIAM SUSTAINABLE BOND IMPACT Z C	6,300	EUR	5,541,605	0.86
CLEOME INDEX EURO LONG TERM BONDS I C	1	EUR	1,544	0.00
CLEOME INDEX EURO LONG TERM BONDS Z C	1	EUR	1,571	0.00
CLEOME INDEX EURO SHORT TERM BONDS Z C	1	EUR	1,200	0.00
			23,641,828	3.65
Total Shares/Units in investment funds			28,238,249	4.36
Total Undertakings for Collective Investment			28,238,249	4.36
Total investment portfolio			638,399,010	98.56
Acquisition cost			657,732,555	

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 BONDS Euro Diversified

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	18.31
Spain	9.75
Italy	9.12
Luxembourg	8.96
United States of America	8.41
Germany	8.18
Netherlands	7.55
Belgium	5.95
Austria	4.62
Canada	2.32
Finland	2.16
Australia	1.62
Ireland	1.58
United Kingdom	1.49
Romania	1.44
Sweden	1.11
Indonesia	0.97
Philippines	0.84
Bulgaria	0.78
Poland	0.69
Denmark	0.49
Croatia	0.42
Portugal	0.38
Japan	0.36
Slovakia	0.35
Norway	0.33
Switzerland	0.25
United Arab Emirates	0.15
	98.56

Economic breakdown (in % of net assets)

Banks and other financial institutions	33.48
Bonds of States, Provinces and municipalities	32.29
Supranational Organisations	4.85
Investments funds	4.36
Pharmaceuticals	2.71
Communication	2.01
Tobacco and alcoholic drinks	1.68
Miscellaneous consumer goods	1.60
Utilities	1.57
Insurance	1.41
Office supplies and computing	1.36
Electrical engineering	1.31
Foods and non alcoholic drinks	1.20
Transportation	1.15
Real estate	1.10
Electronics and semiconductors	1.01
Miscellaneous services	0.98
Building materials	0.88
Internet and internet services	0.72
Road vehicles	0.70
Hotels and restaurants	0.39
Paper and forest products	0.39
Other	0.33
Retail trade and department stores	0.33
Textiles and garments	0.29

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



CANDRIAM BONDS Euro Diversified

Geographical and economic breakdown of investments as at December 31, 2023

Economic breakdown (in % of net assets)

Petroleum	0.22
Chemicals	0.15
Graphic art and publishing	0.08
	98.56



CANDRIAM BONDS Euro Government

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Austria				
AUSTRIA 0.00 20-30 20/02U	12,900,000	EUR	11,165,594	1.15
AUSTRIA 0.50 17-27 20/04A	9,000,000	EUR	8,496,944	0.88
AUSTRIA 0.75 16-26 20/10A	1,230,000	EUR	1,178,309	0.12
AUSTRIA 0.75 20-51 20/03A	2,500,000	EUR	1,522,275	0.16
AUSTRIA 0.9 22-32 20/02A	17,915,000	EUR	15,764,483	1.62
AUSTRIA 1.50 16-47 20/02A	3,000,000	EUR	2,305,951	0.24
AUSTRIA 1.65 14-24 21/10A	4,000,000	EUR	3,950,660	0.41
AUSTRIA 1.85 22-49 23/05A	9,000,000	EUR	7,359,750	0.76
AUSTRIA 2.40 13-34 23/05A	4,500,000	EUR	4,408,132	0.45
AUSTRIA 2.90 23-29 23/05A	3,500,000	EUR	3,608,920	0.37
OEBB-INFRASTRUKTUR 1 14-24 18/11A	1,000,000	EUR	979,385	0.10
			60,740,403	6.26
Belgium				
BELGIUM 0.375 20-30 15/04A	7,700,000	EUR	6,692,378	0.69
BELGIUM 1.25 18-33 22/04A	18,000,000	EUR	16,120,529	1.66
BELGIUM 1.60 16-47 22/06A	5,000,000	EUR	3,765,350	0.39
BELGIUM 1.7 19-50 22/06A	2,800,000	EUR	2,086,476	0.21
BELGIUM 2.75 22-39 22/04A	5,000,000	EUR	4,881,100	0.50
BELGIUM 3.75 13-45 22/06A	5,500,000	EUR	6,084,238	0.63
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	6,000,000	EUR	5,628,690	0.58
EUROPEAN UNION 0.4 21-37 04/02A	1,750,000	EUR	1,295,936	0.13
EUROPEAN UNION 0.8 22-25 04/07A	2,000,000	EUR	1,940,790	0.20
EUROPEAN UNION 2.0 22-27 04/10A	12,347,000	EUR	12,168,153	1.25
EUROPEAN UNION 3.0 22-53 04/03A	2,723,215	EUR	2,668,369	0.27
			63,332,009	6.52
Bulgaria				
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	5,158,000	EUR	5,535,695	0.57
			5,535,695	0.57
Croatia				
CROATIA 1.125 19-29 19/06A	4,116,000	EUR	3,746,712	0.39
CROATIA 1.125 21-33 04/03A	1,000,000	EUR	843,015	0.09
CROATIA 1.50 20-31 17/06A	1,000,000	EUR	897,730	0.09
CROATIA 1.75 21-41 04/03A	1,000,000	EUR	761,520	0.08
CROATIA 2.8750 22-32 22/04A	1,000,000	EUR	980,685	0.10
CROATIA 3.00 17-27 20/03A	2,060,000	EUR	2,067,653	0.21
			9,297,315	0.96
Estonia				
ESTONIA 0.125 20-30 10/06A	900,000	EUR	749,637	0.08
			749,637	0.08
Finland				
FINLAND 0.000 20-30 15/09U	4,500,000	EUR	3,844,733	0.40
FINLAND 1.125 18-34 15/04A	11,000,000	EUR	9,560,760	0.98
FINNVERA 0.50 16-26 13/04A	2,018,000	EUR	1,923,598	0.20
			15,329,091	1.58
France				
AFD 1.375 14-24 17/09A	900,000	EUR	886,028	0.09
AGENCE FRANCAISE DEVPT 1.5 18-34 31/10A	3,000,000	EUR	2,624,475	0.27
BPIFRANCE FINAN 0.0000 21-28 25/05U	4,000,000	EUR	3,582,920	0.37
CADES 2.375 13-24 25/01A	5,000,000	EUR	4,995,875	0.51
COUNCIL OF EUROPE 0.00 21-31 20/01U	4,000,000	EUR	3,366,620	0.35
FRANCE 0.00 22-32 25/05U	22,900,000	EUR	18,736,207	1.93
FRANCE 0.0000 20-30 25/11U	14,500,000	EUR	12,397,717	1.28
FRANCE 0.25 15-26 25/11A	12,900,000	EUR	12,185,598	1.26
FRANCE 0.5 16-25 14/06A	9,300,000	EUR	8,962,456	0.92
FRANCE 0.5 18-29 25/05A	2,000,000	EUR	1,825,930	0.19

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CANDRIAM BONDS Euro Government

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRANCE 0.5 20-44 25/06A	17,700,000	EUR	11,082,412	1.14
FRANCE 0.50 15-26 25/05A	6,000,000	EUR	5,745,690	0.59
FRANCE 0.75 17-28 25/05A	9,500,000	EUR	8,921,118	0.92
FRANCE 1.00 16-27 25/05A	12,900,000	EUR	12,383,806	1.28
FRANCE 1.25 17-34 25/04A	6,000,000	EUR	5,273,491	0.54
FRANCE 1.50 18-50 25/05A	10,000,000	EUR	7,266,801	0.75
FRANCE 1.75 15-66 25/05A	4,000,000	EUR	2,862,920	0.29
FRANCE 1.75 16-39 25/06A	24,000,000	EUR	20,870,880	2.15
FRANCE 2.00 17-48 25/05A	5,000,000	EUR	4,138,950	0.43
FRANCE 2.5 22-43 25/05A	500,000	EUR	464,988	0.05
FRANCE 3.25 12-45 25/05A	6,750,000	EUR	7,044,637	0.73
FRANCE 4.00 04-55 25/04A	3,400,000	EUR	4,015,332	0.41
REGIE AUTONOME TRANS 0.875 17-27 25/05A	3,100,000	EUR	2,924,587	0.30
SNCF RESEAU 1.00 16-31 09/11A	5,000,000	EUR	4,383,975	0.45
SNCF RESEAU 1.875 17-34 30/03A	3,500,000	EUR	3,168,550	0.33
SOCIETE NATIONA 3.1250 22-27 02/11A	800,000	EUR	811,080	0.08
UNEDIC 1.25 15-27 21/10A	500,000	EUR	477,298	0.05
UNION NAT.INTERPRO.EMP 0.00 20-28 25/11U	5,000,000	EUR	4,435,375	0.46
			175,835,716	18.11
Germany				
BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	16,500,000	EUR	16,927,102	1.74
GERMANY 0.00 16-26 15/08U	6,000,000	EUR	5,679,780	0.59
GERMANY 0.00 19-24 26/07U	2,492,000	EUR	2,442,957	0.25
GERMANY 0.00 20-25 10/10U	8,000,000	EUR	7,683,000	0.79
GERMANY 0.00 20-35 15/05U	500,000	EUR	394,105	0.04
GERMANY 0.00 21-31 15/08U	9,000,000	EUR	7,794,767	0.80
GERMANY 0.00 21-36 15/05U	16,700,000	EUR	12,811,738	1.32
GERMANY 0.00 21-50 15/08U	9,200,000	EUR	5,147,860	0.53
GERMANY 0.00 22-27 16/04U	16,000,000	EUR	14,985,120	1.54
GERMANY 0.0000 20-30 15/08U	11,500,000	EUR	10,178,190	1.05
GERMANY 0.2 19-39 15/08A	2,714,000	EUR	1,811,636	0.19
GERMANY 0.25 19-29 15/02A	3,500,000	EUR	3,225,460	0.33
GERMANY 0.50 17-27 16/02A	4,200,000	EUR	3,951,172	0.41
GERMANY 0.625 17-27 08/02A	5,700,000	EUR	5,388,096	0.56
GERMANY 0.625 19-29 05/02A	5,500,000	EUR	5,027,550	0.52
GERMANY 1.25 17-48 15/08A	1,500,000	EUR	1,217,303	0.13
GERMANY 1.3 22-27 15/10A	8,000,000	EUR	7,832,200	0.81
GERMANY 1.8 23-53 15/08A	1,000,000	EUR	903,345	0.09
GERMANY 2.6 23-33 15/08A	5,000,000	EUR	5,250,025	0.54
KFW 0.00 20-30 17/09U	3,000,000	EUR	2,546,580	0.26
KFW 0.00 21-26 15/06U	5,000,000	EUR	4,709,176	0.49
KFW 0.0100 19-27 05/05A	4,085,000	EUR	3,776,583	0.39
KFW 0.3750 18-25 23/04A	2,000,000	EUR	1,935,300	0.20
KREDITANSTA 2.7500 23-33 14/02U	3,000,000	EUR	3,053,490	0.31
KREDITANSTALT FUER W 2.75 23-30 15/05A	5,097,000	EUR	5,193,333	0.53
LAND HESSEN 0.1250 21-31 10/10A	1,000,000	EUR	833,185	0.09
LAND HESSEN 2.875 23-33 04/07A	5,500,000	EUR	5,645,530	0.58
LANDW RENTENBANK 0.625 16-36 31/10A	3,000,000	EUR	2,317,785	0.24
LANDWIRTSCH REN 0.000 21-31 30/06U	5,000,000	EUR	4,151,425	0.43
LANDWIRTSCHAFTLICHE 0.00 21-28 19/07U	3,000,000	EUR	2,692,080	0.28
NRW.BANK 0.25 22-27 16/03A	10,000,000	EUR	9,315,350	0.96
			164,821,223	16.98
Ireland				
IRELAND 1.35 18-31 18/03A	15,500,000	EUR	14,584,647	1.50
IRELAND 2.00 15-45 18/02A	2,000,000	EUR	1,730,250	0.18
IRELAND 3 23-43 18/10A	500,000	EUR	519,115	0.05
IRELAND 5.40 09-25 13/03A	7,000,000	EUR	7,199,500	0.74
			24,033,512	2.48

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CANDRIAM BONDS Euro Government

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Italy				
BUONI POLIENNAL 1.50 21-45 30/04S	14,000,000	EUR	8,878,659	0.91
BUONI POLIENNAL 3.8500 18-49 01/09S	15,900,000	EUR	15,061,514	1.55
CASSA DEPOSITI 1.00 20-30 11/02A	1,600,000	EUR	1,380,752	0.14
ITALY 0.95 20-30 01/08S	1,000,000	EUR	865,665	0.09
ITALY 0.95 21-32 01/06S	10,000,000	EUR	8,194,200	0.84
ITALY 0.95 21-37 01/03S	4,500,000	EUR	3,158,348	0.33
ITALY 1.50 15-25 01/06S	1,000,000	EUR	979,010	0.10
ITALY 1.75 19-24 01/07S	6,500,000	EUR	6,438,348	0.66
ITALY 1.80 20-41 01/03S	5,500,000	EUR	3,973,915	0.41
ITALY 1.85 20-25 01/07S	5,000,000	EUR	4,916,251	0.51
ITALY 2.00 18-28 01/02S	23,000,000	EUR	22,248,934	2.29
ITALY 2.05 17-27 01/08S	2,000,000	EUR	1,949,270	0.20
ITALY 2.10 19-26 15/07S	16,000,000	EUR	15,745,279	1.62
ITALY 2.5 18-25 15/11S	8,800,000	EUR	8,747,377	0.90
ITALY 2.50 14-24 01/12S	12,000,000	EUR	11,913,899	1.23
ITALY 2.8 18-28 01/12S	3,000,000	EUR	2,980,485	0.31
ITALY 3.00 19-29 01/02S	4,800,000	EUR	4,785,672	0.49
ITALY 3.10 19-40 01/03S	12,500,000	EUR	11,080,812	1.14
ITALY 3.50 14-30 01/03S	12,000,000	EUR	12,236,580	1.26
ITALY 3.85 22-29 15/12S	4,000,000	EUR	4,148,740	0.43
ITALY 4 22-35 30/04S	8,500,000	EUR	8,692,908	0.90
ITALY 4.5 23-53 01/10S	1,000,000	EUR	1,030,995	0.11
ITALY 4.50 10-26 01/03S	7,500,000	EUR	7,762,725	0.80
ITALY 4.50 13-24 01/03S	10,700,000	EUR	10,711,288	1.10
ITALY 4.75 13-28 01/09S	11,800,000	EUR	12,717,154	1.31
ITALY BUONI POL TESO 3.5 22-26 15/01S	7,000,000	EUR	7,091,700	0.73
ITALY BUONI POLIENNA 4.35 23-33 01/11S	3,800,000	EUR	4,029,425	0.42
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	7,000,000	EUR	7,301,665	0.75
			209,021,570	21.53
Latvia				
LATVIA 0.25 21-30 23/01A	2,481,000	EUR	2,090,738	0.22
			2,090,738	0.22
Luxembourg				
BANQUE EUROP INVEST 0 21-31 14/01A	6,000,000	EUR	5,045,820	0.52
BANQUE EUROP INVEST 0.05 22-29 15/11A	11,250,000	EUR	9,820,912	1.01
BANQUE EUROP INVEST 1.125 17-33 13/04A	2,000,000	EUR	1,760,590	0.18
BANQUE EUROP INVEST 2.875 23-33 12/01A	5,000,000	EUR	5,111,650	0.53
EURO FI 1.5 22-25 15/12A	2,000,000	EUR	1,957,870	0.20
EUROP FIN STABILITY 1.25 17-33 24/05A	1,007,000	EUR	892,756	0.09
EUROPEAN STABILITY 0 21-26 15/12A	2,381,000	EUR	2,218,937	0.23
EUROPEAN UNION 0.00 21-31 04/07U	1,300,000	EUR	1,078,168	0.11
LUXEMBOURG 0.00 20-32 14/09U	1,200,000	EUR	976,332	0.10
LUXEMBOURG 0.625 17-27 01/02A	2,500,000	EUR	2,367,950	0.24
LUXEMBOURG 3.25 23-43 02/03A	3,000,000	EUR	3,178,740	0.33
			34,409,725	3.54
Netherlands				
BNG BANK N.V. 0.125 21-33 19/04A	4,000,000	EUR	3,162,200	0.33
BNG BANK NV 0.25 22-32 12/01A	1,500,000	EUR	1,242,165	0.13
NEDER WATERSCHAPSBANK 1.25 16-36 27/05A	2,000,000	EUR	1,671,120	0.17
NETHERLANDS 0.25 19-29 15/07A	9,500,000	EUR	8,577,645	0.88
NETHERLANDS 0.5 22-32 15/07A	11,500,000	EUR	9,933,528	1.02
NETHERLANDS 0.50 19-40 15/01A	9,500,000	EUR	7,041,780	0.73
NETHERLANDS 2.00 14-24 15/07A	4,000,000	EUR	3,971,300	0.41
NETHERLANDS 2.75 14-47 15/01A	2,750,000	EUR	2,879,663	0.30
NETHERLANDS GOVERNME 3.25 23-44 15/01A	1,000,000	EUR	1,112,950	0.11
			39,592,351	4.08
Poland				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	2,790,000	EUR	2,393,150	0.25

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 BONDS Euro Government

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
			2,393,150	0.25
Portugal				
PORTUGAL 0.90 20-35 12/10A	2,300,000	EUR	1,849,085	0.19
PORTUGAL 3.5 23-38 18/06A	1,000,000	EUR	1,045,500	0.11
PORTUGAL 4.10 15-45 15/02A	700,000	EUR	795,921	0.08
			3,690,506	0.38
Romania				
ROMANIA 2.0 21-33 14/04A	1,889,000	EUR	1,416,514	0.15
ROMANIA 3.75 22-34 07/02A	1,780,000	EUR	1,536,051	0.16
			2,952,565	0.30
Slovakia				
SLOVAKIA 3.625 23-33 08/06A	4,923,786	EUR	5,101,313	0.53
			5,101,313	0.53
Slovenia				
SLOVENIA 0.125 21-31 01/07A	546,000	EUR	449,885	0.05
SLOVENIA 0.275 20-30 14/01A	5,276,000	EUR	4,559,493	0.47
			5,009,378	0.52
Spain				
SPAIN 0 22-25 31/05A	11,000,000	EUR	10,558,349	1.09
SPAIN 0.5 21-31 31/10A	7,200,000	EUR	6,059,448	0.62
SPAIN 0.60 19-29 31/10A	10,000,000	EUR	8,924,951	0.92
SPAIN 1 21-42 30/07A	15,500,000	EUR	10,381,822	1.07
SPAIN 1.25 20-30 31/10A	5,000,000	EUR	4,551,800	0.47
SPAIN 1.40 18-28 30/04A	7,000,000	EUR	6,682,270	0.69
SPAIN 1.45 17-27 31/10A	12,000,000	EUR	11,543,100	1.19
SPAIN 1.85 19-35 30/07A	7,500,000	EUR	6,593,250	0.68
SPAIN 1.9 22-52 31/10A	2,000,000	EUR	1,384,650	0.14
SPAIN 1.95 15-30 30/07A	6,000,000	EUR	5,741,220	0.59
SPAIN 2.55 22-32 31/10A	6,500,000	EUR	6,337,825	0.65
SPAIN 2.90 16-46 31/10A	9,000,000	EUR	8,145,315	0.84
SPAIN 3.15 23-33 30/04A	6,500,000	EUR	6,609,688	0.68
SPAIN 3.45 22-43 30/07A	4,000,000	EUR	3,965,380	0.41
SPAIN 3.80 14-24 30/04A	12,000,000	EUR	12,000,181	1.24
SPAIN 4.20 05-37 31/01A	3,500,000	EUR	3,873,748	0.40
SPAIN 5.15 13-44 31/10A	5,000,000	EUR	6,218,600	0.64
SPAIN 5.90 11-26 30/07A	14,000,000	EUR	15,132,739	1.56
			134,704,336	13.88
United Kingdom				
EUROPEAN BANK 0.00 19-24 17/10U	1,500,000	EUR	1,461,135	0.15
			1,461,135	0.15
Total bonds			960,101,368	98.90
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			960,101,368	98.90
Total investment portfolio			960,101,368	98.90
Acquisition cost			1,038,558,515	

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 BONDS Euro Government

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

Italy	21.53
France	18.11
Germany	16.98
Spain	13.88
Belgium	6.52
Austria	6.26
Netherlands	4.08
Luxembourg	3.54
Ireland	2.48
Finland	1.58
Croatia	0.96
Bulgaria	0.57
Slovakia	0.53
Slovenia	0.52
Portugal	0.38
Romania	0.30
Poland	0.25
Latvia	0.22
United Kingdom	0.15
Estonia	0.08
	98.90

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	85.02
Banks and other financial institutions	6.16
Supranational Organisations	5.23
Other	1.39
Miscellaneous services	0.51
Transportation	0.38
Office supplies and computing	0.20
	98.90



CANDRIAM BONDS Euro High Yield

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Belgium				
AZELIS GROUP 5.75 23-28 15/03S	10,011,000	EUR	10,337,359	0.41
			10,337,359	0.41
Finland				
HUHTAMAKI OYJ 5.1250 23-28 24/11A	8,200,000	EUR	8,535,150	0.34
			8,535,150	0.34
France				
BANIJAY ENTERTAINMENT 7.00 23-29 01/05S	16,123,000	EUR	16,969,458	0.68
BANIJAY GROUP SAS 6.5 20-26 11/02S	11,075,000	EUR	11,041,000	0.44
CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	12,600,000	EUR	12,453,651	0.50
CROWN EUROPEAN HLDG 4.7500 23-29 15/03S	8,800,000	EUR	8,985,064	0.36
ELIS SA 1.0 19-25 03/04A	2,600,000	EUR	2,509,845	0.10
ELIS SA 1.75 19-24 11/04A	11,300,000	EUR	11,221,861	0.45
ILIAD SA 5.375 23-29 15/02A	25,700,000	EUR	26,422,170	1.05
ILIAD SA 5.3750 22-27 14/06A	12,700,000	EUR	13,017,500	0.52
ILIAD SA 5.625 23-30 15/02A	38,500,000	EUR	39,785,900	1.58
LOXAM SAS 6.375 23-29 31/05S	26,988,000	EUR	28,008,011	1.11
LOXAM SAS 6.3750 23-28 15/05S	3,500,000	EUR	3,639,650	0.14
PARTS EUROPE SA 6.5 20-25 17/07S	7,800,000	EUR	7,799,220	0.31
PICARD GROUPE 3.875 21-26 07/07S	55,403,000	EUR	53,872,437	2.14
RCI BANQUE SA 4.625 23-26 02/10A	14,396,000	EUR	14,777,998	0.59
RCI BANQUE SA 4.625 23-26 13/07A	3,471,000	EUR	3,552,100	0.14
RCI BANQUE SA 4.75 22-27 06/07A	6,000,000	EUR	6,271,740	0.25
SPCM SA 2.6250 20-29 01/02S	5,550,000	EUR	5,092,414	0.20
			265,420,019	10.56
Germany				
DEUTSCHE LUFTHANSA 3 20-26 29/05A	11,000,000	EUR	10,698,160	0.43
IHO VERWALTUNGS 3.75 16-26 15/09S	7,300,000	EUR	7,188,456	0.29
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	65,750,000	EUR	67,639,524	2.69
NOVELIS SHEET INGOT 3.375 21-29 15/04S	38,050,000	EUR	35,881,454	1.43
PROGROUPE AG 3.00 18-26 31/03S	4,954,000	EUR	4,792,995	0.19
SCHAEFFLER AG 1.8750 19-24 26/03A	4,050,000	EUR	4,026,571	0.16
TECHEM VERWAL 675 2.00 20-25 15/07S	26,630,000	EUR	26,001,106	1.03
ZF FINANCE GMBH 2.25 21-28 03/05S	22,300,000	EUR	20,432,375	0.81
			176,660,641	7.03
Israel				
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	112,163,000	EUR	105,076,541	4.18
			105,076,541	4.18
Italy				
TELECOM ITALIA SPA 1.625 21-29 18/01A	21,978,000	EUR	18,936,684	0.75
TELECOM ITALIA SPA 2.375 17-27 12/10A	11,000,000	EUR	10,258,578	0.41
TELECOM ITALIA SPA 4 19-24 11/04A	31,118,000	EUR	31,048,451	1.24
TELECOM ITALIA SPA 7.875 23-28 31/07S	21,100,000	EUR	23,399,900	0.93
			83,643,613	3.33
Jersey				
ADIANT GLOBAL HLDG 3.5 16-24 15/08S5/08S	2,092,345	EUR	2,078,159	0.08
			2,078,159	0.08
Luxembourg				
ALTICE FINANCING SA 2.25 20-25 22/01S	17,089,000	EUR	16,578,381	0.66
ARAMARK INTL FINANCE 3.125 17-25 01/04S	2,450,000	EUR	2,429,087	0.10
BERRY GLOBAL INC 1 20-25 02/01S	1,540,000	EUR	1,497,026	0.06
INPOST SA 2.25 21-27 15/07S06S	10,687,000	EUR	9,896,055	0.39
LKQ CORP 3.875 16-24 01/04S	18,058,000	EUR	18,033,622	0.72
LORCA TELECOM BONDCO 4 20-27 30/09S	54,400,000	EUR	53,039,456	2.11
PICARD BONDCO SA 5.375 21-27 01/07S	3,350,000	EUR	3,132,250	0.12
ZF EUROPE FINANCE BV 3 19-29 23/10A0A	7,600,000	EUR	6,982,500	0.28

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Euro High Yield

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
			111,588,377	4.44
Netherlands				
ABERTIS FINANCE BV FL.R 20-XX 24/02A	24,500,000	EUR	23,454,242	0.93
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	40,210,000	EUR	34,492,432	1.37
IPD 3 BV 8.0 23-28 15/06S	26,957,000	EUR	28,733,197	1.14
OI EUROPEAN GROUP 2.8750 19-25 15/02S	17,464,000	EUR	17,242,207	0.69
OI EUROPEAN GROUP 6.25 23-28 15/05S	17,848,000	EUR	18,669,008	0.74
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	63,959,000	EUR	59,954,527	2.39
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	28,500,000	EUR	24,727,398	0.98
TEVA PHARMACEUTICAL 7.375 23-29 15/09S	15,300,000	EUR	16,710,660	0.67
TITAN HOLDINGS II BV 5.125 21-29 15/07SS	28,463,000	EUR	24,335,865	0.97
TRIVIUM PACKAGING 3.75 19-26 15/08S5/08S	23,641,000	EUR	22,813,565	0.91
WP/AP T HLD IV 5.50 21-30 15/01S	4,254,000	EUR	3,871,650	0.15
ZF EUROPE FINANCE BV 6.125 23-29 13/03A	30,200,000	EUR	32,058,508	1.28
ZF FINANCE GMBH 3.75 20-28 21/09A	27,800,000	EUR	26,777,349	1.07
			333,840,608	13.29
Poland				
CANPACK SA 2.375 20-27 01/11S	20,997,000	EUR	19,119,868	0.76
CANPACK SA/EASTERN P 3.125 20-25 26/10S	4,050,000	USD	3,473,902	0.14
			22,593,770	0.90
Portugal				
EDP SA 1.7 20-80 20/07A	24,200,000	EUR	23,107,612	0.92
			23,107,612	0.92
Romania				
RCS & RDS SA 2.5 20-25 05/02S	14,000,000	EUR	13,667,500	0.54
			13,667,500	0.54
Spain				
CELLNEX FINANCE CO 1.25 21-29 15/01A	24,900,000	EUR	22,235,700	0.89
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	12,600,000	EUR	11,541,953	0.46
CELLNEX FINANCE COMP 2 21-33 15/02A	1,000,000	EUR	851,370	0.03
CELLNEX TELECOM SA 1.75 20-30 23/10A	35,100,000	EUR	30,728,997	1.22
CELLNEX TELECOM SA 1.875 20-29 26/06A06A	20,200,000	EUR	18,411,532	0.73
GRIFOLS SA 3.20 17-25 01/05S	12,000,000	EUR	11,713,560	0.47
INTERNATIONAL CONSOL 3.75 21-29 25/03A	25,600,000	EUR	24,768,000	0.99
			120,251,112	4.79
Sweden				
VERISURE HOLDING AB 3.875 20-26 15/07S	50,772,000	EUR	49,761,637	1.98
			49,761,637	1.98
United Kingdom				
CARNIVAL PLC 1.0 19-29 28/10A	28,289,000	EUR	20,269,069	0.81
ROLLS ROYCE PLC 0.875 18-24 09/05A	16,412,000	EUR	16,223,344	0.65
ROLLS-ROYCE PLC 4.625 20-26 21/10S	11,200,000	EUR	11,378,147	0.45
VMED O2 UK FIN I PLC 3.25 20-31 31/01S	15,139,000	EUR	13,890,033	0.55
VMED O2 UK FINA 4.7500 21-31 15/07S	8,628,000	USD	6,971,805	0.28
			68,732,398	2.74
United States of America				
AVANTOR FUNDING INC 2.625 20-25 06/11S	29,068,000	EUR	28,392,460	1.13
BALL CORP 0.875 19-24 15/03S	13,950,000	EUR	13,847,189	0.55
BERRY GLOBAL INC 1.5000 20-27 15/01S	2,700,000	EUR	2,535,921	0.10
CARNIVAL CORP 7.625 20-26 01/03S	19,185,000	EUR	19,453,590	0.77
CATALENT PHARMA 2.375 20-28 01/03S	38,500,000	EUR	33,446,875	1.33
CELLNEX FINANCE 2.0000 21-32 15/09A	12,300,000	EUR	10,516,943	0.42
COTY INC 5.0000 21-26 15/04S	8,646,000	USD	7,703,264	0.31
COTY INC 5.75 23-28 15/09A	12,285,000	EUR	12,911,535	0.51
IQVIA INC 2.875 17-25 15/09S	16,340,000	EUR	16,077,743	0.64
IQVIA INC 6.25 23-29 01/02S	13,212,000	USD	12,492,047	0.50
SILGAN HOLDINGS INC 2.25 20-28 26/02S	14,750,000	EUR	13,516,369	0.54
SILGAN HOLDINGS INC 3.25 17-25 15/03S	21,235,000	EUR	21,022,802	0.84
STANDARD INDUSTRIES 2.25 19-26 21/11A	39,428,000	EUR	37,160,890	1.48
			229,077,628	9.12

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 BONDS Euro High Yield

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total bonds			1,624,372,124	64.65
Floating rate notes				
France				
ACCOR FL.R 23-XX 11/04A	15,400,000	EUR	16,747,500	0.67
EDF FL.R 20-XX 15/03A	30,800,000	EUR	28,499,486	1.13
EDF FL.R 21-XX 01/06A	32,400,000	EUR	28,752,538	1.14
EDF SA FL.R 18-XX 04/10A	37,200,000	EUR	36,982,380	1.47
EDF SA FL.R 20-XX 15/09A.R 20-XX 15/09A	24,600,000	EUR	21,554,569	0.86
VEOLIA ENVIRONNEMEN FL.R 23-XX 22/02A	32,000,000	EUR	33,658,400	1.34
			166,194,873	6.61
Italy				
ENEL SPA FL.R 19-80 24/05A	6,725,000	EUR	6,617,770	0.26
ENEL SPA FL.R 20-XX 10/03A	6,659,000	EUR	6,109,166	0.24
ENEL SPA FL.R 21-XX 08/09A	4,172,000	EUR	3,312,860	0.13
ENEL SPA FL.R 23-XX 16/07A	34,269,000	EUR	36,526,470	1.45
ENI SPA FL.R 20-XX 13/01A	25,000,000	EUR	24,031,000	0.96
			76,597,266	3.05
Netherlands				
ELM BV FL.R 20-XX 03/09A	46,878,000	EUR	46,027,399	1.83
IPD 3 BV FL.R 23-28 15/06Q	18,231,000	EUR	18,555,421	0.74
REPSOL INTL FINANCE FL.R 20-49 31/12A	7,134,000	EUR	7,000,808	0.28
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	7,200,000	EUR	6,960,888	0.28
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	48,300,000	EUR	47,899,110	1.91
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	4,100,000	EUR	3,813,000	0.15
TELEFONICA EUROPE BV FL.R 21-XX 24/05A	10,400,000	EUR	9,451,000	0.38
TELEFONICA EUROPE BV FL.R 23-99 31/12A	8,800,000	EUR	9,386,432	0.37
			149,094,058	5.93
Portugal				
EDP SA FL.R 21-82 14/03AL.R 21-82 14/03A	56,600,000	EUR	47,626,636	1.90
ENERGIAS DE PORTUGA FL.R 21-82 14/03A	14,800,000	EUR	13,294,100	0.53
ENERGIAS DE PORTUGAL FL.R 21-81 02/08A	6,200,000	EUR	5,766,000	0.23
			66,686,736	2.65
United Kingdom				
VODAFONE GROUP PLC FL.R 18-78 03/10A	28,050,000	USD	25,331,843	1.01
VODAFONE GROUP PLC FL.R 21-81 04/06S	4,474,000	USD	3,477,079	0.14
			28,808,922	1.15
Total floating rate notes			487,381,855	19.40
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			2,111,753,979	84.05
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV V C	1,879	EUR	192,953,461	7.68
			192,953,461	7.68
Luxembourg				
CANDRIAM BONDS CREDIT ALPHA Z C	12,482	EUR	21,319,506	0.85
			21,319,506	0.85
Total Shares/Units in investment funds			214,272,967	8.53
Total Undertakings for Collective Investment			214,272,967	8.53
Total investment portfolio			2,326,026,946	92.58
Acquisition cost			2,254,054,718	

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 BONDS Euro High Yield

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	24.86
Netherlands	19.22
United States of America	9.12
Germany	7.03
Italy	6.38
Luxembourg	5.29
Spain	4.79
Israel	4.18
United Kingdom	3.88
Portugal	3.57
Sweden	1.98
Poland	0.90
Romania	0.54
Belgium	0.41
Finland	0.34
Jersey	0.08
	92.58

Economic breakdown (in % of net assets)

Banks and other financial institutions	27.65
Communication	12.61
Utilities	11.61
Investments funds	8.53
Pharmaceuticals	6.33
Healthcare	3.83
Packaging industries	3.68
Internet and internet services	3.15
Hotels and restaurants	2.25
Foods and non alcoholic drinks	2.14
Aeronautic and astronautic Industry	2.08
Transportation	1.86
Textiles and garments	1.48
Various capital goods	1.43
Miscellaneous services	1.29
Petroleum	0.96
Graphic art and publishing	0.68
Miscellaneous consumer goods	0.34
Chemicals	0.20
Paper and forest products	0.19
Road vehicles	0.16
Retail trade and department stores	0.12
	92.58



CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
MACQUARIE GROUP LTD 0.95 21-31 21/05A	400,000	EUR	334,202	0.30
TELSTRA CORPORATION 1 20-30 23/04A	200,000	EUR	179,105	0.16
			513,307	0.47
Austria				
AUSTRIA 0.00 21-31 20/02U	950,000	EUR	799,511	0.73
AUSTRIA 0.75 20-51 20/03A	700,000	EUR	426,237	0.39
AUSTRIA 0.9 22-32 20/02A	1,576,000	EUR	1,386,817	1.27
AUSTRIA 1.50 16-47 20/02A	250,000	EUR	192,162	0.18
AUSTRIA 1.85 22-49 23/05A	1,225,000	EUR	1,001,744	0.91
AUSTRIA 2.40 13-34 23/05A	1,000,000	EUR	979,584	0.89
AUSTRIA 3.80 12-62 26/01A	190,000	EUR	227,818	0.21
			5,013,873	4.58
Belgium				
ANHEUSER BUSCH INBEV 3.25 13-33 24/01A	100,000	EUR	102,505	0.09
BELGIUM 1.25 18-33 22/04A	2,250,000	EUR	2,015,065	1.84
BELGIUM 1.7 19-50 22/06A	1,400,000	EUR	1,043,238	0.95
BELGIUM 3 23-33 22/06A	250,000	EUR	258,180	0.24
BELGIUM 3.75 13-45 22/06A	745,000	EUR	824,138	0.75
BELGIUM 4.25 10-41 28/03A	900,000	EUR	1,051,681	0.96
EUROPEAN UNION 0.4 21-37 04/02A	425,000	EUR	314,727	0.29
EUROPEAN UNION 1.00 22-32 06/07A	1,000,000	EUR	880,866	0.80
EUROPEAN UNION 2.75 22-33 04/02A	800,000	EUR	810,744	0.74
EUROPEAN UNION 3.0 22-53 04/03A	686,542	EUR	672,715	0.61
EUROPEAN UNION 3.375 22-42 04/11A	1,800,000	EUR	1,877,210	1.71
FLEMISH COM 4.00 23-42 26/09A	300,000	EUR	328,880	0.30
KBC GROUPE 4.375 23-31 06/12A	200,000	EUR	211,161	0.19
PROXIMUS SA 4.125 23-33 17/11A	200,000	EUR	213,612	0.19
PROXIMUS SADP 0.7500 21-36 17/11A	300,000	EUR	218,028	0.20
UCB SA 1.0000 21-28 30/03A	200,000	EUR	178,423	0.16
			11,001,173	10.04
Bulgaria				
BULGARIA 4.625 22-34 23/09A	300,000	EUR	319,673	0.29
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	200,000	EUR	214,645	0.20
			534,318	0.49
Canada				
CANADA 0.5 22-32 25/01A	1,200,000	EUR	1,002,528	0.91
CPPIB CAPITAL INC 0.75 19-49 15/07A	400,000	EUR	239,042	0.22
			1,241,570	1.13
Denmark				
CARLSBERG BREWERIES A 4.25 23-33 05/10A	300,000	EUR	319,463	0.29
			319,463	0.29
Finland				
FINLAND 1.125 18-34 15/04A	800,000	EUR	695,328	0.63
FINLAND 1.375 17-47 15/04A	600,000	EUR	455,874	0.42
			1,151,202	1.05
France				
AFD 1.375 17-32 05/07A	500,000	EUR	446,535	0.41
AGENCE FRANCAISE DEVPT 1.5 18-34 31/10A	900,000	EUR	787,343	0.72
AIR LIQUIDE FINANCE 2.875 22-32 16/09A	300,000	EUR	299,970	0.27
ARKEMA 3.5 23-31 23/01A	200,000	EUR	200,649	0.18
BANQUE FED CRED 4.1250 23-30 18/09A	200,000	EUR	210,156	0.19
BFCM 3.625 22-32 14/09A	300,000	EUR	304,506	0.28
BFCM 5.125 23-33 13/01A	200,000	EUR	214,678	0.20
BNP PARIBAS 4.125 23-33 24/05A	400,000	EUR	422,482	0.39
BPCE SFH 0.125 21-30 03/06A	400,000	EUR	333,510	0.30

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
CA 4.0 23-33 18/01A	500,000	EUR	526,553	0.48
CA ASSURANCES SA 2 20-30 17/07A	200,000	EUR	175,702	0.16
COUNCIL OF EUROPE 0.00 21-31 20/01U	400,000	EUR	336,662	0.31
COUNCIL OF EUROPE DE 2.875 23-33 17/01A	300,000	EUR	306,836	0.28
CREDIT AGRICOLE 0.8750 20-32 14/01A	300,000	EUR	247,062	0.23
CREDIT AGRICOLE 1.00 19-29 03/07A	200,000	EUR	178,468	0.16
CREDIT AGRICOLE 1.3750 17-32 03/02A	600,000	EUR	535,960	0.49
CREDIT AGRICOLE SA 2 19-29 25/03AA	200,000	EUR	185,566	0.17
CTE CO TRANSP ELEC 2.125 17-32 29/07A	200,000	EUR	181,465	0.17
DANONE 3.47 23-31 22/05A	400,000	EUR	411,510	0.38
EDENRED SA 3.625 23-31 13/06A	200,000	EUR	203,902	0.19
FRANCE 0.5 20-44 25/06A	2,153,000	EUR	1,348,046	1.23
FRANCE 1.50 18-50 25/05A	2,900,000	EUR	2,107,371	1.92
FRANCE 1.75 16-39 25/06A	3,300,000	EUR	2,869,745	2.62
FRANCE 2.5 22-43 25/05A	500,000	EUR	464,988	0.42
FRANCE 4.00 04-55 25/04A	1,720,000	EUR	2,031,285	1.85
FRANCE 4.50 09-41 25/04A	1,950,000	EUR	2,377,761	2.17
FRANCE GOVERNMENT BO 3.5 23-33 25/11A	300,000	EUR	324,437	0.30
GECINA 1.625 19-34 29/05A	200,000	EUR	174,192	0.16
ITALY 2.50 22-32 01/12S	700,000	EUR	647,056	0.59
LA BANQUE POSTALE 0.75 21-31 23/06A	200,000	EUR	164,393	0.15
ORANGE SA 3.625 22-31 16/11A	300,000	EUR	313,707	0.29
PRAEMIA HEALTHCARE 375 20-30 17/09A	300,000	EUR	247,691	0.23
RATP 3.25 23-33 11/04A	500,000	EUR	512,308	0.47
RFF S95 3.30 12-42 18/12A	500,000	EUR	492,828	0.45
SOCIETE GENERALE SA 4.25 22-32 16/11A	200,000	EUR	212,822	0.19
SOCIETE GENERALE SA 5.625 23-33 02/06A	100,000	EUR	106,869	0.10
STE DU GRAND PARIS 1.125 19-34 25/05A05A	500,000	EUR	417,893	0.38
SUEZ 1.625 17-32 21/09A	200,000	EUR	177,815	0.16
UNEDIC 0.01 21-31 25/05A	300,000	EUR	249,711	0.23
VIGIE 2.375 22-30 24/05A	200,000	EUR	188,740	0.17
			21,939,173	20.02
Germany				
BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	1,200,000	EUR	1,231,061	1.12
DEUTSCHE BAHN FIN 1.625 18-33 16/08A	100,000	EUR	89,102	0.08
DEUTSCHE BOERSE 3.875 23-33 28/09A	300,000	EUR	319,625	0.29
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	300,000	EUR	282,590	0.26
GERMANY 0.00 20-35 15/05U	300,000	EUR	236,463	0.22
GERMANY 0.00 21-50 15/08U	400,000	EUR	223,820	0.20
GERMANY 0.01 21-31 21/01A	550,000	EUR	462,679	0.42
GERMANY 0.2 19-39 15/08A	471,000	EUR	314,400	0.29
GERMANY 0.5 19-39 25/11A	100,000	EUR	69,592	0.06
GERMANY 0.75 19-34 03/04A	600,000	EUR	499,002	0.46
GERMANY 1.25 17-48 15/08A	730,000	EUR	592,421	0.54
GERMANY 2.875 23-33 10/01A	200,000	EUR	205,257	0.19
GERMANY 3.25 10-42 04/07A	1,460,000	EUR	1,668,283	1.52
GERMANY 4.75 08-40 04/07A	1,300,000	EUR	1,739,783	1.59
KFW 0.1250 22-32 09/01A	1,000,000	EUR	828,670	0.76
KFW 1.375 15-35 31/07A	500,000	EUR	435,710	0.40
KRED.WIEDER. 1.125 18-33 09/05A	300,000	EUR	264,444	0.24
KREDITANSTALT FUER W 2.875 23-33 07/06A	400,000	EUR	410,392	0.37
LAND HESSEN 0.1250 21-31 10/10A	200,000	EUR	166,637	0.15
LAND HESSEN 2.875 23-33 04/07A	500,000	EUR	513,230	0.47
LANDW RENTENBANK 0.625 16-36 31/10A	400,000	EUR	309,038	0.28
MUENCHENER RUECK FL.R 20-41 26/05A	200,000	EUR	166,381	0.15
NRW.BANK 0.1 20-35 09/07A	1,000,000	EUR	737,440	0.67
VOLKSWAGEN FINANCIAL 0.375 21-30 12/08A	200,000	EUR	165,566	0.15
			11,931,586	10.89

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Ireland				
IRELAND 1.35 18-31 18/03A	900,000	EUR	846,851	0.77
IRELAND 1.70 17-37 15/05A	250,000	EUR	223,279	0.20
IRELAND 3 23-43 18/10A	544,444	EUR	565,259	0.52
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	206,000	EUR	176,589	0.16
SMURFIT KAPPA TSY 1 21-33 22/09A3 22/09A	200,000	EUR	160,341	0.15
			1,972,319	1.80
Italy				
ASSICURAZ GENERALI 2.429 20-31 14/07A	100,000	EUR	87,605	0.08
BUONI POLIENNAL 1.50 21-45 30/04S	2,000,000	EUR	1,268,379	1.16
BUONI POLIENNAL 3.8500 18-49 01/09S	350,000	EUR	331,543	0.30
INTESA SANPAOLO 1.75 19-29 04/07A	200,000	EUR	182,512	0.17
INTESA SANPAOLO SPA 5.625 23-33 08/03A	200,000	EUR	215,634	0.20
ITALY 0.95 21-32 01/06S	1,900,000	EUR	1,556,897	1.42
ITALY 1.65 15-32 01/03S	450,000	EUR	393,984	0.36
ITALY 2.95 17-38 01/09S	2,100,000	EUR	1,864,232	1.70
ITALY 3.10 19-40 01/03S	200,000	EUR	177,293	0.16
ITALY 3.25 14-46 01/09S	2,500,000	EUR	2,171,674	1.98
ITALY 4 22-35 30/04S	750,000	EUR	767,022	0.70
ITALY 5 07-39 01/08S	1,600,000	EUR	1,768,447	1.61
ITALY 5.00 03-34 01/08S	1,138,000	EUR	1,268,664	1.16
TERNA S.P.A. 0.375 20-30 25/09A	100,000	EUR	82,938	0.08
TERNA SPA 0.75 20-32 24/07A	300,000	EUR	245,462	0.22
UNICREDIT SPA 1.8 20-30 20/01A	300,000	EUR	269,879	0.25
			12,652,165	11.55
Japan				
TAKEDA PHARMA 3 18-30 21/11A	200,000	EUR	198,282	0.18
			198,282	0.18
Luxembourg				
BANQUE EUROP INVEST 1.125 17-33 13/04A	1,300,000	EUR	1,144,383	1.04
BEI 1.75 14-45 15/09A	500,000	EUR	405,245	0.37
BEI 4.00 05-37 15/10A	900,000	EUR	1,020,851	0.93
DH EUROPE FINANCE II 0.75 19-31 18/09A	600,000	EUR	506,790	0.46
EUROP FIN STABILITY 0.7 20-50 20/01A	880,000	EUR	518,307	0.47
EUROP FIN STABILITY 0.875 19-35 10/04A	800,000	EUR	655,252	0.60
EUROP FIN STABILITY 1.25 17-33 24/05A	376,000	EUR	333,343	0.30
EUROPEAN STABILITY 1.125 16-32 03/05A	700,000	EUR	625,734	0.57
EUROPEAN UNION 0.00 21-31 04/07U	280,000	EUR	232,221	0.21
LUXEMBOURG 0.00 21-31 24/03U	300,000	EUR	252,984	0.23
LUXEMBOURG 3.25 23-43 02/03A	400,000	EUR	423,832	0.39
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	500,000	EUR	432,968	0.40
NESTLE FINANCE INTER 0 20-33 03/12A	343,000	EUR	265,815	0.24
NESTLE FINANCE INTER 3.375 22-34 15/11A	200,000	EUR	207,440	0.19
			7,025,165	6.41
Mexico				
MEXICO 1.45 21-33 25/10A	192,000	EUR	150,264	0.14
			150,264	0.14
Netherlands				
ABN AMRO BANK 4.25 22-30 21/02A	200,000	EUR	208,058	0.19
BNG BANK NV 0.25 22-32 12/01A	150,000	EUR	124,217	0.11
COOPERATIEVE RA 0.7500 22-32 02/03A	400,000	EUR	341,702	0.31
ENEL FI 4.5 23-43 20/02A	202,000	EUR	208,794	0.19
ENEL FIN INTL 4.0 23-31 20/02A	300,000	EUR	310,770	0.28
GSK CAPITAL BV 3.125 22-32 28/11A	200,000	EUR	202,871	0.19
HEINEKEN NV 1.75 18-31 17/03A	400,000	EUR	367,250	0.34
ING BANK NV 0.1250 21-31 08/12A	600,000	EUR	489,636	0.45
ING BANK NV 1.0000 22-37 17/02A	200,000	EUR	157,137	0.14
ING GROUP NV 2.5 18-30 15/11A	200,000	EUR	191,896	0.18
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	700,000	EUR	627,484	0.57

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
NETHERLANDS 0.5 22-32 15/07A	1,000,000	EUR	863,785	0.79
NETHERLANDS 0.50 19-40 15/01A	1,800,000	EUR	1,334,231	1.22
NETHERLANDS 2 22-54 15/01A	200,000	EUR	180,363	0.16
NETHERLANDS 3.75 10-42 15/01A	1,050,000	EUR	1,238,338	1.13
ROCHE FINANCE EUR 3.586 23-36 04/12A	242,000	EUR	256,429	0.23
SIEMENS FINANCIERING 1.75 19-39 28/02A	300,000	EUR	249,288	0.23
STELLANTIS NV 2.75 22-32 01/04A	200,000	EUR	187,396	0.17
STELLANTIS NV 4.375 23-30 14/03A	182,000	EUR	192,525	0.18
TENNET HOLDING BV 4.50 22-34 28/10A	100,000	EUR	111,542	0.10
			7,843,712	7.16
New Zealand				
AUCKLAND COUNCIL 0.25 21-31 17/11A	237,000	EUR	195,724	0.18
			195,724	0.18
Philippines				
PHILIPPINES 1.20 21-33 28/04A	206,000	EUR	165,843	0.15
			165,843	0.15
Poland				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	179,000	EUR	153,539	0.14
			153,539	0.14
Portugal				
PORTUGAL 4.10 06-37 15/04A	170,000	EUR	190,634	0.17
PORTUGAL 4.10 15-45 15/02A	200,000	EUR	227,406	0.21
			418,040	0.38
Romania				
ROMANIA 2.0 21-33 14/04A	50,000	EUR	37,494	0.03
ROMANIA 2.124 19-31 16/07A	800,000	EUR	638,944	0.58
ROMANIA 3.75 22-34 07/02A	148,000	EUR	127,717	0.12
			804,155	0.73
Slovakia				
SLOVAKIA 3.625 23-33 08/06A	890,473	EUR	922,579	0.84
			922,579	0.84
Slovenia				
SLOVENIA 0.125 21-31 01/07A	186,000	EUR	153,257	0.14
			153,257	0.14
Spain				
ADIF - ALTA VELOCIDAD 0.55 20-30 30/04AA	200,000	EUR	170,976	0.16
CAIXABANK SA 4.375 23-33 29/11A	200,000	EUR	210,537	0.19
IBERDROLA FINANZAS 3.375 22-32 22/11A	700,000	EUR	715,327	0.65
SPAIN 1 21-42 30/07A	1,400,000	EUR	937,713	0.86
SPAIN 1.9 22-52 31/10A	800,000	EUR	553,860	0.51
SPAIN 2.35 17-33 30/07A	2,350,000	EUR	2,234,614	2.04
SPAIN 2.55 22-32 31/10A	1,200,000	EUR	1,170,060	1.07
SPAIN 2.90 16-46 31/10A	1,300,000	EUR	1,176,546	1.07
SPAIN 3.55 23-33 31/10A	870,000	EUR	911,547	0.83
SPAIN 4.90 07-40 30/07A	1,100,000	EUR	1,303,560	1.19
SPAIN 5.15 13-44 31/10A	1,150,000	EUR	1,430,277	1.31
TELEFONICA EMISIONES 2.592 22-31 25/05A	200,000	EUR	192,740	0.18
			11,007,757	10.04
Sweden				
TELIA COMPANY AB 3.50 13-33 05/09A	200,000	EUR	205,600	0.19
			205,600	0.19
Switzerland				
UBS GROUP SA 0.875 21-31 03/11A	100,000	EUR	80,929	0.07
			80,929	0.07
United Kingdom				
BRITISH TELECOM 4.25 23-33 06/01A	200,000	EUR	210,928	0.19
			210,928	0.19
United States of America				
ABBVIE INC 1.25 19-31 18/11A	400,000	EUR	350,274	0.32
APPLE INC 0.5 19-31 15/11A	200,000	EUR	171,014	0.16
ATT INC 3.95 23-31 30/04A	300,000	EUR	311,793	0.28

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
BANQUE INTERNATIONAL 2.9 23-33 19/01A	500,000	EUR	512,283	0.47
BIRD 1.50 16-36 14/01A	500,000	EUR	436,518	0.40
CELLNEX FINANCE 2.0000 21-32 15/09A	300,000	EUR	257,310	0.23
IBM CORP 1.75 19-31 31/01A	500,000	EUR	459,668	0.42
IBM CORP 3.6250 23-31 06/02A	359,000	EUR	370,870	0.34
ILLINOIS TOOL WORKS INC 1.0 19-31 25/06A	200,000	EUR	176,415	0.16
JOHNSON A JOHNSON 1.65 16-35 20/05A	200,000	EUR	180,104	0.16
MCDONALD'S CORP 1.6000 19-31 15/03A	300,000	EUR	270,456	0.25
MONDELEZ INTERNATION 0.75 21-33 17/03A	500,000	EUR	404,978	0.37
NETFLIX INC 3.6250 19-30 15/06S	200,000	EUR	203,728	0.19
PROLOGIS EURO FINANCE 1.0 20-35 06/02A	300,000	EUR	224,430	0.20
THERMO FISHER SCIENT 3.65 22-34 21/11A	206,000	EUR	214,831	0.20
UNILEVER CAPITAL 3.4000 23-33 06/06A	195,000	EUR	201,189	0.18
VERIZON COMM 4.75 22-34 31/10A	300,000	EUR	333,159	0.30
VERIZON COMMUNICATION 2.875 17-38 15/01A	200,000	EUR	185,346	0.17
			5,264,366	4.80
Total bonds			103,070,289	94.05
Floating rate notes				
Belgium				
KBC GROUPE SA FL.R 21-31 07/12A	100,000	EUR	90,436	0.08
			90,436	0.08
Finland				
NORDEA BANK ABP FL.R 23-34 23/02A	126,000	EUR	131,022	0.12
SANTANDER UK GROUP FL.R 21-29 13/09A	245,000	EUR	211,010	0.19
			342,032	0.31
France				
AXA SA FL.R 21-41 07/04A	357,000	EUR	295,625	0.27
BNP PARIBAS FL.R 23-31 13/04A	200,000	EUR	207,295	0.19
BNP PARIBAS SA FL.R 22-32 31/03A	200,000	EUR	189,526	0.17
BPCE SA FL.R 23-35 25/01A	200,000	EUR	206,048	0.19
CNP ASSURANCES FL.R 23-52 18/07A	200,000	EUR	207,429	0.19
ORANGE SA FL.R 20-XX 15/10A	200,000	EUR	177,737	0.16
			1,283,660	1.17
Germany				
CMZB FRANCFORT FL.R 23-30 18/01A	100,000	EUR	104,846	0.10
			104,846	0.10
Portugal				
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	100,000	EUR	104,003	0.09
			104,003	0.09
Spain				
CAIXABANK SA FL.R 22-30 14/11A	200,000	EUR	216,185	0.20
REDELA CORPORACION 23-XX 07/08A	100,000	EUR	102,049	0.09
			318,234	0.29
Switzerland				
UBS GROUP AG FL.R 23-31 11/01A	300,000	EUR	310,032	0.28
			310,032	0.28
United States of America				
BANK OF AMERICA CORP FL.R 21-31 22/03A	293,000	EUR	245,345	0.22
JPMORGAN CHASE CO FL.R 22-30 23/03A	127,000	EUR	118,383	0.11
			363,728	0.33
Total floating rate notes			2,916,971	2.66
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			105,987,260	96.72
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	321	EUR	491,653	0.45

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
			491,653	0.45
Luxembourg				
CANDRIAM SUSTAINABLE BOND EURO Z C	300	EUR	289,764	0.26
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	200	EUR	211,394	0.19
CANDRIAM SUSTAINABLE BOND IMPACT Z C	1,000	EUR	879,620	0.80
			1,380,778	1.26
Total Shares/Units in investment funds			1,872,431	1.71
Total Undertakings for Collective Investment			1,872,431	1.71
Total investment portfolio			107,859,691	98.42
Acquisition cost			122,452,197	



CANDRIAM BONDS Euro Long Term

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	21.64
Italy	11.55
Germany	10.98
Spain	10.34
Belgium	10.12
Luxembourg	7.67
Netherlands	7.16
United States of America	5.14
Austria	4.58
Ireland	1.80
Finland	1.36
Canada	1.13
Slovakia	0.84
Romania	0.73
Bulgaria	0.49
Portugal	0.48
Australia	0.47
Switzerland	0.36
Denmark	0.29
Sweden	0.19
United Kingdom	0.19
Japan	0.18
New Zealand	0.18
Philippines	0.15
Mexico	0.14
Poland	0.14
Slovenia	0.14
	98.42

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	57.80
Banks and other financial institutions	17.76
Supranational Organisations	10.11
Communication	2.58
Investments funds	1.71
Pharmaceuticals	1.46
Office supplies and computing	0.91
Insurance	0.85
Foods and non alcoholic drinks	0.75
Tobacco and alcoholic drinks	0.72
Utilities	0.65
Real estate	0.59
Transportation	0.54
Other	0.45
Road vehicles	0.35
Hotels and restaurants	0.25
Miscellaneous services	0.23
Electronics and semiconductors	0.20
Internet and internet services	0.19
Chemicals	0.18
Machine and apparatus construction	0.16
	98.42

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



CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	4,427,000	EUR	4,463,766	0.79
NATL AUSTRALIA BANK 0.25 19-24 20/05A	1,076,000	EUR	1,060,974	0.19
TELSTRA CORP LTD 1.125 16-26 14/04A	1,400,000	EUR	1,344,133	0.24
TOYOTA FINANCE AUST 0.064 22-25 13/01A	1,000,000	EUR	965,285	0.17
WESTPAC BANKING 3.703 23-26 16/01A	2,000,000	EUR	2,018,760	0.36
			9,852,918	1.73
Belgium				
BELFIUS BANQUE SA/NV 0.01 20-25 15/10A	3,000,000	EUR	2,825,445	0.50
BELFIUS BANQUE SA/NV 0.375 20-25 02/09A	3,600,000	EUR	3,412,296	0.60
BELFIUS SANV 3.875 23-28 12/06A	2,900,000	EUR	2,971,311	0.52
EUROPEAN UNION 0.8 22-25 04/07A	3,000,000	EUR	2,911,185	0.51
PROXIMUS 2.375 14-24 01/04A	3,000,000	EUR	2,988,766	0.53
			15,109,003	2.66
Canada				
CANADIAN IMPERIAL BA 0.375 19-24 03/05A	4,411,000	EUR	4,358,729	0.77
DAIMLER CANADA FINAN 3.0 22-27 23/02A	2,261,000	EUR	2,265,861	0.40
NATL BANK OF CANADA 3.75 23-28 25/01A	3,605,000	EUR	3,652,171	0.64
RBC TORONTO 0.125 19-24 23/07A	2,000,000	EUR	1,959,000	0.34
			12,235,761	2.15
Chile				
CHILE 1.625 14-25 30/01A	3,000,000	EUR	2,936,910	0.52
CHILE 1.75 16-26 20/01A	3,800,000	EUR	3,680,300	0.65
			6,617,210	1.17
Denmark				
CARLSBERG BREWERIES 3.50 23-26 26/11A	1,568,000	EUR	1,588,956	0.28
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	1,809,000	EUR	1,840,802	0.32
			3,429,758	0.60
Finland				
NOKIA OYJ 2.00 19-26 11/03A	2,500,000	EUR	2,413,950	0.43
OP CORPORATE BANK PL 0.25 21-26 24/03A	4,000,000	EUR	3,738,860	0.66
STORA ENSO OYJ 4.0 23-26 01/06A	3,389,000	EUR	3,430,397	0.60
			9,583,207	1.69
France				
ARVAL SERVICE LEASE 4.75 22-27 22/05A	2,400,000	EUR	2,494,044	0.44
BANQUE STELLANTIS FRA 3.875 23-26 19/01A	2,000,000	EUR	2,014,770	0.35
BFCM BANQUE FEDERATI 3.875 23-28 26/01A	3,000,000	EUR	3,048,975	0.54
BFCM BQUE FED CRED MUT 0.01 21-25 07/03A	4,000,000	EUR	3,834,980	0.68
BNP PARIBAS FL.R 19-27 23/01A	3,000,000	EUR	2,916,690	0.51
BNP PARIBAS SA 1.125 18-26 11/06A	1,000,000	EUR	952,820	0.17
BPCE 1.0 19-25 01/04A	2,000,000	EUR	1,938,660	0.34
BPCE 3.50 23-28 25/01A	1,000,000	EUR	1,011,965	0.18
BPCE 3.625 23-26 17/04A	1,600,000	EUR	1,614,384	0.28
BPCE SA 1.375 18-26 23/03A	2,000,000	EUR	1,920,670	0.34
CAPGEMINI SE 0.625 20-25 23/06A	5,200,000	EUR	4,995,613	0.88
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	6,000,000	EUR	5,846,729	1.03
CREDIT AGRICOLE 0.50 19-24 24/06A	1,500,000	EUR	1,476,278	0.26
DANONE SA 0 21-25 01/06A	1,000,000	EUR	944,705	0.17
EDENRED SA 1.375 15-25 10/03A	2,000,000	EUR	1,950,771	0.34
EDENRED SA 3.625 23-26 13/12A	1,500,000	EUR	1,521,878	0.27
ELECTRICITE DE FRANCE 3.75 23-27 05/06A	2,400,000	EUR	2,448,168	0.43
ENGIE SA 3.625 23-26 06/12A	1,800,000	EUR	1,826,199	0.32
FRANCE 0.50 14-25 25/05A	3,300,000	EUR	3,201,924	0.56
KERING 1.2500 22-25 05/05A	1,500,000	EUR	1,458,578	0.26
L OREAL S A 3.125 23-25 19/05A	2,000,000	EUR	1,997,680	0.35
LVMH MOET HENNESSY 3.375 23-25 21/10A	1,000,000	EUR	1,006,855	0.18

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CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
ORANGE SA 1.00 18-25 12/09A	2,000,000	EUR	1,929,420	0.34
PSA BANQUE FRAN 0.6250 19-24 21/06A	1,574,000	EUR	1,549,965	0.27
SAFRAN SA 0.125 21-26 16/03A	900,000	EUR	843,732	0.15
SANOFI SA 1 20-25 30/03A	1,400,000	EUR	1,360,618	0.24
SCHNEIDER ELECTRIC S 3.25 23-28 12/06A	2,000,000	EUR	2,043,371	0.36
SCHNEIDER ELECTRIC S 3.375 23-25 06/04A	3,400,000	EUR	3,402,992	0.60
SOCIETE GENERALE SA 1.125 18-25 23/01A	1,000,000	EUR	972,456	0.17
SOCIETE GENERALE SA 4.0 22-27 16/11A	3,400,000	EUR	3,485,918	0.61
SOCIETE NATIONA 3.1250 22-27 02/11A	1,500,000	EUR	1,520,775	0.27
SODEXO 0.5 20-24 17/07A	2,542,000	EUR	2,538,543	0.45
STELLANTIS 2.75 20-26 15/05A	1,500,000	EUR	1,485,053	0.26
SUEZ ENVIRONNEMENT 1.75 15-25 10/09A	2,000,000	EUR	1,952,630	0.34
THALES 0.875 18-24 19/04A	3,200,000	EUR	3,172,160	0.56
THALES SA 4.0 23-25 18/10A	2,800,000	EUR	2,837,534	0.50
UNEDIC 0.625 15-25 17/02A	2,800,000	EUR	2,721,628	0.48
UNIBAIL-RODAMCO 2.5 14-24 26/02A	1,400,000	EUR	1,397,172	0.25
			83,637,303	14.73
Germany				
DEUTSCHE BOERSE 3.875 23-26 28/09A	1,500,000	EUR	1,533,293	0.27
INFINEON TECHNOLOGIES 0.625 22-25 17/02A	4,000,000	EUR	3,869,660	0.68
VONOVIA SE 4.75 22-27 23/05A	1,000,000	EUR	1,038,370	0.18
ZF FINANCE GMBH 5.75 23-26 03/08A	1,200,000	EUR	1,241,861	0.22
			7,683,184	1.35
Indonesia				
INDONESIA 3.375 15-25 30/07A	1,000,000	EUR	994,325	0.18
			994,325	0.18
Ireland				
ABBOTT IRL FINANCING 0.100 19-24 19/11A	1,595,000	EUR	1,546,057	0.27
CRH SMW FINANCE DAC 4.0 23-27 11/07A	3,425,000	EUR	3,520,249	0.62
			5,066,306	0.89
Italy				
ASSICURAZ GENERALI 4.125 14-26 04/05A	2,000,000	EUR	2,025,120	0.36
ENI SPA 0.625 16-24 19/09A	1,500,000	EUR	1,467,150	0.26
INTESA SANPAOLO 0.75 19-24 04/12A	1,613,000	EUR	1,570,360	0.28
INTESA SANPAOLO 4.00 23-26 19/05A	5,501,000	EUR	5,583,129	0.98
ITALY 0.00 21-26 01/08U	10,000,000	EUR	9,318,949	1.64
ITALY 1.45 25 15-03S	9,000,000	EUR	8,812,170	1.55
ITALY 1.85 20-25 01/07S	11,000,000	EUR	10,815,749	1.90
ITALY 3.4 22-28 01/04S	2,900,000	EUR	2,956,275	0.52
ITALY BUONI POL TESO 3.5 22-26 15/01S	4,500,000	EUR	4,558,950	0.80
ITALY BUONI POLIENNALI 3.80 23-26 15/04S	22,500,000	EUR	22,996,237	4.05
SNAM SPA 3.375 22-26 05/12A	3,000,000	EUR	3,026,160	0.53
TERNA SPA 0.125 19-25 25/07A	2,050,000	EUR	1,946,362	0.34
			75,076,611	13.22
Japan				
MIZUHO FINANCIAL GRP 0.184 21-26 13/04A	3,418,000	EUR	3,194,480	0.56
			3,194,480	0.56
Luxembourg				
BECTON DICKINSON 1.208 19-26 04/06A	1,800,000	EUR	1,720,107	0.30
BEI 0.00 20-25 25/03U	4,200,000	EUR	4,053,042	0.71
EURO UNIO BILL 0 20-25 04/11A	1,000,000	EUR	955,645	0.17
EUROP FIN STABILITY 0.625 18-26 16/10A	1,000,000	EUR	951,425	0.17
MEDTRONIC GLOBAL HOLD 0.0 20-25 15/10A	5,176,000	EUR	4,895,047	0.86
TRATON FINANCE LUXEM 4.0 23-25 16/09A	3,000,000	EUR	3,015,645	0.53
TYCO ELECTRONICS GRO 0 20-25 14/02A	3,589,000	EUR	3,454,574	0.61
			19,045,485	3.35
Netherlands				
ABN AMRO BANK 1.25 20-25 28/05A	2,500,000	EUR	2,424,000	0.43
ABN AMRO BANK 2.375 22-27 01/06A	1,500,000	EUR	1,461,135	0.26
ABN AMRO BANK 3.875 23-26 21/12A	3,900,000	EUR	3,982,329	0.70

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CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
ASML HOLDING NV 3.5 23-25 06/12A	1,340,000	EUR	1,351,109	0.24
BMW FINANCE NV 0.875 17-25 03/04A	2,200,000	EUR	2,135,706	0.38
DAIMLER TRUCK INT 1.25 22-25 06/04A	2,200,000	EUR	2,139,995	0.38
EDP FINANCE 2.00 15-25 22/04A	2,000,000	EUR	1,964,300	0.35
ENEL FINANCE INTL 1.5 19-25 21/07A	5,000,000	EUR	4,859,649	0.86
GAS NAT FENOSA 0.875 17-25 15/05A	2,000,000	EUR	1,929,940	0.34
HEINEKEN NV 1.25 18-27 17/03A	3,000,000	EUR	2,841,060	0.50
HEINEKEN NV 3.625 23-27 15/11A	1,479,000	EUR	1,503,012	0.26
IBERDROLA INTL BV FL.R 20-XX 28/04A	1,000,000	EUR	943,685	0.17
ING BANK NEDERLAND NV 4.125 23-26 02/10A	2,000,000	EUR	2,049,940	0.36
RELX FINANCE BV 1.00 17-24 22/03A	3,000,000	EUR	2,981,130	0.52
RELX FINANCE BV 1.50 18-27 13/05A	2,500,000	EUR	2,396,350	0.42
ROCHE FINANCE EUR 3.312 23-27 04/12A	3,096,000	EUR	3,172,193	0.56
SANDOZ FINANCE BV 3.97 23-27 17/04A	2,015,000	EUR	2,056,711	0.36
SCHLUMBERGER FINANCE 0.00 19-24 15/10U	2,548,000	EUR	2,474,045	0.44
SIEMENS FINANCIERING 2.25 22-25 10/03A	2,000,000	EUR	1,974,340	0.35
SIKA CAPITAL BV 3.75 23-26 03/11A	3,521,000	EUR	3,582,529	0.63
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	2,842,000	EUR	2,853,041	0.50
VOLKSWAGEN INTL FIN 4.125 22-25 15/11A	2,200,000	EUR	2,227,973	0.39
WOLTERS KLUWER 3.0 22-26 23/09A	250,000	EUR	250,654	0.04
			53,554,826	9.43
Norway				
SANTANDER CONSUMER BK 0.125 21-26 14/04A	2,100,000	EUR	1,948,233	0.34
TELNOR ASA REGS 2.50 13-25 22/05A	2,000,000	EUR	1,977,610	0.35
			3,925,843	0.69
Poland				
POLAND 0.00 20-25 10/02U	5,000,000	EUR	4,830,674	0.85
			4,830,674	0.85
Portugal				
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	3,100,000	EUR	3,189,885	0.56
			3,189,885	0.56
Romania				
ROMANIA 2.75 15-25 29/10A	2,000,000	EUR	1,952,350	0.34
ROMANIA 5 22-26 27/09A	4,000,000	EUR	4,112,260	0.72
			6,064,610	1.07
South Korea				
REPUBLIQUE SUD COREENN 0.00 21-26 15/10U	1,500,000	EUR	1,377,645	0.24
			1,377,645	0.24
Spain				
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	2,500,000	EUR	2,376,113	0.42
BANCO SANTANDER 3.75 23-26 16/01A	5,000,000	EUR	5,042,174	0.89
BANCO SANTANDER SA 1.125 18-25 17/01A	1,000,000	EUR	973,385	0.17
BANKIA SA 1.0000 19-24 25/06A	3,000,000	EUR	2,959,155	0.52
BBVA 3.375 22-27 20/09A	1,900,000	EUR	1,919,124	0.34
CELLNEX FINANCE CO 2.25 22-26 12/04A	3,000,000	EUR	2,916,621	0.51
INSTITUTO DE CREDITO 0.25 20-24 13/05A	2,744,000	EUR	2,712,444	0.48
SANTANDER CONS FIN 0 21-26 23/02A	2,000,000	EUR	1,867,950	0.33
SPAIN 1.95 16-26 30/04A	19,100,000	EUR	18,815,409	3.31
SPAIN 4.65 10-25 30/07A	7,500,000	EUR	7,703,774	1.36
TELEFONICA EMISIONES 1.46 16-26 13/04A	1,400,000	EUR	1,353,107	0.24
			48,639,256	8.56
Sweden				
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	1,878,000	EUR	1,949,993	0.34
SVENSKA HANDELSBANKEN 3.75 23-26 05/05A	1,308,000	EUR	1,325,168	0.23
SWEDBANK AB 3.75 22-25 14/11A	1,992,000	EUR	2,009,420	0.35
VOLVO TREASURY AB 0.625 22-25 14/02S	1,700,000	EUR	1,645,787	0.29
VOLVO TREASURY AB 3.625 23-27 25/05A	1,338,000	EUR	1,362,137	0.24
			8,292,505	1.46
Switzerland				
UBS GROUP AG 1.00 22-25 21/03A	2,962,000	EUR	2,941,843	0.52

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CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
			2,941,843	0.52
United Kingdom				
LINDE PLC 0.00 21-26 30/09U	2,000,000	EUR	1,848,451	0.33
LLOYDS BANKING GROUP FL.R 19-25 12/11A	2,000,000	EUR	1,943,300	0.34
RECKITT BENCK TREA SE 3.625 23-28 14/09A	2,030,000	EUR	2,100,766	0.37
VODAFONE GROUP PLC 1.875 14-25 11/09A	5,500,000	EUR	5,366,184	0.94
WESTPAC SECURITIES 1.099 22-26 24/03A	2,808,000	EUR	2,668,162	0.47
			13,926,863	2.45
United States of America				
ABBVIE INC 0.75 19-27 18/11A	2,000,000	EUR	1,847,640	0.33
AMGEN INC 2.00 16-26 25/02A	1,500,000	EUR	1,466,295	0.26
APPLE 0.875 17-25 24/05A	1,000,000	EUR	969,290	0.17
AT T INC 2.40 14-24 15/03A	2,000,000	EUR	1,993,731	0.35
BANK OF AMERICA CORP FL.R 22-26 27/10A	1,500,000	EUR	1,456,785	0.26
CITIGROUP INC 1.75 15-25 28/01A	1,000,000	EUR	978,870	0.17
FIDELITY NATIONAL INF 0.625 19-25 03/12A	3,000,000	EUR	2,853,030	0.50
IBM CORP 0.95 17-25 23/05A	2,400,000	EUR	2,322,252	0.41
IBM INTL BUSINESS MA 3.375 23-27 06/02A	1,000,000	EUR	1,012,895	0.18
ILLINOIS TOOL WORKS 0.25 19-24 05/12A	2,200,000	EUR	2,132,548	0.38
JPMORGAN CHASE & CO 1.5 15-25 27/01A	2,000,000	EUR	1,955,710	0.34
KELLANOVA 1.25 15-25 10/03A	7,000,000	EUR	6,825,805	1.20
MORGAN STANLEY 1.75 15-25 30/01A	5,000,000	EUR	4,898,949	0.86
NETFLIX INC 3 20-25 28/04S	4,500,000	EUR	4,477,523	0.79
PROCTER AND GAMBLE 3.25 23-26 02/08A	2,342,000	EUR	2,367,165	0.42
PROLOGIS 3.00 14-26 02/06A	4,000,000	EUR	3,961,420	0.70
PROLOGIS EURO FINANCE 0.25 19-27 10/09A	2,000,000	EUR	1,802,051	0.32
STRYKER 3.375 23-28 11/12A	2,056,000	EUR	2,085,236	0.37
STRYKER CORP 0.25 19-24 03/12A	5,435,000	EUR	5,264,938	0.93
THERMO FISHER SCIENT 0.75 16-24 12/09A	2,000,000	EUR	1,957,860	0.34
THERMO FISHER SCIENT 2.00 14-25 15/04A	3,000,000	EUR	2,940,466	0.52
THERMO FISHER SCIENT 3.2 22-26 21/01A	1,875,000	EUR	1,879,378	0.33
VERIZON COMMUNICATION 1.625 14-24 01/03A	1,000,000	EUR	996,345	0.18
			58,446,182	10.29
Total bonds			456,715,683	80.41
Floating rate notes				
Belgium				
KBC GROUPE FL.R 22-27 23/11A	3,000,000	EUR	3,073,710	0.54
KBC GROUPE FL.R 23-26 06/06A	3,700,000	EUR	3,741,847	0.66
KBC GROUPE SA FL.R 17-29 18/09A	500,000	EUR	487,703	0.09
KBC GROUPE SA FL.R 19-29 03/12A	1,500,000	EUR	1,438,733	0.25
			8,741,993	1.54
Denmark				
JYSKE BANK DNK FL.R 21-26 02/09A	5,139,000	EUR	4,829,221	0.85
			4,829,221	0.85
France				
BNP PARIBAS SA FL.R 18-30 20/11A	2,000,000	EUR	1,944,910	0.34
BNP PARIBAS SA FL.R 19-25 15/07A	2,000,000	EUR	1,963,600	0.35
CNP ASSURANCES FL.R 14-45 05/06A	4,000,000	EUR	3,996,320	0.70
CREDIT AGRICOLE SA FL.R 20-26 22/04A	4,000,000	EUR	3,860,260	0.68
CREDIT AGRICOLE SA FL.R 20-30 05/06A	1,000,000	EUR	967,030	0.17
CREDIT AGRICOLE SA FL.R 22-27 22/04A	1,000,000	EUR	965,085	0.17
LA BANQUE POSTALE FL.R 20-26 17/06A	3,000,000	EUR	2,866,800	0.50
			16,564,005	2.92
Germany				
ALLIANZ SE FL.R 15-45 07/07A	3,500,000	EUR	3,399,918	0.60
COMMERZBANK AG FL.R 20-26 24/03A	4,000,000	EUR	3,842,780	0.68
			7,242,698	1.28
Ireland				
BANK OF IRELAND GRP FL.R 22-26 05/06A	2,527,000	EUR	2,458,051	0.43

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CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
			2,458,051	0.43
Italy				
INTESA SANPAOLO FL.R 23-25 16/11Q	1,161,000	EUR	1,163,844	0.20
INTESA SANPAOLO FL.R 23-28 08/03A	1,043,000	EUR	1,080,225	0.19
UNICREDIT SPA FL.R 19-25 03/07A	3,000,000	EUR	2,961,780	0.52
UNICREDIT SPA FL.R 20-26 16/06A	1,000,000	EUR	965,390	0.17
UNICREDIT SPA FL.R 20-26 20/01A	3,000,000	EUR	2,914,080	0.51
			9,085,319	1.60
Luxembourg				
DNB BANK ASA FL.R 23-27 16/02A	5,775,000	EUR	5,796,482	1.02
			5,796,482	1.02
Netherlands				
IBERDROLA INTL BV FL.R 19-XX 12/02A	4,000,000	EUR	3,961,100	0.70
ING GROEP NV FL.R 21-25 29/11A	4,100,000	EUR	3,961,010	0.70
ING GROUP NV FL.R 22-26 23/05A	2,000,000	EUR	1,957,150	0.34
			9,879,260	1.74
Norway				
DNB BANK ASA FL.R 22-26 31/05A	2,000,000	EUR	1,948,090	0.34
			1,948,090	0.34
Spain				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	1,500,000	EUR	1,495,080	0.26
BANCO DE SABADELL SA FL.R 22-26 24/03A	3,000,000	EUR	2,942,301	0.52
CAIXABANK SA FL.R 22-26 13/04A	3,600,000	EUR	3,503,898	0.62
			7,941,279	1.40
United Kingdom				
HSBC HOLDINGS PLC FL.R 22-27 15/06A	3,173,000	EUR	3,136,035	0.55
NATWEST GROUP PLC FL.R 18-26 02/03A	2,000,000	EUR	1,947,940	0.34
			5,083,975	0.90
United States of America				
BANK OF AMERICA CORP FL.R 17-27 04/05A	2,000,000	EUR	1,922,030	0.34
CITIGROUP INC FL.R 20-26 06/05A	3,200,000	EUR	3,081,776	0.54
			5,003,806	0.88
Total floating rate notes			84,574,179	14.89
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			541,289,862	95.30
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	3,801	EUR	5,821,725	1.02
			5,821,725	1.02
Luxembourg				
CANDRIAM BONDS FLOATING RATE NOTES I C	8,000	EUR	12,370,079	2.18
			12,370,079	2.18
Total Shares/Units in investment funds			18,191,804	3.20
Total Undertakings for Collective Investment			18,191,804	3.20
Total investment portfolio			559,481,666	98.50
Acquisition cost			559,644,536	

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 BONDS Euro Short Term

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	18.67
Italy	14.82
Netherlands	11.17
United States of America	11.17
Spain	9.96
Luxembourg	6.55
Belgium	4.20
United Kingdom	3.35
Germany	2.63
Canada	2.15
Australia	1.73
Finland	1.69
Sweden	1.46
Denmark	1.45
Ireland	1.32
Chile	1.17
Romania	1.07
Norway	1.03
Poland	0.85
Japan	0.56
Portugal	0.56
Switzerland	0.52
South Korea	0.24
Indonesia	0.18
	98.50

Economic breakdown (in % of net assets)

Banks and other financial institutions	44.25
Bonds of States, Provinces and municipalities	19.20
Pharmaceuticals	4.16
Communication	3.59
Investments funds	3.20
Utilities	2.86
Electrical engineering	2.43
Internet and internet services	2.17
Electronics and semiconductors	2.11
Insurance	1.66
Real estate	1.44
Supranational Organisations	1.39
Foods and non alcoholic drinks	1.37
Aeronautic and astronautic Industry	1.21
Tobacco and alcoholic drinks	1.04
Building materials	1.03
Miscellaneous consumer goods	0.79
Office supplies and computing	0.76
Transportation	0.71
Petroleum	0.69
Miscellaneous services	0.66
Paper and forest products	0.60
Road vehicles	0.50
Machine and apparatus construction	0.38
Retail trade and department stores	0.26
Graphic art and publishing	0.04
	98.50

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



CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Belgium				
AEDIFICA NV/SA ZCP 050124	11,000,000	EUR	10,953,180	0.66
AEDIFICA NV/SA ZCP 220124	5,000,000	EUR	4,982,138	0.30
BARRY CALLEBAUT SERV 2.375 16-24 24/05A	1,844,000	EUR	1,831,369	0.11
BARRY CALLEBAUT SERV ZCP 090124	15,000,000	EUR	14,837,277	0.90
FLUVIUS SYSTEM OPER ZCP 120224	16,000,000	EUR	15,889,964	0.96
FLUVIUS SYSTEM OPER ZCP 150124	5,000,000	EUR	4,965,454	0.30
KBC GROUPE SA ZCP 230424	20,000,000	EUR	19,598,613	1.18
			73,057,995	4.41
France				
AEGIDE ZCP 250124	5,000,000	EUR	4,965,099	0.30
BPCE 0.625 19-24 26/09A	10,000,000	EUR	9,767,550	0.59
CREDIT MUTUEL ARKEA 1.25 17-24 31/05A	2,800,000	EUR	2,771,118	0.17
CRH FUNDING 1.875 15-24 09/01A	100,000	EUR	99,959	0.01
ELIS SA 1.75 19-24 11/04A	7,000,000	EUR	6,951,595	0.42
FORVIA ZCP 040324	8,800,000	EUR	8,703,850	0.53
NEXANS SA ZCP 120224	8,800,000	EUR	8,735,267	0.53
ORANO ZCP 230124	4,000,000	EUR	3,978,952	0.24
ORANO ZCP 290124	5,000,000	EUR	4,970,553	0.30
VALEO SA 3.25 14-24 22/01A	4,300,000	EUR	4,296,732	0.26
VERALLIA SASU ZCP 020224	1,500,000	EUR	1,484,988	0.09
VERALLIA SASU ZCP 090124	13,500,000	EUR	13,360,592	0.81
			70,086,255	4.23
Germany				
SCHAEFFLER AG 1.8750 19-24 26/03A	8,000,000	EUR	7,953,720	0.48
			7,953,720	0.48
Italy				
SNAM SPA ZCP 180124	5,500,000	EUR	5,470,917	0.33
SNAM SPA ZCP 190324	5,000,000	EUR	4,950,016	0.30
			10,420,933	0.63
Luxembourg				
CELLNEX TELECOM SA 2.375 16-24 16/01A	8,300,000	EUR	8,296,016	0.50
DH EUROPE FINANCE II ZCP 240124	5,000,000	EUR	4,948,299	0.30
DIGITAL EURO 2.625 16-24 15/04A	14,032,000	EUR	13,957,630	0.84
MCDONALD'S CORP 0.625 17-24 29/01A	200,000	EUR	199,421	0.01
			27,401,366	1.65
Netherlands				
ENEL FINANCE INT NV ZCP 310124	7,000,000	EUR	6,975,548	0.42
RELX FINANCE BV 0.00 20-24 18/03U	4,000,000	EUR	3,966,720	0.24
RELX FINANCE BV 1.00 17-24 22/03A	7,000,000	EUR	6,955,970	0.42
STELLANTIS 3.75 16-24 29/03A	500,000	EUR	499,693	0.03
			18,397,931	1.11
Spain				
BANCO DE SABADELL SA 1.75 19-24 10/05A	9,200,000	EUR	9,127,642	0.55
			9,127,642	0.55
Switzerland				
UBS GROUP AG 1.00 22-25 21/03A	8,985,000	EUR	8,923,857	0.54
			8,923,857	0.54
United States of America				
INTL FLAVORS & FRAG 1.75 16-24 14/03A	8,300,000	EUR	8,260,409	0.50
			8,260,409	0.50
Total bonds			233,630,108	14.09
Floating rate notes				
Belgium				
KBC GROUPE SA FL.R 22-25 23/02Q	1,500,000	EUR	1,501,148	0.09
			1,501,148	0.09

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Canada				
BANK OF MONTREAL FL.R 23-25 06/06Q	51,600,000	EUR	51,749,123	3.12
BANK OF NOVA SC FL.R 23-25 12/12Q	8,900,000	EUR	8,907,832	0.54
BANK OF NOVA SCOTIA FL.R 23-25 02/05Q	43,000,000	EUR	43,088,365	2.60
CAN IMP BK FL.R 23-25 09/06Q	31,500,000	EUR	31,546,305	1.90
CANADIAN IMPERIAL FL.R 23-25 24/01Q	7,500,000	EUR	7,517,700	0.45
NATL BANK OF CAN FL.R 22-24 01/02Q	5,000,000	EUR	5,002,475	0.30
NATL BANK OF CANADA FL.R 23-25 13/05Q	28,500,000	EUR	28,547,168	1.72
ROYAL BANK OF CANADA FL.R 23-25 17/01Q	52,000,000	EUR	52,102,179	3.14
TORONTO DOMINION BANK FL.R 23-25 20/01Q	42,000,000	EUR	42,096,180	2.54
TORONTO DOMINION BANK FL.R 23-25 21/07Q	9,000,000	EUR	9,024,075	0.54
			279,581,402	16.87
Denmark				
NYKREDIT REALKREDIT FL.R 21-24 25/03Q	4,000,000	EUR	4,007,480	0.24
			4,007,480	0.24
Finland				
OP CORPORATE BANK FL.R 22-24 17/05Q	21,500,000	EUR	21,572,133	1.30
OP CORPORATE BANK PLC FL.R 21-24 18/01Q	3,300,000	EUR	3,301,287	0.20
			24,873,420	1.50
France				
BFCM BANQUE FEDERATI FL.R 23-25 17/01Q	22,200,000	EUR	22,244,289	1.34
BNP PARIBAS FL.R 17-24 07/06Q	3,600,000	EUR	3,610,512	0.22
BNP PARIBAS FL.R 23-25 24/02Q	31,200,000	EUR	31,256,472	1.89
COMPAGNIE DE SAINT G FL.R 23-24 18/07Q	21,700,000	EUR	21,708,355	1.31
CREDIT AGRICOLE REG SH FL.R 14-XX 23/01Q	25,000,000	USD	22,651,632	1.37
CREDIT AGRICOLE SA FL.R 23-25 07/03Q	27,200,000	EUR	27,247,192	1.64
L OREAL S A E3R+ F.LR 22-24 29/03Q	100,000	EUR	100,134	0.01
RCI BANQUE SA FL.R 18-25 12/03Q	17,300,000	EUR	17,292,475	1.04
SG FL.R 23-25 13/01Q	29,500,000	EUR	29,563,720	1.78
SOCIETE GENERALE FL.R 17-24 22/05Q	22,200,000	EUR	22,254,057	1.34
			197,928,838	11.94
Germany				
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	17,000,000	EUR	17,032,045	1.03
MERCEDES-BENZ GROUP FL.R 17-24 03/07Q	37,800,000	EUR	37,881,270	2.29
			54,913,315	3.31
Italy				
INTE FL.R 23-25 17/03Q	17,000,000	EUR	17,024,480	1.03
INTESA SANPAOLO FL.R 23-25 16/11Q	17,500,000	EUR	17,542,875	1.06
			34,567,355	2.09
Luxembourg				
TRATON FINANCE LUX FL.R 22-24 17/02Q	30,200,000	EUR	30,209,362	1.82
			30,209,362	1.82
Netherlands				
ABB FINANCE FL.R 22-24 31/03Q	18,263,000	EUR	18,289,116	1.10
ABN AMRO BK FL.R 23-25 10/01Q	48,000,000	EUR	48,108,721	2.90
COOP.RABOBANK 23-26 03/11Q	52,000,000	EUR	52,364,259	3.16
ING BANK NV FL.R 23-26 02/10Q	52,000,000	EUR	52,232,959	3.15
SIEMENS FINANCIER FL.R 23-25 18/12Q	13,000,000	EUR	13,023,010	0.79
SIKA CAPITAL BV FL.R 23-24 01/11Q	24,300,000	EUR	24,311,057	1.47
TOYOTA MOTOR FINANCE FL.R 21-24 29/03Q	2,000,000	EUR	2,003,100	0.12
VOLKSWAGEN INTL FIN FL.R 18-24 16/11Q	15,000,000	EUR	15,150,000	0.91
			225,482,222	13.60
Spain				
BANCO SANTANDER FL.R 23-25 16/01Q	39,200,000	EUR	39,330,144	2.37
BANCO SANTANDER SA FL.R 22-24 05/05Q	12,800,000	EUR	12,841,472	0.77
BBVA FL.R 22-24 11/07Q	4,000,000	EUR	4,010,420	0.24
BBVA FL.R 22-25 26/11Q	27,900,000	EUR	28,268,978	1.71
IBERDROLA FINANZAS FL.R 17-24 20/02Q	4,400,000	EUR	4,402,288	0.27
			88,853,302	5.36

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CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Sweden				
SKANDINAVISKA ENSKIL FL.R 23-25 13/06Q	30,000,000	EUR	30,086,700	1.82
			30,086,700	1.82
Switzerland				
UBS GROUP FUNDING FL.R 19-99 31/07S	57,225,000	USD	51,822,646	3.13
			51,822,646	3.13
United Kingdom				
BARCLAYS PLC FL.R 21-26 12/05Q	43,000,000	EUR	43,099,330	2.60
HSBC BK FL.R 23-25 08/03Q	32,000,000	EUR	32,063,520	1.93
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	46,300,000	EUR	46,426,168	2.80
NATIONWIDE BUILDING FL.R 23-25 07/06Q	17,000,000	EUR	17,050,490	1.03
NATWEST MKTS FL.R 22-25 27/08Q	27,000,000	EUR	27,257,580	1.64
NATWEST MKTS FL.R 23-26 13/01Q	16,000,000	EUR	16,129,840	0.97
			182,026,928	10.98
United States of America				
A AND T FL.R 23-25 06/03Q	19,000,000	EUR	19,040,850	1.15
BANK OF AMERICA CORP FL.R 21-25 24/05Q	14,000,000	EUR	14,062,020	0.85
BANK OF AMERICA CORP FL.R 21-26 22/09Q	38,000,000	EUR	38,181,640	2.30
CATERPILLAR FIN FL.R 23-25 08/12Q	21,700,000	EUR	21,722,134	1.31
FORD MOTOR CREDIT CO FL.R 17-24 01/12Q	17,300,000	EUR	17,352,592	1.05
KRAFT HEINZ FOODS CO FL.R 23-25 09/05Q	30,000,000	EUR	30,037,650	1.81
PROLOGIS EURO FINANCE FL.R 22-24 08/02Q	19,801,000	EUR	19,809,316	1.20
			160,206,202	9.67
Total floating rate notes			1,366,060,320	82.41
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,599,690,428	96.51
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	1	EUR	1,532	0.00
			1,532	0.00
Luxembourg				
CANDRIAM MONEY MARKET EURO Z C	55,000	EUR	57,626,252	3.48
			57,626,252	3.48
Total Shares/Units in investment funds			57,627,784	3.48
Total Undertakings for Collective Investment			57,627,784	3.48
Total investment portfolio			1,657,318,212	99.99
Acquisition cost			1,658,367,280	

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 BONDS Floating Rate Notes

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

Canada	16.87
France	16.17
Netherlands	14.71
United Kingdom	10.98
United States of America	10.16
Luxembourg	6.95
Spain	5.91
Belgium	4.50
Germany	3.79
Switzerland	3.66
Italy	2.71
Sweden	1.82
Finland	1.50
Denmark	0.24
	99.99

Economic breakdown (in % of net assets)

Banks and other financial institutions	81.23
Investments funds	4.44
Road vehicles	3.58
Foods and non alcoholic drinks	2.82
Utilities	2.43
Communication	1.65
Real estate	1.49
Building materials	1.31
Electrical engineering	0.53
Pharmaceuticals	0.50
Hotels and restaurants	0.01
	99.99



CANDRIAM BONDS Global Government

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
AUSTRALIA 1.25 20-32 21/05S	5,500,000	AUD	2,759,156	1.30
AUSTRALIA 1.50 19-31 21/06S	150,000	AUD	78,704	0.04
AUSTRALIA 1.75 21-32 21/11S	2,700,000	AUD	1,397,324	0.66
AUSTRALIA 2.25 15-28 21/04S	200,000	AUD	116,761	0.05
AUSTRALIA 2.75 15-27 21/11S	600,000	AUD	359,224	0.17
AUSTRALIA 2.75 17-29 21/11S	500,000	AUD	293,216	0.14
AUSTRALIA 3.00 16-47 21/03S	250,000	AUD	124,866	0.06
AUSTRALIA 3.25 12-29 21/04S	400,000	AUD	242,092	0.11
AUSTRALIA 3.25 13-25 21/04S	500,000	AUD	306,483	0.14
AUSTRALIA 3.25 15-39 21/06S	700,000	AUD	387,389	0.18
AUSTRALIA 4.25 13-26 21/04S	600,000	AUD	375,555	0.18
AUSTRALIA 4.50 13-33 21/04S	1,200,000	AUD	773,281	0.36
			7,214,051	3.39
Austria				
AUSTRIA 1.85 22-49 23/05A	1,000,000	EUR	817,750	0.38
			817,750	0.38
Belgium				
BELGIUM 0.1000 20-30 22/06A	100,000	EUR	86,719	0.04
BELGIUM 0.80 15-25 22/06A	300,000	EUR	291,943	0.14
BELGIUM 1.00 16-26 22/06A	200,000	EUR	193,644	0.09
BELGIUM 1.25 18-33 22/04A	800,000	EUR	716,468	0.34
BELGIUM 1.4 22-53 22/06A	100,000	EUR	67,048	0.03
BELGIUM 2.15 16-66 22/06A	150,000	EUR	118,947	0.06
BELGIUM 2.75 22-39 22/04A	550,000	EUR	536,921	0.25
BELGIUM OLO 5.50 98-28 28/03A	400,000	EUR	452,330	0.21
EUROPEAN UNION 0.4 21-37 04/02A	300,000	EUR	222,161	0.10
EUROPEAN UNION 2.625 22-48 04/02A	350,000	EUR	325,911	0.15
REGION WALLONNE 3.75 23-39 22/04A	500,000	EUR	524,023	0.25
			3,536,115	1.66
Canada				
CANADA 1.25 21-27 01/03S	600,000	CAD	385,640	0.18
CANADA 1.5 21-31 01/12S	600,000	CAD	365,458	0.17
CANADA 1.50 15-26 01/06S	500,000	CAD	327,096	0.15
CANADA 1.75 21-53 01/12S	500,000	CAD	257,207	0.12
CANADA 2.00 17-28 01/06S	300,000	CAD	196,406	0.09
CANADA 2.25 14-25 01/06S	1,500,000	CAD	1,004,076	0.47
CANADA 2.25 22-29 01/12S	800,000	CAD	525,583	0.25
CANADA 2.75 23-33 01/06S	650,000	CAD	433,295	0.20
CANADA 2.7500 22-24 01/08S	500,000	CAD	339,184	0.16
CANADA 3.50 11-45 01/12S	500,000	CAD	365,749	0.17
CANADA 4.00 08-41 01/06S	100,000	CAD	76,785	0.04
CANADA 5.00 04-37 01/06S	125,000	CAD	103,307	0.05
			4,379,786	2.06
Chile				
CHILE 0.83 19-31 02/07A	400,000	EUR	331,584	0.16
			331,584	0.16
Denmark				
DENMARK 0 22-31 15/11A	1,000,000	DKK	113,742	0.05
DENMARK GOVERNMENT BON 2.25 23-33 15/11A	5,684,211	DKK	763,514	0.36
			877,256	0.41
France				
FRANCE 0.00 19-29 25/11U	600,000	EUR	526,434	0.25
FRANCE 0.00 20-26 25/02U	2,100,000	EUR	1,997,699	0.94
FRANCE 0.5 20-44 25/06A	3,000,000	EUR	1,878,375	0.88
FRANCE 0.75 17-28 25/11A	800,000	EUR	746,056	0.35

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 BONDS Global Government

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRANCE 0.7500 22-28 25/02A	700,000	EUR	659,565	0.31
FRANCE 1.00 16-27 25/05A	1,500,000	EUR	1,439,978	0.68
FRANCE 1.75 16-39 25/06A	2,000,000	EUR	1,739,240	0.82
FRANCE 2.50 13-30 25/05A	650,000	EUR	658,366	0.31
			9,645,713	4.53
Germany				
BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	3,900,000	EUR	4,000,951	1.88
GERMANY 0.00 20-25 10/10U	10,000,000	EUR	9,603,748	4.51
GERMANY 0.00 21-31 15/08U	4,000,000	EUR	3,464,339	1.63
GERMANY 0.00 21-50 15/08U	1,000,000	EUR	559,550	0.26
GERMANY 0.0000 20-30 15/08U	1,550,000	EUR	1,371,843	0.64
GERMANY 1.3 22-27 15/10A	2,000,000	EUR	1,958,050	0.92
GERMANY 1.8 23-53 15/08A	575,000	EUR	519,423	0.24
			21,477,904	10.09
Ireland				
IRELAND 3 23-43 18/10A	500,000	EUR	519,115	0.24
			519,115	0.24
Italy				
BUONI POLIENNAL 1.50 21-45 30/04S	1,800,000	EUR	1,141,542	0.54
CASSA DEPOSITI 1.00 20-30 11/02A	1,000,000	EUR	862,970	0.41
ITALY 0.25 21-28 15/03S	600,000	EUR	538,146	0.25
ITALY 0.95 20-27 15/09S	850,000	EUR	794,878	0.37
ITALY 2.10 19-26 15/07S	1,000,000	EUR	984,080	0.46
ITALY 2.5 18-25 15/11S	900,000	EUR	894,618	0.42
ITALY 2.8 18-28 01/12S	250,000	EUR	248,374	0.12
ITALY 4 22-35 30/04S	2,300,000	EUR	2,352,199	1.10
ITALY 4.50 10-26 01/03S	500,000	EUR	517,515	0.24
ITALY 5.25 98-29 01/11S	500,000	EUR	557,480	0.26
ITALY BTP 6.50 97-27 01/11S	600,000	EUR	679,173	0.32
ITALY BUONI POLIENNALI 4.0 23-31 30/10S	1,900,000	EUR	1,981,881	0.93
			11,552,856	5.43
Japan				
JAPAN 0.005 21-26 20/06S	250,000,000	JPY	1,604,255	0.75
JAPAN 0.4 19-49 20/06S	340,000,000	JPY	1,645,446	0.77
JAPAN 0.5 16-46 20/09S	220,000,000	JPY	1,143,351	0.54
JAPAN 0.5 18-38 20/12S	235,000,000	JPY	1,389,468	0.65
JAPAN 0.6 14-24 20/06S	350,000,000	JPY	2,254,957	1.06
JAPAN 0.6 17-37 20/09S	200,000,000	JPY	1,222,967	0.57
JAPAN 0.7 21-51 20/12S	150,000,000	JPY	763,641	0.36
JAPAN 0.9 17-57 20/03S	100,000,000	JPY	515,001	0.24
JAPAN 1.2 15-35 20/09S	240,000,000	JPY	1,610,882	0.76
JAPAN 1.6 23-52 20/12S	160,000,000	JPY	1,017,225	0.48
JAPAN 1.7 12-32 20/09S	230,000,000	JPY	1,623,839	0.76
JAPAN 1.8 12-32 20/03S	300,000,000	JPY	2,129,618	1.00
JAPAN 2 05-29 20/12S	70,000,000	JPY	466,937	0.22
JAPAN 2 11-41 20/09S	490,000,000	JPY	3,502,257	1.64
JAPAN 2.1 05-25 20/06S	350,000,000	JPY	2,316,368	1.09
JAPAN 2.1 09-29 20/06S	40,000,000	JPY	282,735	0.13
JAPAN 2.1 10-30 20/12S	400,000,000	JPY	2,877,248	1.35
JAPAN 2.3 05-35 20/03S	180,000,000	JPY	1,348,877	0.63
JAPAN 2.3 06-26 20/09S	120,000,000	JPY	817,623	0.38
JAPAN10 YEAR ISSUE 0.5 23-33 20/03S	190,000,000	JPY	1,212,505	0.57
			29,745,200	13.97
Mexico				
MEXICO 5.75 15-26 05/03S	595,000	MXN	2,935,385	1.38
MEXICO 8.50 09-29 31/05S	365,000	MXN	1,914,783	0.90
			4,850,168	2.28
Netherlands				
NETHERLANDS 0 22-26 15/01A	300,000	EUR	285,902	0.13

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Global Government

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
NETHERLANDS 0.50 16-26 15/07A	150,000	EUR	143,670	0.07
NETHERLANDS 0.50 19-40 15/01A	1,200,000	EUR	889,488	0.42
NETHERLANDS 0.75 17-27 15/07A	300,000	EUR	286,047	0.13
NETHERLANDS 0.75 18-28 15/07A	250,000	EUR	235,279	0.11
NETHERLANDS 2 22-54 15/01A	50,000	EUR	45,091	0.02
NETHERLANDS 2.75 14-47 15/01A	50,000	EUR	52,358	0.02
NETHERLANDS GOVERNME 3.25 23-44 15/01A	200,000	EUR	222,590	0.10
			2,160,425	1.01
New Zealand				
NEW ZEALAND 4.25 22-34 15/05S	1,300,000	NZD	737,815	0.35
			737,815	0.35
Norway				
NORWAY 1.25 21-31 17/09A	18,000,000	NOK	1,388,279	0.65
NORWAY 2.125 22-32 18/05A	18,000,000	NOK	1,471,400	0.69
			2,859,679	1.34
South Korea				
REPUBLIQUE SUD COREENN 0.00 21-26 15/10U	400,000	EUR	367,372	0.17
			367,372	0.17
Spain				
SPAIN 0 22-25 31/05A	250,000	EUR	239,963	0.11
SPAIN 0.00 20-26 31/01U	750,000	EUR	710,100	0.33
SPAIN 0.00 21-27 31/01U	550,000	EUR	509,179	0.24
SPAIN 1 21-42 30/07A	2,600,000	EUR	1,741,467	0.82
SPAIN 1.00 20-50 31/10A	250,000	EUR	140,801	0.07
SPAIN 1.25 20-30 31/10A	500,000	EUR	455,180	0.21
SPAIN 1.30 16-26 31/10A	700,000	EUR	676,687	0.32
SPAIN 1.40 18-28 30/07A	600,000	EUR	570,993	0.27
SPAIN 1.45 17-27 31/10A	500,000	EUR	480,963	0.23
SPAIN 1.45 19-29 30/04A	500,000	EUR	472,660	0.22
SPAIN 1.95 15-30 30/07A	450,000	EUR	430,592	0.20
SPAIN 2.55 22-32 31/10A	350,000	EUR	341,268	0.16
SPAIN 5.15 13-44 31/10A	200,000	EUR	248,744	0.12
			7,018,597	3.30
Sweden				
SWEDEN 0.125 20-49 12/05A	1,000,000	SEK	78,560	0.04
SWEDEN 0.50 20-45 24/11A	300,000	SEK	19,047	0.01
SWEDEN 0.75 17-29 12/11A	1,000,000	SEK	83,778	0.04
SWEDEN 1.00 14-26 12/11A	1,000,000	SEK	86,719	0.04
SWEDEN 2.50 13-25 12/05A	1,000,000	SEK	89,374	0.04
SWEDEN 3.50 09-39 30/03A	500,000	SEK	52,534	0.02
			410,012	0.19
United Kingdom				
GRANDE BRETAGNE 1.625 18-71 22/10S	1,050,000	GBP	627,849	0.29
UK TSY 1.625 18-28 22/10S	400,000	GBP	427,458	0.20
UNITED KINGDOM 0.1250 20-26 30/01S	500,000	GBP	536,729	0.25
UNITED KINGDOM 0.375 21-26 22/10S	700,000	GBP	740,556	0.35
UNITED KINGDOM 0.875 19-29 22/10S	500,000	GBP	503,946	0.24
UNITED KINGDOM 0.8750 21-33 31/07S	2,700,000	GBP	2,440,672	1.15
UNITED KINGDOM 1.5000 21-53 31/07S	950,000	GBP	610,996	0.29
UNITED KINGDOM 3.50 14-45 22/01S	950,000	GBP	998,528	0.47
UNITED KINGDOM 3.75 22-38 29/01S	300,000	GBP	339,979	0.16
UNITED KINGDOM 4.25 05-55 07/12S	750,000	GBP	887,013	0.42
UNITED KINGDOM 4.25 06-27 07/12S	500,000	GBP	595,023	0.28
UNITED KINGDOM 4.50 07-42 07/12S	725,000	GBP	881,931	0.41
UNITED KINGDOM 4.75 07-30 07/12S	450,000	GBP	562,307	0.26
UNITED KINGDOM 5.00 01-25 07/03S	1,000,000	GBP	1,164,139	0.55
UNITED KINGDOM 6.00 98-28 07/12S	400,000	GBP	516,584	0.24
			11,833,710	5.56
United States of America				
UNITED STATES 0.375 20-25 30/04S	1,500,000	USD	1,285,467	0.60

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Global Government

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNITED STATES 0.50 21-26 28/02S	3,200,000	USD	2,677,998	1.26
UNITED STATES 0.625 21-26 31/07S	3,500,000	USD	2,902,945	1.36
UNITED STATES 0.75 21-28 31/01S	3,800,000	USD	3,033,922	1.42
UNITED STATES 1.125 21-26 31/10S	4,300,000	USD	3,592,932	1.69
UNITED STATES 1.250 21-28 30/04S	3,000,000	USD	2,432,013	1.14
UNITED STATES 1.375 20-50 15/08S	2,050,000	USD	1,037,213	0.49
UNITED STATES 1.375 21-31 15/11S	2,000,000	USD	1,504,294	0.71
UNITED STATES 1.50 19-24 30/11S	3,500,000	USD	3,073,991	1.44
UNITED STATES 1.875 22-29 28/02S	3,000,000	USD	2,463,521	1.16
UNITED STATES 2.25 22-52 15/02S	3,500,000	USD	2,202,551	1.03
UNITED STATES 2.375 17-27 15/05S	2,500,000	USD	2,150,444	1.01
UNITED STATES 2.375 19-26 30/04S	3,000,000	USD	2,610,662	1.23
UNITED STATES 2.375 22-42 15/02S	1,500,000	USD	1,044,307	0.49
UNITED STATES 2.50 15-45 15/02S	2,000,000	USD	1,373,597	0.65
UNITED STATES 2.50 16-46 15/05S	1,700,000	USD	1,154,813	0.54
UNITED STATES 2.625 19-26 31/01S	2,300,000	USD	2,017,611	0.95
UNITED STATES 2.75 12-42 15/08S	1,500,000	USD	1,103,503	0.52
UNITED STATES 2.875 13-43 15/05S	1,950,000	USD	1,452,620	0.68
UNITED STATES 2.875 22-25 15/06S	2,500,000	USD	2,212,504	1.04
UNITED STATES 3 19-49 15/02S	3,000,000	USD	2,216,130	1.04
UNITED STATES 3.00 17-47 15/02S	2,700,000	USD	2,002,536	0.94
UNITED STATES 3.00 18-25 31/10S	2,000,000	USD	1,769,154	0.83
UNITED STATES 3.00 18-48 15/02S	3,000,000	USD	2,218,038	1.04
UNITED STATES 3.125 22-29 31/08S	3,000,000	USD	2,610,237	1.23
UNITED STATES 3.375 23-33 15/05S	3,300,000	USD	2,869,043	1.35
UNITED STATES 3.5 23-30 31/01S	4,100,000	USD	3,632,421	1.71
UNITED STATES 3.75 11-41 15/08S	1,700,000	USD	1,467,051	0.69
UNITED STATES 3.875 10-40 15/08S	1,400,000	USD	1,237,765	0.58
UNITED STATES 3.875 23-43 15/02S	2,000,000	USD	1,730,045	0.81
UNITED STATES 4 22-42 15/11S	2,200,000	USD	1,939,613	0.91
UNITED STATES 4.125 22-27 30/09S	3,800,000	USD	3,463,250	1.63
UNITED STATES 4.375 22-24 31/10S	2,000,000	USD	1,803,032	0.85
UNITED STATES 5.00 07-37 15/05S	700,000	USD	709,777	0.33
UNITED STATES 5.50 98-28 15/08S	3,900,000	USD	3,775,598	1.77
UNITED STATES TRE NO 3.75 23-30 30/06S	3,875,000	USD	3,478,300	1.63
UNITED STATES TREASU 4.5 23-33 15/11S	400,000	USD	380,352	0.18
UNITED STATES TREASU 4.875 23-28 31/10S	4,800,000	USD	4,536,391	2.13
Total bonds			83,165,641	39.05
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			203,500,749	95.56
Total investment portfolio			203,500,749	95.56
Acquisition cost			209,828,232	

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CANDRIAM BONDS Global Government

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

United States of America	39.05
Japan	13.97
Germany	10.09
United Kingdom	5.56
Italy	5.43
France	4.53
Australia	3.39
Spain	3.30
Mexico	2.28
Canada	2.06
Belgium	1.66
Norway	1.34
Netherlands	1.01
Denmark	0.41
Austria	0.38
New Zealand	0.35
Ireland	0.24
Sweden	0.19
South Korea	0.17
Chile	0.16
	95.56

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	94.80
Banks and other financial institutions	0.51
Supranational Organisations	0.26
	95.56



CANDRIAM BONDS Global High Yield

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Bermuda				
CARNIVAL HOLDINGS BER 10.37522/28 01/05S	15,000,000	USD	14,779,600	2.18
NCL CORPORATION 8.1250 23-29 15/01S	5,000,000	USD	4,728,113	0.70
			19,507,713	2.88
Canada				
NOVELIS CORP 3.25 21-26 11/08S	7,500,000	USD	6,391,608	0.94
			6,391,608	0.94
France				
BANIJAY ENTERTAINMEN 8.125 23-29 01/05S	8,000,000	USD	7,456,009	1.10
CROWN EUROPEAN HLDG 2.625 16-24 30/09S9S	6,213,000	EUR	6,140,836	0.91
ILIAD SA 5.375 23-29 15/02A	7,000,000	EUR	7,196,700	1.06
			20,793,545	3.07
Germany				
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	7,000,000	EUR	7,201,166	1.06
			7,201,166	1.06
Ireland				
JAZZ SECURITIES DAC 4.375 21-29 15/01S	13,284,000	USD	11,200,755	1.65
			11,200,755	1.65
Israel				
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	17,500,000	EUR	16,394,349	2.42
			16,394,349	2.42
Italy				
TELECOM ITALIA SPA 5.303 14-24 30/05S	17,764,000	USD	16,005,852	2.36
			16,005,852	2.36
Jersey				
ADIANT GLOBAL HLDG 7.00 23-28 15/04S	6,730,000	USD	6,297,358	0.93
			6,297,358	0.93
Liberia				
ROYA CARIBBEAN CRUI 11.625 22-27 15/08S	10,000,000	USD	9,850,803	1.45
ROYAL CARIBBEAN CRUISE 8.25 22-29 15/01S	10,000,000	USD	9,620,215	1.42
			19,471,018	2.87
Luxembourg				
PICASSO FINANCE SUB 6.125 20-25 15/06S	5,000,000	USD	4,535,237	0.67
TELECOM ITALIA CAP 6.375 04-33 15/11S	4,000,000	USD	3,541,782	0.52
TELENET FIN LUX NOTES 5.5 17-28 01/03S	9,800,000	USD	8,294,935	1.22
TEVA PHARMA 3.15 16-26 01/10S	4,600,000	USD	3,855,645	0.57
			20,227,599	2.98
Netherlands				
AXALTA COATING SYST 4.75 20-27 15/06S06S	3,613,000	USD	3,178,412	0.47
AXALTA COATING SYSTE 7.25 23-31 15/02S	3,000,000	USD	2,848,141	0.42
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	8,000,000	EUR	6,862,458	1.01
IBERDROLA INTL BV FL.R 20-XX 28/04A	4,000,000	EUR	3,774,740	0.56
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	6,000,000	EUR	5,624,340	0.83
			22,288,091	3.29
Poland				
CANPACK SA/EASTERN P 3.125 20-25 26/10S	5,820,000	USD	4,992,126	0.74
			4,992,126	0.74
Sweden				
VERISURE MIDHOLDING 5.25 21-29 25/01S	3,000,000	EUR	2,857,500	0.42
			2,857,500	0.42
United Kingdom				
ROLLS-ROYCE PLC 3.625 15-25 14/10S	15,140,000	USD	13,164,324	1.94
ROLLS-ROYCE PLC 5.7500 20-27 15/10S	5,400,000	USD	4,896,825	0.72
VMED O2 UK FIN I PLC 4.5 21-31 15/07SS	5,000,000	GBP	4,975,985	0.73
VMED O2 UK FINA 4.7500 21-31 15/07S	5,000,000	USD	4,040,221	0.60
VMED O2 UK FINANCING 4.0 20-29 31/01S	11,587,000	GBP	11,816,988	1.74
			38,894,343	5.74

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CANDRIAM BONDS Global High Yield

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
United States of America				
ALBERTSONS COMPANIES 3.25 20-26 31/08S	14,874,000	USD	12,704,210	1.87
ALBERTSONS COS 7.5 19-26 05/02S	2,500,000	USD	2,305,205	0.34
ARAMARK SERVICES INC 5 17-25 01/04S1/04S	7,520,000	USD	6,756,953	1.00
AVANTOR FUNDING INC 2.625 20-25 06/11S	3,000,000	EUR	2,930,280	0.43
BATH&BODY WORKS INC 6.75 16-36 01/07S	4,000,000	USD	3,643,927	0.54
BERRY GLOBAL INC 4.875 19-26 15/07S	7,500,000	USD	6,687,231	0.99
BTH & BDY WRKS 9.375 20-25 01/07S	9,825,000	USD	9,389,984	1.38
CANPACK SA/CANP 3.8750 21-29 15/11S	2,000,000	USD	1,551,841	0.23
CARNIVAL CORP 4 21-28 01/08S	8,000,000	USD	6,733,267	0.99
CATALENT PHARMA 2.375 20-28 01/03S	7,445,000	EUR	6,467,844	0.95
CCO HLDG LLC/CAPITAL 4.50 21-33 01/06S	8,000,000	USD	6,127,825	0.90
CCO HOLD 4.75 22-32 01/02S	15,000,000	USD	11,976,101	1.77
CHART INDUSTRIE 7.5000 22-30 01/01S	10,000,000	USD	9,462,246	1.40
CHENIERE ENERGY INC 4.625 21-28 15/04S	8,410,000	USD	7,427,279	1.10
COTY INC 5.0000 21-26 15/04S	6,959,000	USD	6,200,210	0.91
COTY/HFC PRESTI 4.7500 21-29 15/01S	6,000,000	USD	5,180,700	0.76
IQVIA INC 5.700 23-28 05/15S	4,750,000	USD	4,386,800	0.65
IQVIA INC 6.25 23-29 01/02S	6,142,000	USD	5,807,308	0.86
IRON MOUNTAIN 3.875 17-25 15/11S	5,735,000	GBP	6,355,368	0.94
KINETIK HOLDINGS LP 6.625 23-28 15/12S	17,500,000	USD	16,171,947	2.38
MACYS RET HLDG INC 4.50 14-34 15/12S	5,000,000	USD	3,668,093	0.54
MACY'S RETAIL H 5.8750 22-30 15/03S	5,000,000	USD	4,300,412	0.63
NEXTERA ENERGY 7.2500 23-29 15/01S	8,060,000	USD	7,642,863	1.13
NORTONLIFELOCK INC 6.75 -27 30/09S	10,219,000	USD	9,411,203	1.39
NOVELIS CORP 4.7500 20-30 30/01S	3,500,000	USD	2,979,740	0.44
OWENSBROCKWAY GLASS 7.25 23-31 15/05S	5,000,000	USD	4,589,191	0.68
POST HOLDINGS INC 5.75 17-27 01/03S	7,496,000	USD	6,732,566	0.99
PRIME SECURITY SERVIC 5.75 19-26 15/04S	10,285,000	USD	9,361,086	1.38
SEALED AIR/SEAL 7.2500 23-31 15/02S	10,000,000	USD	9,598,515	1.42
SIRIUS XM RADIO 5.00 17-27 01/08S	15,000,000	USD	13,117,190	1.93
STANDARD INDUSTRIES 2.25 19-26 21/11A	4,000,000	EUR	3,770,000	0.56
STAR PARENT INC9.00 23-30 01/10S	10,000,000	USD	9,540,153	1.41
SUMMIT MATERIAL 7.2500 23-31 15/01S	7,877,000	USD	7,562,676	1.12
TENET HEALTHCARE CORP 4.875 19-26 01/01S	13,516,000	USD	12,097,682	1.78
TENET HEALTHCARE CORP 5.125 19-27 01/11S	5,000,000	USD	4,424,710	0.65
TEVA PHARMACEUTICAL 6.15 06-36 01/02S	6,000,000	USD	5,197,983	0.77
THE ADT CORPORATION 4.875 16-32 15/07S	9,222,000	USD	7,722,137	1.14
TIBCO SOFTWARE 6.5 22-29 31/03S	8,000,000	USD	6,897,683	1.02
VENTURE GLOBAL 9.5000 23-29 01/02S	6,500,000	USD	6,226,484	0.92
VENTURE GLOBAL 9.8750 23-32 01/02S	12,503,000	USD	11,789,809	1.74
WILLIAMS SCOTSMAN 4.6250 20-28 15/08S	4,000,000	USD	3,420,185	0.50
WINDSOR HOLDINGS III 8.5 23-30 15/06S	5,000,000	USD	4,730,132	0.70
ZF NA CAPITAL 6.8750 23-28 14/04S	4,500,000	USD	4,221,437	0.62
ZF NA CAPITAL 7.1250 23-30 14/04S	2,000,000	USD	1,929,650	0.28
			299,198,106	44.12
Total bonds			511,721,129	75.46
Floating rate notes				
France				
ACCOR FL.R 23-XX 11/04A	4,000,000	EUR	4,350,000	0.64
EDF FL.R 14-XX 22/01S	3,800,000	GBP	4,004,263	0.59
EDF FL.R 23-XX 15/12S	4,000,000	USD	4,036,446	0.60
EDF SA FL.R 18-XX 04/10A	10,000,000	EUR	9,941,500	1.47
VEOLIA ENVIRONNEMEN FL.R 23-XX 22/02A	8,000,000	EUR	8,414,600	1.24
			30,746,809	4.53
Italy				
ENEL SPA FL.R 20-XX 10/03A	5,000,000	EUR	4,587,150	0.68
ENEL SPA FL.R 23-XX 16/07A	10,000,000	EUR	10,658,750	1.57

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CANDRIAM BONDS Global High Yield

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
ENI SPA FL.R 20-XX 13/01A	6,000,000	EUR	5,767,440	0.85
			21,013,340	3.10
Netherlands				
ELM BV FL.R 20-XX 03/09A	3,918,000	EUR	3,846,908	0.57
TELEFONICA EUROPE BV FL.R 23-99 31/12A	13,000,000	EUR	13,866,320	2.04
			17,713,228	2.61
Norway				
VAR ENERGI A FL.R23-83 15/11A	5,000,000	EUR	5,317,650	0.78
			5,317,650	0.78
Portugal				
ENERGIAS DE PORTUGA FL.R 21-82 14/03A	3,500,000	EUR	3,143,875	0.46
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	3,000,000	EUR	3,004,725	0.44
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	6,000,000	EUR	6,225,360	0.92
			12,373,960	1.82
Spain				
IBERDROLA FINANZAS FL.R 29-XX 25/07A	4,000,000	EUR	4,037,940	0.60
			4,037,940	0.60
United Kingdom				
BP CAPITAL MARKETS FL.R 20-XX 22/06A	4,601,000	GBP	4,996,376	0.74
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	12,000,000	USD	10,599,846	1.56
VODAFONE GROUP PLC FL.R 18-78 03/10A	11,357,000	USD	10,256,461	1.51
VODAFONE GROUP PLC FL.R 21-81 04/06S	3,000,000	USD	2,498,066	0.37
VODAFONE GROUP PLC FL.R 21-81 04/06S	7,667,000	USD	5,958,598	0.88
			34,309,347	5.06
Total floating rate notes			125,512,274	18.51
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			637,233,403	93.96
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV V C	130	EUR	13,350,814	1.97
			13,350,814	1.97
Total Shares/Units in investment funds			13,350,814	1.97
Total Undertakings for Collective Investment			13,350,814	1.97
Total investment portfolio			650,584,217	95.93
Acquisition cost			637,268,017	

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 BONDS Global High Yield

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

United States of America	44.12
United Kingdom	10.79
France	9.57
Netherlands	5.90
Italy	5.46
Luxembourg	2.98
Bermuda	2.88
Liberia	2.87
Israel	2.42
Portugal	1.82
Ireland	1.65
Germany	1.06
Canada	0.94
Jersey	0.93
Norway	0.78
Poland	0.74
Spain	0.60
Sweden	0.42
	95.93

Economic breakdown (in % of net assets)

Banks and other financial institutions	27.24
Communication	11.77
Utilities	7.97
Healthcare	6.00
Petroleum	5.39
Hotels and restaurants	5.20
Pharmaceuticals	4.85
Internet and internet services	3.47
Foods and non alcoholic drinks	3.21
Packaging industries	3.06
Aeronautic and astronautic Industry	2.66
Miscellaneous services	2.47
Retail trade and department stores	2.46
Investments funds	1.97
Machine and apparatus construction	1.40
Coal mining and steel industry & Chemicals	1.38
Building materials	1.18
Chemicals	1.12
Graphic art and publishing	1.10
Transportation	0.94
Electrical engineering	0.56
Textiles and garments	0.56
	95.93



CANDRIAM BONDS Global Inflation Short Duration

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
France				
FRANCE 0.1 14-25 01/03A	300,000	EUR	347,989	0.56
FRANCE 0.1 20-26 01/03A	725,000	EUR	847,780	1.36
FRANCE TREASURY BILL ZCP 040424	4,000,000	EUR	3,944,729	6.31
			5,140,498	8.22
Germany				
GERMANY 0.10 15-26 15/04A	1,100,000	EUR	1,350,868	2.16
			1,350,868	2.16
Japan				
JAPAN 0.10 15-25 10/03S	105,000,000	JPY	749,790	1.20
			749,790	1.20
Total bonds			7,241,156	11.58
Floating rate notes				
Australia				
AUSTRALIA 0.75 17-27 21/11Q	360,000	AUD	268,443	0.43
AUSTRALIA 3 09-25 20/09Q	350,000	AUD	324,094	0.52
			592,537	0.95
Canada				
CANADA 4.25 95-26 01/12S	300,000	CAD	403,320	0.64
			403,320	0.64
France				
FRANCE 0.10 16-28 01/03A	875,000	EUR	1,014,825	1.62
FRANCE 0.25 12-24 25/07A	2,500,000	EUR	3,125,773	5.00
FRANCE 1.85 10-27 25/07A	1,200,000	EUR	1,680,619	2.69
			5,821,217	9.31
Italy				
ITALY 0.65 20-26 15/05SS	500,000	EUR	582,158	0.93
ITALY 1.30 16-28 15/05S	1,100,000	EUR	1,361,219	2.18
ITALY 3.10 11-26 15/09S	500,000	EUR	693,049	1.11
			2,636,426	4.22
Japan				
JAPAN 0.1 18-28 10/03S	75,000,000	JPY	546,212	0.87
JAPAN 0.10 16-26 10/03S	85,000,000	JPY	614,847	0.98
JAPAN 0.10 17-27 10/03S	80,000,000	JPY	594,783	0.95
			1,755,842	2.81
New Zealand				
NEW ZEALAND 2.00 12-25 20/09Q	150,000	NZD	112,548	0.18
			112,548	0.18
Spain				
SPAIN 0.65 16-27 30/11A	800,000	EUR	985,569	1.58
SPAIN 1.80 13-24 30/11A	600,000	EUR	744,837	1.19
			1,730,406	2.77
Sweden				
SWEDEN 0.125 15-26 01/06A	1,550,000	SEK	177,844	0.28
SWEDEN 0.125 16-27 01/12A	1,200,000	SEK	135,416	0.22
SWEDEN 1.00 13-25 01/06A	1,650,000	SEK	191,614	0.31
SWEDEN 3.50 98-28 01/12A	1,000,000	SEK	163,303	0.26
			668,177	1.07
United Kingdom				
UK TSY (RPI INDEXED) FL.R 15-26 22/03S	700,000	GBP	1,177,102	1.88
UNITED KINGDOM 0.125 18/28 21/06S	1,000,000	GBP	1,580,971	2.53
UNITED KINGDOM 1.25 06-27 22/11S	800,000	GBP	1,896,438	3.03
			4,654,511	7.44
United States of America				
UNITED STATES 0.125 16-26 15/07S	2,100,000	USD	2,325,716	3.72
UNITED STATES 0.125 20-25 15/04S	2,000,000	USD	2,080,411	3.33

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Global Inflation Short Duration

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNITED STATES 0.125 21-26 15/04S	2,250,000	USD	2,274,874	3.64
UNITED STATES 0.125 21-26 15/10S	3,500,000	USD	3,388,632	5.42
UNITED STATES 0.125 22-27 15/04S	2,300,000	USD	2,132,801	3.41
UNITED STATES 0.25 15-25 15/01S	2,000,000	USD	2,283,485	3.65
UNITED STATES 0.375 17-27 15/01S	2,000,000	USD	2,192,798	3.51
UNITED STATES 0.375 17-27 15/07S	2,050,000	USD	2,218,610	3.55
UNITED STATES 0.50 18-28 15/01S	2,100,000	USD	2,245,109	3.59
UNITED STATES 1.125 23-33 15/10S	1,100,000	USD	974,371	1.56
UNITED STATES 1.375 23-33 15/07S	900,000	USD	801,086	1.28
UNITED STATES 1.625 22-27 15/10S	2,275,000	USD	2,123,122	3.39
UNITED STATES 1.75 08-28 15/01S	1,200,000	USD	1,587,018	2.54
UNITED STATES 2.375 07-27 15/01S	1,400,000	USD	1,951,673	3.12
UNITED STATES 3.625 98-28 15/04S	1,100,000	USD	2,031,319	3.25
US TREASURY INDEXED 0.75 18-28 15/07S	2,100,000	USD	2,232,039	3.57
US TREASURY INDEXED 1.25 23-28 15/04S	2,300,000	USD	2,081,377	3.33
			34,924,441	55.85
Total floating rate notes			53,299,425	85.23
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			60,540,581	96.81
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	1	EUR	1,532	0.00
			1,532	0.00
Total Shares/Units in investment funds			1,532	0.00
Total Undertakings for Collective Investment			1,532	0.00
Total investment portfolio			60,542,113	96.81
Acquisition cost			60,797,918	

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 BONDS Global Inflation Short Duration

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

United States of America	55.85
France	17.53
United Kingdom	7.44
Italy	4.22
Japan	4.01
Spain	2.77
Germany	2.16
Sweden	1.07
Australia	0.95
Canada	0.64
New Zealand	0.18
	96.81

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	96.81
Investments funds	0.00
	96.81



CANDRIAM BONDS International

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
AUSTRALIA 1.75 21-32 21/11S	900,000	AUD	465,775	0.47
AUSTRALIA 3.25 15-39 21/06S	500,000	AUD	276,706	0.28
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	754,000	EUR	760,262	0.77
MACQUARIE GROUP 4.7471 23-30 23/01A	444,000	EUR	468,880	0.48
			1,971,623	2.01
Austria				
AUSTRIA 0.00 21-31 20/02U	1,200,000	EUR	1,009,908	1.03
AUSTRIA 0.50 17-27 20/04A	150,000	EUR	141,616	0.14
AUSTRIA 0.9 22-32 20/02A	400,000	EUR	351,984	0.36
AUSTRIA 1.85 22-49 23/05A	122,000	EUR	99,766	0.10
AUSTRIA 2.40 13-34 23/05A	80,000	EUR	78,368	0.08
			1,681,642	1.71
Belgium				
BELGIUM 0.0000 20-27 22/10U	130,000	EUR	119,613	0.12
BELGIUM 0.1000 20-30 22/06A	225,000	EUR	195,118	0.20
BELGIUM 0.80 17-27 22/06A	180,000	EUR	171,455	0.17
BELGIUM 1.7 19-50 22/06A	110,000	EUR	81,969	0.08
BELGIUM 1.90 15-38 22/06A	180,000	EUR	158,807	0.16
EURO UNIO BILL 0.3 20-50 04/11A	175,000	EUR	89,429	0.09
EUROPEAN UNION 0.4 21-37 04/02A	249,000	EUR	184,393	0.19
EUROPEAN UNION 2.0 22-27 04/10A	642,000	EUR	632,701	0.64
PROXIMUS SA 4.125 23-33 17/11A	300,000	EUR	320,418	0.33
PROXIMUS SADP 0.7500 21-36 17/11A	400,000	EUR	290,704	0.30
UCB SA 1.0000 21-28 30/03A	500,000	EUR	446,058	0.45
			2,690,665	2.74
Bulgaria				
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	737,000	EUR	790,967	0.81
			790,967	0.81
Canada				
CANADA 1.50 15-26 01/06S	200,000	CAD	130,838	0.13
CANADA 2.25 22-29 01/12S	1,000,000	CAD	656,979	0.67
CANADA 2.3 19-24 08/09S	480,000	CAD	324,059	0.33
CANADA 2.75 23-33 01/06S	250,000	CAD	166,652	0.17
CANADA 2.8 16-48 02/06S	413,000	CAD	229,880	0.23
CANADA 5 06-38 01/12S	248,000	CAD	190,073	0.19
CANADA 5 09-41 01/12S	302,000	CAD	232,642	0.24
DAIMLER CANADA FINAN 3.0 22-27 23/02A	552,000	EUR	553,187	0.56
NATL BANK OF CANADA 3.75 23-28 25/01A	660,000	EUR	668,636	0.68
			3,152,946	3.21
Chile				
CHILE 0.83 19-31 02/07A	300,000	EUR	248,688	0.25
			248,688	0.25
Czech Republic				
CZECH REPUBLIC 1.75 21-32 23/06A	5,280,000	CZK	184,216	0.19
			184,216	0.19
Denmark				
CARLSBERG BREWERIES 3.50 23-26 26/11A	449,000	EUR	455,001	0.46
DENMARK GOVERNMENT BON 2.25 23-33 15/11A	2,842,105	DKK	381,757	0.39
			836,758	0.85
Estonia				
ESTONIA 0.125 20-30 10/06A	185,000	EUR	154,092	0.16
			154,092	0.16
Finland				
FINLAND 0.125 21-31 15/09A	300,000	EUR	251,537	0.26
NOKIA OYJ 2.00 19-26 11/03A	100,000	EUR	96,558	0.10
OP CORPORATE BA 0.6250 22-27 27/07A	303,000	EUR	275,574	0.28

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

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
			623,669	0.63
France				
ARKEMA 3.5 23-31 23/01A	400,000	EUR	401,298	0.41
ARVAL SERVICE LEASE 4.75 22-27 22/05A	500,000	EUR	519,593	0.53
BFCM EMTN 4.00 22-29 21/11A	500,000	EUR	518,338	0.53
BNP PARIBAS 4.40 18-28 14/08S	700,000	USD	618,318	0.63
BNP PARIBAS FL.R 19-27 23/01A	500,000	EUR	486,115	0.49
CA 4.0 23-33 18/01A	200,000	EUR	210,621	0.21
CAISSE D'AMORT 1.0000 20-30 21/10S	1,000,000	USD	737,840	0.75
CAPGEMINI SE 1.125 20-30 23/06A	400,000	EUR	357,568	0.36
DANONE 3.47 23-31 22/05A	800,000	EUR	823,020	0.84
ENGIE SA 3.625 23-26 06/12A	400,000	EUR	405,822	0.41
FRANCE 0.75 17-28 25/05A	935,818	EUR	878,793	0.89
FRANCE 1.50 18-50 25/05A	425,000	EUR	308,839	0.31
FRANCE 1.75 16-39 25/06A	495,000	EUR	430,462	0.44
GECINA 0.875 22-33 25/01A	200,000	EUR	165,564	0.17
LA BANQUE POSTALE 2.00 18-28 13/07A	400,000	EUR	378,576	0.39
LA POSTE 2.625 22-28 14/09A	500,000	EUR	494,875	0.50
LVMH MOET HENNESSY 3.375 23-25 21/10A	200,000	EUR	201,371	0.21
PRAEMIA HEALTHCARE 375 20-30 17/09A	100,000	EUR	82,564	0.08
SCHNEIDER ELECTRIC S 3.375 23-25 06/04A	200,000	EUR	200,176	0.20
SOCIETE GENERALE SA FL.R 20-28 22/09A	500,000	EUR	454,510	0.46
SOCIETE NATIONA 3.1250 22-27 02/11A	400,000	EUR	405,540	0.41
			9,079,803	9.24
Germany				
BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	100,000	EUR	102,589	0.10
GERMANY 0.00 19-50 15/08U	75,000	EUR	41,774	0.04
HENKEL AG & CO KGAA 2.625 22-27 13/09A	500,000	EUR	497,848	0.51
KFW 0.0100 19-27 05/05A	425,000	EUR	392,913	0.40
KFW 0.875 19-39 04/07A	200,000	EUR	152,147	0.15
KREDITANSTALT FUER W 3.9 22-24 18/01A	3,000,000	PLN	690,205	0.70
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	200,000	EUR	187,624	0.19
VONOVIA SE 0.375 21-27 16/06A	200,000	EUR	179,042	0.18
VONOVIA SE 4.75 22-27 23/05A	100,000	EUR	103,837	0.11
ZF FINANCE GMBH 2 21-27 06/05A	400,000	EUR	370,796	0.38
			2,718,775	2.77
Indonesia				
REPUBLIC OF IND 2.1500 21-31 28/07S	700,000	USD	536,788	0.55
			536,788	0.55
Ireland				
IRELAND 1.35 18-31 18/03A	200,000	EUR	188,189	0.19
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	200,000	EUR	171,446	0.17
			359,635	0.37
Italy				
BUONI POLIENNAL 1.50 21-45 30/04S	315,000	EUR	199,769	0.20
INTESA SANPAOLO 4.00 23-26 19/05A	734,000	EUR	744,959	0.76
ITALY 4 22-35 30/04S	1,101,000	EUR	1,125,987	1.15
ITALY 4.75 13-28 01/09S	300,000	EUR	323,318	0.33
ITALY BUONI POLIENNALI 3.80 23-26 15/04S	250,000	EUR	255,514	0.26
TERNA SPA 0.375 21-29 23/06A	200,000	EUR	173,065	0.18
UNICREDIT SPA 2.569 20-26 22/09S	700,000	USD	596,544	0.61
			3,419,156	3.48
Japan				
JAPAN (30 YEAR 1.4000 23-53 20/03S	170,000,000	JPY	1,029,605	1.05
JAPAN 0.005 22-24 01/09S	400,000,000	JPY	2,569,965	2.62
JAPAN 0.1 19-24 20/03S	440,000,000	JPY	2,826,948	2.88
JAPAN 0.1 19-24 20/12S	135,000,000	JPY	868,057	0.88
JAPAN 0.10 19-24 20/09S	203,100,000	JPY	1,305,729	1.33
JAPAN 0.3 16-46 20/06S	11,450,000	JPY	56,927	0.06

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

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
JAPAN 0.7 18-48 20/06S	35,000,000	JPY	186,240	0.19
JAPAN 1.1 22-42 20/09S	70,000,000	JPY	432,376	0.44
JAPAN 1.6 15-45 20/06S	26,000,000	JPY	171,414	0.17
JAPAN 2.1 04-24 20/12S	104,000,000	JPY	681,581	0.69
			10,128,842	10.31
Luxembourg				
BANQUE EUROP INVEST 0 21-31 14/01A	300,000	EUR	252,291	0.26
DH EUROPE FINANCE II 0.75 19-31 18/09A	300,000	EUR	253,395	0.26
EMIRATES TELECOM 3.50 14-24 18/06S	300,000	USD	269,150	0.27
EURO FI 1.5 22-25 15/12A	300,000	EUR	293,681	0.30
EURO UNIO BILL 0.00 21-28 02/06U	750,000	EUR	677,108	0.69
EUROP FIN STABILITY 1.25 17-33 24/05A	101,000	EUR	89,542	0.09
EUROPEAN UNION 0.00 21-31 04/07U	300,000	EUR	248,808	0.25
			2,083,975	2.12
Mexico				
MEXICO 1.35 20-27 18/09A	140,000	EUR	131,035	0.13
MEXICO 1.45 21-33 25/10A	250,000	EUR	195,656	0.20
			326,691	0.33
Netherlands				
ABN AMRO BANK 3.625 23-26 10/01A	500,000	EUR	503,993	0.51
ASML HOLDING NV 0.625 20-29 07/05A	400,000	EUR	358,364	0.36
DAIMLER TRUCK INTL F 3.875 23-26 19/06A	200,000	EUR	203,532	0.21
EDP FINANCE 0.375 19-26 16/09A	300,000	EUR	279,809	0.28
ENEL FI 4.5 23-43 20/02A	252,000	EUR	260,476	0.27
GSK CAPITAL BV 3.0 22-27 28/11A	349,000	EUR	352,055	0.36
ING GROEP NV 20-26 01/07S	500,000	USD	426,151	0.43
ING GROEP NV 4.55 18-28 02/10S	800,000	USD	715,680	0.73
NETHERLANDS 0.00 20-27 15/01U	230,000	EUR	215,456	0.22
NETHERLANDS 0.00 20-52 15/01U	100,000	EUR	51,485	0.05
NETHERLANDS 0.00 21-31 15/07U	100,000	EUR	84,916	0.09
NETHERLANDS 0.50 19-40 15/01A	210,000	EUR	155,660	0.16
PACCAR FINANCIAL EUR 3.25 22-25 29/11A	252,000	EUR	252,470	0.26
ROCHE FINANCE EUR 3.586 23-36 04/12A	483,000	EUR	511,799	0.52
SANDOZ FINANCE BV 3.97 23-27 17/04A	403,000	EUR	411,342	0.42
SIKA CAPITAL BV 3.75 23-26 03/11A	462,000	EUR	470,073	0.48
STELLANTIS NV 2.75 22-32 01/04A	200,000	EUR	187,396	0.19
TENNET HOLDING BV 1.375 18-28 05/06A	300,000	EUR	287,556	0.29
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	569,000	EUR	571,211	0.58
			6,299,424	6.41
New Zealand				
NEW ZEALAND 3.50 15-33 14/04S	2,000,000	NZD	1,074,977	1.09
			1,074,977	1.09
Norway				
NORWAY 1.25 21-31 17/09A	4,000,000	NOK	308,506	0.31
NORWAY 2.125 22-32 18/05A	4,000,000	NOK	326,978	0.33
NORWAY 3.0 23-33 15/08A	5,000,000	NOK	436,101	0.44
			1,071,585	1.09
Portugal				
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	200,000	EUR	205,799	0.21
PORTUGAL 4.125 17-27 14/04A	1,858	EUR	1,967	0.00
			207,766	0.21
Romania				
ROMANIA 2.00 20-32 28/01A	380,000	EUR	294,597	0.30
ROMANIA 3.75 22-34 07/02A	334,000	EUR	288,225	0.29
			582,822	0.59
Singapore				
PFIZER INVESTMENT EN 4.65 23-25 19/05S	1,000,000	USD	902,784	0.92
			902,784	0.92
Slovakia				
SLOVAKIA 3.625 23-33 08/06A	290,473	EUR	300,946	0.31

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

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
			300,946	0.31
Slovenia				
SLOVENIA 0.125 21-31 01/07A	4,000	EUR	3,296	0.00
			3,296	0.00
South Korea				
REPUBLIQUE SUD COREENN 0.00 21-26 15/10U	300,000	EUR	275,529	0.28
			275,529	0.28
Spain				
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	300,000	EUR	289,211	0.29
BANCO SANTANDER 3.875 23-28 16/01A	700,000	EUR	717,206	0.73
IBERDROLA FINANZAS 3.375 22-32 22/11A	200,000	EUR	204,379	0.21
RED ELECTRICA FIN 0.375 20-28 24/07A	200,000	EUR	181,279	0.18
SPAIN 0.00 21-28 31/01U	525,000	EUR	474,374	0.48
SPAIN 0.1 21-31 30/04A	318,000	EUR	262,997	0.27
SPAIN 1 21-42 30/07A	458,000	EUR	306,766	0.31
SPAIN 1.00 20-50 31/10A	194,000	EUR	109,262	0.11
SPAIN 5.90 11-26 30/07A	500,000	EUR	540,455	0.55
			3,085,929	3.14
Sweden				
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	375,000	EUR	389,376	0.40
SWEDEN 0.1250 20-30 09/09A	1,200,000	SEK	95,664	0.10
VOLVO TREASURY AB 3.625 23-27 25/05A	388,000	EUR	395,000	0.40
			880,040	0.90
Switzerland				
SWITZERLAND 2.50 06-36 08/03A	260,000	CHF	340,738	0.35
			340,738	0.35
United Arab Emirates				
EMIRATES TELECO 0.3750 21-28 17/05A	150,000	EUR	132,068	0.13
			132,068	0.13
United Kingdom				
BRITISH TELECOM 1.75 16-26 10/03A	200,000	EUR	194,194	0.20
EUROPEAN BANK FOR RE 4.25 21-28 07/02A	16,000,000,000	IDR	882,313	0.90
UK TREASURY GILT 1.75 16-37 07/09S	240,000	GBP	214,917	0.22
UNITED KINGDOM 0.500 21-29 31/01S	200,000	GBP	200,415	0.20
UNITED KINGDOM 0.8750 21-33 31/07S	394,000	GBP	356,157	0.36
UNITED KINGDOM 1.50 16-26 22/07S	300,000	GBP	329,222	0.34
UNITED KINGDOM 1.50 16-47 22/07S	440,000	GBP	308,043	0.31
UNITED KINGDOM 3.25 12-44 22/01S	180,000	GBP	182,987	0.19
UNITED KINGDOM 3.25 23-33 31/01S	150,000	GBP	169,364	0.17
UNITED KINGDOM 4.25 00-32 07/06S	200,000	GBP	244,392	0.25
UNITED KINGDOM 4.50 07-42 07/12S	355,000	GBP	431,842	0.44
UNITED KINGDOM 4.75 07-30 07/12S	350,000	GBP	437,349	0.45
			3,951,195	4.02
United States of America				
AMERICAN EXPRES 3.3000 22-27 03/05S	800,000	USD	692,965	0.71
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	797,000	EUR	749,539	0.76
AT&T INC 2.55 21-33 01/12S	440,000	USD	325,394	0.33
AVANTOR FUNDING INC 2.625 20-25 06/11S	500,000	EUR	490,362	0.50
CISCO SYSTEMS I 2.5000 16-26 20/09S	1,316,000	USD	1,136,789	1.16
EDP FINANCE 3.625 17-24 15/07S	400,000	USD	358,883	0.37
ELI LILLY & CO 3.3750 19-29 15/03S	900,000	USD	784,389	0.80
EQUINIX INC 1.5500 20-28 15/03S	600,000	USD	478,077	0.49
GENERAL MILLS INC 3.907 23-29 13/04A	100,000	EUR	103,365	0.11
HOME DEPOT INC 5.875 06-36 16/12S	400,000	USD	405,385	0.41
IBM CORP 3.6250 23-31 06/02A	599,000	EUR	618,806	0.63
INTEL CORP 2.45 19-29 15/11S	800,000	USD	652,681	0.66
INTER-AM.DEV.BK TR.4 6.75 97-27 15/07S	100,000	USD	97,339	0.10
INTL BK FOR RECONS 0.0 22-52 30/09U	100,000,000	MXN	432,038	0.44
INTL FIN CORP 6.30 14-24 25/11S	40,000,000	INR	433,228	0.44
IQVIA INC 1.75 21-26 03/03S	500,000	EUR	481,715	0.49

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

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
KELLANOVA 3.25 16-26 01/04S	800,000	USD	701,862	0.71
MANPOWERGROUP INC 1.75 18-26 22/06A	400,000	EUR	387,512	0.39
METLIFE INC 4.55 20-30 23/03S	300,000	USD	273,594	0.28
MEXICO 4.125 16-26 21/01S	500,000	USD	449,898	0.46
NETFLIX INC 3.8750 19-29 15/11S	300,000	EUR	310,453	0.32
PEPSI 0.7500 19-27 18/03A	500,000	EUR	470,020	0.48
PEPSI 3.50 15-25 17/07S	1,116,000	USD	994,482	1.01
PROCTER & GAMBL 0.3500 21-30 05/05A	300,000	EUR	258,843	0.26
RELAX CAPITAL INC 4.00 19-29 18/03S	500,000	USD	444,650	0.45
SIEMENS FINANCIERING 3.25 15-25 27/05S	500,000	USD	443,025	0.45
SOCIETE GENERALE 4.75 18-28 14/09S	500,000	USD	446,793	0.45
STARBUCKS CORP 3.55 19-29 15/08S	500,000	USD	436,686	0.44
STRYKER 3.375 23-28 11/12A	211,000	EUR	214,000	0.22
TELEFONICA EUROPE BV 8.25 00-30 15/09S	500,000	USD	531,098	0.54
THERMO FISHER SCIENT 0.50 19-28 01/03A	300,000	EUR	273,003	0.28
TOYOTA MOTOR CREDIT 0.8 20-25 16/10S	207,000	USD	175,341	0.18
UNITED STATES 0.3750 20-27 30/09S	470,000	USD	373,354	0.38
UNITED STATES 1.25 21-28 30/06S	1,000,000	USD	807,559	0.82
UNITED STATES 2.50 15-45 15/02S	826,900	USD	567,913	0.58
UNITED STATES 2.50 16-46 15/02S	448,400	USD	305,201	0.31
UNITED STATES 2.75 22-32 15/08S	600,000	USD	497,754	0.51
UNITED STATES 2.875 13-43 15/05S	855,600	USD	637,365	0.65
UNITED STATES 3.00 14-44 15/11S	958,500	USD	719,577	0.73
UNITED STATES 3.375 22-42 15/08S	70,000	USD	56,621	0.06
UNITED STATES 4.375 10-40 15/05S	1,066,500	USD	1,004,083	1.02
UNITED STATES 4.50 06-36 15/02S	150,000	USD	145,051	0.15
UNITED STATES 6.25 99-30 15/05S	126,500	USD	129,555	0.13
UNITED STATES TREASU 4.125 23-28 31/07S	4,000,000	USD	3,659,105	3.73
UNITED STATES TREASU 4.625 23-28 30/09S	200,000	USD	186,930	0.19
VERIZON COMM 4.329 18-28 21/09S	800,000	USD	716,430	0.73
VW GROUP OF AMER FIN 1.25 20-25 24/11S	582,000	USD	489,551	0.50
ZIMMER BIOMET HOLDINGS 3.25 23-28 01/12S	250,000	USD	233,109	0.24
			25,581,373	26.04
Total bonds			85,679,403	87.23
Floating rate notes				
Australia				
AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	202,000	EUR	208,360	0.21
			208,360	0.21
Belgium				
KBC GROUPE SA FL.R 20-26 10/09A	500,000	EUR	471,755	0.48
			471,755	0.48
Canada				
TORONTO DOMINION BANK FL.R 23-25 20/01Q	500,000	EUR	501,145	0.51
			501,145	0.51
Denmark				
JYSKE BANK DNK FL.R 21-26 02/09A	500,000	EUR	469,860	0.48
			469,860	0.48
Finland				
NORDEA BANK ABP FL.R 23-34 23/02A	126,000	EUR	131,022	0.13
			131,022	0.13
France				
CNP ASSURANCES FL.R 23-52 18/07A	200,000	EUR	207,429	0.21
CREDIT AGRICOLE SA FL.R 20-30 05/06A	700,000	EUR	676,921	0.69
ORANGE SA FL.R 01-31 01/03S	500,000	USD	559,858	0.57
			1,444,208	1.47
Germany				
ALLIANZ SE FL.R 20-XX 30/04A	200,000	USD	161,113	0.16
CMZB FRANCFORT FL.R 23-30 18/01A	300,000	EUR	314,538	0.32
			475,651	0.48

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

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Ireland				
BANK OF IRELAND GRP FL.R 23-28 16/07A	218,000	EUR	228,196	0.23
			228,196	0.23
Italy				
INTESA SANPAOLO FL.R 23-34 20/02A	255,000	EUR	269,765	0.27
			269,765	0.27
Portugal				
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	100,000	EUR	104,003	0.11
			104,003	0.11
Spain				
BANCO DE SABADELL SA FL.R 22-26 24/03A	200,000	EUR	196,153	0.20
BBVA FL.R 23-31 13/01A	200,000	EUR	210,281	0.21
BBVA FL.R 23-XX 21/09Q	200,000	EUR	217,113	0.22
CAIXABANK SA FL.R 22-30 14/11A	400,000	EUR	432,370	0.44
			1,055,917	1.07
Sweden				
SWEDBANK AB FL.R 21-27 20/05A	500,000	EUR	462,223	0.47
			462,223	0.47
Total floating rate notes			5,822,105	5.93
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			91,501,508	93.15
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z - EUR - H C	1,600	EUR	2,556,576	2.60
CANDRIAM SUSTAINABLE BOND GLOBAL R - EUR - A C	10,125	EUR	883,001	0.90
			3,439,577	3.50
Total Shares/Units in investment funds			3,439,577	3.50
Total Undertakings for Collective Investment			3,439,577	3.50
Total investment portfolio			94,941,085	96.65
Acquisition cost			101,019,370	

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 BONDS International

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

United States of America	26.04
France	10.71
Japan	10.31
Netherlands	6.41
Luxembourg	5.62
Spain	4.22
United Kingdom	4.02
Italy	3.76
Canada	3.72
Germany	3.25
Belgium	3.22
Australia	2.22
Austria	1.71
Sweden	1.37
Denmark	1.33
New Zealand	1.09
Norway	1.09
Singapore	0.92
Bulgaria	0.81
Finland	0.77
Ireland	0.60
Romania	0.59
Indonesia	0.55
Switzerland	0.35
Mexico	0.33
Portugal	0.32
Slovakia	0.31
South Korea	0.28
Chile	0.25
Czech Republic	0.19
Estonia	0.16
United Arab Emirates	0.13
Slovenia	0.00
	96.65

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	41.03
Banks and other financial institutions	25.65
Supranational Organisations	4.39
Communication	3.50
Investments funds	3.50
Foods and non alcoholic drinks	3.15
Pharmaceuticals	1.99
Office supplies and computing	1.79
Electronics and semiconductors	1.31
Miscellaneous consumer goods	1.16
Road vehicles	1.09
Real estate	1.03
Transportation	0.94
Utilities	0.90
Other	0.75
Miscellaneous services	0.71
Internet and internet services	0.68
Insurance	0.65
Healthcare	0.49
Tobacco and alcoholic drinks	0.46
Hotels and restaurants	0.44
Chemicals	0.41
Retail trade and department stores	0.41

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



CANDRIAM BONDS International

Geographical and economic breakdown of investments as at December 31, 2023

Economic breakdown (in % of net assets)

Electrical engineering

0.20

96.65



CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Belgium				
BELFIUS BANQUE SA/NV 3.125 16-26 11/05A	3,000,000	EUR	2,965,440	0.51
BELFIUS SANV 3.875 23-28 12/06A	2,700,000	EUR	2,766,393	0.47
FLUVIUS SYSTEM OPER 3.875 23-31 18/03A	3,000,000	EUR	3,112,140	0.53
KBC GROUPE SA 0.6250 19-25 10/04A	2,000,000	EUR	1,931,940	0.33
			10,775,913	1.84
Bermuda				
NCL CORPORATION 8.1250 23-29 15/01S	1,500,000	USD	1,419,452	0.24
			1,419,452	0.24
Finland				
NOKIA OYJ 4.375 23-31 21/08A	1,354,000	EUR	1,364,250	0.23
OP CORPORATE BA 0.6250 22-27 27/07A	909,000	EUR	826,722	0.14
			2,190,972	0.37
France				
0473820FRENCH R ZCP 020524	50,000,000	EUR	49,333,013	8.42
0473820FRENCH R ZCP 070224	30,000,000	EUR	29,563,293	5.04
ARKEA PUBLIC SECTOR 3.25 23-31 10/01A	3,000,000	EUR	3,087,315	0.53
ARKEMA 3.5 23-31 23/01A	2,000,000	EUR	2,006,490	0.34
ARVAL SERVICE LEASE 4.75 22-27 22/05A	2,000,000	EUR	2,078,370	0.35
BANQUE FEDERATIVE DU 4.75 23-31 10/11A	3,000,000	EUR	3,187,380	0.54
BFCM 1.875 19-29 18/06A	2,500,000	EUR	2,285,913	0.39
BNP PARIBAS 1.50 17-25 17/11A	1,000,000	EUR	969,975	0.17
BOUYGUES 1.375 16-27 07/06A	2,000,000	EUR	1,906,571	0.33
BPCE 1.625 18-28 31/01A	2,400,000	EUR	2,247,612	0.38
BQ POSTALE 4.0 23-28 03/05A	2,500,000	EUR	2,575,038	0.44
COMPAGNIE DE SAINT GO 2.125 22-28 10/06A	1,500,000	EUR	1,443,458	0.25
DANONE 3.47 23-31 22/05A	3,500,000	EUR	3,600,712	0.61
DANONE SA 3.706 23-29 13/11A	3,200,000	EUR	3,337,695	0.57
ENGIE SPA 4.25 23-43 11/01A	1,200,000	EUR	1,260,012	0.21
FRANCE 0.5 20-44 25/06A	6,000,000	EUR	3,756,749	0.64
FRANCE 2.25 13-24 25/05A	20,000,000	EUR	19,893,399	3.39
ILIAD SA 5.375 23-29 15/02A	500,000	EUR	514,050	0.09
ILIAD SA 5.625 23-30 15/02A	1,100,000	EUR	1,141,036	0.19
LA POSTE 4.00 23-35 12/06A	2,000,000	EUR	2,142,730	0.37
LEGRAND SA 0.375 21-31 06/10A	2,800,000	EUR	2,345,644	0.40
LOXAM SAS 6.375 23-29 31/05S	1,000,000	EUR	1,037,795	0.18
LVMH MOET HENNE 3.5 23-33 07/09A	4,500,000	EUR	4,656,982	0.79
ORANGE SA 0.125 20-29 16/09A	2,000,000	EUR	1,727,270	0.29
ORANGE SA 3.875 23-35 11/09A	2,500,000	EUR	2,665,663	0.45
PERNOD RICARD SA 3.75 23-33 15/09A	2,000,000	EUR	2,086,980	0.36
PICARD GROUPE 3.875 21-26 07/07S	574,000	EUR	560,762	0.10
PRAEMIA HEALTHCARE 375 20-30 17/09A	1,000,000	EUR	825,636	0.14
SOCIETE GENERALE SA 1.125 21-31 30/06A	1,000,000	EUR	920,130	0.16
SOCIETE GENERALE SA 5.625 23-33 02/06A	2,000,000	EUR	2,137,380	0.36
VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A	3,000,000	EUR	2,509,350	0.43
			157,804,403	26.92
Germany				
BASF 4.5 23-35 08/03A	2,700,000	EUR	2,942,609	0.50
CONTINENTAL AG 4.0000 23-27 01/03A	2,500,000	EUR	2,558,675	0.44
GERM TREA BILL ZCP 20-03-24	20,000,000	EUR	19,684,260	3.36
GERMANY 0.0000 20-30 15/08U	30,000,000	EUR	26,551,799	4.53
MUENCHENER RUECK FL.R 20-41 26/05A	1,700,000	EUR	1,414,239	0.24
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	1,100,000	EUR	1,135,735	0.19
NOVELIS SHEET INGOT 3.375 21-29 15/04S	452,000	EUR	427,865	0.07
SCHAEFFLER AG 1.8750 19-24 26/03A	4,400,000	EUR	4,374,545	0.75
ZF FINANCE GMBH 2.25 21-28 03/05S	500,000	EUR	460,236	0.08

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CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
			59,549,963	10.16
Ireland				
JAZZ SECURITIES DAC 4.375 21-29 15/01S	2,000,000	USD	1,687,593	0.29
LINDE PUBLIC LIMITED 3.625 23-34 12/06A	2,800,000	EUR	2,939,202	0.50
			4,626,795	0.79
Italy				
ASSICURAZ GENERALI 2.124 19-30 01/10A	1,500,000	EUR	1,326,015	0.23
INTESA SANPAOLO 0.75 19-24 04/12A	2,000,000	EUR	1,947,131	0.33
ITAL BUON ORDI DEL ZCP 13-09-24	20,000,000	EUR	19,350,390	3.30
ITALY BUONI TES BOT ZCP 140324	20,000,000	EUR	19,683,332	3.36
PIRELLI C 4.25 23-28 18/01A	2,500,000	EUR	2,601,700	0.44
			44,908,568	7.66
Japan				
NIPPON STEEL CORP CV 0.00 21-26 05/10U5/10U	80,000,000	JPY	685,360	0.12
TAKEDA PHARMA 2.25 18-26 21/11A	3,000,000	EUR	2,936,895	0.50
			3,622,255	0.62
Jersey				
ADIANT GLOBAL HLDG 7.00 23-28 15/04S	360,000	USD	337,061	0.06
			337,061	0.06
Liberia				
ROYA CA 9.25 22-29 15/01S	1,500,000	USD	1,461,474	0.25
ROYA CARIBBEAN CRUI 11.625 22-27 15/08S	600,000	USD	591,431	0.10
			2,052,905	0.35
Luxembourg				
BECTON DICKINSON 1.208 19-26 04/06A	2,000,000	EUR	1,911,231	0.33
BECTON DICKINSON EUR 3.553 23-29 13/09A	2,000,000	EUR	2,044,090	0.35
EUROPEAN UNION 0.00 21-31 04/07U	10,500,000	EUR	8,708,279	1.49
LORCA TELECOM BONDCO 4 20-27 30/09S	1,425,000	EUR	1,394,712	0.24
NESTLE FIN 3.5 23-27 13/12A	3,000,000	EUR	3,100,575	0.53
			17,158,887	2.93
Netherlands				
ABERTIS FINANCE BV FL.R 20-XX 24/02A	1,000,000	EUR	962,408	0.16
ABN AMRO BANK 0.6 20-27 15/01A	2,000,000	EUR	1,847,330	0.32
AXALTA COATING SYSTE 7.25 23-31 15/02S	1,000,000	USD	950,512	0.16
EDP FINANCE BV 1.875 22-29 21/09A	1,500,000	EUR	1,403,115	0.24
EDP FINANCE BV 3.875 22-30 11/03A	2,000,000	EUR	2,073,191	0.35
ENEL FI 4.5 23-43 20/02A	1,500,000	EUR	1,550,453	0.26
ENEL FINANCE INTL 0.5 21-30 17/06A	2,000,000	EUR	1,679,770	0.29
ING GROUP NV 1.125 18-25 14/02A	2,300,000	EUR	2,240,672	0.38
PROSUS NV 4.0270 20-50 03/08S	1,000,000	USD	595,858	0.10
RABOBANK 1.125 19-31 07/05A	2,000,000	EUR	1,722,270	0.29
RELX FINANCE BV 1.375 16-26 12/05A	3,000,000	EUR	2,900,415	0.49
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	1,400,000	EUR	1,219,714	0.21
VZ SECURED FINA 5.0000 22-32 15/01S	500,000	USD	386,976	0.07
ZF EUROPE FINANCE BV 6.125 23-29 13/03A	1,100,000	EUR	1,172,089	0.20
			20,704,773	3.53
Norway				
TELENOR AS 4.25 23-35 03/10A	2,000,000	EUR	2,177,040	0.37
			2,177,040	0.37
Spain				
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	300,000	EUR	275,436	0.05
IBERDROLA FINANZAS 1.25 17-27 13/09A	2,000,000	EUR	1,912,030	0.33
IBERDROLA FINANZAS 3.375 22-32 22/11A	1,000,000	EUR	1,021,895	0.17
IBERDROLA FINANZAS S 0.8 22-27 07/12S	1,000,000	EUR	1,009,760	0.17
SPAI LETR DEL TESO ZCP 06-09-24	15,000,000	EUR	14,643,553	2.50
SPAI LETR DEL TESO ZCP 07-06-24	15,000,000	EUR	14,759,325	2.52
TELEFONICA EMISIONES 1.447 18-27 22/01A	1,500,000	EUR	1,432,620	0.24
TELEFONICA EMISIONES 1.93 16-31 17/10A	2,000,000	EUR	1,830,160	0.31
			36,884,779	6.29

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CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
Sweden				
VERISURE HOLDING AB 3.875 20-26 15/07S	1,000,000	EUR	984,305	0.17
VERISURE MIDHOLDING 5.25 21-29 25/01S	500,000	EUR	478,755	0.08
			1,463,060	0.25
United Kingdom				
BRITISH TELECOM 4.25 23-33 06/01A	3,000,000	EUR	3,163,920	0.54
LLOYDS BK CORP MKTS 2.375 20-26 09/04A	3,000,000	EUR	2,948,956	0.50
VMED O2 UK FINA 4.7500 21-31 15/07S	500,000	USD	404,599	0.07
WE SODA INVESTMENTS 9.5 23-28 06/10S	500,000	USD	469,873	0.08
			6,987,348	1.19
United States of America				
ABBVIE INC 0.75 19-27 18/11A	1,500,000	EUR	1,385,730	0.24
AT&T INC 2.35 18-29 05/09A	2,500,000	EUR	2,399,663	0.41
AVANTOR FUNDING INC 2.625 20-25 06/11S	200,000	EUR	196,145	0.03
AVANTOR FUNDING INC 3.875 20-28 15/07S	1,000,000	EUR	981,780	0.17
BANK OF AMERICA CORP FL.R 22-33 27/04A	2,500,000	EUR	2,350,425	0.40
BHARTI AIRTEL LTD 4.375 15-25 10/06S	300,000	USD	267,950	0.05
CATALENT PHARMA 2.375 20-28 01/03S	1,500,000	EUR	1,309,688	0.22
CCO HLDG LLC/CAPITAL 4.25 20-31 01/02S	1,300,000	USD	1,030,038	0.18
CCO HLDG LLC/CAPITAL 4.50 21-33 01/06S	300,000	USD	230,146	0.04
CELLNEX FINANCE 2.0000 21-32 15/09A	100,000	EUR	85,770	0.01
CENTENE CORP 4.2500 19-27 15/12S	544,000	USD	474,907	0.08
CHART INDUSTRIE 7.5000 22-30 01/01S	1,017,000	USD	963,461	0.16
CHART INDUSTRIE 9.5000 22-31 01/01S	300,000	USD	295,207	0.05
CITIGROUP INC 1.25 19-29 10/04A	1,500,000	EUR	1,350,750	0.23
CITIGROUP INC 1.75 15-25 28/01A	2,000,000	EUR	1,957,740	0.33
COTY INC 5.0000 21-26 15/04S	314,000	USD	279,940	0.05
COTY/HFC PRESTI 6.6250 23-30 15/07S	950,000	USD	884,025	0.15
CROWN AMERICAS LLC 5.25 23-30 01/04S	1,200,000	USD	1,071,010	0.18
DARLING INGREDI 6.0000 22-30 15/06S	1,000,000	USD	906,541	0.15
DEXCOM INC 0.25 21-25 15/05S	800,000	USD	756,558	0.13
DIGITAL EURO FINCO 2.5 19-26 16/01A	2,000,000	EUR	1,949,730	0.33
EXP IMP BANK INDI 3.25 20-30 15/01S	600,000	USD	494,948	0.08
FIDELITY NATIONAL INF 0.625 19-25 03/12A	2,500,000	EUR	2,377,525	0.41
GENERAL MOTORS FINANCA 4.5 23-27 22/11A	2,000,000	EUR	2,076,070	0.35
HILTON DOMESTIC 3.620 21-32 15/02S	1,000,000	USD	791,132	0.13
HILTON DOMESTIC 4.0 20-31 01/05S	250,000	USD	207,532	0.04
IQVIA INC 2.25 21-29 03/03S	600,000	EUR	551,288	0.09
IQVIA INC 6.25 23-29 01/02S	500,000	USD	472,754	0.08
IRON MOUNTAIN INC 5.2500 20-30 15/07S	1,500,000	USD	1,294,133	0.22
NEXTERA ENERGY 7.2500 23-29 15/01S	690,000	USD	654,290	0.11
NORTONLIFELOCK INC 6.75 -27 30/09S	1,100,000	USD	1,013,669	0.17
OWENS-BROCKWAY 6.6250 20-27 13/05S	97,000	USD	87,927	0.02
OWENSBROCKWAY GLASS 7.25 23-31 15/05S	900,000	USD	827,073	0.14
POST HOLDINGS INC 5.75 17-27 01/03S	250,000	USD	224,703	0.04
PRIME SECURITY SERVIC 3.375 20-27 31/08S	700,000	USD	587,946	0.10
PRIME SECURITY SERVIC 5.75 19-26 15/04S	500,000	USD	455,370	0.08
PROCTER AND GAMBLE 3.25 23-26 02/08A	3,000,000	EUR	3,032,235	0.52
PROLOGIS 3.00 14-26 02/06A	2,500,000	EUR	2,475,888	0.42
SIRIUS XM RADIO 5.00 17-27 01/08S	1,500,000	USD	1,312,568	0.22
SIRIUS XM RADIO INC 3.875 21-31 01/09S	500,000	USD	387,784	0.07
STANDARD INDUSTRIES 2.25 19-26 21/11A	980,000	EUR	929,735	0.16
STAR PARENT INC9.00 23-30 01/10S	1,500,000	USD	1,432,720	0.24
SUMMIT MATERIAL 7.2500 23-31 15/01S	1,500,000	USD	1,440,144	0.25
TENET HEALTHCAR 6.7500 23-31 15/05S	700,000	USD	648,450	0.11
TENET HEALTHCARE CORP 5.125 19-27 01/11S	865,000	USD	766,042	0.13
THERMO FISHER SCIENT 1.75 20-27 02/04A	2,000,000	EUR	1,931,360	0.33
UNILEVER CAPITAL 3.4000 23-33 06/06A	2,000,000	EUR	2,063,480	0.35
VERIZON COMM 0.875 19-27 08/04A	3,000,000	EUR	2,807,565	0.48

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
VERIZON COMM 4.25 22-30 31/10A	1,500,000	EUR	1,592,235	0.27
VIRGIN MEDIA SEC FIN 4.5 20-30 15/08S08S	1,200,000	USD	968,571	0.17
ZF NA CAPITAL 7.1250 23-30 14/04S	511,000	USD	493,565	0.08
ZIGGO BV 4.8750 19-30 15/01S	800,000	USD	646,855	0.11
			56,172,761	9.58
Total bonds			428,836,935	73.17
Convertible bonds				
Belgium				
GROUPE BRUXELLES CV 2.125 22-25 29/11A	1,200,000	EUR	1,167,738	0.20
SAGERPAR SA CV 0 21-26 01/04U1-26 01/04U	1,300,000	EUR	1,195,883	0.20
			2,363,621	0.40
Bermuda				
JAZZ INVEST I LTD CV 2 20-26 15/06S1/06S	500,000	USD	456,842	0.08
			456,842	0.08
Canada				
SHOPIFY INC CV 0.125 20-25 01/11S	1,300,000	USD	1,110,893	0.19
			1,110,893	0.19
Cayman Islands				
MEITUAN CV 0.00 21-27 27/04U0 21-27 27/04U	1,000,000	USD	829,507	0.14
SEAGATE HDD CAYMAN 3.5 23-28 01/06S	600,000	USD	655,845	0.11
			1,485,352	0.25
France				
ACCOR SA CV 0.7 20-27 07/12A	20,000	EUR	959,923	0.16
BNP PARIBAS SA CV 0.00 22-25 13/05U5 13/05U	600,000	EUR	721,941	0.12
EDENRED SA CV 0.00 21-28 14/06U	7,000	EUR	463,747	0.08
ELIS SA CV 2.25 22-29 22/09A22-29 22/09A	700,000	EUR	902,195	0.15
SCHNEIDER ELECTRIC CV 0.00 20-26 15/06U	4,200	EUR	822,896	0.14
SPIE CV 2.0 23-28 17/01S	1,000,000	EUR	1,040,520	0.18
WENDEL CV 2.625 23-26 27/03A	1,800,000	EUR	1,755,297	0.30
			6,666,519	1.14
Germany				
DEUTSCHE POST AG CV 0.05 17-25 30/06A	1,600,000	EUR	1,567,688	0.27
			1,567,688	0.27
Italy				
PIRELLI AND C SPA CV 0.00 20-25 22/12U	1,000,000	EUR	989,670	0.17
PRYSMIAN SPA CV 0.0 21-26 02/02U	600,000	EUR	663,933	0.11
			1,653,603	0.28
Japan				
DAIFUKU CO LTD CV 0.0 23-28 14/09U	80,000,000	JPY	552,179	0.09
			552,179	0.09
Mexico				
FOME EC CV 2.625 23-26 24/02A	800,000	EUR	800,576	0.14
			800,576	0.14
Netherlands				
MONDELEZ INTL HDLG NL CV 0.00 21-24 20/09UU	1,600,000	EUR	1,553,936	0.27
QIAGEN NV CV 1 18-24 13/11S	600,000	USD	558,627	0.10
STMICROELECTRONIC CV 0.0001 17-27 04/08S	800,000	USD	873,956	0.15
			2,986,519	0.51
Spain				
AMADEUS IT GROUP SA CV 1.5 20-25 09/04S	600,000	EUR	739,893	0.13
CELLNEX TELECOM SA CV 0.75 20-31 20/11AA	800,000	EUR	667,520	0.11
			1,407,413	0.24
United Kingdom				
BARCLAYS BANK PLC CV 0.00 22-25 24/01U	800,000	EUR	786,844	0.13
			786,844	0.13
United States of America				
AKAMAI TECHNO CV 0.375 19-27 01/09S	1,000,000	USD	1,012,628	0.17
BENTLEY SYSTEMS INC 0.375 21-27 01/07S	800,000	USD	650,396	0.11
DATADOG INC CV 0.125 20-25 15/06S	600,000	USD	758,711	0.13
FORD MOTOR CO CV 0.00 21-26 15/03U26 15/03U	700,000	USD	631,619	0.11

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CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
HALOZYME THERAPEUT CV 22-28 15/08S	600,000	USD	505,599	0.09
JPM CHASE FIN CO LLC CV 0 22-25 14/01U1U	1,200,000	EUR	1,207,884	0.21
JPMORGAN CHASE BANK CV 0 21-24 18/02U	1,000,000	EUR	1,116,450	0.19
MONGODB INC CV 0.25 20-26 14/01S	150,000	USD	268,734	0.05
OKTA INC 0.125 19-25 01/09S	900,000	USD	751,681	0.13
ON SEMICONDUCTOR 0.5 23-29 01/03S	400,000	USD	381,878	0.07
ORMAT TECHNOLOGIES 2.50 22-27 15/07S	400,000	USD	373,487	0.06
SPLUNK INC CV 1.125 18-25 15/09S	600,000	USD	599,297	0.10
TYLER TECHNOLOGIES 0.25 21-26 15/03S	800,000	USD	733,543	0.13
VAIL RESORTS IN CV 0.00 20-26 01/01U	700,000	USD	565,830	0.10
ZSCALER INC CV 0.125 21-25 01/07S	600,000	USD	825,310	0.14
			10,383,047	1.77
Virgin Islands (UK)				
LINK 2019 CB CV 4.5 22-27 12/12Q	9,000,000	HKD	1,071,298	0.18
			1,071,298	0.18
Total convertible bonds			33,292,394	5.68
Floating rate notes				
Belgium				
KBC GROUPE SA FL.R 17-29 18/09A	2,000,000	EUR	1,950,810	0.33
			1,950,810	0.33
France				
AXA SA FL.R 21-41 07/04A	2,000,000	EUR	1,656,160	0.28
BNP PAR FL.R 23-32 13/11A	5,000,000	EUR	5,310,649	0.91
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	1,700,000	EUR	1,680,544	0.29
BPCE FL.R 23-34 14/06A	1,000,000	EUR	1,065,660	0.18
CNP ASSURANCES FL.R 14-45 05/06A	2,000,000	EUR	1,998,160	0.34
CNP ASSURANCES FL.R 23-52 18/07A	1,900,000	EUR	1,970,576	0.34
CREDIT AGRICOLE SA FL.R 20-30 05/06A	2,000,000	EUR	1,934,060	0.33
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	2,000,000	EUR	1,948,600	0.33
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	1,000,000	EUR	908,765	0.16
EDF FL.R 23-XX 15/12S	1,000,000	USD	1,009,111	0.17
ENGIE SA FL.R 19-XX 08/07A	1,500,000	EUR	1,445,760	0.25
VEOLIA ENVIRONNEMEN FL.R 23-XX 22/02A	1,500,000	EUR	1,577,738	0.27
			22,505,783	3.84
Germany				
CMZB FRANCFORT FL.R 23-30 18/01A	1,500,000	EUR	1,572,690	0.27
			1,572,690	0.27
Ireland				
AIB GROUP PLC FL.R 23-29 23/07A	1,500,000	EUR	1,549,823	0.26
BANK OF IRELAND GROUP FL.R 23-29 13/11A	2,000,000	EUR	2,080,710	0.36
			3,630,533	0.62
Italy				
ENEL SPA FL.R 23-XX 16/07A	1,296,000	EUR	1,381,374	0.24
INTESA SANPAOLO FL.R 23-34 20/02A	1,365,000	EUR	1,444,035	0.25
			2,825,409	0.48
Netherlands				
ABN AMRO BANK NV FL.R 22-33 22/02A	2,400,000	EUR	2,471,988	0.42
NN GROUP NV FL.R 14-XX 15/07A	2,000,000	EUR	1,997,780	0.34
			4,469,768	0.76
Portugal				
ENERGIAS DE PORTUGAL FL.R 21-81 02/08A	600,000	EUR	560,256	0.10
			560,256	0.10
Spain				
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	2,000,000	EUR	1,925,240	0.33
BANCO DE BADELL FL.R 23-29 07/06A	1,500,000	EUR	1,578,405	0.27
BBVA FL.R 23-XX 21/09Q	2,000,000	EUR	2,171,130	0.37
CAIXABANK SA FL.R 22-33 23/02A	1,200,000	EUR	1,267,992	0.22
REDELA CORPORACION 23-XX 07/08A	700,000	EUR	714,343	0.12
			7,657,110	1.31

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CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2023

Description	Quantity	Currency	Market value (in EUR)	% net assets
United Kingdom				
BANCO DE SABADELL FL.R 22-28 10/11A	1,000,000	EUR	1,052,696	0.18
NATWEST GROUP PLC FL.R 23-34 28/02A	2,000,000	EUR	2,108,950	0.36
VODAFONE GROUP PLC FL.R 18-78 03/10A	500,000	USD	451,548	0.08
VODAFONE GROUP PLC FL.R 21-81 04/06S	500,000	USD	417,213	0.07
			4,030,407	0.69
United States of America				
JPM CHASE FL.R 23-31 13/11A	4,500,000	EUR	4,745,384	0.81
JPMORGAN CHASE CO FL.R 22-30 23/03A	3,500,000	EUR	3,262,525	0.56
MORGAN STANLEY FL.R 23-29 02/03A	3,500,000	EUR	3,637,742	0.62
			11,645,651	1.99
Total floating rate notes			60,848,417	10.38
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			522,977,746	89.23
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z - EUR - H C	3,400	EUR	5,432,723	0.93
CANDRIAM MONEY MARKET EURO AAA Z C	1	EUR	616	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	5,000	EUR	5,284,849	0.90
			10,718,188	1.83
Total Shares/Units in investment funds			10,718,188	1.83
Total Undertakings for Collective Investment			10,718,188	1.83
Total investment portfolio			533,695,934	91.06
Acquisition cost			535,762,425	

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 BONDS Total Return

Geographical and economic breakdown of investments as at December 31, 2023

Geographical breakdown (in % of net assets)

France	31.90
United States of America	13.34
Germany	10.70
Italy	8.43
Spain	7.84
Netherlands	4.80
Luxembourg	4.76
Belgium	2.57
United Kingdom	2.01
Ireland	1.41
Japan	0.71
Finland	0.37
Norway	0.37
Liberia	0.35
Bermuda	0.32
Cayman Islands	0.25
Sweden	0.25
Canada	0.19
Virgin Islands (UK)	0.18
Mexico	0.14
Portugal	0.10
Jersey	0.06
	91.06

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	37.06
Banks and other financial institutions	25.34
Communication	4.87
Utilities	2.53
Internet and internet services	2.38
Investments funds	1.83
Insurance	1.77
Chemicals	1.62
Supranational Organisations	1.49
Foods and non alcoholic drinks	1.32
Pharmaceuticals	1.14
Real estate	0.97
Textiles and garments	0.95
Hotels and restaurants	0.85
Road vehicles	0.85
Building materials	0.73
Healthcare	0.69
Electronics and semiconductors	0.66
Miscellaneous services	0.62
Transportation	0.62
Electrical engineering	0.54
Miscellaneous consumer goods	0.52
Tobacco and alcoholic drinks	0.49
Tires and rubber	0.44
Machine and apparatus construction	0.31
Biotechnology	0.18
Coal mining and steel industry & Chemicals	0.12
Office supplies and computing	0.11
Various capital goods	0.07
	91.06

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



Notes to the financial statements - Schedule of derivative instruments

Options

As at December 31, 2023, the following options and swaptions were outstanding:

CANDRIAM BONDS Euro Corporate

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Swaption purchased					
10,000,000	SWO ITRAXX XOVER M P4.00 BARCIE2D 170124	EUR	0	1,928	(41,072)
10,000,000	SWO ITRAXX XOVER M P4.00 SBILDEFF 200324	EUR	0	26,718	(74,682)
10,000,000	SWO ITRAXX XOVER M P4.00 GSILGB2X 200324	EUR	0	26,718	(53,882)
10,000,000	SWO ITRAXX XOVER M P4.00 BNPAFRPP 200324	EUR	0	26,718	(22,782)
				82,082	(192,418)

CANDRIAM BONDS Total Return

Quantity	Description	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Option purchased					
730	US 10YR NOTE FEB 108.00 26.01.24 PUT	USD	0	20,651	(353,290)
				20,651	(353,290)

Options and swaptions contracts were concluded with the counterparties Barclays Bank PLC - Ireland, BNP Paribas SA, Citigroup Global Markets Europe AG - Germany, Goldman Sachs Intern, J.P. Morgan SE. Please refer to Note 11 about cash at broker related to listed options and to Note 12 collateral received/posted in relation with OTC options. Commitment for long options is not disclosed.



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2023, the following forward foreign exchange contracts were outstanding:

CANDRIAM BONDS Capital Securities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	725,464	GBP	625,000	12/01/2024	Société Générale	4,460
EUR	999,292	USD	1,100,000	16/01/2024	Barclays Bank Ireland Plc	4,067
EUR	369,855	USD	400,000	16/01/2024	Goldman Sachs International London Branch	7,959
EUR	12,935,143	USD	14,000,000	12/01/2024	Barclays Bank Ireland Plc	266,562
EUR	138,847	USD	150,000	12/01/2024	Société Générale	3,112
EUR	91,033	USD	100,000	12/01/2024	Goldman Sachs International London Branch	543
USD	100,000	EUR	92,360	16/01/2024	Barclays Bank Ireland Plc	(1,886)
						284,817

CANDRIAM BONDS Convertible Defensive

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	10,587,477	HKD	90,000,000	25/01/2024	Barclays Bank Ireland Plc	157,889
EUR	6,084,746	JPY	980,000,000	25/01/2024	UBS Europe SE	(224,214)
EUR	18,341,863	USD	20,000,000	25/01/2024	J.P. Morgan SE	253,982
EUR	13,665,362	USD	15,000,000	25/01/2024	BNP Paribas Paris	99,364
EUR	3,332,710	USD	3,600,000	25/01/2024	UBS Europe SE	76,921
EUR	29,352,159	USD	32,000,000	25/01/2024	Barclays Bank Ireland Plc	411,555
EUR	36,527,145	USD	40,000,000	25/01/2024	Société Générale	351,235
EUR	20,640,301	USD	22,500,000	25/01/2024	Nomura Financial Products & Services	291,440
EUR	8,205,996	USD	9,000,000	25/01/2024	Goldman Sachs International London Branch	66,404
USD	40,000,000	EUR	36,436,622	25/01/2024	BNP Paribas Paris	(260,626)
						1,223,950

CANDRIAM BONDS Credit Alpha

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	576,828	GBP	500,000	22/01/2024	Société Générale	235
EUR	311,375	JPY	50,000,000	22/01/2024	BNP Paribas Paris	(10,407)
EUR	921,803	USD	1,000,000	22/01/2024	Barclays Bank Ireland Plc	17,296
EUR	11,828,130	USD	13,000,000	22/01/2024	Nomura Financial Products & Services	69,408
EUR	64,137	USD	70,000	19/01/2024	Société Générale	813
USD	1,150,000	EUR	1,050,492	19/01/2024	Société Générale	(10,167)
						67,178

CANDRIAM BONDS Credit Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	2,435,764	EUR	2,581,342	16/01/2024	CACEIS Bank, Lux. Branch	41,019
EUR	1,689	CHF	1,593	16/01/2024	CACEIS Bank, Lux. Branch	(25)
EUR	5,004,677	USD	5,500,000	22/01/2024	UBS Europe SE	29,834
EUR	36,120	USD	39,042	16/01/2024	CACEIS Bank, Lux. Branch	797
USD	6,488,604	EUR	6,001,720	16/01/2024	CACEIS Bank, Lux. Branch	(131,139)
USD	3,000,000	EUR	2,728,715	31/01/2024	Société Générale	(16,209)
						(75,723)



Notes to the financial statements - Schedule of derivative instruments

CANDRIAM BONDS Emerging Debt Local Currencies

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CNH	161,000,000	USD	22,676,216	17/01/2024	BNP Paribas Paris	(41,727)
EUR	6,240,093	USD	6,748,490	16/01/2024	CACEIS Bank, Lux. Branch	148,528
JPY	1,500,000,000	USD	10,644,278	17/01/2024	Barclays Bank Ireland Plc	20,561
PLN	21,000,000	USD	5,293,581	17/01/2024	Nomura Financial Products & Services	45,813
THB	1,050,000,000	USD	30,250,300	17/01/2024	Natixis	552,541
TRY	100,000,000	USD	2,537,090	20/11/2024	UBS Europe SE	6,232
TRY	50,000,000	USD	1,283,777	20/11/2024	Société Générale	(17,175)
TRY	250,000,000	USD	8,391,914	17/01/2024	Société Générale	(39,683)
USD	4,511,764	EUR	4,108,020	16/01/2024	CACEIS Bank, Lux. Branch	(28,710)
USD	16,436,442	EUR	15,000,000	17/01/2024	BNP Paribas Paris	(143,389)
USD	11,856,773	HUF	4,130,000,000	17/01/2024	BNP Paribas Paris	(53,590)
USD	6,950,115	JPY	1,000,000,000	17/01/2024	Barclays Bank Ireland Plc	(159,435)
USD	7,489,884	MXN	130,000,000	17/01/2024	Société Générale	(167,702)
USD	10,411,370	PLN	41,000,000	17/01/2024	Nomura Financial Products & Services	(13,145)
USD	5,370,873	ZAR	100,000,000	17/01/2024	Barclays Bank Ireland Plc	(90,339)
USD	10,743,129	ZAR	200,000,000	17/01/2024	Société Générale	(179,293)
USD	4,662,230	ZAR	90,000,000	02/01/2024	Société Générale	(259,161)
ZAR	90,000,000	USD	4,793,659	02/01/2024	Goldman Sachs International London Branch	127,732
						(291,942)

CANDRIAM BONDS Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	41,140,777	USD	44,501,109	16/01/2024	CACEIS Bank, Lux. Branch	970,764
GBP	319,756	USD	400,829	16/01/2024	CACEIS Bank, Lux. Branch	6,817
USD	1,230,873	EUR	1,123,241	16/01/2024	CACEIS Bank, Lux. Branch	(10,611)
USD	52,557,970	EUR	48,000,000	14/02/2024	Société Générale	(556,604)
						410,366

CANDRIAM BONDS Emerging Markets Corporate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	7,985,991	USD	8,667,174	16/01/2024	CACEIS Bank, Lux. Branch	159,542
GBP	1,562	USD	1,958	16/01/2024	CACEIS Bank, Lux. Branch	34
USD	657,078	EUR	600,000	14/02/2024	Société Générale	(6,854)
						152,722

CANDRIAM BONDS Emerging Markets Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
USD	2,299,437	EUR	2,100,000	14/02/2024	BNP Paribas Paris	(24,325)
USD	375,384	MXN	6,500,000	17/01/2024	BNP Paribas Paris	(7,494)
						(31,819)

CANDRIAM BONDS Euro Corporate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	24,957,805	USD	27,000,000	12/01/2024	Nomura Financial Products & Services	525,547
USD	1,000,000	EUR	923,623	16/01/2024	Nomura Financial Products & Services	(18,881)
						506,666

CANDRIAM BONDS Euro High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	8,047,743	EUR	8,528,594	16/01/2024	CACEIS Bank, Lux. Branch	135,663
EUR	15,229,498	GBP	13,200,000	22/01/2024	UBS Europe SE	7,438
EUR	63,691,092	USD	70,000,000	22/01/2024	Nomura Financial Products & Services	374,899
EUR	353,569	USD	389,611	16/01/2024	CACEIS Bank, Lux. Branch	1,068
GBP	821,074	EUR	951,804	16/01/2024	CACEIS Bank, Lux. Branch	(4,744)
USD	35,767,317	EUR	33,083,775	16/01/2024	CACEIS Bank, Lux. Branch	(723,209)
						(208,885)



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

CANDRIAM BONDS Euro Short Term

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	924,291	USD	1,000,000	17/01/2024	Société Générale	19,589
						19,589

CANDRIAM BONDS Floating Rate Notes

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	3,063,414	SEK	34,221,974	16/01/2024	CACEIS Bank, Lux. Branch	(10,689)
EUR	53,856,748	USD	58,650,000	31/01/2024	UBS Europe SE	827,852
EUR	23,571,383	USD	25,300,000	23/01/2024	BNP Paribas Paris	688,558
SEK	2,944,399,224	EUR	261,298,048	16/01/2024	CACEIS Bank, Lux. Branch	3,192,413
						4,698,134

CANDRIAM BONDS Global Government

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	300,000	EUR	178,648	17/01/2024	UBS Europe SE	6,646
AUD	1,830	EUR	1,091	09/01/2024	BNP Paribas Paris	39
AUD	6,810,000	NZD	7,289,914	17/01/2024	UBS Europe SE	30,127
CAD	1,820	EUR	1,232	09/01/2024	Société Générale	17
EUR	1,000	AUD	1,620	09/01/2024	BNP Paribas Paris	(1)
EUR	1,099,932	AUD	1,840,456	09/01/2024	UBS Europe SE	(36,879)
EUR	2,290	AUD	3,725	09/01/2024	Barclays Bank Ireland Plc	(11)
EUR	359	AUD	600	09/01/2024	Société Générale	(11)
EUR	32,999	AUD	55,500	09/01/2024	Nomura Financial Products & Services	(1,283)
EUR	1,328,725	CAD	1,958,940	09/01/2024	UBS Europe SE	(15,938)
EUR	2,120	CAD	3,100	09/01/2024	Barclays Bank Ireland Plc	(8)
EUR	1,725	CAD	2,525	09/01/2024	Natixis	(8)
EUR	466	CAD	700	09/01/2024	Société Générale	(14)
EUR	78,840	CAD	117,310	09/01/2024	Nomura Financial Products & Services	(1,684)
EUR	335,403	DKK	2,500,000	17/01/2024	Barclays Bank Ireland Plc	(21)
EUR	50,617	GBP	44,000	09/01/2024	BNP Paribas Paris	(147)
EUR	349	GBP	300	09/01/2024	UBS Europe SE	3
EUR	9,634	GBP	8,350	09/01/2024	Barclays Bank Ireland Plc	0
EUR	3,922,654	GBP	3,434,925	09/01/2024	Société Générale	(40,350)
EUR	290,629	GBP	253,645	09/01/2024	Nomura Financial Products & Services	(2,010)
EUR	548	JPY	88,000	09/01/2024	BNP Paribas Paris	(18)
EUR	12,757,529	JPY	2,029,707,321	09/01/2024	UBS Europe SE	(286,333)
EUR	508,271	JPY	80,055,000	09/01/2024	Barclays Bank Ireland Plc	(6,205)
EUR	13,158	JPY	2,050,000	09/01/2024	Natixis	(16)
EUR	3,913	JPY	630,000	09/01/2024	Société Générale	(136)
EUR	144,837	JPY	23,270,000	09/01/2024	Nomura Financial Products & Services	(4,706)
EUR	509,511	NOK	6,000,000	17/01/2024	Société Générale	(25,211)
EUR	113,825	NZD	200,000	17/01/2024	Barclays Bank Ireland Plc	(745)
EUR	202	SEK	2,250	09/01/2024	BNP Paribas Paris	0
EUR	220	SEK	2,600	09/01/2024	Barclays Bank Ireland Plc	(14)
EUR	95,295	SEK	1,126,983	09/01/2024	Société Générale	(5,939)
EUR	594,778	USD	650,000	17/01/2024	BNP Paribas Paris	6,718
EUR	3,081,451	USD	3,300,000	17/01/2024	UBS Europe SE	95,954
EUR	595,500	USD	650,000	17/01/2024	Barclays Bank Ireland Plc	7,441
EUR	454,791	USD	500,000	17/01/2024	Nomura Financial Products & Services	2,435
EUR	33,579,409	USD	35,878,205	09/01/2024	J.P. Morgan SE	1,109,156
EUR	318,328	USD	343,000	09/01/2024	BNP Paribas Paris	7,907
EUR	16,092	USD	17,775	09/01/2024	UBS Europe SE	5
EUR	802,949	USD	887,400	09/01/2024	Barclays Bank Ireland Plc	(167)
EUR	780,443	USD	841,535	09/01/2024	Société Générale	18,840
EUR	2,096,586	USD	2,281,525	09/01/2024	Nomura Financial Products & Services	31,766
GBP	200,000	EUR	230,781	17/01/2024	Barclays Bank Ireland Plc	(101)
GBP	160,000	EUR	184,920	17/01/2024	Nomura Financial Products & Services	(377)



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

CANDRIAM BONDS Global Government (Continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
GBP	3,300	EUR	3,774	09/01/2024	BNP Paribas Paris	33
GBP	60,000	EUR	69,441	09/01/2024	Société Générale	(217)
GBP	400,000	USD	488,266	17/01/2024	Société Générale	19,630
JPY	120,000,000	EUR	737,870	17/01/2024	UBS Europe SE	33,965
JPY	125,000,000	EUR	795,950	17/01/2024	Barclays Bank Ireland Plc	8,092
JPY	40,000,000	EUR	249,198	17/01/2024	Nomura Financial Products & Services	8,086
JPY	61,360,000	EUR	393,498	09/01/2024	BNP Paribas Paris	837
JPY	70,752,500	EUR	453,467	09/01/2024	Nomura Financial Products & Services	1,229
JPY	224,855,700	USD	1,500,000	17/01/2024	UBS Europe SE	89,146
JPY	40,000,000	USD	267,694	17/01/2024	Société Générale	15,085
JPY	320,000,000	USD	2,144,619	17/01/2024	Nomura Financial Products & Services	117,911
NOK	17,250,000	EUR	1,439,488	17/01/2024	BNP Paribas Paris	97,843
NOK	24,500,000	SEK	23,463,510	17/01/2024	Société Générale	75,735
NOK	17,250,000	USD	1,542,581	17/01/2024	BNP Paribas Paris	141,746
SEK	1,550	EUR	134	09/01/2024	BNP Paribas Paris	6
USD	4,448,508	AUD	6,680,000	17/01/2024	Société Générale	(101,282)
USD	292,528	CAD	400,000	17/01/2024	Société Générale	(9,856)
USD	12,400,000	EUR	11,566,813	17/01/2024	UBS Europe SE	(348,575)
USD	900,000	EUR	840,682	17/01/2024	Nomura Financial Products & Services	(26,456)
USD	950,000	EUR	869,565	09/01/2024	BNP Paribas Paris	(9,797)
USD	137,545	EUR	127,507	09/01/2024	UBS Europe SE	(3,027)
USD	272,000	EUR	245,659	09/01/2024	Barclays Bank Ireland Plc	507
USD	1,050	EUR	981	09/01/2024	Société Générale	(31)
USD	279,320	EUR	256,227	09/01/2024	Nomura Financial Products & Services	(3,437)
USD	507,826	GBP	410,000	17/01/2024	Société Générale	(13,464)
USD	2,222,450	JPY	320,000,000	17/01/2024	Société Générale	(47,619)
USD	5,044,613	MXN	90,500,000	17/01/2024	BNP Paribas Paris	(259,518)
USD	3,367,475	NOK	37,300,000	17/01/2024	BNP Paribas Paris	(277,612)
USD	690,156	NZD	1,170,000	17/01/2024	UBS Europe SE	(45,869)
USD	156,801	SEK	1,705,000	17/01/2024	UBS Europe SE	(11,297)
						340,515

CANDRIAM BONDS Global High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	28,261,178	GBP	24,500,000	22/01/2024	Société Générale	8,107
EUR	8,688,068	GBP	7,500,000	19/01/2024	Société Générale	38,241
EUR	182,816,008	USD	200,000,000	22/01/2024	BNP Paribas Paris	1,913,292
EUR	25,070,723	USD	27,500,000	22/01/2024	UBS Europe SE	196,545
EUR	27,505,286	USD	30,200,000	22/01/2024	Barclays Bank Ireland Plc	188,894
EUR	9,119,461	USD	10,000,000	22/01/2024	Natixis	74,308
EUR	3,500,000	USD	3,879,982	22/01/2024	Société Générale	(9,535)
EUR	208,749,758	USD	228,189,690	22/01/2024	Nomura Financial Products & Services	2,349,220
EUR	213,820	USD	233,443	16/01/2024	CACEIS Bank, Lux. Branch	2,613
EUR	2,285,012	USD	2,500,000	19/01/2024	BNP Paribas Paris	23,436
EUR	369,070,950	USD	400,000,000	02/01/2024	BNP Paribas Paris	6,965,306
GBP	9,202,571	EUR	10,666,443	16/01/2024	CACEIS Bank, Lux. Branch	(51,829)
GBP	4,724,117	USD	6,000,000	22/01/2024	Société Générale	20,677
USD	36,682,865	EUR	33,917,830	16/01/2024	CACEIS Bank, Lux. Branch	(728,920)
USD	200,000,000	EUR	182,968,103	02/01/2024	BNP Paribas Paris	(1,915,281)
						9,075,074



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

CANDRIAM BONDS Global Inflation Short Duration

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	1,600,000	NZD	1,718,437	15/02/2024	Nomura Financial Products & Services	4,626
EUR	568,571	AUD	950,000	15/02/2024	Barclays Bank Ireland Plc	(18,047)
EUR	406,216	CAD	600,000	15/02/2024	UBS Europe SE	(5,238)
EUR	4,745,961	GBP	4,144,490	15/02/2024	Barclays Bank Ireland Plc	(29,563)
EUR	2,541,866	JPY	406,000,000	15/02/2024	UBS Europe SE	(77,817)
EUR	80,000	NOK	906,771	15/02/2024	Natixis	(774)
EUR	110,608	NZD	200,000	15/02/2024	BNP Paribas Paris	(3,846)
EUR	435,457	SEK	4,888,398	15/02/2024	UBS Europe SE	(3,659)
EUR	473,104	SEK	5,500,000	15/02/2024	Société Générale	(20,951)
EUR	43,318,124	USD	46,500,000	15/02/2024	BNP Paribas Paris	1,299,559
EUR	546,873	USD	600,000	15/02/2024	Barclays Bank Ireland Plc	4,676
EUR	785,479	USD	850,000	15/02/2024	Société Générale	17,387
EUR	1,800,000	USD	1,953,028	15/02/2024	Nomura Financial Products & Services	35,161
EUR	454,943	USD	500,000	14/02/2024	Nomura Financial Products & Services	3,095
NOK	22,600,000	EUR	1,889,939	15/02/2024	Société Générale	123,300
USD	1,600,000	EUR	1,477,451	15/02/2024	BNP Paribas Paris	(31,628)
USD	7,500,000	EUR	6,891,664	15/02/2024	Société Générale	(114,309)
USD	1,500,000	EUR	1,373,337	15/02/2024	Nomura Financial Products & Services	(17,857)
						1,164,115

CANDRIAM BONDS International

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	1,117,432	AUD	1,825,000	12/01/2024	Nomura Financial Products & Services	(9,806)
EUR	1,908,172	CAD	2,800,000	12/01/2024	Nomura Financial Products & Services	(13,650)
EUR	307,330	CHF	290,000	12/01/2024	Société Générale	(4,801)
EUR	213,737	DKK	1,593,000	12/01/2024	Société Générale	18
EUR	2,841,171	GBP	2,440,000	12/01/2024	Barclays Bank Ireland Plc	26,375
EUR	10,035,496	JPY	1,590,000,000	12/01/2024	Nomura Financial Products & Services	(186,059)
EUR	407,997	MXN	7,710,000	12/01/2024	Société Générale	(3,327)
EUR	1,079,355	NZD	1,896,000	12/01/2024	Barclays Bank Ireland Plc	(6,981)
EUR	691,396	PLN	3,000,000	12/01/2024	Barclays Bank Ireland Plc	1,108
EUR	101,860	SEK	1,150,000	12/01/2024	Barclays Bank Ireland Plc	(1,442)
EUR	269,839	USD	300,000	12/01/2024	BNP Paribas Paris	(1,634)
EUR	28,556,787	USD	31,000,000	12/01/2024	Nomura Financial Products & Services	504,897
JPY	321,086,238	USD	2,200,000	12/01/2024	Nomura Financial Products & Services	73,315
NOK	11,000,000	SEK	10,539,661	12/01/2024	UBS Europe SE	33,633
TRY	15,000,000	USD	478,882	14/03/2024	BNP Paribas Paris	(3,543)
USD	650,000	EUR	592,358	12/01/2024	Barclays Bank Ireland Plc	(4,171)
USD	2,256,199	JPY	325,000,000	12/01/2024	BNP Paribas Paris	(47,651)
						356,281

CANDRIAM BONDS Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	16,000,000	EUR	9,732,881	14/03/2024	UBS Europe SE	143,633
EUR	173,271	GBP	150,182	16/01/2024	CACEIS Bank, Lux. Branch	45
EUR	2,615,347	GBP	2,250,000	14/03/2024	Barclays Bank Ireland Plc	25,371
EUR	1,151,652	GBP	1,000,000	14/03/2024	Nomura Financial Products & Services	525
EUR	2,253,040	HKD	19,000,000	14/03/2024	Barclays Bank Ireland Plc	53,017
EUR	1,123,031	JPY	175,000,000	14/03/2024	Barclays Bank Ireland Plc	(9,853)
EUR	11,527,169	SEK	130,000,000	14/03/2024	Société Générale	(149,766)
EUR	1,820,761	USD	2,000,000	14/03/2024	BNP Paribas Paris	15,430
EUR	90,153,691	USD	97,500,000	14/03/2024	Barclays Bank Ireland Plc	2,147,796
EUR	5,231,040	USD	5,750,000	14/03/2024	Société Générale	40,703
GBP	145,018,283	EUR	168,109,549	16/01/2024	CACEIS Bank, Lux. Branch	(839,657)



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

CANDRIAM BONDS Total Return (Continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
NOK	270,000,000	EUR	22,890,482	14/03/2024	Société Générale	1,148,596
USD	11,614,238	EUR	10,742,456	16/01/2024	CACEIS Bank, Lux. Branch	(234,446)
USD	10,000,000	EUR	9,067,840	14/03/2024	Société Générale	(41,084)
USD	6,419,513	NOK	67,500,000	14/03/2024	BNP Paribas Paris	(214,867)
						2,085,443

Please refer to Note 12 for collateral received/posted in relation with the forward foreign exchange contracts. These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.



Notes to the financial statements - Schedule of derivative instruments

Non-Deliverable Forwards (“NDF”)

As at December 31, 2023, the following Non-Deliverable Forwards contracts were outstanding:

CANDRIAM BONDS Emerging Debt Local Currencies

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
MYR	90,000,000	USD	19,255,044	17/01/2024	Barclays Bank Ireland Plc	385,646
USD	7,664,814	BRL	38,000,000	17/01/2024	Barclays Bank Ireland Plc	(149,744)
USD	2,998,391	COP	12,000,000,000	17/01/2024	Société Générale	(89,743)
USD	3,222,272	IDR	50,000,000,000	17/01/2024	J.P. Morgan SE	(21,015)
USD	3,146,329	CLP	2,750,000,000	17/01/2024	Société Générale	(358)
USD	5,706,399	PEN	21,500,000	17/01/2024	Société Générale	(97,575)
						27,211

CANDRIAM BONDS International

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	433,852	IDR	7,300,000,000	12/01/2024	Société Générale	5,368
KRW	1,400,000,000	USD	1,087,507	12/01/2024	UBS Europe SE	(6,965)
USD	1,074,347	KRW	1,400,000,000	12/01/2024	UBS Europe SE	(5,027)
						(6,624)

Please refer to Note 12 for collateral received/posted in relation with the forward foreign exchange contracts.



Notes to the financial statements - Schedule of derivative instruments

Futures

As at December 31, 2023, the following futures contracts were outstanding:

CANDRIAM BONDS Capital Securities

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(28)	US 5YR 202403	USD	J.P. Morgan SE	2,508,699	(58,611)
(5)	US 2 YEARS N /20243	USD	J.P. Morgan SE	905,246	(6,163)
(2)	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	205,106	170
5	US 10YR 202403	USD	J.P. Morgan SE	479,047	9,307
5	LONG GILT FU /202403	GBP	J.P. Morgan SE	605,620	39,871
16	EUR BOBL 202403	EUR	J.P. Morgan SE	1,632,984	8,970
23	EURO SCHATZ 202403	EUR	J.P. Morgan SE	2,330,245	9,770
					3,314

CANDRIAM BONDS Credit Alpha

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(5)	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	512,765	(16,983)
61	US 5YR 202403	USD	J.P. Morgan SE	5,465,380	78,604
(185)	EUR BOBL 202403	EUR	J.P. Morgan SE	18,881,378	(236,270)
209	US 2 YEARS N /20243	USD	J.P. Morgan SE	37,839,301	318,592
					143,943

CANDRIAM BONDS Emerging Markets

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds					
50	US 10YR 202403	USD	J.P. Morgan SE	5,291,797	205,156
300	US 5YR 202403	USD	J.P. Morgan SE	29,691,797	811,406
					1,016,562

CANDRIAM BONDS Emerging Markets Total Return

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds					
70	US 5YR 202403	USD	J.P. Morgan SE	6,928,086	189,328
					189,328

CANDRIAM BONDS Euro

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(22)	EUR BOBL 202403	EUR	J.P. Morgan SE	2,245,353	(36,960)
(13)	EURO BUXL FU /202403	EUR	J.P. Morgan SE	1,054,996	(131,300)
17	EURO BTP FUT /202403	EUR	J.P. Morgan SE	1,813,492	66,640
75	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	7,691,475	256,700
122	EURO SCHATZ 202403	EUR	J.P. Morgan SE	12,360,430	58,160
63	EURO-OAT-FUT /202403	EUR	J.P. Morgan SE	6,066,144	228,480
					441,720

CANDRIAM BONDS Euro Corporate

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(84)	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	8,614,452	(149,520)
(14)	EURO BTP FUT /202403	EUR	J.P. Morgan SE	1,493,464	(53,900)
(12)	US ULTRA BD /202403	USD	J.P. Morgan SE	865,744	(63,142)
10	EURO BUXL FU /202403	EUR	J.P. Morgan SE	811,535	(24,560)



Notes to the financial statements - Schedule of derivative instruments

Futures (Continued)

CANDRIAM BONDS Euro Corporate (Continued)

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
22	EUR BOBL 202403	EUR	J.P. Morgan SE	2,245,353	(660)
(45)	US 10YR 202403	USD	J.P. Morgan SE	4,311,426	(159,128)
1,403	EURO SCHATZ 202403	EUR	J.P. Morgan SE	142,144,945	405,888
(83)	US 5YR 202403	USD	J.P. Morgan SE	7,436,501	(195,004)
				240,026	

CANDRIAM BONDS Euro Diversified

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(74)	EURO BUXL FU /202403	EUR	J.P. Morgan SE	6,005,359	(747,400)
17	EURO BTP FUT /202403	EUR	J.P. Morgan SE	1,813,492	50,290
93	EURO-OAT-FUT /202403	EUR	J.P. Morgan SE	8,954,784	343,200
208	EURO SCHATZ 202403	EUR	J.P. Morgan SE	21,073,520	99,158
(99)	EUR BOBL 202403	EUR	J.P. Morgan SE	10,104,089	(166,320)
150	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	15,382,950	544,500
				123,428	

CANDRIAM BONDS Euro Government

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(5)	EURO-OAT-FUT /202403	EUR	J.P. Morgan SE	481,440	(19,300)
15	EUR BOBL 202403	EUR	J.P. Morgan SE	1,530,923	25,050
67	EURO BTP FUT /202403	EUR	J.P. Morgan SE	7,147,292	262,640
387	EURO SCHATZ 202403	EUR	J.P. Morgan SE	39,208,905	184,491
(100)	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	10,255,300	53,010
(96)	EURO BUXL FU /202403	EUR	J.P. Morgan SE	7,790,736	(969,600)
				(463,709)	

CANDRIAM BONDS Euro Long Term

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
5	EURO BTP FUT /202403	EUR	J.P. Morgan SE	533,380	19,600
8	EURO-OAT-FUT /202403	EUR	J.P. Morgan SE	770,304	30,800
23	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	2,358,719	83,490
21	EURO BUXL FU /202403	EUR	J.P. Morgan SE	1,704,224	196,420
(35)	EUR BOBL 202403	EUR	J.P. Morgan SE	3,572,153	(58,800)
				271,510	

CANDRIAM BONDS Euro Short Term

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
1,490	EURO SCHATZ 202403	EUR	J.P. Morgan SE	150,959,350	552,187
(423)	EUR BOBL 202403	EUR	J.P. Morgan SE	43,172,015	(239,640)
				312,547	

CANDRIAM BONDS Global Government

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(40)	EURO SCHATZ 202403	EUR	J.P. Morgan SE	4,052,600	(20,000)
(18)	EURO BUXL FU /202403	EUR	J.P. Morgan SE	1,460,763	(181,800)
7	US 5YR 202403	USD	J.P. Morgan SE	627,175	5,385



Notes to the financial statements - Schedule of derivative instruments

Futures (Continued)

CANDRIAM BONDS Global Government (Continued)

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
39	AUSTR 10YR BOND	AUD	J.P. Morgan SE	2,132,967	74,602
(19)	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	1,948,507	(42,940)
195	US 2 YEARS N /20243	USD	J.P. Morgan SE	35,304,611	132,897
(87)	US 10YR ULTR /202403	USD	J.P. Morgan SE	7,870,875	(100,810)
					(132,666)

CANDRIAM BONDS Global Inflation Short Duration

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
9	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	922,977	7,100
15	US 5YR 202403	USD	J.P. Morgan SE	1,343,946	22,299
(11)	EURO BTP FUT /202403	EUR	J.P. Morgan SE	1,173,436	(43,010)
					(13,611)

CANDRIAM BONDS International

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(165)	EURO SCHATZ 202403	EUR	J.P. Morgan SE	16,716,975	(88,275)
(23)	EURO-OAT-FUT /202403	EUR	J.P. Morgan SE	2,214,624	(86,940)
(7)	EURO BUXL FU /202403	EUR	J.P. Morgan SE	568,075	(70,840)
2	EURO BTP FUT /202403	EUR	J.P. Morgan SE	213,352	180
4	CAN 10YR BON /202403	CAD	J.P. Morgan SE	252,123	16,394
6	US ULTRA BD /202403	USD	J.P. Morgan SE	432,872	66,176
6	US TREASURY /202403	USD	J.P. Morgan SE	575,409	53,213
12	LONG GILT FU /202403	GBP	J.P. Morgan SE	1,453,488	93,059
14	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	1,435,742	30,520
16	US 10YR ULTR /202403	USD	J.P. Morgan SE	1,447,517	82,268
43	US 5YR 202403	USD	J.P. Morgan SE	3,852,645	104,310
45	AUSTR 10YR BOND	AUD	J.P. Morgan SE	2,461,116	17,443
89	US 10YR 202403	USD	J.P. Morgan SE	8,527,043	317,741
(63)	EUR BOBL 202403	EUR	J.P. Morgan SE	6,429,875	(97,110)
114	US 2 YEARS N /20243	USD	J.P. Morgan SE	20,639,619	192,779
					630,918

CANDRIAM BONDS Total Return

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(1,600)	EURO SCHATZ 202403	EUR	J.P. Morgan SE	162,104,000	32,000
(29)	JPN 10 YEARS /202403	JPY	J.P. Morgan SE	18,248,653	(275,599)
75	EUR BOBL 202403	EUR	J.P. Morgan SE	7,654,613	0
160	AUSTR 10YR BOND	AUD	J.P. Morgan SE	8,750,633	306,060
(175)	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	17,946,775	3,611
(650)	EURO BTP FUT /202403	EUR	J.P. Morgan SE	69,339,400	(1,696,890)
(80)	EURO BUXL FU /202403	EUR	J.P. Morgan SE	6,492,280	(808,000)
(125)	EURO-OAT-FUT /202403	EUR	J.P. Morgan SE	12,036,000	(286,200)
175	US 2 YEARS N /20243	USD	J.P. Morgan SE	31,683,625	18,565
575	US 5YR 202403	USD	J.P. Morgan SE	51,517,926	1,378,378
200	US 10YR 202403	USD	J.P. Morgan SE	19,161,895	731,284
685	US 10YR ULTR /202403	USD	J.P. Morgan SE	61,971,835	1,749,055
					1,152,264

Please refer to Note 11 about Cash at bank and broker related to futures.



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference

As at December 31, 2023, the following CFD contracts were outstanding:

CANDRIAM BONDS Credit Alpha

Quantity	Long / Short position	Currency	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
3,000,000	Short	EUR	VOLVO CAR 2.5% 07/10/27	BNP Paribas Paris	2,830,707	(41,900)
3,000,000	Short	EUR	EDF 7.5% PERP FTF	BNP Paribas Paris	3,267,255	(99,879)
3,000,000	Short	EUR	FORVIA SE 3.75% 15/06/28	BNP Paribas Paris	2,942,771	(37,458)
3,000,000	Short	USD	HANESBRAND 4.875% 15/05/26	BNP Paribas Paris	2,604,971	(59,105)
3,000,000	Short	USD	ENERGIZER 4.375 31/03/29	BNP Paribas Paris	2,404,532	(88,726)
3,000,000	Short	USD	CATALENT P 5% 15/07/27	BNP Paribas Paris	2,564,470	(57,760)
2,000,000	Short	EUR	WHIRLPOOL 0.5% 20/02/28	BNP Paribas Paris	1,764,187	(34,105)
5,000,000	Short	EUR	AP MOELLER 0.75% 25/11/31	BNP Paribas Paris	4,100,036	(137,704)
4,000,000	Short	USD	ZIGGO BOND 6% 15/01/27	BNP Paribas Paris	3,428,024	(57,726)
2,500,000	Short	EUR	ORANGE SA 1.375% PERP FTF	BNP Paribas Paris	2,115,335	(44,952)
						(659,315)

Please refer to Note 11 about Cash at broker related to CFD contracts.



Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps (“CDS”)

As at December 31, 2023, the following credit default swaps were outstanding:

CANDRIAM BONDS Credit Alpha

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
BRITISH TELECOM 5 07122028	Morgan Stanley Bank AG	3,500,000	20/12/2028	EUR	Buy	0.01	(39,272)
BRITISH TELECOM 5 07122028	J.P. Morgan SE	1,500,000	20/12/2028	EUR	Buy	0.01	(16,831)
DARDEN RESTAURANTS 3 01052027	Morgan Stanley Bank AG	5,000,000	20/12/2028	USD	Buy	0.01	(111,800)
NEXT 3 18052028	Goldman Sachs Intl, Paris Branch	3,000,000	20/12/2028	EUR	Buy	0.01	(43,803)
ROLLS ROYCE PLC 0.875 MAY 9 2	Bank of America Securities Europe	4,500,000	20/12/2030	EUR	Sell	0.01	(186,837)
ROLLS ROYCE PLC 0.875 MAY 9 2	Citigroup Global Markets Europe AG	750,000	20/12/2030	EUR	Sell	0.01	(31,139)
BEST BUY CO INC 4.45 18 OCT 1 2	Barclays Bank Ireland Plc	3,000,000	20/12/2028	USD	Buy	0.05	(524,710)
D R HORTON INC OCT 15 2	Bank of America Securities Europe	3,500,000	20/12/2028	USD	Buy	0.01	(68,742)
ITRAXX XOVER S36 V2 MKT	Citigroup Global Markets Europe AG	11,839,920	20/12/2026	EUR	Buy	0.05	(1,082,625)
VW INTL FINANCE 0 16012023	J.P. Morgan SE	5,000,000	20/12/2028	EUR	Buy	0.01	4,667
NORDSTROM INC 6.95 98-28 15/03S	Goldman Sachs Intl, Paris Branch	5,000,000	20/06/2027	USD	Buy	0.01	353,604
NEWELL BRANDS INC 4.70 APR 1 2	Barclays Bank Ireland Plc	5,000,000	20/12/2026	USD	Buy	0.01	198,758
UNITED STATES 2.25 17-27 15/08S	BNP Paribas Paris	15,000,000	20/12/2025	EUR	Buy	0	37,092
							(1,511,638)

CANDRIAM BONDS Credit Opportunities

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ROYAL PHILIPS NV 0.50 1 MAY 22 2	Morgan Stanley Bank AG	5,000,000	20/12/2027	EUR	Buy	0.01	(95,897)
ROYAL PHILIPS NV 0.50 1 MAY 22 2	J.P. Morgan SE	10,000,000	20/12/2027	EUR	Buy	0.01	(191,793)
							(287,690)

CANDRIAM BONDS Euro

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX EUROPE SERIE 38 V1	BNP Paribas Paris	7,000,000	20/12/2027	EUR	Buy	0.01	(143,979)
NESTLE HOLDING 0. 18072025	BNP Paribas Paris	3,500,000	20/12/2025	EUR	Sell	0.01	55,390
VERIZON COMMUNICATION 4 MAR 16 2	BNP Paribas Paris	1,000,000	20/12/2027	USD	Sell	0.01	11,500
VOLKSWAGEN INTL FIN FL NOV 16 2	BNP Paribas Paris	1,000,000	20/12/2027	EUR	Sell	0.01	6,337
VOLKSWAGEN INTL FIN FL NOV 16 2	BNP Paribas Paris	1,000,000	20/12/2025	EUR	Sell	0.01	8,781
ITRAXX XOVER S39 V2 MKT	J.P. Morgan SE	2,861,314	20/06/2028	EUR	Buy	0.05	(281,540)
							(343,511)

CANDRIAM BONDS Euro Corporate

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ANHEUSER BUSCH 4 02062021	J.P. Morgan SE	5,000,000	20/12/2025	EUR	Sell	0.01	68,199
BRITISH TELECOM 5 07122028	Morgan Stanley Bank AG	4,500,000	20/12/2028	EUR	Buy	0.01	(50,493)
INTESA SANPAOLO 5.017 JUN 26 2	Barclays Bank Ireland Plc	4,400,000	20/12/2028	EUR	Buy	0.01	248,708
STELLANTIS NV 5.25 15-26 15/04S	Morgan Stanley Bank AG	5,000,000	20/06/2026	EUR	Sell	0.05	524,717
TELEFONICA EMISIONES 1. JAN 17 2	Barclays Bank Ireland Plc	5,000,000	20/12/2028	EUR	Sell	0.01	74,252
TELEFONICA EMISIONES 1. JAN 17 2	Morgan Stanley Bank AG	5,000,000	20/12/2028	EUR	Sell	0.01	74,252
ZURICH CIE ASS. 0 18122024	J.P. Morgan SE	5,000,000	20/12/2028	EUR	Sell	0.01	114,405
HOCHTIEF AG 1. 03072025	Morgan Stanley Bank AG	10,000,000	20/06/2028	EUR	Sell	0.05	1,535,763
HANNOVER RUECK SE 1 18042028	Goldman Sachs Intl, Paris Branch	7,500,000	20/12/2028	EUR	Buy	0.01	(221,189)
AXA SA 2 JUN 15 2	Goldman Sachs Intl, Paris Branch	5,000,000	20/12/2028	EUR	Sell	0.01	128,417
ALLIANZ FINANCE 0.00 JAN 14 2	J.P. Morgan SE	6,250,000	20/12/2028	EUR	Buy	0.01	(196,743)
ORANGE SA 1.00 16-25 12/05A	Morgan Stanley Bank AG	8,000,000	20/12/2028	EUR	Buy	0.01	(257,206)
VIVENDI SA 1.875 16-26 26/05A	Morgan Stanley Bank AG	5,000,000	20/12/2028	EUR	Buy	0.01	(69,417)
ITRAXX EUROPE SERIE 40 V1	J.P. Morgan SE	7,500,000	20/12/2028	EUR	Sell	0.01	145,816
VEOLIA ENVIRONNEMENT 0 14012024	Morgan Stanley Bank AG	5,500,000	20/12/2028	EUR	Sell	0.01	153,318
INTESA SANPAOLO 1.75 MAR 20 2	Barclays Bank Ireland Plc	10,000,000	20/12/2028	EUR	Sell	0.01	93,912
CARREFOUR SA 1.25 15-25 03/06A	Goldman Sachs Intl, Paris Branch	6,400,000	20/12/2028	EUR	Buy	0.01	(123,861)
CREDIT AGRICOLE SA 3.87 APR 20 2	Barclays Bank Ireland Plc	8,000,000	20/12/2028	EUR	Sell	0.01	224,506
ITRAXX XOVER S40 V1 MKT	Goldman Sachs Intl, Paris Branch	4,000,000	20/12/2028	EUR	Sell	0.05	318,965
							2,786,321



Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps ("CDS") (Continued)

CANDRIAM BONDS Euro Diversified

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX EUROPE SERIE 38 V1	J.P. Morgan SE	25,000,000	20/12/2027	EUR	Buy	0.01	(514,210)
ITRAXX XOVER S39 V2 MKT	J.P. Morgan SE	3,946,640	20/06/2028	EUR	Buy	0.05	(388,329)
							(902,539)

CANDRIAM BONDS Euro High Yield

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ROLLS ROYCE PLC 0.875 MAY 9 2	J.P. Morgan SE	2,500,000	20/12/2028	EUR	Sell	0.01	(19,544)
ROLLS ROYCE PLC 0.875 MAY 9 2	Barclays Bank Ireland Plc	26,700,000	20/12/2028	EUR	Sell	0.01	(208,726)
ROLLS ROYCE PLC 0.875 MAY 9 2	Bank of America Securities Europe	8,300,000	20/12/2030	EUR	Sell	0.01	(344,610)
							(572,880)

CANDRIAM BONDS Euro Long Term

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S39 V2 MKT	J.P. Morgan SE	591,996	20/06/2028	EUR	Buy	0.05	(58,249)
							(58,249)

CANDRIAM BONDS Euro Short Term

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
BMW FINANCE NV 0.75 17 JUL 12 2	BNP Paribas Paris	5,000,000	20/12/2024	EUR	Sell	0.01	40,029
NESTLE HOLDING 0.18072025	J.P. Morgan SE	4,000,000	20/12/2025	EUR	Sell	0.01	63,303
TELEFONICA EMISIONES 1. JAN 17 2	J.P. Morgan SE	2,500,000	20/12/2025	EUR	Sell	0.01	33,289
							136,621

CANDRIAM BONDS International

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX EUROPE SERIE 38 V1	J.P. Morgan SE	2,740,000	20/12/2027	EUR	Buy	0.01	(56,357)
ITRAXX XOVER S39 V2 MKT	J.P. Morgan SE	295,998	20/06/2028	EUR	Buy	0.05	(29,125)
							(85,482)

CANDRIAM BONDS Total Return

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S40 V1 MKT	J.P. Morgan SE	26,000,000	20/12/2028	EUR	Sell	0.05	2,073,274
ITRAXX XOVER S40 V1 MKT	J.P. Morgan SE	34,000,000	20/12/2028	EUR	Sell	0.05	2,711,203
							4,784,477

For the details about collateral, please refer to the Note 12 in the section "Other notes to the financial statements".



Notes to the financial statements - Schedule of derivative instruments

Total Return Swaps ("TRS")

As at December 31, 2023, the following total return swaps were outstanding:

CANDRIAM BONDS Credit Alpha

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
5,000,000	USD	20/03/2024	BNP Paribas Paris	IBOXX LIQUID HIGH YIELD INDEX	USD SOFR COMPOUNDED	(265,250)
5,000,000	USD	20/03/2024	BNP Paribas Paris	IBOXX LIQUID HIGH YIELD INDEX	USD SOFR COMPOUNDED	(125,783)
10,000,000	USD	20/03/2024	Barclays Bank Ireland Plc	IBOXX LIQUID HIGH YIELD INDEX	USD SOFR COMPOUNDED	(526,850)
11,000,000	EUR	20/03/2024	Barclays Bank Ireland Plc	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	599,185
5,750,000	EUR	20/03/2024	Goldman Sachs Intl, Paris Branch	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	294,185
8,250,000	EUR	20/03/2024	Goldman Sachs Intl, Paris Branch	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	205,350
						180,837

CANDRIAM BONDS Credit Opportunities

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
61,500,000	EUR	20/03/2024	Goldman Sachs Intl, Paris Branch	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	(3,697,286)
61,500,000	EUR	20/06/2024	Goldman Sachs Intl, Paris Branch	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	(1,578,558)
						(5,275,844)

CANDRIAM BONDS Euro High Yield

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
10,000,000	EUR	20/03/2024	Goldman Sachs Intl, Paris Branch	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	431,058
25,000,000	EUR	20/06/2024	BNP Paribas Paris	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	219,776
15,000,000	EUR	20/03/2024	Goldman Sachs Intl, Paris Branch	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	655,962
24,100,000	EUR	20/03/2024	Barclays Bank Ireland Plc	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	1,159,855
24,100,000	EUR	20/03/2024	Barclays Bank Ireland Plc	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	1,300,459
23,700,000	EUR	20/03/2024	Goldman Sachs Intl, Paris Branch	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	1,164,541
24,500,000	EUR	20/03/2024	Goldman Sachs Intl, Paris Branch	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	667,280
24,500,000	EUR	20/03/2024	J.P. Morgan SE	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	682,130
						6,281,061

For the details about collateral, please refer to the Note 12 in the section "Other notes to the financial statements".



Notes to the financial statements - Schedule of derivative instruments

Interest Rate Swaps (“IRS”)

As at December 31, 2023, the following interest rate swaps were outstanding:

CANDRIAM BONDS Emerging Debt Local Currencies

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in USD)
34,534,581	BRL	04/01/2027	J.P. Morgan SE	BRL MONEY MARKET CDI	12.671%	678,372
3,000,000,000	HUF	06/06/2028	J.P. Morgan SE	HUF BUBOR 6 MONTHS	8.590%	933,767
25,000,000,000	CLP	12/06/2024	J.P. Morgan SE	CLP OIS ON COMPOUND AV	9.210%	199,663
						1,811,802

CANDRIAM BONDS Global Government

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
7,800,000	EUR	15/09/2028	BNP Paribas Paris	3.308%	EUR EURIBOR 6 MONTHS	(307,485)
6,250,000	GBP	13/09/2028	UBS Europe SE	GBP OVERNIGHT COMPOUNDED RATE	4.695%	391,558
						84,073

CANDRIAM BONDS Total Return

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
48,912,053	BRL	04/01/2027	J.P. Morgan SE	BRL MONEY MARKET CDI	12.805%	930,386
48,271,658	BRL	04/01/2027	J.P. Morgan SE	BRL MONEY MARKET CDI	13.335%	1,075,551
28,000,000	USD	30/09/2032	UBS Europe SE	3.445%	USD SOFR COMPOUNDED	(120,408)
42,000,000	AUD	29/09/2032	UBS Europe SE	AUD BANK BILL 6 MONTHS	4.845%	550,331
130,000,000	NZD	09/05/2026	J.P. Morgan SE	NZD BBR 3 MONTHS	4.545%	21,672
27,000,000	GBP	16/08/2028	Goldman Sachs Intl, Paris Branch	GBP OVERNIGHT COMPOUNDED RATE	5.011%	2,064,756
240,000,000	AUD	23/10/2025	UBS Europe SE	4.410%	AUD BANK BILL 3 MONTHS	(1,078,463)
59,000,000	AUD	23/10/2033	UBS Europe SE	AUD BANK BILL 6 MONTHS	5.020%	2,498,457
48,000,000	EUR	28/11/2026	Goldman Sachs Intl, Paris Branch	3.315%	EUR EURIBOR 6 MONTHS	(974,252)
17,000,000	GBP	24/11/2028	BNP Paribas Paris	GBP OVERNIGHT COMPOUNDED RATE	4.340%	822,395
						5,790,425

For the details about collateral, please refer to the Note 12 in the section “Other notes to the financial statements”.



Other notes to the financial statements

Note 1 - General Information

CANDRIAM BONDS (hereafter “the SICAV” or “the Fund”), is an investment company with variable capital in accordance with the part I of the law of December 17, 2010 concerning Undertakings for Collective Investment (“the Law”), as amended.

Its Articles of Incorporation were filed with the Register of Trade and Companies of Luxembourg at Luxembourg and were published in the “Mémorial, Recueil des Sociétés et Associations” dated August 24, 1989. They have been modified several times, in particular, for the last time on July 6, 2020. The corresponding modifications were published in the “Recueil Electronique des Sociétés et Associations” (“RESA”).

The SICAV is entered in the Luxembourg Trade and Companies Registry under the number B-30659.

The SICAV capital is at all times equal to its total net assets and is represented by fully paid up and undesignated shares at par value.

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

The structure of multiple sub-funds offers investors not only the advantage of being able to choose between different sub-funds but also of being able to switch between these sub-funds. In each sub-fund, the SICAV may issue shares in different classes, which vary in particular by having different fees and commissions or in terms of their distribution policy. The shares are only available in registered form.

The following sub-funds are currently available to investors:

<u>Subfunds</u>	<u>Reference currency</u>
CANDRIAM BONDS Capital Securities	EUR
CANDRIAM BONDS Convertible Defensive	EUR
CANDRIAM BONDS Credit Alpha	EUR
CANDRIAM BONDS Credit Opportunities	EUR
CANDRIAM BONDS Emerging Debt Local Currencies	USD
CANDRIAM BONDS Emerging Markets	USD
CANDRIAM BONDS Emerging Markets Corporate	USD
CANDRIAM BONDS Emerging Markets Total Return	USD
CANDRIAM BONDS Euro	EUR
CANDRIAM BONDS Euro Corporate	EUR
CANDRIAM BONDS Euro Diversified	EUR
CANDRIAM BONDS Euro Government	EUR
CANDRIAM BONDS Euro High Yield	EUR
CANDRIAM BONDS Euro Long Term	EUR
CANDRIAM BONDS Euro Short Term	EUR
CANDRIAM BONDS Floating Rate Notes	EUR
CANDRIAM BONDS Global Government	EUR
CANDRIAM BONDS Global High Yield	EUR
CANDRIAM BONDS Global Inflation Short Duration	EUR
CANDRIAM BONDS International	EUR
CANDRIAM BONDS Total Return	EUR

In March 2022, the share class PI (LU1838941703) of the sub-fund CANDRIAM BONDS Floating Rate Notes, reached the limits of its management capacity. As a result, the Board of Directors resolved, with effect as from June 01, 2022, to close the share class to new investors. The subscriptions submitted by the cut-off time of May 31, 2022 were the last subscriptions accepted.

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 **Classique** Class is available to individuals and legal entities.
- The **CS** Class is available to individuals and legal entities without issue charges via distributors and/or intermediaries approved by the Management Company.
- The **I** Class is reserved exclusively for institutional investors.
- The **I2** Class is not subject to performance fees and is reserved exclusively for institutional investors.
- The **PI** Class is reserved for institutional investors which subscribe before the sub-fund has reached a critical size in terms of the assets under management. The minimum initial subscription is EUR 1,000,000 or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors provided that shareholders are treated equally on the same Valuation Date. This class will remain open for subscription until one of the following events occurs: (i) the period fixed by the Board of Directors ends, (ii) the sub-fund reaches a critical size in terms of the assets under management, as defined by the Board of Directors, (iii) the Board of Directors decides to close this class to subscription on justifiable grounds. The Board of Directors may re-open this class of shares at its discretion and without the need to inform investors in advance.



Other notes to the financial statements

Note 1 - General Information (Continued)

- The **LOCK** Class (which may also be called "L class") is a share class which is associated with a mechanism that aims to limit the capital risk incurred. This mechanism is only offered by Belfius Banque S.A. (hereinafter "Belfius"), the sole authorised distributor of these shares. By investing in this class, investors accept that the shares are sold automatically when the net asset value reaches a set amount (activation price). Accordingly, whenever Belfius determines that the net asset value is equal to or less than the activation price, a redemption order is automatically generated and executed as soon as possible.
The sales order will be consolidated at the first cut-off (deadline for the reception of orders) following the calculation date of the net asset value that gave rise to the automatic activation of the redemption order.
- The **N** Class is reserved for distributors specially approved by the Management Company.
- The **R** Class is reserved for financial intermediaries (including distributors and platforms) which:
 - have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and
 - as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to accept and keep duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.
- The **R2** Class is restricted to:
 - distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
 - UCIs approved by the Management Company.
- The **S** Class is offered to institutional investors which have been individually approved by the Management Company, with a minimum initial subscription of EUR 25,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) 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 date.
- The **S2** Class is offered to institutional investors which have been individually approved by the Management Company, with a minimum initial subscription of EUR 100,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) 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 date.
- The **S3** Class is offered to institutional investors which have been individually approved by the Management Company, with a minimum initial subscription of EUR 175,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) 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 date.
- The **S4** Class is not subject to a performance fee and is reserved exclusively for institutional/professional investors, distributors and/or intermediaries who are approved by the Management Company, who invest through Spezialfonds and whose minimum initial subscription is EUR 75,000,000 or its equivalent in foreign currencies for those classes denominated in foreign currencies (this minimum amount may be changed at the discretion of the Board of Directors provided that equal treatment of shareholders is ensured for a given valuation date).
- The **SF** Class is reserved for feeder UCIs approved by the Management Company.
- The **V** Class is reserved solely for institutional investors with a minimum initial subscription of EUR 20,000,000 (or, by decision of the Board of Directors, the equivalent amount in any other currency) 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 date.
- 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 20,000,000 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 **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 share in annual profit of holders of capitalisation shares is capitalized whereas distribution shares entitle their holders to receive a share in annual profit in the form of a cash dividend.

- Hedging against fluctuations in the reference currency: the aim of such hedging is to attenuate the effect of exchange-rate fluctuations between the reference currency of the sub-fund and the currency in which the share class is denominated. The aim of this type of hedging is to attain a performance (adjusted in particular for the interest-rate differential between the two currencies) that is reasonably comparable between the hedged class and the (equivalent) class denominated in the reference currency of the sub-fund. This type of hedging will be identified by the addition of the suffix H in the name of the class.
- Hedging against the exchange-rate exposure of the assets that make up the portfolio: the aim of such hedging is to attenuate the effect of exchange rate fluctuations between the currencies in which the sub-fund's assets are held and the currency in which the share class is denominated. This type of hedging will be identified by the addition of the suffix AH in the name of the class.



Other notes to the financial statements

Note 1 - General Information (Continued)

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

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

Note 2 - Principal accounting policies

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

The net asset values used for the purpose of the financial statements are dated December 31, 2023.

The net asset values of the sub-funds have been calculated on January 2, 2024, 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.

Based on market circumstances due to the Russian invasion of Ukraine since 24 February 2022, the Board of directors and Management Company have decided and instructed to write down to zero all the local RUB-denominated Russian bonds held in the Portfolio of Investments. Fair valuation takes into consideration the sanctions regimes in place and their impact on the tradability and settlement of the concerned securities.

Here below the list of securities fair valued as of December 31, 2023, in CANDRIAM BONDS Emerging Debt Local Currencies:

Description	ISIN	Quantity	Fair value (in USD)
RUSSIA 7.65 19-30 10/04S	RU000A100A82	210,000,000	0.00
RUSSIA 7.00 13-23 16/08S	RU000A0JU4L3	25,000,000	0.00
RUSSIA 7.05 13-28 19/01S	RU000A0JTK38	180,000,000	0.00
RUSSIA 7.60 12-22 20/07S	RU000A0JSMA2	25,000,000	0.00

Some trades on such securities carried out before the invasion remains unsettled due to the closing of the market infrastructure occurred between the trade date and the settlement date of the concerned trades. As a consequence, the Board of directors and Management Company have decided and instructed to book a provision to offset the settlement amount of such trades. This provision takes into consideration the result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading and settlement for Russian securities and the current inability to settle such trades.

Here below the list of such trades as of December 31, 2023, in CANDRIAM BONDS Emerging Debt Local Currencies:

Description	Trade Date	Settlement Date	Type of operation	Quantity	Unit Price	Sale Amount (Gross)	Accrued Interest	Sale Amount (Net)
RUSSIA 7.4 19-24 17/07S	24/02/2022	25/02/2022	Sale	60,000,000	81.50	48,900,000	450,000	49,350,000
RUSSIA 7.70 17-33 23/03S	24/02/2022	25/02/2022	Sale	250,000,000	60.50	151,250,000	7,487,500	158,737,500

Here below the list of securities fair valued as of December 31, 2023, in CANDRIAM BONDS Emerging Markets:

Description	ISIN	Quantity	Fair value (in USD)
ARGENTINA 8.75 98-03 04/02A	XS0084071421	720,000	0.00

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.



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

Exchange rates used as at December 31, 2023:

1 EUR = 894.934670 ARS	1 EUR = 7.454550 DKK	1 EUR = 155.733550 JPY	1 EUR = 98.755750 RUB
1 EUR = 1.618900 AUD	1 EUR = 64.136000 DOP	1 EUR = 18.706700 MXN	1 EUR = 11.132500 SEK
1 EUR = 5.365950 BRL	1 EUR = 0.866550 GBP	1 EUR = 5.075900 MYR	1 EUR = 1.457150 SGD
1 EUR = 1.456600 CAD	1 EUR = 8.625750 HKD	1 EUR = 11.218500 NOK	1 EUR = 32.624750 TRY
1 EUR = 0.929700 CHF	1 EUR = 382.215000 HUF	1 EUR = 1.744700 NZD	1 EUR = 42.142400 UAH
1 EUR = 7.865800 CNH	1 EUR = 17008.296350 IDR	1 EUR = 4.090100 PEN	1 EUR = 1.104650 USD
1 EUR = 4279.414608 COP	1 EUR = 91.922050 INR	1 EUR = 4.343750 PLN	1 EUR = 43.125600 UYU
1 EUR = 24.688500 CZK	1 EUR = 170.568601 JMD	1 EUR = 4.974900 RON	1 EUR = 20.201300 ZAR

d) Combined financial statements of the SICAV

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

The investments made by certain sub-funds of the SICAV in other sub-funds of the SICAV have not been eliminated from the combined statement of net assets as of December 31, 2023. As of December 31, 2023, the total of intra-SICAV investments amounted to EUR 104,955,061.00. Therefore, the combined net assets at the closing date would amount to EUR 10,945,918,321.00 if these intra-SICAV investments were eliminated.

Sub-funds	Intra-SICAV Investments	Amount (EUR)
CANDRIAM BONDS Credit Opportunities	CANDRIAM BONDS CREDIT ALPHA Z C	5,694,539
CANDRIAM BONDS Emerging Markets	CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	17,583,663
CANDRIAM BONDS Emerging Markets	CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z C	8,714,684
CANDRIAM BONDS Emerging Markets Total Return	CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	2,484,600
CANDRIAM BONDS Euro	CANDRIAM BONDS EURO LONG TERM Z C	4,098,400
CANDRIAM BONDS Euro	CANDRIAM BONDS FLOATING RATE NOTES I C	2,474,016
CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS CAPITAL SECURITIES I C	24,575
CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS CAPITAL SECURITIES Z C	9,391,548
CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS CREDIT ALPHA Z C	12,810,150
CANDRIAM BONDS Euro High Yield	CANDRIAM BONDS CREDIT ALPHA Z C	21,319,506
CANDRIAM BONDS Euro Short Term	CANDRIAM BONDS FLOATING RATE NOTES I C	12,370,080
CANDRIAM BONDS International	CANDRIAM BONDS EMERGING MARKETS CORPORATE Z - EUR - H C	2,556,576
CANDRIAM BONDS Total Return	CANDRIAM BONDS EMERGING MARKETS CORPORATE Z - EUR - H C	5,432,724

e) Valuation of options and futures

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

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

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

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

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

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

f) Valuation of forward foreign exchange contracts

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

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

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



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

g) Valuation of Non-Deliverable Forwards contracts ("NDF")

Non-Deliverable Forwards are short-term forward contracts on thinly traded or non-convertible foreign currencies. Those contracts are valued on the basis of forward exchange rates prevailing at the closing date and applicable to the remaining period until the expiration date. The unrealised profits or losses resulting from NDF are included in the statement of net assets under the heading "Net unrealised appreciation / (depreciation) on forward foreign exchange contracts".

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

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

h) 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". Interest received and paid on CFD are included in the statement of changes in net assets respectively under "Interest received on CFD" and "Interest paid on CFD".

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

i) Valuation of Credit Default Swaps contracts ("CDS")

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

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

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

j) Valuation of Total Return Swaps contracts ("TRS")

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

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

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

k) Valuation of Interest Rate Swaps contracts ("IRS")

Interest-rate swaps are valued at their fair value. The unrealized profits or losses resulting from interest-rate swaps are included in the statement of net assets under the heading "Net unrealized appreciation / (depreciation) on swaps".

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

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



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

l) Repurchase agreements

A reverse repurchase agreement is an agreement by which, in exchange for an amount of cash, the SICAV receives (purchases) transferable securities from a counterparty which agrees to repurchase them at a price and a term specified between the two parties when the agreement is concluded. A reverse repurchase agreement is similar in its effects to a loan granted by the SICAV to the counterparty, the loan being secured by transferable securities.

The SICAV accounts for reverse repurchase agreements as if it were a loan and shows them in the Statement of net assets under the heading "Receivable on reverse repurchase agreements / Payable on reverse repurchase agreements". Any interest receivable/payable (in the event of a negative interest rate) on this transaction is accounted for under other assets/other liabilities in the Statement of net assets. A reverse repurchase agreement is generally only of short duration and is not transferable. The SICAV values this type of agreement at cost, which, when combined with accrued interest, provides an approximation of the value at which the securities will be repurchased by the counterparty. The interest received or paid (in the event of negative interest rates) is recorded in the Statement of changes in net assets under the heading "Interest on reverse repurchase agreements".

m) Transaction costs

For the period ended December 31, 2023, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

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

n) 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.

o) 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).

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.



Other notes to the financial statements

Note 3 - Management fees (Continued)

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

The rates applicable as at December 31, 2023 are as follows:

Sub-funds	Share class	Share type	ISIN	Management fee
CANDRIAM BONDS Capital Securities	C	Capitalisation	LU1616742737	1.00%
	I	Capitalisation	LU1616743388	0.40%
	R	Capitalisation	LU1616743545	0.50%
	Z	Capitalisation	LU1616743974	0.00%
CANDRIAM BONDS Convertible Defensive	C	Capitalisation	LU0459959929	0.75%
	C	Distribution	LU0459960000	0.75%
	I	Capitalisation	LU0459960182	0.35%
	R	Capitalisation	LU2385346742	0.45%
	R2	Capitalisation	LU1410483926	0.30%
	R2	Distribution	LU1410484064	0.30%
	Z	Capitalisation	LU0459960349	0.00%
CANDRIAM BONDS Credit Alpha	C	Capitalisation	LU2098772366	1.00%
	I	Capitalisation	LU2098772523	0.55%
	PI	Capitalisation	LU2098773257	0.35%
	R	Capitalisation	LU2098773331	0.55%
	S	Capitalisation	LU2098774065	0.04%
	V	Capitalisation	LU2098774149	0.45%
	Z	Capitalisation	LU2098774222	0.00%
CANDRIAM BONDS Credit Opportunities	C	Capitalisation	LU0151324422	1.00%
	C	Distribution	LU0151324851	1.00%
	C - USD - Hedged	Capitalisation	LU1375972251	1.00%
	C (q)	Distribution	LU1269889157	1.00%
	I	Capitalisation	LU0151325312	0.50%
	I - USD - Hedged	Capitalisation	LU1375972335	0.50%
	I (q)	Distribution	LU1269889314	0.50%
	N	Capitalisation	LU0151324935	1.60%
	R	Capitalisation	LU1120697633	0.50%
	R - CHF - Hedged	Capitalisation	LU1184245659	0.50%
	R - GBP - Unhedged	Capitalisation	LU1184245493	0.50%
	R2	Capitalisation	LU1410484494	0.40%
	R2	Distribution	LU1410484577	0.40%
	S	Capitalisation	LU0151333506	0.25%
	S3	Capitalisation	LU2026166152	0.40%
	V	Capitalisation	LU2470988283	0.45%
Z	Capitalisation	LU0252969745	0.00%	
CANDRIAM BONDS Emerging Debt Local Currencies	C	Capitalisation	LU0616945522	1.10%
	C	Distribution	LU0616945795	1.10%
	C - EUR - Unhedged	Capitalisation	LU0616945282	1.10%
	C - EUR - Unhedged	Distribution	LU0616945449	1.10%
	C (q)	Distribution	LU1269889405	1.10%
	I	Capitalisation	LU0616946090	0.55%
	I - EUR - Hedged	Capitalisation	LU1258426821	0.55%
	I - EUR - Unhedged	Capitalisation	LU0616945878	0.55%
	N - EUR - Unhedged	Capitalisation	LU0616946256	1.60%
	R	Capitalisation	LU0942152934	0.65%
	R - EUR - Unhedged	Capitalisation	LU1184246038	0.65%
	R - GBP - Unhedged	Capitalisation	LU1184246202	0.65%
	R2	Distribution	LU1410485038	0.25%
	R2 - EUR - Unhedged	Distribution	LU1410485202	0.25%
	V	Capitalisation	LU0616946504	0.30%
	Z	Capitalisation	LU0616946769	0.00%
Z - EUR - Unhedged	Capitalisation	LU0616946686	0.00%	
CANDRIAM BONDS Emerging Markets	C	Capitalisation	LU0083568666	1.10%
	C	Distribution	LU0083569045	1.10%
	C - EUR - Hedged	Capitalisation	LU0594539719	1.10%
	C (q)	Distribution	LU1269889587	1.10%
	I	Capitalisation	LU0144746764	0.55%
	I	Distribution	LU1184247275	0.55%
	I - EUR - Hedged	Capitalisation	LU0594539982	0.55%
	I - EUR - Unhedged	Capitalisation	LU1184247432	0.55%
	I - GBP - Unhedged	Capitalisation	LU1120698953	0.65%
	I (q) - EUR - Hedged	Distribution	LU1490969497	0.55%
	I (q) - GBP - Hedged	Distribution	LU1410492919	0.65%
	L	Capitalisation	LU0574791835	1.00%
	N	Capitalisation	LU0144751251	1.60%
	R	Capitalisation	LU0942153155	0.65%
	R - CHF - Hedged	Capitalisation	LU1258427126	0.65%
	R - EUR - Hedged	Capitalisation	LU1764521966	0.65%
	R - EUR - Unhedged	Capitalisation	LU1184246624	0.65%
	R - GBP - Hedged	Capitalisation	LU1184246970	0.65%
	R (q)	Distribution	LU2178471681	0.65%
	R2	Capitalisation	LU1410485897	0.25%
R2	Distribution	LU1410485970	0.25%	



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-funds	Share class	Share type	ISIN	Management fee
CANDRIAM BONDS Emerging Markets (Continued)	R2 - EUR - Hedged	Capitalisation	LU1410486192	0.25%
	V - EUR - Hedged	Capitalisation	LU0616945100	0.30%
	V - EUR - Unhedged	Capitalisation	LU0891848607	0.30%
	V2	Capitalisation	LU1410485624	0.44%
	V2 - GBP - Unhedged	Capitalisation	LU1708110207	0.50%
	V2 (q) - GBP - Hedged	Distribution	LU1708110462	0.50%
	Z	Capitalisation	LU0252942387	0.00%
	Z	Distribution	LU1410485467	0.00%
	Z - EUR - Hedged	Capitalisation	LU1582239619	0.00%
CANDRIAM BONDS Emerging Markets Corporate	C	Capitalisation	LU2026166749	1.20%
	C	Distribution	LU2026166822	1.20%
	I	Capitalisation	LU2026167127	0.55%
	I2	Capitalisation	LU2026167556	0.65%
	R	Capitalisation	LU2026167804	0.65%
	R - GBP - Hedged	Capitalisation	LU2026168109	0.65%
	R2	Distribution	LU2092203855	0.30%
	Z	Capitalisation	LU2026170006	0.00%
	Z - EUR - Hedged	Capitalisation	LU2178471848	0.00%
CANDRIAM BONDS Emerging Markets Total Return	C	Capitalisation	LU1708105629	1.10%
	I	Capitalisation	LU1708106601	0.45%
	R	Capitalisation	LU1708107831	0.55%
	Z	Capitalisation	LU1708109290	0.00%
	Z - EUR - Hedged	Capitalisation	LU1838942008	0.00%
CANDRIAM BONDS Euro	C	Capitalisation	LU0011975413	0.60%
	C	Distribution	LU0011975330	0.60%
	I	Capitalisation	LU0144743829	0.20%
	R	Capitalisation	LU0942153239	0.30%
	V	Capitalisation	LU0391256418	0.12%
	Z	Capitalisation	LU0252943781	0.00%
	Z	Distribution	LU1410486275	0.00%
CANDRIAM BONDS Euro Corporate	C	Capitalisation	LU0237839757	0.70%
	C	Distribution	LU0237840094	0.70%
	I	Capitalisation	LU0237841142	0.30%
	N	Capitalisation	LU0237840680	1.00%
	R	Capitalisation	LU0942153403	0.40%
	Z	Capitalisation	LU0252947006	0.00%
	Z	Distribution	LU1410487083	0.00%
CANDRIAM BONDS Euro Diversified	C	Capitalisation	LU0093577855	0.60%
	C	Distribution	LU0093578077	0.60%
	I	Capitalisation	LU0144744124	0.20%
	Z	Capitalisation	LU0252961767	0.00%
CANDRIAM BONDS Euro Government	C	Capitalisation	LU0157930404	0.60%
	C	Distribution	LU0157930313	0.60%
	I	Capitalisation	LU0156671926	0.20%
	I	Distribution	LU1258427555	0.20%
	N	Capitalisation	LU0156671843	0.80%
	R	Capitalisation	LU1269889744	0.30%
	Z	Capitalisation	LU0252949713	0.00%
	Z	Distribution	LU1410487836	0.00%
	CANDRIAM BONDS Euro High Yield	C	Capitalisation	LU0012119607
C		Distribution	LU0012119789	1.10%
C - USD - Hedged		Capitalisation	LU1258428280	1.10%
C (q)		Distribution	LU1269890163	1.10%
I		Capitalisation	LU0144746509	0.60%
I		Distribution	LU1258427985	0.60%
I - GBP - Unhedged		Capitalisation	LU1184247861	0.60%
I - USD - Hedged		Capitalisation	LU1375972509	0.60%
L		Capitalisation	LU0574792569	1.10%
N		Capitalisation	LU0144751095	1.50%
R		Capitalisation	LU0942153742	0.65%
R - CHF - Hedged		Capitalisation	LU1258428017	0.65%
R - GBP - Unhedged		Capitalisation	LU1184247606	0.65%
R (q)		Distribution	LU1375972848	0.65%
R (q) - GBP - Hedged		Distribution	LU1375972921	0.65%
R2		Capitalisation	LU1410488487	0.25%
R2		Distribution	LU1410488560	0.25%
S		Capitalisation	LU1432307756	0.35%
S - CHF - Hedged		Capitalisation	LU2130893154	0.35%
S - GBP - Hedged		Capitalisation	LU2130893238	0.35%
S - USD - Hedged		Capitalisation	LU2130892933	0.35%
S - USD - Hedged		Distribution	LU2130893071	0.35%
S (s)		Distribution	LU1010337324	0.35%
S2		Capitalisation	LU1633811333	0.26%
S4		Capitalisation	LU1410488305	0.33%
V		Capitalisation	LU0891843558	0.30%
V		Distribution	LU2592305275	0.30%
Z		Capitalisation	LU0252971055	0.00%



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-funds	Share class	Share type	ISIN	Management fee
CANDRIAM BONDS Euro Long Term	C	Capitalisation	LU0077500055	0.60%
	C	Distribution	LU0108056432	0.60%
	I	Capitalisation	LU0144745956	0.20%
	Z	Capitalisation	LU0252963110	0.00%
CANDRIAM BONDS Euro Short Term	C	Capitalisation	LU0157929810	0.40%
	C	Distribution	LU0157929737	0.40%
	I	Capitalisation	LU0156671504	0.20%
	N	Capitalisation	LU0156671413	0.80%
	R	Capitalisation	LU1269890593	0.25%
	R2	Distribution	LU1410489881	0.10%
	S	Capitalisation	LU1184248083	0.12%
CANDRIAM BONDS Floating Rate Notes	Z	Capitalisation	LU0252964431	0.00%
	BF	Capitalisation	LU2178471418	0.00%
	C	Capitalisation	LU1838941372	0.40%
	C	Distribution	LU1838941455	0.40%
	C - SEK - Hedged	Capitalisation	LU2512025599	0.40%
	I	Capitalisation	LU1838941539	0.15%
	PI	Capitalisation	LU1838941703	0.08%
	R	Capitalisation	LU1838941612	0.15%
	R2	Distribution	LU2240495791	0.08%
	V	Capitalisation	LU1838941885	0.10%
CANDRIAM BONDS Global Government	Z	Capitalisation	LU1838941968	0.00%
	C	Capitalisation	LU0157931550	0.60%
	C	Distribution	LU0157931394	0.60%
	C (AH)	Capitalisation	LU2629011144	0.60%
	I	Capitalisation	LU0156673039	0.30%
	I - EUR - Asset Hedged	Capitalisation	LU0391256509	0.30%
	R	Capitalisation	LU2043253751	0.30%
CANDRIAM BONDS Global High Yield	Z	Capitalisation	LU0252978738	0.00%
	C	Capitalisation	LU0170291933	1.10%
	C	Distribution	LU0170293392	1.10%
	C - USD - Hedged	Capitalisation	LU2637814901	1.10%
	C (q)	Distribution	LU1269891567	1.10%
	I	Capitalisation	LU0170293806	0.55%
	I - USD - Hedged	Capitalisation	LU1599350359	0.55%
	N	Capitalisation	LU0170293632	1.60%
	R	Capitalisation	LU1269891641	0.65%
	R (q)	Distribution	LU1375973069	0.65%
	R (q) - GBP - Hedged	Distribution	LU1375973143	0.65%
	R (q) - GBP - Unhedged	Distribution	LU1375973226	0.65%
	R2	Capitalisation	LU1410489964	0.25%
	R2	Distribution	LU1410490038	0.25%
	S	Capitalisation	LU1797525737	0.32%
	S - USD - Unhedged	Capitalisation	LU1184248240	0.32%
	S-USD-Hedged	Capitalisation	LU2620728431	0.32%
CANDRIAM BONDS Global Inflation Short Duration	V	Capitalisation	LU0891839952	0.30%
	V	Distribution	LU2404725389	0.30%
	V2	Capitalisation	LU1410490384	0.60%
	Z	Capitalisation	LU0252968697	0.00%
	C	Capitalisation	LU0165520114	0.60%
	C	Distribution	LU0165520973	0.60%
	I	Capitalisation	LU0165522086	0.30%
	R	Capitalisation	LU0942153825	0.30%
CANDRIAM BONDS International	R2	Capitalisation	LU1410488990	0.15%
	R2	Distribution	LU1410489022	0.15%
	Z	Capitalisation	LU0252962658	0.00%
	C	Capitalisation	LU0012119433	0.70%
	C	Distribution	LU0012119516	0.70%
	I	Capitalisation	LU0144746335	0.30%
CANDRIAM BONDS Total Return	R	Capitalisation	LU1269891724	0.40%
	R2	Capitalisation	LU1410491358	0.15%
	R2	Distribution	LU1410491432	0.15%
	Z	Capitalisation	LU0252972020	0.00%
	C	Capitalisation	LU0252128276	0.85%
	C	Distribution	LU0252129167	0.85%
	C - USD - Hedged	Capitalisation	LU1184248596	0.85%
	C (q)	Distribution	LU1269892029	0.85%
	I	Capitalisation	LU0252132039	0.50%
	I	Distribution	LU1120698102	0.50%
	I - GBP - Hedged	Capitalisation	LU1184249305	0.40%
	I - USD - Hedged	Capitalisation	LU1184249644	0.50%
	N	Capitalisation	LU0252131148	1.20%
R	Capitalisation	LU1184248752	0.40%	
R - GBP - Hedged	Capitalisation	LU1184248919	0.40%	
R2	Distribution	LU1410491861	0.19%	
S	Capitalisation	LU1511858513	0.25%	
S	Distribution	LU1511858430	0.40%	
S - GBP - Hedged	Capitalisation	LU1582239882	0.40%	



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-funds	Share class	Share type	ISIN	Management fee
CANDRIAM BONDS Total Return (Continued)	V	Capitalisation	LU1269892375	0.30%
	Z	Capitalisation	LU0252136964	0.00%
	Z - USD - Hedged	Capitalisation	LU1546486744	0.00%

Rates of the specific distribution fee for the L share classes (capitalisation):

Sub-funds	Share class	Share type	ISIN	Annual rate
CANDRIAM BONDS Emerging Markets	L	Capitalisation	LU0574791835	0.07%
CANDRIAM BONDS Euro High Yield	L	Capitalisation	LU0574792569	0.05%

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS invested into by CANDRIAM BONDS different sub-funds as at December 31, 2023.

Target fund	Maximum rate
CANDRIAM BONDS CAPITAL SECURITIES I C	0.60%
CANDRIAM BONDS CAPITAL SECURITIES Z C	0.00%
CANDRIAM BONDS CREDIT ALPHA Z C	0.00%
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z - EUR - H C	0.00%
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	0.00%
CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z C	0.00%
CANDRIAM BONDS EURO LONG TERM Z C	0.00%
CANDRIAM BONDS FLOATING RATE NOTES I C	0.25%
CANDRIAM LONG SHORT CREDIT R C	0.70%
CANDRIAM LONG SHORT CREDIT Z EUR C	0.20%
CANDRIAM MONÉTAIRE SICAV V C	0.15%
CANDRIAM MONÉTAIRE SICAV Z C	0.15%
CANDRIAM MONEY MARKET EURO AAA Z C	0.00%
CANDRIAM MONEY MARKET EURO Z C	0.00%
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS I C	0.65%
CANDRIAM SUSTAINABLE BOND EURO Z C	0.00%
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	0.00%
CANDRIAM SUSTAINABLE BOND GLOBAL R - EUR - A C	0.40%
CANDRIAM SUSTAINABLE BOND IMPACT Z C	0.00%
CLEOME INDEX EURO LONG TERM BONDS I C	0.15%
CLEOME INDEX EURO LONG TERM BONDS Z C	0.00%
CLEOME INDEX EURO SHORT TERM BONDS Z C	0.00%

Note 4 - Operating and Administrative Expenses

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

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

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, excluding Management fees.

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

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

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

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

The maximum rates applicable as at December 31, 2023 are as follows:



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (Continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate
CANDRIAM BONDS Capital Securities	C	Capitalisation	LU1616742737	0.35%
	I	Capitalisation	LU1616743388	0.28%
	R	Capitalisation	LU1616743545	0.35%
	Z	Capitalisation	LU1616743974	0.28%
CANDRIAM BONDS Convertible Defensive	C	Distribution	LU0459960000	0.29%
	C	Capitalisation	LU0459959929	0.29%
	I	Capitalisation	LU0459960182	0.23%
	R	Capitalisation	LU2385346742	0.29%
	R2	Distribution	LU1410484064	0.29%
	R2	Capitalisation	LU1410483926	0.29%
	Z	Capitalisation	LU0459960349	0.23%
CANDRIAM BONDS Credit Alpha	C	Capitalisation	LU2098772366	0.33%
	I	Capitalisation	LU2098772523	0.25%
	PI	Capitalisation	LU2098773257	0.25%
	R	Capitalisation	LU2098773331	0.33%
	S	Capitalisation	LU2098774065	0.25%
	V	Capitalisation	LU2098774149	0.25%
	Z	Capitalisation	LU2098774222	0.25%
CANDRIAM BONDS Credit Opportunities	C	Distribution	LU0151324851	0.33%
	C	Capitalisation	LU0151324422	0.33%
	C - USD - Hedged	Capitalisation	LU1375972251	0.33%
	C (q)	Distribution	LU1269889157	0.33%
	I	Capitalisation	LU0151325312	0.25%
	I - USD - Hedged	Capitalisation	LU1375972335	0.25%
	I (q)	Distribution	LU1269889314	0.25%
	N	Capitalisation	LU0151324935	0.33%
	R	Capitalisation	LU1120697633	0.33%
	R - CHF - Hedged	Capitalisation	LU1184245659	0.33%
	R - GBP - Unhedged	Capitalisation	LU1184245493	0.33%
	R2	Distribution	LU1410484577	0.33%
	R2	Capitalisation	LU1410484494	0.33%
	S	Capitalisation	LU0151333506	0.25%
	S3	Capitalisation	LU2026166152	0.25%
	V	Capitalisation	LU2470988283	0.25%
	Z	Capitalisation	LU0252969745	0.25%
	CANDRIAM BONDS Emerging Debt Local Currencies	C	Distribution	LU0616945795
C		Capitalisation	LU0616945522	0.35%
C - EUR - Unhedged		Distribution	LU0616945449	0.35%
C - EUR - Unhedged		Capitalisation	LU0616945282	0.35%
C (q)		Distribution	LU1269889405	0.35%
I		Capitalisation	LU0616946090	0.28%
I - EUR - Hedged		Capitalisation	LU1258426821	0.28%
I - EUR - Unhedged		Capitalisation	LU0616945878	0.28%
N - EUR - Unhedged		Capitalisation	LU0616946256	0.35%
R		Capitalisation	LU0942152934	0.35%
R - EUR - Unhedged		Capitalisation	LU1184246038	0.35%
R - GBP - Unhedged		Capitalisation	LU1184246202	0.35%
R2		Distribution	LU1410485038	0.35%
R2 - EUR - Unhedged		Distribution	LU1410485202	0.35%
V		Capitalisation	LU0616946504	0.28%
Z		Capitalisation	LU0616946769	0.28%
Z - EUR - Unhedged		Capitalisation	LU0616946686	0.28%
CANDRIAM BONDS Emerging Markets		C	Distribution	LU0083569045
	C	Capitalisation	LU0083568666	0.35%
	C - EUR - Hedged	Capitalisation	LU0594539719	0.35%
	C (q)	Distribution	LU1269889587	0.35%
	I	Distribution	LU1184247275	0.28%
	I	Capitalisation	LU0144746764	0.28%
	I - EUR - Hedged	Capitalisation	LU0594539982	0.28%
	I - EUR - Unhedged	Capitalisation	LU1184247432	0.28%
	I - GBP - Unhedged	Capitalisation	LU1120698953	0.28%
	I (q) - EUR - Hedged	Distribution	LU1490969497	0.28%
	I (q) - GBP - Hedged	Distribution	LU1410492919	0.28%
	L	Capitalisation	LU0574791835	0.35%
	N	Capitalisation	LU0144751251	0.35%
	R	Capitalisation	LU0942153155	0.35%
	R - CHF - Hedged	Capitalisation	LU1258427126	0.35%
	R - EUR - Hedged	Capitalisation	LU1764521966	0.35%
	R - EUR - Unhedged	Capitalisation	LU1184246624	0.35%
	R - GBP - Hedged	Capitalisation	LU1184246970	0.35%
	R (q)	Distribution	LU2178471681	0.35%
	R2	Distribution	LU1410485970	0.35%
	R2	Capitalisation	LU1410485897	0.35%
	R2 - EUR - Hedged	Capitalisation	LU1410486192	0.35%
	V - EUR - Hedged	Capitalisation	LU0616945100	0.28%
	V - EUR - Unhedged	Capitalisation	LU0891848607	0.28%
	V2	Capitalisation	LU1410485624	0.28%
	V2 - GBP - Unhedged	Capitalisation	LU1708110207	0.28%



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (Continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate
CANDRIAM BONDS Emerging Markets (Continued)	V2 (q) - GBP - Hedged	Distribution	LU1708110462	0.28%
	Z	Distribution	LU1410485467	0.28%
	Z	Capitalisation	LU0252942387	0.28%
	Z - EUR - Hedged	Capitalisation	LU1582239619	0.28%
CANDRIAM BONDS Emerging Markets Corporate	C	Distribution	LU2026166822	0.35%
	C	Capitalisation	LU2026166749	0.35%
	I	Capitalisation	LU2026167127	0.28%
	I2	Capitalisation	LU2026167556	0.28%
	R	Capitalisation	LU2026167804	0.35%
	R - GBP - Hedged	Capitalisation	LU2026168109	0.35%
	R2	Distribution	LU2092203855	0.35%
	Z	Capitalisation	LU2026170006	0.28%
CANDRIAM BONDS Emerging Markets Total Return	Z - EUR - Hedged	Capitalisation	LU2178471848	0.28%
	C	Capitalisation	LU1708105629	0.35%
	I	Capitalisation	LU1708106601	0.28%
	R	Capitalisation	LU1708107831	0.35%
CANDRIAM BONDS Euro	Z	Capitalisation	LU1708109290	0.28%
	Z - EUR - Hedged	Capitalisation	LU1838942008	0.28%
	C	Distribution	LU0011975330	0.29%
	C	Capitalisation	LU0011975413	0.29%
	I	Capitalisation	LU0144743829	0.23%
CANDRIAM BONDS Euro Corporate	R	Capitalisation	LU0942153239	0.29%
	V	Capitalisation	LU0391256418	0.23%
	Z	Distribution	LU1410486275	0.23%
	Z	Capitalisation	LU0252943781	0.23%
	C	Distribution	LU0237840094	0.29%
	C	Capitalisation	LU0237839757	0.29%
	I	Capitalisation	LU0237841142	0.23%
CANDRIAM BONDS Euro Diversified	N	Capitalisation	LU0237840680	0.29%
	R	Capitalisation	LU0942153403	0.29%
	Z	Distribution	LU1410487083	0.23%
	Z	Capitalisation	LU0252947006	0.23%
	C	Distribution	LU0093578077	0.33%
CANDRIAM BONDS Euro Government	C	Capitalisation	LU0093577855	0.33%
	I	Capitalisation	LU0144744124	0.25%
	Z	Capitalisation	LU0252961767	0.25%
	C	Distribution	LU0157930313	0.33%
CANDRIAM BONDS Euro High Yield	C	Capitalisation	LU0157930404	0.33%
	I	Distribution	LU1258427555	0.25%
	I	Capitalisation	LU0156671926	0.25%
	N	Capitalisation	LU0156671843	0.33%
	R	Capitalisation	LU1269889744	0.33%
	Z	Distribution	LU1410487836	0.25%
	Z	Capitalisation	LU0252949713	0.25%
	C	Distribution	LU0012119789	0.35%
	C	Capitalisation	LU0012119607	0.35%
	C - USD - Hedged	Capitalisation	LU1258428280	0.35%
	C (q)	Distribution	LU1269890163	0.35%
	I	Distribution	LU1258427985	0.28%
	I	Capitalisation	LU0144746509	0.28%
	I - GBP - Unhedged	Capitalisation	LU1184247861	0.28%
	I - USD - Hedged	Capitalisation	LU1375972509	0.28%
	L	Capitalisation	LU0574792569	0.35%
	N	Capitalisation	LU0144751095	0.28%
	R	Capitalisation	LU0942153742	0.35%
	R - CHF - Hedged	Capitalisation	LU1258428017	0.35%
	R - GBP - Unhedged	Capitalisation	LU1184247606	0.35%
	R (q)	Distribution	LU1375972848	0.35%
	R (q) - GBP - Hedged	Distribution	LU1375972921	0.35%
	R2	Distribution	LU1410488560	0.35%
	R2	Capitalisation	LU1410488487	0.35%
	S	Capitalisation	LU1432307756	0.28%
	S - CHF - Hedged	Capitalisation	LU2130893154	0.28%
	S - GBP - Hedged	Capitalisation	LU2130893238	0.28%
S - USD - Hedged	Distribution	LU2130893071	0.28%	
S - USD - Hedged	Capitalisation	LU2130892933	0.28%	
S (s)	Distribution	LU1010337324	0.28%	
S2	Capitalisation	LU1633811333	0.28%	
S4	Capitalisation	LU1410488305	0.28%	
V	Distribution	LU2592305275	0.28%	
V	Capitalisation	LU0891843558	0.28%	
Z	Capitalisation	LU0252971055	0.28%	
CANDRIAM BONDS Euro Long Term	C	Distribution	LU0108056432	0.33%
	C	Capitalisation	LU0077500055	0.33%
	I	Capitalisation	LU0144745956	0.25%
	Z	Capitalisation	LU0252963110	0.25%
CANDRIAM BONDS Euro Short Term	C	Distribution	LU0157929737	0.33%
	C	Capitalisation	LU0157929810	0.33%



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (Continued)

Sub-funds	Share class	Share type	ISIN	Maximum rate
CANDRIAM BONDS Euro Short Term (Continued)	I	Capitalisation	LU0156671504	0.25%
	N	Capitalisation	LU0156671413	0.33%
	R	Capitalisation	LU1269890593	0.33%
	R2	Distribution	LU1410489881	0.33%
	S	Capitalisation	LU1184248083	0.25%
CANDRIAM BONDS Floating Rate Notes	Z	Capitalisation	LU0252964431	0.25%
	BF	Capitalisation	LU2178471418	0.25%
	C	Distribution	LU1838941455	0.33%
	C	Capitalisation	LU1838941372	0.33%
	C - SEK - Hedged	Capitalisation	LU2512025599	0.33%
	I	Capitalisation	LU1838941539	0.25%
	PI	Capitalisation	LU1838941703	0.25%
	R	Capitalisation	LU1838941612	0.33%
CANDRIAM BONDS Global Government	R2	Distribution	LU2240495791	0.33%
	V	Capitalisation	LU1838941885	0.25%
	Z	Capitalisation	LU1838941968	0.25%
	C	Distribution	LU0157931394	0.33%
	C	Capitalisation	LU0157931550	0.33%
	I	Capitalisation	LU0156673039	0.25%
	I - EUR - Asset Hedged	Capitalisation	LU0391256509	0.25%
	R	Capitalisation	LU2043253751	0.33%
CANDRIAM BONDS Global High Yield	Z	Capitalisation	LU0252978738	0.25%
	C (AH)	Capitalisation	LU2629011144	0.33%
	C	Distribution	LU0170293392	0.35%
	C	Capitalisation	LU0170291933	0.35%
	C - USD - Hedged	Capitalisation	LU2637814901	0.35%
	C (q)	Distribution	LU1269891567	0.35%
	I	Capitalisation	LU0170293806	0.28%
	I - USD - Hedged	Capitalisation	LU1599350359	0.28%
	N	Capitalisation	LU0170293632	0.35%
	R	Capitalisation	LU1269891641	0.35%
	R (q)	Distribution	LU1375973069	0.35%
	R (q) - GBP - Hedged	Distribution	LU1375973143	0.35%
	R (q) - GBP - Unhedged	Distribution	LU1375973226	0.35%
	R2	Distribution	LU1410490038	0.35%
	R2	Capitalisation	LU1410489964	0.35%
	S	Capitalisation	LU1797525737	0.28%
	S - USD - Unhedged	Capitalisation	LU1184248240	0.28%
S-USD-Hedged	Capitalisation	LU2620728431	0.49%	
CANDRIAM BONDS Global Inflation Short Duration	V	Distribution	LU2404725389	0.28%
	V	Capitalisation	LU0891839952	0.28%
	V2	Capitalisation	LU1410490384	0.28%
	Z	Capitalisation	LU0252968697	0.28%
	C	Distribution	LU0165520973	0.33%
	C	Capitalisation	LU0165520114	0.33%
	I	Capitalisation	LU0165522086	0.25%
	R	Capitalisation	LU0942153825	0.33%
	R2	Distribution	LU1410489022	0.33%
	R2	Capitalisation	LU1410488990	0.33%
CANDRIAM BONDS International	Z	Capitalisation	LU0252962658	0.25%
	C	Distribution	LU0012119516	0.29%
	C	Capitalisation	LU0012119433	0.29%
	I	Capitalisation	LU0144746335	0.23%
	R	Capitalisation	LU1269891724	0.29%
	R2	Distribution	LU1410491432	0.29%
CANDRIAM BONDS Total Return	R2	Capitalisation	LU1410491358	0.29%
	Z	Capitalisation	LU0252972020	0.23%
	C	Distribution	LU0252129167	0.29%
	C	Capitalisation	LU0252128276	0.29%
	C - USD - Hedged	Capitalisation	LU1184248596	0.29%
	C (q)	Distribution	LU1269892029	0.29%
	I	Distribution	LU1120698102	0.23%
	I	Capitalisation	LU0252132039	0.23%
	I - GBP - Hedged	Capitalisation	LU1184249305	0.23%
	I - USD - Hedged	Capitalisation	LU1184249644	0.23%
	N	Capitalisation	LU0252131148	0.29%
	R	Capitalisation	LU1184248752	0.29%
	R - GBP - Hedged	Capitalisation	LU1184248919	0.29%
	R2	Distribution	LU1410491861	0.29%
	S	Distribution	LU1511858430	0.23%
	S	Capitalisation	LU1511858513	0.23%
S - GBP - Hedged	Capitalisation	LU1582239882	0.23%	
V	Capitalisation	LU1269892375	0.23%	
Z	Capitalisation	LU0252136964	0.23%	
Z - USD - Hedged	Capitalisation	LU1546486744	0.23%	



Other notes to the financial statements

Note 5 - Performance fees

In payment for its portfolio management activity, the Management Company also receives performance fees on certain share classes of certain sub-funds.

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

The reference period is the financial year, and these commissions are payable at the end of the calendar year.

Each time the class is valued, a reference asset is determined by assuming a theoretical investment corresponding to the performance of the index of all the subscriptions received during the year (book net assets at the end of the previous financial year are treated as a subscription at the beginning of the year).

In the event of redemption, the last reference asset calculated and the previous-day total of all the subscriptions received are reduced in advance proportional to the number of redeemed shares. Similarly, a share of the possible provision for the performance fee on outstanding credits recorded in the accounts at the last valuation is, in proportion to the number of redeemed shares, allocated definitively to a specific personal account. This share of the performance fee is retained by the Management Company as from the date of redemption.

CANDRIAM BONDS Capital Securities

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	EUR	20.00%	30,029	0.60%
The performance fee charged during the year ended December 31, 2023 amounted to EUR 30,029.					

CANDRIAM BONDS Convertible Defensive

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	EUR	20.00%	0	0.00%
No performance was charged during the year ended December 31, 2023.					

CANDRIAM BONDS Credit Alpha

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
C	Capitalisation	EUR	20.00%	1,844	1.43%
I	Capitalisation	EUR	20.00%	46,525	1.27%
PI	Capitalisation	EUR	20.00%	65,343	1.01%
R	Capitalisation	EUR	20.00%	14,391	1.09%
V	Capitalisation	EUR	20.00%	14	0.86%
Z	Capitalisation	EUR	20.00%	786,157	0.97%
The performance fee charged during the year ended December 31, 2023 amounted to EUR 914,274.					

CANDRIAM BONDS Credit Opportunities

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
C	Distribution	EUR	20.00%	2,304	0.15%
C	Capitalisation	EUR	20.00%	352,783	0.22%
C - USD - Hedged	Capitalisation	USD	20.00%	9,100	0.40%
C (q)	Distribution	EUR	20.00%	14,494	0.19%
I	Capitalisation	EUR	20.00%	1,287,961	0.49%
I - USD - Hedged	Capitalisation	USD	20.00%	25,724	0.50%
I (q)	Distribution	EUR	20.00%	44,977	0.29%
N	Capitalisation	EUR	20.00%	0	0.00%
R	Capitalisation	EUR	20.00%	126,280	0.37%
R - CHF - Hedged	Capitalisation	CHF	20.00%	0	0.00%
R - GBP - Unhedged	Capitalisation	GBP	20.00%	128	0.29%
R2	Distribution	EUR	20.00%	6,705	0.23%
R2	Capitalisation	EUR	20.00%	822	0.25%
S	Capitalisation	EUR	20.00%	574,557	0.55%
V	Capitalisation	EUR	20.00%	7	0.43%
Z	Capitalisation	EUR	20.00%	31,007	0.66%
The performance fee charged during the year ended December 31, 2023 amounted to EUR 2,476,849.					

CANDRIAM BONDS Emerging Debt Local Currencies

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	USD	20.00%	41,207	0.38%
I - EUR - Hedged	Capitalisation	EUR	20.00%	24,870	0.48%
I - EUR - Unhedged	Capitalisation	EUR	20.00%	17,998	0.36%
V	Capitalisation	USD	20.00%	6	0.54%
The performance fee charged during the year ended December 31, 2023 amounted to USD 84,081.					



Other notes to the financial statements

Note 5 - Performance fees (Continued)

CANDRIAM BONDS Emerging Markets

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Distribution	USD	20.00%	19,886	0.81%
I	Capitalisation	USD	20.00%	273,648	0.76%
I - EUR - Hedged	Capitalisation	EUR	20.00%	217,682	0.89%
I - EUR - Unhedged	Capitalisation	EUR	20.00%	40,181	0.91%
I (q) - EUR - Hedged	Distribution	EUR	20.00%	55,661	0.99%
V - EUR - Hedged	Capitalisation	EUR	20.00%	29,255	1.12%
V - EUR - Unhedged	Capitalisation	EUR	20.00%	15,867	0.67%

The performance fee charged during the year ended December 31, 2023 amounted to USD 652,180.

CANDRIAM BONDS Emerging Markets Corporate

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	USD	20.00%	54	0.00%

The performance fee charged during the year ended December 31, 2023 amounted to USD 54.

CANDRIAM BONDS Emerging Markets Total Return

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

No performance was charged during the year ended December 31, 2023.

CANDRIAM BONDS Euro

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	EUR	20.00%	4,128	0.08%
V	Capitalisation	EUR	20.00%	32,591	0.07%

The performance fee charged during the year ended December 31, 2023 amounted to EUR 36,719.

CANDRIAM BONDS Euro Corporate

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	EUR	20.00%	221,090	0.16%

The performance fee charged during the year ended December 31, 2023 amounted to EUR 221,090.

CANDRIAM BONDS Euro Diversified

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	EUR	20.00%	54,414	0.46%

The performance fee charged during the year ended December 31, 2023 amounted to EUR 54,414.

CANDRIAM BONDS Euro Government

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Distribution	EUR	20.00%	38	0.01%
I	Capitalisation	EUR	20.00%	215,177	0.05%

The performance fee charged during the year ended December 31, 2023 amounted to EUR 215,215.

CANDRIAM BONDS Euro High Yield

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Distribution	EUR	20.00%	7,430	0.01%
I	Capitalisation	EUR	20.00%	23,809	0.01%
I - GBP - Unhedged	Capitalisation	GBP	20.00%	0	0.00%
I - USD - Hedged	Capitalisation	USD	20.00%	0	0.00%
V	Distribution	EUR	20.00%	12,398	0.04%
V	Capitalisation	EUR	20.00%	484,330	0.06%

The performance fee charged during the year ended December 31, 2023 amounted to EUR 527,967.

CANDRIAM BONDS Euro Long Term

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	EUR	20.00%	3,916	0.04%

The performance fee charged during the year ended December 31, 2023 amounted to EUR 3,916.



Other notes to the financial statements

Note 5 - Performance fees (Continued)

CANDRIAM BONDS Euro Short Term

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	EUR	20.00%	137,555	0.05%

The performance fee charged during the year ended December 31, 2023 amounted to EUR 137,555.

CANDRIAM BONDS Global High Yield

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Capitalisation	EUR	20.00%	455,493	0.35%
I - USD - Hedged	Capitalisation	USD	20.00%	4,138	0.11%
V	Distribution	EUR	20.00%	108,766	0.49%
V	Capitalisation	EUR	20.00%	197,421	0.31%

The performance fee charged during the year ended December 31, 2023 amounted to EUR 765,818.

CANDRIAM BONDS International

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

No performance was charged during the year ended December 31, 2023.

CANDRIAM BONDS Total Return

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for the year
I	Distribution	EUR	20.00%	3,166	0.03%
I	Capitalisation	EUR	20.00%	39,542	0.03%
I - GBP - Hedged	Capitalisation	GBP	20.00%	3	0.18%
I - USD - Hedged	Capitalisation	USD	20.00%	5,419	0.06%
V	Capitalisation	EUR	20.00%	1	0.09%

The performance fee charged during the year ended December 31, 2023 amounted to EUR 48,131.

Note 6 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

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

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 is referred back to the Court of Appeal of Liège which will be bound by the assessment taken by the Court of Cassation.

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

Note 7 - Securities lending

The implementation of the securities lending and borrowing transactions is performed by Candriam and/or by one or more of its branches. As at December 31, 2023, the composition of the securities lent was as follows:



Other notes to the financial statements

Note 7 - Securities lending (Continued)

Sub-funds	Currency	Market value of securities lent	Collateral Securities
CANDRIAM BONDS Capital Securities	EUR	337,889	298,917
CANDRIAM BONDS Convertible Defensive	EUR	3,766,669	3,891,621
CANDRIAM BONDS Euro	EUR	84,028,073	87,099,667
CANDRIAM BONDS Euro Corporate	EUR	19,134,977	18,208,079
CANDRIAM BONDS Euro Diversified	EUR	95,250,568	96,038,771
CANDRIAM BONDS Euro Government	EUR	398,437,909	404,600,263
CANDRIAM BONDS Euro Long Term	EUR	25,724,218	26,079,955
CANDRIAM BONDS Euro Short Term	EUR	75,557,870	76,144,049
CANDRIAM BONDS Floating Rate Notes	EUR	12,632,083	12,721,421
CANDRIAM BONDS Global Government	EUR	84,569,006	94,080,266
CANDRIAM BONDS Global Inflation Short Duration	EUR	3,920,705	5,388,449
CANDRIAM BONDS International	EUR	8,432,878	8,943,890
CANDRIAM BONDS Total Return	EUR	100,994,732	105,299,689

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;
- 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 Bank of Nova Scotia, Banco Santander, BNP Paribas Arbitrage, BNP Paribas, BofA Securities Europe, BNP Paribas Succursale de Luxembourg Securities Services business, Crédit Agricole Corporate and Investment Bank, Goldman Sachs Bank Europe SE, HSBC, Mizuho International plc, Morgan Stanley (Europe) Limited, Merrill Lynch International, Natixis and Société Générale.

The following items of income were recorded in the accounts during the period ended December 31, 2023:

Sub-funds	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
CANDRIAM BONDS Capital Securities	EUR	6,072	2,429	3,643
CANDRIAM BONDS Convertible Defensive	EUR	498,222	199,289	298,933
CANDRIAM BONDS Credit Alpha	EUR	972	389	583
CANDRIAM BONDS Euro	EUR	150,163	60,065	90,098
CANDRIAM BONDS Euro Corporate	EUR	125,423	50,169	75,254
CANDRIAM BONDS Euro Diversified	EUR	169,732	67,893	101,839
CANDRIAM BONDS Euro Government	EUR	476,730	190,692	286,038
CANDRIAM BONDS Euro Long Term	EUR	31,987	12,795	19,192
CANDRIAM BONDS Euro Short Term	EUR	201,747	80,699	121,048
CANDRIAM BONDS Floating Rate Notes	EUR	182,648	73,059	109,589
CANDRIAM BONDS Global Government	EUR	59,787	23,915	35,872
CANDRIAM BONDS Global Inflation Short Duration	EUR	5,302	2,121	3,181
CANDRIAM BONDS International	EUR	13,202	5,281	7,921
CANDRIAM BONDS Total Return	EUR	333,275	133,310	199,965

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 and/or by one or more of its branches 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 and/or by one or more of its branches are related parties of the SICAV.



Other notes to the financial statements

Note 8 - Reverse repurchase agreements

As at December 31, 2023, the following reverse repurchase agreements were outstanding:

CANDRIAM BONDS Credit Alpha

Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
EUR	8,400,000	15/07/2025	NETHERLANDS 0.25 15-25 15/07A	CACEIS Bank, Lux. Branch	7,980,000
EUR	4,809,714	25/07/2024	FRANCE 0.25 12-24 25/07A	CACEIS Bank, Lux. Branch	6,000,000
EUR	5,438,519	01/11/2027	ITALY BTP 6.50 97-27 01/11S	CACEIS Bank, Lux. Branch	6,000,000
					19,980,000

Note 9 - Dividends

The SICAV distributed the following dividends during the period ended December 31, 2023:

Sub-funds	Share class	Currency	Dividend	Ex-date
CANDRIAM BONDS Credit Opportunities	C (q)	EUR	1.13	02/02/2023
	C (q)	EUR	1.31	02/05/2023
	C (q)	EUR	1.17	02/08/2023
	C (q)	EUR	0.97	03/11/2023
	I (q)	EUR	11.70	02/02/2023
	I (q)	EUR	13.60	02/05/2023
	I (q)	EUR	12.05	02/08/2023
CANDRIAM BONDS Emerging Debt Local Currencies	I (q)	EUR	10.06	03/11/2023
	C	USD	1.56	27/04/2023
	C - EUR - Unhedged	EUR	1.47	27/04/2023
	C (q)	USD	1.94	02/02/2023
	C (q)	USD	2.21	02/05/2023
	C (q)	USD	2.25	02/08/2023
	C (q)	USD	2.11	03/11/2023
CANDRIAM BONDS Emerging Markets	R2	USD	2.96	27/04/2023
	R2 - EUR - Unhedged	EUR	3.18	27/04/2023
	C	USD	18.11	27/04/2023
	C (q)	USD	1.40	02/02/2023
	C (q)	USD	1.73	02/05/2023
	C (q)	USD	1.70	02/08/2023
	C (q)	USD	1.31	03/11/2023
	I	USD	29.24	27/04/2023
	I (q) - EUR - Hedged	EUR	10.54	02/02/2023
	I (q) - EUR - Hedged	EUR	13.31	02/05/2023
	I (q) - EUR - Hedged	EUR	12.91	02/08/2023
	I (q) - EUR - Hedged	EUR	10.34	03/11/2023
	I (q) - GBP - Hedged	GBP	11.26	02/02/2023
	I (q) - GBP - Hedged	GBP	14.04	02/05/2023
	I (q) - GBP - Hedged	GBP	13.59	02/08/2023
	I (q) - GBP - Hedged	GBP	11.21	03/11/2023
	R (q)	USD	1.38	02/02/2023
	R (q)	USD	1.71	02/05/2023
	R (q)	USD	1.66	02/08/2023
	R (q)	USD	1.30	03/11/2023
R2	USD	2.76	27/04/2023	
V2 (q) - GBP - Hedged	GBP	11.24	02/02/2023	
V2 (q) - GBP - Hedged	GBP	14.02	02/05/2023	
V2 (q) - GBP - Hedged	GBP	13.57	02/08/2023	
V2 (q) - GBP - Hedged	GBP	11.21	03/11/2023	
Z	USD	30.97	27/04/2023	
CANDRIAM BONDS Emerging Markets Corporate	C	USD	3.19	27/04/2023
	R2	USD	3.28	27/04/2023
CANDRIAM BONDS Euro	C	EUR	1.18	27/04/2023
	Z	EUR	6.72	27/04/2023
CANDRIAM BONDS Euro Corporate	C	EUR	35.63	27/04/2023
	Z	EUR	10.32	27/04/2023
CANDRIAM BONDS Euro Government	C	EUR	4.82	27/04/2023
	I	EUR	6.00	27/04/2023
	Z	EUR	6.43	27/04/2023
CANDRIAM BONDS Euro High Yield	C	EUR	4.19	27/04/2023
	C (q)	EUR	1.19	02/02/2023
	C (q)	EUR	1.25	02/05/2023
	C (q)	EUR	1.31	02/08/2023
	C (q)	EUR	1.34	03/11/2023
	I	EUR	36.49	27/04/2023
	R (q)	EUR	1.15	02/02/2023
	R (q)	EUR	1.21	02/05/2023
	R (q)	EUR	1.27	02/08/2023
	R (q)	EUR	1.31	03/11/2023
	R (q) - GBP - Hedged	GBP	1.23	02/02/2023



Other notes to the financial statements

Note 9 - Dividends (Continued)

Sub-funds	Share class	Currency	Dividend	Ex-date
CANDRIAM BONDS Euro High Yield (Continued)	R (q) - GBP - Hedged	GBP	1.27	02/05/2023
	R (q) - GBP - Hedged	GBP	1.33	02/08/2023
	R (q) - GBP - Hedged	GBP	1.41	03/11/2023
	R2	EUR	3.54	27/04/2023
	S - USD - Hedged	USD	36.78	27/04/2023
	S (s)	EUR	18.17	27/04/2023
	S (s)	EUR	54.01	07/11/2023
CANDRIAM BONDS Euro Long Term	C	EUR	25.58	27/04/2023
CANDRIAM BONDS Global Government	C	EUR	0.33	27/04/2023
CANDRIAM BONDS Global High Yield	C	EUR	2.30	27/04/2023
	C	EUR	2.00	11/07/2023
	C (q)	EUR	1.57	02/02/2023
	C (q)	EUR	1.78	02/05/2023
	C (q)	EUR	2.02	02/08/2023
	C (q)	EUR	2.05	03/11/2023
	R (q)	EUR	1.09	02/08/2023
	R (q)	EUR	2.09	03/11/2023
	R (q) - GBP - Hedged	GBP	1.64	02/02/2023
	R (q) - GBP - Hedged	GBP	1.82	02/05/2023
	R (q) - GBP - Hedged	GBP	2.07	02/08/2023
	R (q) - GBP - Hedged	GBP	2.16	03/11/2023
	R (q) - GBP - Unhedged	GBP	1.61	02/02/2023
	R (q) - GBP - Unhedged	GBP	1.82	02/05/2023
	R (q) - GBP - Unhedged	GBP	2.03	02/08/2023
	R (q) - GBP - Unhedged	GBP	2.10	03/11/2023
	R2	EUR	3.60	27/04/2023
	V	EUR	35.35	27/04/2023
	CANDRIAM BONDS International	C	EUR	2.50
CANDRIAM BONDS Total Return	C	EUR	1.19	27/04/2023
	C (q)	EUR	0.67	02/02/2023
	C (q)	EUR	0.73	02/05/2023
	C (q)	EUR	0.79	02/08/2023
	C (q)	EUR	0.87	03/11/2023
	I	EUR	12.80	27/04/2023
	R2	EUR	1.41	27/04/2023
	S	EUR	14.00	27/04/2023

Note 10 - 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 Pricing), the Board reserves the right:

- to determine the net asset value by adding to the assets (for net subscriptions) or deducting from the assets (for net redemptions) a certain percentage of fees and costs corresponding to market practices in buying or selling securities for CANDRIAM BONDS Credit Alpha, CANDRIAM BONDS Credit Opportunities, CANDRIAM BONDS Global High Yield and CANDRIAM BONDS Euro High yield.
- to value the securities portfolio of the sub-fund on the basis of buying or selling prices or by setting spreads at a level representative of the market in question (in the case, respectively, of net inflow or net outflow) for CANDRIAM BONDS Capital Securities, CANDRIAM BONDS Convertible Defensive, CANDRIAM BONDS Emerging Debt Local Currencies, CANDRIAM BONDS Emerging Markets, CANDRIAM BONDS Emerging Markets Total Return, CANDRIAM BONDS Euro, CANDRIAM BONDS Euro Corporate, CANDRIAM BONDS Euro Diversified, CANDRIAM BONDS Euro Government, CANDRIAM BONDS Euro Long Term, CANDRIAM BONDS Euro Short Term, CANDRIAM BONDS Floating Rate Notes, CANDRIAM BONDS Global Government, CANDRIAM BONDS Inflation Short Duration, CANDRIAM BONDS International, CANDRIAM BONDS Total Return and CANDRIAM BONDS Emerging Markets Corporate.

As at December 31, 2023, 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 high yield method:

- Bid-ask spread

For fixed income method:

- Swing Pricing Policy
- linked to Bid/Ask spread



Other notes to the financial statements

Note 10 - Swing Pricing (Continued)

Sub-funds	Maximum swing factor Inflow rate (in %)	Maximum swing factor Outflow rate (in %)
CANDRIAM BONDS Credit Alpha	0.64	0.64
CANDRIAM BONDS Credit Opportunities	0.61	0.61
CANDRIAM BONDS Euro High Yield	0.59	0.59
CANDRIAM BONDS Global High Yield	0.61	0.61

Note 11 - 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 CFD with BNP Paribas and on future contracts with J.P. Morgan SE.

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at December 31, 2023 is as follows:

Sub-funds	Currency	Cash at broker
CANDRIAM BONDS Capital Securities	EUR	72,933
CANDRIAM BONDS Credit Alpha	EUR	583,817
CANDRIAM BONDS Emerging Markets	USD	(463,986)
CANDRIAM BONDS Emerging Markets Total Return	USD	(85,203)
CANDRIAM BONDS Euro	EUR	(191,686)
CANDRIAM BONDS Euro Corporate	EUR	1,242,835
CANDRIAM BONDS Euro Diversified	EUR	244,464
CANDRIAM BONDS Euro Government	EUR	1,504,220
CANDRIAM BONDS Euro Long Term	EUR	(168,474)
CANDRIAM BONDS Euro Short Term	EUR	235,143
CANDRIAM BONDS Global Government	EUR	764,596
CANDRIAM BONDS Global Inflation Short Duration	EUR	58,478
CANDRIAM BONDS International	EUR	285,882
CANDRIAM BONDS Total Return	EUR	8,052,417

Note 12 - Collateral

In relation with the OTC derivative instruments, cash collateral has been received from Barclays Bank PLC - Ireland - LC, BNP PARIBAS SA, Caceis Bank France S.A., Citigroup Global Markets Europe AG - Germany - LC, Goldman Sachs Internat Paris Branch - LC, JP Morgan AG - Germany - LC, Morgan Stanley and Co Int - UK - SB, Nomura Financial Products Europe GMBH - DE - LC, Société Générale SA, UBS Europe SE (Brexit / ongoing) and Bofa Securities Europe SA - Paris amounting to:

Sub-funds	Currency	Cash Collateral Posted	Cash Collateral held
CANDRIAM BONDS Convertible Defensive	EUR	(290,000)	2,060,000
CANDRIAM BONDS Credit Alpha	EUR	(6,760,000)	700,000
CANDRIAM BONDS Credit Opportunities	EUR	(5,280,000)	0
CANDRIAM BONDS Emerging Debt Local Currencies	USD	(830,000)	1,980,000
CANDRIAM BONDS Emerging Markets	USD	(860,000)	1,210,000
CANDRIAM BONDS Euro	EUR	(310,000)	0
CANDRIAM BONDS Euro Corporate	EUR	0	2,800,000
CANDRIAM BONDS Euro Diversified	EUR	(940,000)	0
CANDRIAM BONDS Euro High Yield	EUR	(1,010,000)	6,060,000
CANDRIAM BONDS Euro Short Term	EUR	0	50,000
CANDRIAM BONDS Floating Rate Notes	EUR	0	6,850,000
CANDRIAM BONDS Global Government	EUR	(530,000)	980,000
CANDRIAM BONDS Global High Yield	EUR	(570,000)	6,280,000
CANDRIAM BONDS Global Inflation Short Duration	EUR	0	1,490,000
CANDRIAM BONDS International	EUR	0	670,000
CANDRIAM BONDS Total Return	EUR	(1,540,000)	13,270,000

Note 13 - Changes in portfolio composition

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

Note 14 - Subsequent events

There is no subsequent event.



Additional unaudited information

Global Risk Exposure

Risk management – calculation of aggregate risk

For all the sub-funds except CANDRIAM BONDS Capital Securities, CANDRIAM BONDS Credit Alpha, CANDRIAM BONDS Credit Opportunities (see note 1), CANDRIAM BONDS Emerging Debt Local Currencies, CANDRIAM BONDS Emerging Markets Total Return, CANDRIAM BONDS Global Inflation Short Duration and CANDRIAM BONDS Total Return the SICAV uses the commitment approach in accordance with CSSF circular 11/512.

The method used to determine the below sub-funds' aggregate risk is the Relative VaR (Value at Risk) method:

- CANDRIAM BONDS Capital Securities: the benchmark for Relative VaR is a mixed indicator composed of the ICE BofA Contingent Capital Index Hedged EUR (Total Return) (30%) and the ICE BofA Euro Financial Subordinated & Lower Tier-2 Index (Total Return) (70%). As an indication, the leverage of this sub-fund is a maximum of 350% of net assets. The sub-fund could, however, be exposed temporarily to a higher leverage.
- CANDRIAM BONDS Emerging Debt Local Currencies: the J.P. Morgan GBI-EM Global Diversified (Total Return) index is used as the benchmark for the Relative VaR. As an indication, the leverage of this sub-fund should vary between 50% and 150% of net assets.
- CANDRIAM BONDS Global Inflation Short Duration: the Bloomberg Barclays World Govt Inflation-Linked 1-5Yrs Index Hedged EUR index is used as the benchmark for the Relative VaR. As an indication, the leverage of this sub-fund is a maximum of 350% of net assets. The sub-fund could, however, be exposed temporarily to a higher leverage.

The UCITS uses the absolute "Value at Risk" (VaR) approach, the historical method of calculating the aggregate risk of the sub-funds CANDRIAM BONDS Convertible Opportunities, CANDRIAM BONDS Credit Opportunities (see note1), CANDRIAM BONDS Emerging Markets Total Return and CANDRIAM BONDS Total Return.

This approach measures the maximum potential loss for a given confidence threshold (probability) over a specific time period under normal market conditions. These calculations are performed on the basis of the following parameters: a confidence interval of 99%, a holding period of one day (converted into a holding period of 20 days) and a data history of three years.

The global exposure is calculated according to the relative VaR approach.

The results of the calculation of the relative VaR for the exercise from January 1, 2023 to December 31, 2023 are:

Sub-funds	Value at risk 99% (20D)		
	Var Min (in %)	Var Max (in %)	Average Var (in %)
CANDRIAM BONDS Capital Securities	82.87	169.29	125.63
CANDRIAM BONDS Credit Alpha	0.90	2.50	1.40
CANDRIAM BONDS Credit Opportunities	1.20	4.35	2.25
CANDRIAM BONDS Emerging Debt Local Currencies	91.74	141.69	121.59
CANDRIAM BONDS Emerging Markets Total Return	1.92	4.35	3.46
CANDRIAM BONDS Global Inflation Short Duration	91.16	113.94	99.69
CANDRIAM BONDS Total Return	1.67	2.34	2.34

The expected leverage of the sub-funds will be a maximum of 450%. This leverage is calculated for each derivative product on the basis of the commitment method and is added to the securities portfolio of the sub-fund. The sub-fund may nevertheless be exposed to higher leverages.

The levels of leverage for the year from January 1, 2023 to December 31, 2023 are:

Sub-funds	Average leverage (in %)
CANDRIAM BONDS Capital Securities	88.26
CANDRIAM BONDS Credit Alpha	162.02
CANDRIAM BONDS Credit Opportunities	45.18
CANDRIAM BONDS Emerging Debt Local Currencies	96.22
CANDRIAM BONDS Emerging Markets Total Return	24.93
CANDRIAM BONDS Global Inflation Short Duration	130.68
CANDRIAM BONDS Total Return	252.96

Engagement & voting policies, use of voting rights

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

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



Additional unaudited information

Information concerning the remuneration policy

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

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

During its financial year ended on December 31, 2023, Candriam paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 17,425,254.
- Total gross amount of variable remunerations paid: EUR 6,348,617.
- Number of beneficiaries: 146.

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

- Aggregate amount of the remunerations of the senior management: EUR 5,155,684.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 2,015,066.

Remunerations paid by Candriam to the personnel of its Belgian branch (i.e. Candriam – Belgian Branch), acting as investment manager, during the financial year ended on December 31, 2023:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 25,071,403.
- Total gross amount of variable remunerations paid: EUR 8,188,525.
- Number of beneficiaries: 245.

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

- Aggregate amount of the remunerations of the senior management: EUR: 6,214,566.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 4,602,623.

Remunerations paid by Candriam to the personnel of its French branch (i.e. Candriam – Succursale française), acting as investment manager(s), during the financial year ended on December 31, 2023:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 19,094,936.
- Total gross amount of variable remunerations paid: EUR 6,255,350.
- Number of beneficiaries: 202.

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

- Aggregate amount of the remunerations of the senior management: EUR 4,298,365.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 3,422,966.

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



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 December 31, 2023 is as follows

- **Securities lending**

Sub-fund	Currency	Market value (in absolute terms)	% of total lendable assets	% total net asset value
CANDRIAM BONDS Capital Securities	EUR	296,458	0.80	0.76
CANDRIAM BONDS Convertible Defensive	EUR	3,753,224	1.50	1.46
CANDRIAM BONDS Euro	EUR	83,297,625	19.93	19.69
CANDRIAM BONDS Euro Corporate	EUR	18,075,302	2.27	2.11
CANDRIAM BONDS Euro Diversified	EUR	94,397,604	14.79	14.57
CANDRIAM BONDS Euro Government	EUR	396,373,751	41.28	40.83
CANDRIAM BONDS Euro Long Term	EUR	25,497,867	23.64	23.27
CANDRIAM BONDS Euro Short Term	EUR	74,901,745	13.39	13.19
CANDRIAM BONDS Floating Rate Notes	EUR	12,331,289	0.81	0.74
CANDRIAM BONDS Global Government	EUR	84,075,011	41.30	39.48
CANDRIAM BONDS Global Inflation Short Duration	EUR	3,907,732	6.90	6.25
CANDRIAM BONDS International	EUR	8,306,117	8.75	8.46
CANDRIAM BONDS Total Return	EUR	100,386,484	26.95	17.13

- **Total return swap**

Sub-fund	Currency	Market value (in absolute terms)	% total net asset value	Notional % net asset value
CANDRIAM BONDS Credit Alpha	EUR	180,837	0.13	32.53
CANDRIAM BONDS Credit Opportunities	EUR	5,275,844	0.89	20.64
CANDRIAM BONDS Euro High Yield	EUR	6,281,060	0.25	6.80

- **Reverse repurchase agreement**

Sub-fund	Currency	Market value (in absolute terms)	% total net asset value
CANDRIAM BONDS Credit Alpha	EUR	19,980,000	14.45

b) Concentration data

- **Securities lending**

The 10 largest counterparties across all securities lending transactions as at December 31, 2023 are as follows:

CANDRIAM BONDS Capital Securities

Counterparty	Gross volumes for open trades
MORGAN STANLEY EUROPE SE BONDS	296,458

CANDRIAM BONDS Convertible Defensive

Counterparty	Gross volumes for open trades
BANK OF NOVA SCOTIA	3,551,419
CACIB	201,804

CANDRIAM BONDS Euro

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	28,482,459
BNP SA	19,404,751
BP2STERM	11,444,424
BP2S	6,876,561
MLI BONDS	5,066,424
SOCIETE GENERALE FI	4,844,485
GOLDMAN SACHS BANK EUROPE SE FI	2,244,627
BOFA SECURITIES EUROPE FI	2,212,482
MIZUHO INTERNATIONAL PLC	986,905
MORGAN STANLEY EUROPE SE BONDS	622,358



Additional unaudited information

CANDRIAM BONDS Euro Corporate

Counterparty	Gross volumes for open trades
BNP SA	8,363,131
MLI BONDS	5,157,955
SOCIETE GENERALE FI	3,809,303
GOLDMAN SACHS BANK EUROPE SE EQ	744,913

CANDRIAM BONDS Euro Diversified

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	47,182,564
BNP SA	16,892,995
GOLDMAN SACHS BANK EUROPE SE FI	12,623,375
SOCIETE GENERALE FI	6,171,183
MLI BONDS	4,727,826
BP2STERM	3,639,134
MORGAN STANLEY EUROPE SE BONDS	2,037,758
BOFA SECURITIES EUROPE FI	563,142
BP2S	559,627

CANDRIAM BONDS Euro Government

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	161,189,173
BP2STERM	120,569,844
BNP SA	79,844,813
GOLDMAN SACHS BANK EUROPE SE FI	18,812,809
MLI BONDS	7,764,758
BP2S	3,102,657
BOFA SECURITIES EUROPE FI	2,846,151
SOCIETE GENERALE FI	1,321,795
MORGAN STANLEY EUROPE SE BONDS	515,003
GOLDMAN SACHS BANK EUROPE SE EQ	339,933

CANDRIAM BONDS Euro Long Term

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	9,696,122
BNP SA	8,936,532
GOLDMAN SACHS BANK EUROPE SE FI	2,669,522
BP2STERM	2,562,180
SOCIETE GENERALE FI	1,185,736
MORGAN STANLEY EUROPE SE BONDS	273,219
MLI BONDS	107,132
BANCO SANTANDER	67,424

CANDRIAM BONDS Euro Short Term

Counterparty	Gross volumes for open trades
BP2STERM	30,092,517
SOCIETE GENERALE EQUITIES	23,551,947
BNP SA	9,318,869
HSBC FRANCE FI	7,948,957
MIZUHO EQL	1,859,001
GOLDMAN SACHS BANK EUROPE SE FI	1,833,447
MORGAN STANLEY EUROPE SE BONDS	297,006

CANDRIAM BONDS Floating Rate Notes

Counterparty	Gross volumes for open trades
GOLDMAN SACHS BANK EUROPE SE EQ	6,517,206
SOCIETE GENERALE FI	3,407,811
MLI BONDS	2,005,540
MORGAN STANLEY EUROPE SE BONDS	400,732

CANDRIAM BONDS Global Government

Counterparty	Gross volumes for open trades
BP2S	55,065,807
BP2STERM	16,632,855
BNP SA	3,970,934
SOCIETE GENERALE EQUITIES	3,493,411
SOCIETE GENERALE FI	1,691,336
NATIXIS	1,616,649
BANCO SANTANDER	1,106,302
BNP ARBITRAGE	497,718



Additional unaudited information

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

CANDRIAM BONDS Global Inflation Short Duration

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	1,566,527
BP2S	1,218,562
BANCO SANTANDER	1,122,643

CANDRIAM BONDS International

Counterparty	Gross volumes for open trades
BP2S	5,055,825
SOCIETE GENERALE EQUITIES	2,127,457
GOLDMAN SACHS BANK EUROPE SE FI	542,763
BNP SA	327,754
SOCIETE GENERALE FI	153,758
MORGAN STANLEY EUROPE SE BONDS	89,955
BANCO SANTANDER	8,605

CANDRIAM BONDS Total Return

Counterparty	Gross volumes for open trades
BNP SA	36,006,740
BANK OF NOVA SCOTIA	29,892,600
BP2STERM	24,994,924
CACIB	3,326,711
MLI BONDS	2,026,310
BOFA SECURITIES EUROPE FI	1,826,222
GOLDMAN SACHS BANK EUROPE SE EQ	1,008,749
SOCIETE GENERALE FI	868,966
MORGAN STANLEY EUROPE SE BONDS	435,262

The 10 largest issuers of collateral received from securities lending activities as at December 31, 2023 are as follows:

CANDRIAM BONDS Capital Securities

Counterparty	Gross volumes for open trades
UNIT ST 1.875 02-32	103,739
UNIT KI 0.125 03-44	91,417
CAIS AM 1.5 05-32	87,630
UNIT KI 0.625 03-40	16,129
FRAN GO 0.55 03-39	1

CANDRIAM BONDS Convertible Defensive

Counterparty	Gross volumes for open trades
MICROSOFT CORP	355,136
ROYAL BANK OF CA	355,122
ENBRIDGE INC	355,113
SHOPIFY INC - A	355,110
BROOKFIELD CORP	355,109
CAN NATURAL RES	355,107
ALPHABET INC-A	355,105
TORONTO-DOM BANK	355,103
MIDDLEBY CORP	355,037
FLUTTER ENTER-DI	354,998

CANDRIAM BONDS Euro

Counterparty	Gross volumes for open trades
PROV DE 0.625 04-25	7,073,156
AUST GO 4.15 03-37	6,856,660
BANKINTER FLR 04-27	4,906,984
LLOY BA 3.574 11-28	4,004,760
IBERDROLA SA	3,992,678
UNICREDIT SPA	3,992,676
UBS GROUP AG	3,992,666
MERCADOLIBRE INC	3,533,509
FRAN GO 2.75 02-29	2,966,443
HEWLETT PACKA	2,848,245



Additional unaudited information

CANDRIAM BONDS Euro Corporate

Counterparty	Gross volumes for open trades
COMM FR 0.25 01-30	5,714,900
SPAI GO 3.8 04-24	3,844,974
FRAN GO 2.75 02-29	2,668,942
AFD 0.625 01-26	1,716,181
CASS DE 4.75 10-30	1,429,152
UNIT KI 1.25 11-27	1,220,404
UNIT KI 0.125 08-28	829,618
SG 4.0 01-27	260,401
EURO ST 1.8 11-46	225,819
VEOLIA ENVIRONNE	74,465

CANDRIAM BONDS Euro Diversified

Counterparty	Gross volumes for open trades
ITAL CERT FLR 10-24	6,228,454
NRW 0.2 03-27	5,950,180
NRW 0.2 02-24	5,649,792
IBERDROLA SA	5,082,162
UNICREDIT SPA	5,082,156
UBS GROUP AG	5,082,152
REPSOL SA	4,947,905
MERCADOLIBRE INC	4,772,252
HEWLETT PACKA	4,718,249
SEADRILL LIMITED	4,718,232

CANDRIAM BONDS Euro Government

Counterparty	Gross volumes for open trades
BBVA	33,209,093
QUEB MO 0.2 04-25	31,048,979
UNICREDIT SPA	26,995,345
UBS GROUP AG	26,050,812
INTESA SANPAOLO	18,554,021
ITAL BU 3.8 04-26	16,063,723
HEWLETT PACKA	15,419,843
SPAI GO 3.45 07-43	15,166,827
JPMORGAN CHASE	14,559,829
MERCADOLIBRE INC	13,243,267

CANDRIAM BONDS Euro Long Term

Counterparty	Gross volumes for open trades
NRW 1.65 02-38	2,761,106
NRW 0.2 02-24	2,761,057
NRW 1.5 06-40	2,369,270
AUST GO 3.15 06-44	1,443,991
IBERDROLA SA	1,225,817
UBS GROUP AG	1,225,807
UNICREDIT SPA	1,225,806
HEWLETT PACKA	969,606
NASDAQ INC	969,587
SPLUNK INC	969,566

CANDRIAM BONDS Euro Short Term

Counterparty	Gross volumes for open trades
DEUT TE 3.6 01-27	7,716,802
UNIT KI 0.875 07-33	6,719,811
UNICREDIT SPA	5,364,424
UBS GROUP AG	5,364,410
NRW 1.65 02-38	3,433,060
NRW 0.2 02-24	3,432,368
FERRARI NV	3,192,353
INDITEX	3,009,242
MEDTRONIC PLC	3,009,215
NRW 1.5 06-40	2,944,118



Additional unaudited information

CANDRIAM BONDS Floating Rate Notes

Counterparty	Gross volumes for open trades
ITAL CERT FLR 10-24	3,280,614
EURO ST 1.8 11-46	839,894
SG 4.0 01-27	812,919
COMU MA 1.773 04-28	783,211
EURO FIN 1.38 05-47	755,393
FERRARI NV	644,596
AIRBUS SE	644,188
VEOLIA ENVIRONNE	643,959
SAFRAN SA	643,890
MEDI IN 2.5 03-24	485,284

CANDRIAM BONDS Global Government

Counterparty	Gross volumes for open trades
WELL FA 1.338 05-25	9,793,477
CITI 1.5 07-26	7,405,854
MERCADOLIBRE INC	6,891,013
WORKDAY INC-A	6,531,983
ALCOA CORP	6,160,407
LLOY BA 3.574 11-28	5,820,985
BANCO SANTANDER	4,697,895
ANTERO RESOURCES	4,681,302
BLOCK INC	2,803,599
NETF 4.625 05-29	2,767,283

CANDRIAM BONDS Global Inflation Short Duration

Counterparty	Gross volumes for open trades
HYUN CA 6.2 09-30	547,503
REDEIA CORP	427,751
YELLOW CAKE PLC	427,735
ACS	427,701
JAPA GO 0.1 03-28	426,353
ING GRO 3.0 02-26	325,127
BBVA	306,257
MERCADOLIBRE INC	276,769
HUBBELL INC	156,638
AENA SME SA	156,598

CANDRIAM BONDS International

Counterparty	Gross volumes for open trades
JAPA GO 0.1 03-28	1,768,913
ING GRO 3.0 02-26	1,734,008
HYUN CA 6.2 09-30	744,089
MERCADOLIBRE INC	717,450
ALCOA CORP	505,575
ANTERO RESOURCES	505,573
WORKDAY INC-A	505,401
AENA SME SA	212,725
JPMORGAN CHASE	212,660
HUBBELL INC	212,659

CANDRIAM BONDS Total Return

Counterparty	Gross volumes for open trades
QUEB MO 0.2 04-25	12,890,078
GEME BUN 0.5 02-25	8,692,358
NOMURA 5.099 07-25	8,428,807
LAND BA 0.375 01-26	6,770,857
BANK OF MONTREAL	3,402,911
FRAN GO 0.1 03-25	2,961,948
BARC BK 0.0 12-25	2,918,604
ALPHABET INC-A	2,829,642
CAN NATURAL RES	2,829,553
ENBRIDGE INC	2,829,467

- Total return swap

The 10 largest counterparties across all total return swaps activities as at December 31, 2023 are as follows:



Additional unaudited information

CANDRIAM BONDS Credit Alpha

Counterparty	Amount of collateral
BARCLAYS BANK IRELAND PLC..	21,000,000
BNP PARIBAS	10,000,000
GOLDMAN SACHS INTL SUCC PARIS	14,000,000

CANDRIAM BONDS Credit Opportunities

Counterparty	Amount of collateral
GOLDMAN SACHS INTL SUCC PARIS	123,000,000

CANDRIAM BONDS Euro High Yield

Counterparty	Amount of collateral
BARCLAYS BANK IRELAND PLC..	48,200,000
BNP PARIBAS	25,000,000
GOLDMAN SACHS INTL SUCC PARIS	73,200,000
JP MORGAN SE	24,500,000

- **Reverse repurchase agreement**

The 10 largest counterparties across all reverse repurchase agreements as at December 31, 2023 are as follows:

CANDRIAM BONDS Credit Alpha

Counterparty	Concentration data for open trades
Caceis Bank, Lux. Branch	19,980,000

The 10 largest issuers of collateral received from reverse repurchase agreements activities as at December 31, 2023 are as follows:

CANDRIAM BONDS Credit Alpha

Counterparty	Total amount of collateral
Caceis Bank, Lux. Branch	19,980,000

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 depository for collateral received. There is no reuse of collateral related to securities lending transactions.

- **Securities lending**

Sub-Fund	Currency	Cash	Bonds	Equity	Total amount of collateral
CANDRIAM BONDS Capital Securities	EUR	0	298,917	0	298,917
CANDRIAM BONDS Convertible Defensive	EUR	0	141,109	3,750,512	3,891,621
CANDRIAM BONDS Euro	EUR	0	44,140,300	42,959,367	87,099,667
CANDRIAM BONDS Euro Corporate	EUR	0	17,910,392	297,687	18,208,079
CANDRIAM BONDS Euro Diversified	EUR	0	40,867,063	55,171,708	96,038,771
CANDRIAM BONDS Euro Government	EUR	0	157,638,708	246,961,555	404,600,263
CANDRIAM BONDS Euro Long Term	EUR	0	13,416,120	12,663,835	26,079,955
CANDRIAM BONDS Euro Short Term	EUR	0	31,763,352	44,380,697	76,144,049
CANDRIAM BONDS Floating Rate Notes	EUR	0	10,144,787	2,576,633	12,721,421
CANDRIAM BONDS Global Government	EUR	0	37,155,535	56,924,731	94,080,266
CANDRIAM BONDS Global Inflation Short Duration	EUR	0	1,399,815	3,988,634	5,388,449
CANDRIAM BONDS International	EUR	0	5,201,670	3,742,220	8,943,890
CANDRIAM BONDS Total Return	EUR	0	57,294,264	48,005,424	105,299,689

- **Total return swap and Reverse repurchase agreement**

CACEIS Bank, Luxembourg Branch is the sole Depository of total return swap and reverse repurchase agreement transactions. All transactions are bilateral transactions.

Collaterals received in relation to reverse repurchase agreements cannot be sold, re-invested or pledged.



Additional unaudited information

d) Aggregate transaction data

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

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

• **Securities lending**

Sub-fund	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
CANDRIAM BONDS Capital Securities	EUR	0	0	298,917	0	298,917
CANDRIAM BONDS Convertible Defensive	EUR	0	0	141,109	3,750,512	3,891,621
CANDRIAM BONDS Euro	EUR	0	0	23,184,047	63,915,620	87,099,667
CANDRIAM BONDS Euro Corporate	EUR	0	0	17,910,392	297,687	18,208,079
CANDRIAM BONDS Euro Diversified	EUR	0	0	23,866,048	72,172,723	96,038,771
CANDRIAM BONDS Euro Government	EUR	0	0	76,708,886	327,891,377	404,600,263
CANDRIAM BONDS Euro Long Term	EUR	0	0	5,524,688	20,555,268	26,079,955
CANDRIAM BONDS Euro Short Term	EUR	0	0	11,933,383	64,210,666	76,144,049
CANDRIAM BONDS Floating Rate Notes	EUR	0	0	10,144,787	2,576,633	12,721,421
CANDRIAM BONDS Global Government	EUR	0	0	32,975,231	61,105,035	94,080,266
CANDRIAM BONDS Global Inflation Short Duration	EUR	0	0	1,399,815	3,988,634	5,388,449
CANDRIAM BONDS International	EUR	0	0	4,856,341	4,087,549	8,943,890
CANDRIAM BONDS Total Return	EUR	0	0	20,555,740	84,743,948	105,299,689

• **Total return swap**

Sub-fund	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
CANDRIAM BONDS Credit Alpha	EUR	180,837	0	0	0	180,837
CANDRIAM BONDS Credit Opportunities	EUR	(3,697,286)	(1,578,558)	0	0	(5,275,844)
CANDRIAM BONDS Euro High Yield	EUR	6,061,284	219,776	0	0	6,281,060

• **Reverse repurchase agreement**

Sub-fund	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
CANDRIAM BONDS Credit Alpha	EUR	0	6,000,000	13,980,000	0	19,980,000

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



Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR)

CANDRIAM BONDS Credit Alpha, CANDRIAM BONDS Credit Opportunities, CANDRIAM BONDS Emerging Markets Total Return

In the frame of the SFDR regulation, all the above-mentioned sub-funds of the structure are subject to the article 6 of the regulation.

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

Taxonomy (Article 6)

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.05% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium.
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund

was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
ESG Score - Corporate - Higher than bench	54.18	53.53	

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

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

Sustainability KPI Name	Year	Portfolio	Benchmark
ESG Score - Corporate - Higher than bench	2022	53.06	52.61

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	97.42%	97.31%
#2 Other	2.63%	5.15%
#1A Sustainable	77.05%	72.52%
#1B Other E/S characteristics	20.37%	24.79%
Taxonomy-aligned	0.00%	0.00%
Other environmental	48.88%	40.26%
Social	28.17%	32.25%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

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

DIALOGUE with corporate issuers

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

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

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

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

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

In addition, we continue to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding our investment processes : out of the 29 financial product's issuers targeted, 100% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 18 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 7 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 22 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

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

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.00%	97.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.00%	97.00%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
ALLIANZ SE FL.R 22-38 07/09A	Insurance	3.71%	DEU
BNP PARIBAS SA FL.R 22-32 31/03A	Banks and other financial institutions	3.06%	FRA
BNP PARIBAS SA FL.R 22-99 31/12S	Banks and other financial institutions	1.88%	FRA
BFCM FL.R 22-32 16/06A	Banks and other financial institutions	1.82%	FRA
ASSICURAZ GENERALI FL.R 15-47 27/10A	Insurance	1.77%	ITA
NN GROUP NV FL.R 22-43 01/03A	Insurance	1.76%	NLD
AXA SA FL.R 18-49 28/05A	Insurance	1.76%	FRA
DEUTSCHE BANK AG FL.R 22-32 24/06A	Banks and other financial institutions	1.61%	DEU
ABN AMRO BANK FL.R 20-XX 22/09S	Banks and other financial institutions	1.59%	NLD
AIB GROUP PLC FL.R 20-31 30/09A	Banks and other financial institutions	1.40%	IRL
CA ASSURANCES SA 2 20-30 17/07A	Insurance	1.39%	FRA
DANSKE BANK AS FL.R 21-XX 18/11S	Banks and other financial institutions	1.39%	DNK
SOCIETE GENERALE SA FL.R 22-99 31/12S	Banks and other financial institutions	1.38%	FRA
AXA FL.R 22-43 10/03A	Insurance	1.38%	FRA
BELFIUS BANK SA FL.R 18-XX XX/XXS	Banks and other financial institutions	1.37%	BEL

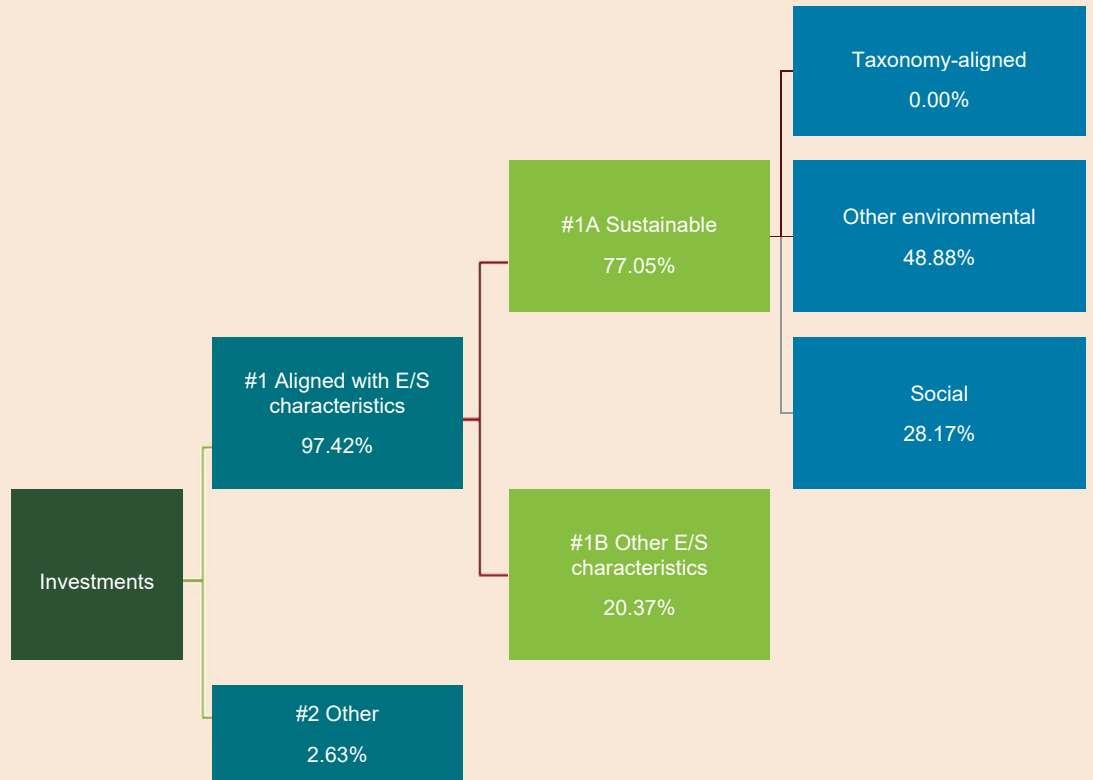
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Banks and other financial institutions	79.19%
Insurance	19.76%
Real estate	0.68%
Utilities	0.25%
Communication	0.09%
Other	0.03%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

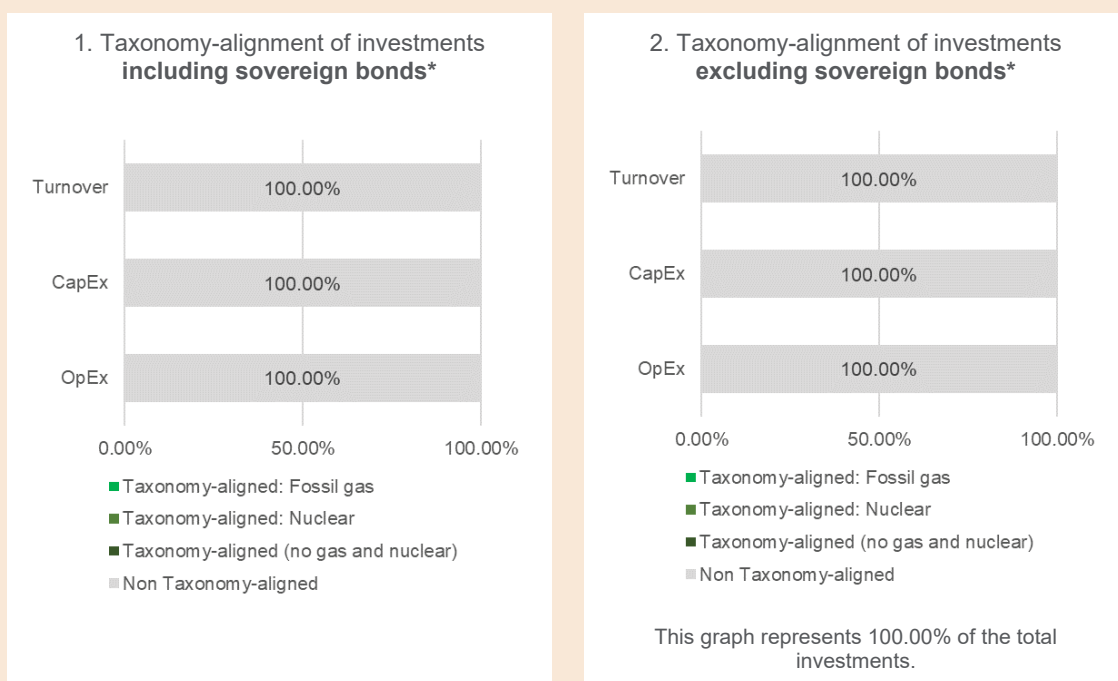


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as nul.

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

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

The Sub-Fund had a share of 48.88% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 28.17%

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

The investments included under "Other" are present in the Sub-fund for 2.63% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.



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

The financial product aims to achieve an ESG score, based on Candriam’s proprietary ESG methodology, higher than its benchmark.

Over the reference period, the financial product displayed an ESG score of 54.18, 1.21% higher compared to its benchmark.

In comparison to the previous year, the financial product overall ESG score is higher by 2.12%.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product divested from 3 issuer(s) in Banks with deteriorating ESG profiles.



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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.47% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium.
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund

was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than absolute threshold (currently 140)	100.71		

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

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than absolute threshold (currently 140)	2022	89.44	

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

Investment Category	Proportion of Investments	
	2023	2022
#1 Aligned with E/S characteristics	96.22%	90.37%
#2 Other	3.78%	6.53%
#1A Sustainable	74.47%	65.44%
#1B Other E/S characteristics	21.75%	24.93%
Taxonomy-aligned	0.00%	0.00%
Other environmental	29.26%	24.16%
Social	45.21%	41.28%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

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

DIALOGUE with corporate issuers

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

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

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

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

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

In addition, we continue to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding our investment processes : out of the 54 financial product's issuers targeted, 88.89% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 6 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 38 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 33 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

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

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	100.71	93.98%	94.58%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.00%	97.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.00%	97.00%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
AMERICA MOVIL BV CV 0 21-24 02/03A02/03U	Communication	3.50%	NLD
SCHNEIDER ELECTRIC CV 0.00 20- 26 15/06U	Electrical engineering	3.48%	FRA
DEUTSCHE POST AG CV 0.05 17-25 30/06A	Transportation	3.30%	DEU
STMICROELECTRONIC CV 0.0001 17-27 04/08S	Electronics and semiconductors	3.16%	NLD
CARREFOUR SA 0.00 18-24 27/03U	Retail trade and department stores	3.07%	FRA
CRITERIA CAIXA SAU CV 0 21-25 22/06U	Banks and other financial institutions	2.91%	ESP
SOUTHWEST AIRLINES CV 1.25 20- 25 01/05S	Transportation	2.90%	USA
EDENRED SA CV 0.00 19-24 06/09U	Banks and other financial institutions	2.69%	FRA
VEOLIA ENVIRONNEMENT CV 0 19- 25 01/01UU	Utilities	2.60%	FRA
BARCLAYS BANK PLC CV 0.00 22- 25 24/01A	Banks and other financial institutions	2.37%	GBR
AMADEUS IT GROUP SA CV 1.5 20- 25 09/04SS	Internet and internet services	2.27%	ESP
MONDELEZ INTL HDLG NL CV 0 21- 24 20/09UU	Banks and other financial institutions	2.26%	NLD
WORLDLINE SA CV 0.00 19-26 30/07U	Internet and internet services	2.05%	FRA
CANDRIAM SUS BD GLOBAL CONV Z EUR C	Banks and other financial institutions	2.01%	LUX
WENDEL CV 2.625 23-26 27/03A	Miscellaneous services	1.91%	FRA

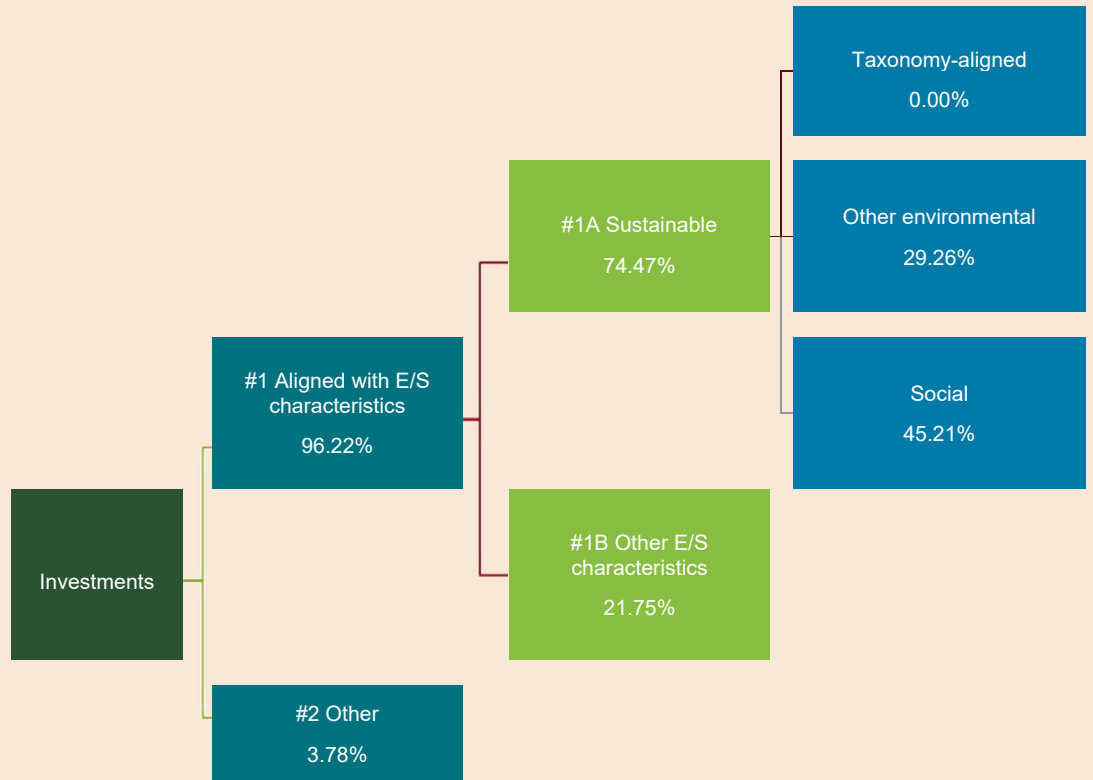
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Banks and other financial institutions	32.55%
Internet and internet services	12.44%
Electronics and semiconductors	6.86%
Transportation	6.30%
Communication	6.21%
Utilities	5.37%
Real estate	4.49%
Electrical engineering	3.67%
Miscellaneous services	3.41%
Retail trade and department stores	3.07%
Office supplies and computing	2.48%
Chemicals	2.38%
Tobacco and alcoholic drinks	1.63%
Biotechnology	1.61%
Pharmaceuticals	1.51%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

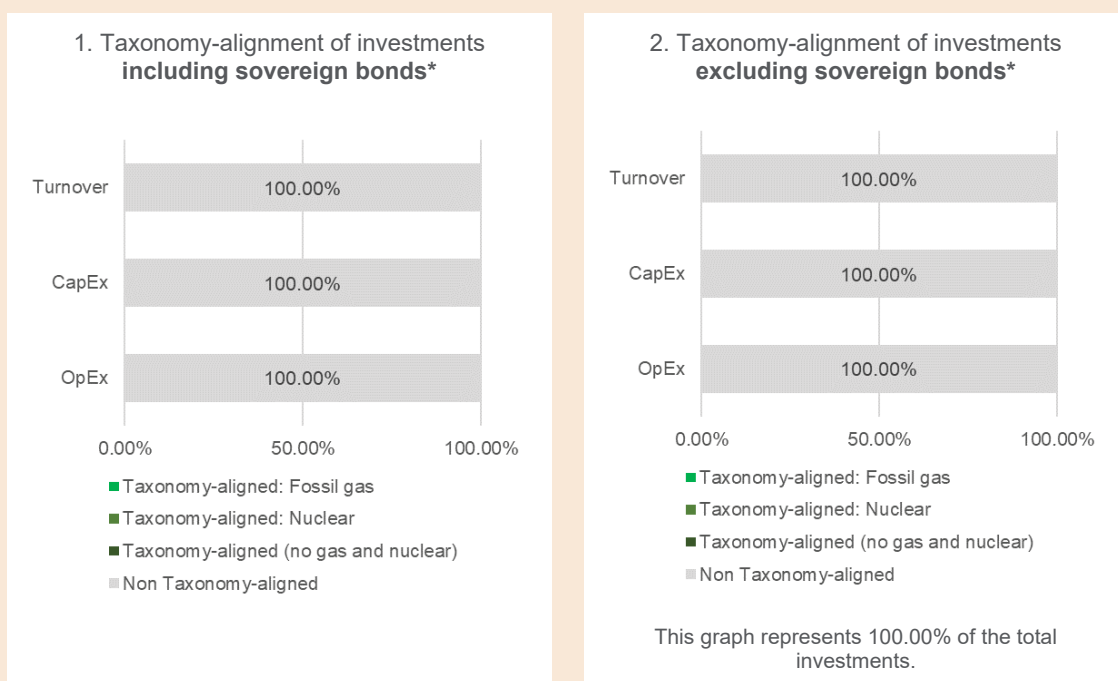


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as nul.

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

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

The Sub-Fund had a share of 29.26% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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


The Sub-fund had a share of investments with a social objective of 45.21%

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

The investments included under "Other" are present in the Sub-fund for 3.78% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.

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

The financial product aims to achieve a carbon footprint that is lower than 140 Tons CO₂eq per million € invested.

Over the reference period, the financial product emitted 100.71 Tons CO₂eq per million € invested.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



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

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

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

Candriam Bonds Emerging Debt Local Currencies

Entity LEI: 5493008AUY35X5EQV165

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 88.86% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- by seeking to achieve a lower carbon intensity than the benchmark;
- avoiding exposure to countries considered to be oppressive regimes;
- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards';
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

● How did the sustainability indicators perform?

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Freedom House Index - Country - Higher than bench	68.83	59.15	
Carbon Intensity - Country - Lower than bench	240.15	279.29	X

● ... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Freedom House Index - Country - Higher than bench	2022	66.08	58.67

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	92.85%	93.65%
#2 Other	7.15%	6.11%
#1A Sustainable	88.86%	87.74%
#1B Other E/S characteristics	3.98%	5.90%
Taxonomy-aligned	0.00%	0.00%
Other environmental	46.05%	50.76%
Social	42.82%	36.98%

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

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

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

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

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

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

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

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

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

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

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

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

several methods.

For the analysis of companies, these methods include:

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

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

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

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

For the analysis of sovereign issuers, these methods include:

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics we predominantly engage on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

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

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	2.16%	2.16%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	2.16%	2.16%
16 - Investee countries subject to social violations	0.00%	88.46%	89.99%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
BRAZIL 0.01 22-33 01/01S	Bonds of States, Provinces and municipalities	5.49%	BRA
MEXICO 8 22-53 31/07S	Bonds of States, Provinces and municipalities	3.93%	MEX
MEXICO 8.00 17-47 07/11S	Bonds of States, Provinces and municipalities	3.71%	MEX
ROMANIA 6.7 22-32 25/02A	Bonds of States, Provinces and municipalities	3.65%	ROU
SOUTH AFRICA 8.25 14-32 31/03S	Bonds of States, Provinces and municipalities	2.44%	ZAF
SOUTH AFRICA 8.875 15-35 28/02S	Bonds of States, Provinces and municipalities	2.43%	ZAF
RIO SMART LIGHTING 12.25 21-32 20/09S	Non Classifiable Institutions	2.16%	BRA
POLAND 6.00 22-33 25/10A	Bonds of States, Provinces and municipalities	2.16%	POL
COLOMBIA 9.25 21-42 28/05A	Bonds of States, Provinces and municipalities	2.12%	COL
INDONESIA 7 22-33 15/02S	Bonds of States, Provinces and municipalities	1.97%	IDN
INTL BK FOR RECONS 5.35 22-29 09/02A	Supranational Organisations	1.87%	USA
BRAZIL 10.00 20-31 01/01S	Bonds of States, Provinces and municipalities	1.82%	BRA
COLOMBIA 7.25 18-34 18/10A	Bonds of States, Provinces and municipalities	1.72%	COL
CZECH REPUBLIC 1.50 20-40 24/04A	Bonds of States, Provinces and municipalities	1.68%	CZE
INDONESIA 7.5 19-40 15/04S	Bonds of States, Provinces and municipalities	1.60%	IDN

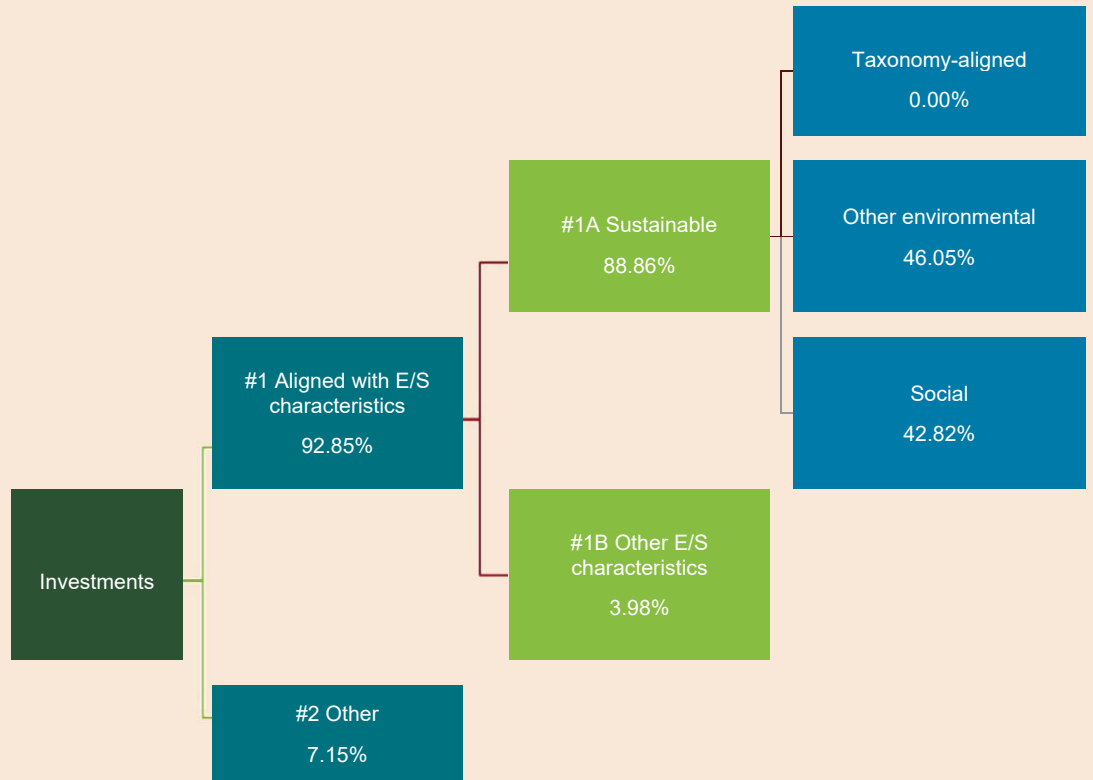
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Bonds of States, Provinces and municipalities	89.81%
Supranational Organisations	4.01%
Banks and other financial institutions	3.11%
Non Classifiable Institutions	2.16%
Foods and non alcoholic drinks	0.55%
Other	0.35%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

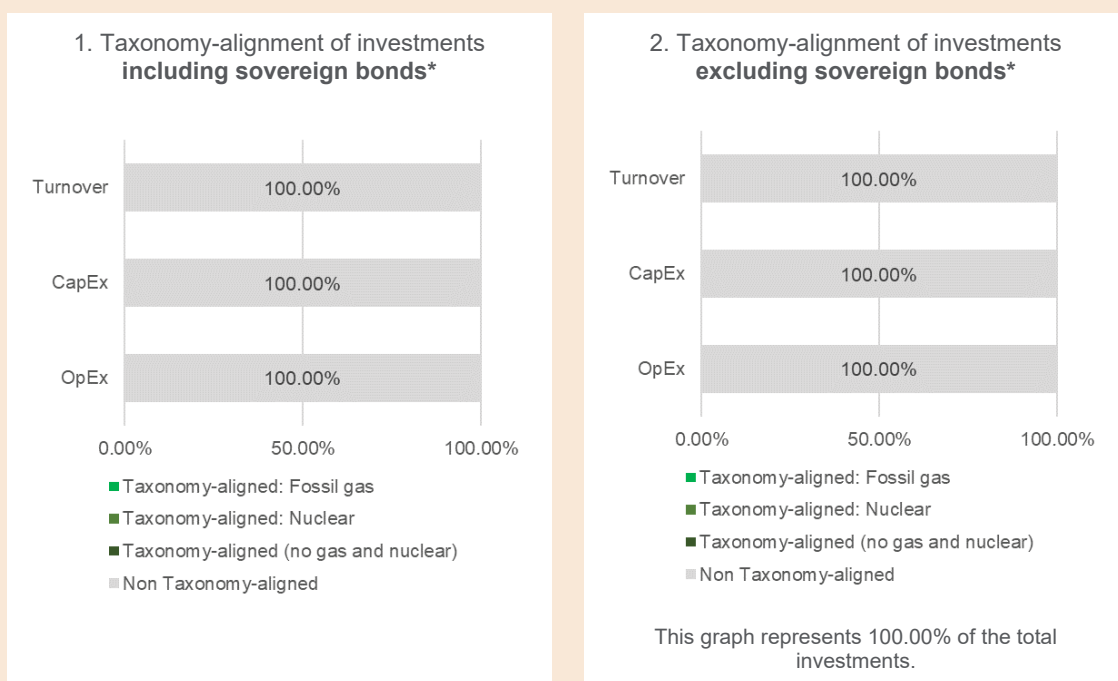


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

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

The Sub-Fund had a share of 46.05% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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


The Sub-fund had a share of investments with a social objective of 42.82%

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

The investments included under "Other" are present in the Sub-fund for 7.15% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.

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

The financial product aims to achieve an average issuer country Freedom House score higher than that of the benchmark.

Over the reference period, the financial product displayed a score of 68.83, 16.37% higher compared to its benchmark.

In comparison to the previous year, the financial product overall Freedom House index is higher by 4.16%.

The financial product has achieved its objective by selectively favouring countries with stronger Freedom House scores.

The financial product aims to achieve a country carbon intensity score lower than its benchmark.

Over the reference period, the financial product displayed a country carbon intensity of 240.15, 14.02% lower compared to its benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon intensity.



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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.85% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- by seeking to achieve a lower carbon intensity than the benchmark;
- avoiding exposure to countries considered to be oppressive regimes;
- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards';
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

● How did the sustainability indicators perform?

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Freedom House Index - Country - Higher than bench	60.99	52.01	
Carbon Intensity - Country - Lower than bench	200.60	257.15	X

● ... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Freedom House Index - Country - Higher than bench	2022	60.55	51.49

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	87.34%	82.18%
#2 Other	12.66%	17.74%
#1A Sustainable	56.85%	51.52%
#1B Other E/S characteristics	30.49%	30.66%
Taxonomy-aligned	0.00%	0.00%
Other environmental	29.94%	28.18%
Social	26.92%	23.34%

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

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

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

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

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

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

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

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

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

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

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

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

several methods.

For the analysis of companies, these methods include:

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

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

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

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

For the analysis of sovereign issuers, these methods include:

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics we predominantly engage on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

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

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

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

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

In addition, we continue to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding our investment processes : out of the 8 financial product's issuers targeted, 100% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 1 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

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

Inclusion is not to be outdone, with 3 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

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

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	2.98%*	24.90%	26.87%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	26.60%	26.87%
16 - Investee countries subject to social violations	0.00%	61.62%	66.79%

** The fund has complied with the exclusion policy in accordance with the prospectus. The companies included in figures of PAI 10 do not present both significant and severe structural risks and that are not the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
CANDRIAM BONDS	Non Classifiable Institutions	8.84%	LUX
HUNGARY 5.0000 22-27 22/02A	Bonds of States, Provinces and municipalities	1.88%	HUN
CONGO 6.00 07-29 30/06S	Bonds of States, Provinces and municipalities	1.84%	COG
SENEGAL 5.375 21-37 08/06A	Bonds of States, Provinces and municipalities	1.83%	SEN
PETROLEOS VENEZUELA 6.00 14-24 16/05S	Petroleum	1.82%	VEN
COMISION FEDERA 4.6770 21-51 09/02S	Utilities	1.36%	MEX
ECOPETROL SA 4.6250 21-31 02/11S	Petroleum	1.32%	COL
PR BUENOS AIRES STEP-UP 21-37 01/09U	Bonds of States, Provinces and municipalities	1.32%	ARG
NIGERIA 7.875 17-32 16/02S	Bonds of States, Provinces and municipalities	1.31%	NGA
INDONESIA 8.50 05-35 12/10S	Bonds of States, Provinces and municipalities	1.30%	IDN
IVORY COAST 4.875 20-32 30/01A	Bonds of States, Provinces and municipalities	1.24%	CIV
ZAMBIA 0 15-49 30/07S	Bonds of States, Provinces and municipalities	1.22%	ZMB
PETROLEOS VENEZUELA 6.00 13-26 DEFAULT	Petroleum	1.21%	VEN
COLOMBIA 6.125 09-41 18/01S	Bonds of States, Provinces and municipalities	1.12%	COL
ROMANIA 6.625 22-29 27/09A	Bonds of States, Provinces and municipalities	1.11%	ROU

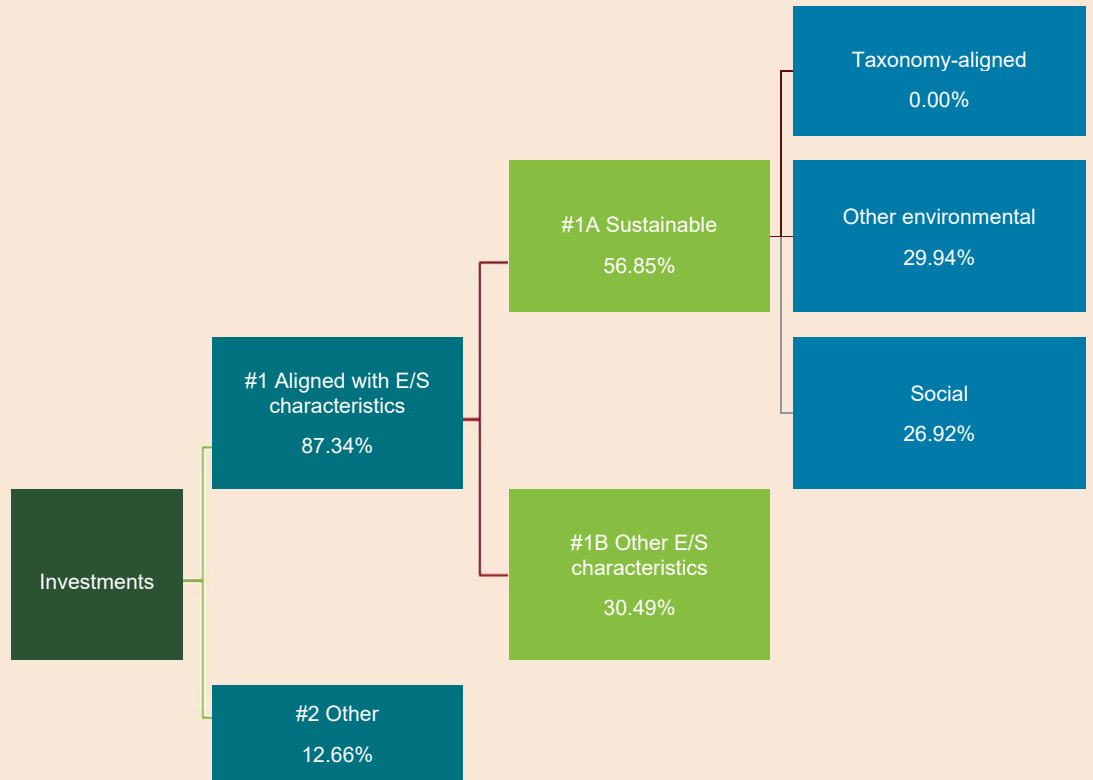
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Bonds of States, Provinces and municipalities	63.87%
Non Classifiable Institutions	9.52%
Banks and other financial institutions	8.12%
Petroleum	7.84%
Utilities	2.94%
Transportation	1.10%
Foods and non alcoholic drinks	1.07%
Other	1.06%
Coal mining and steel industry & Chemicals	1.04%
Internet and internet services	0.80%
Chemicals	0.77%
Aeronautic and astronautic Industry	0.62%
Miscellaneous services	0.56%
Investments funds	0.32%
Building materials	0.28%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

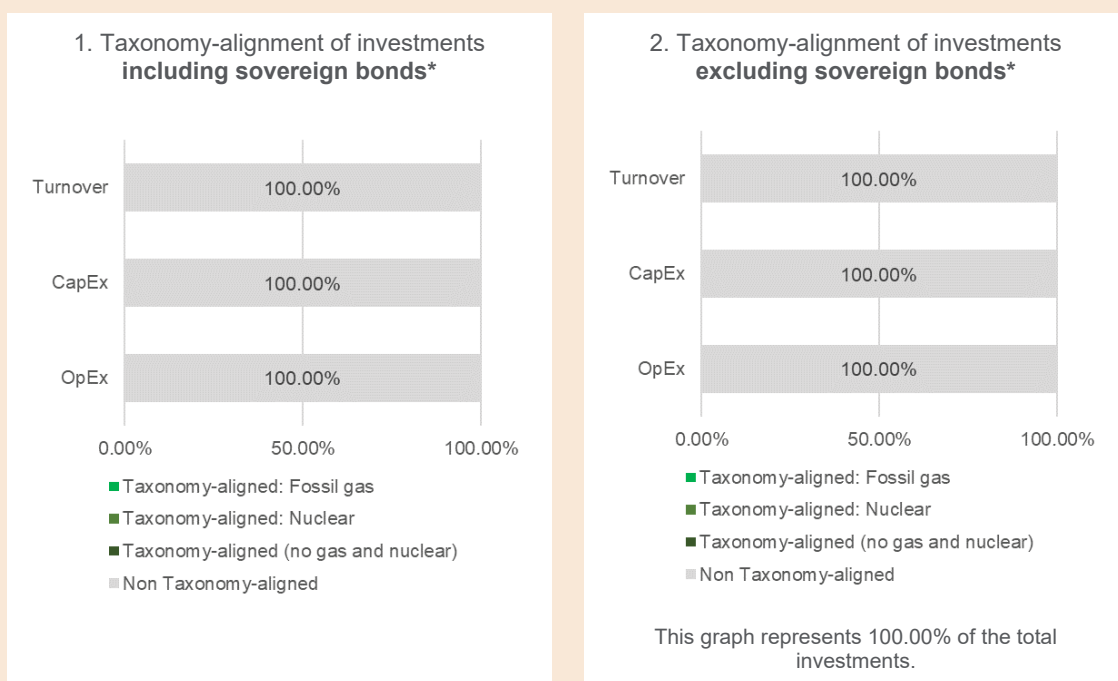


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

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

The Sub-Fund had a share of 29.94% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 26.92%

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

The investments included under "Other" are present in the Sub-fund for 12.66% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.

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

The financial product aims to achieve an average issuer country Freedom House score higher than that of the benchmark.

Over the reference period, the financial product displayed a score of 60.99, 17.26% higher compared to its benchmark.

In comparison to the previous year, the financial product overall Freedom House index is flat.

The financial product has achieved its objective by selectively favouring countries with stronger Freedom House scores.

The financial product aims to achieve a country carbon intensity score lower than its benchmark.

Over the reference period, the financial product displayed a country carbon intensity of 200.6, 21.99% lower compared to its benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon intensity.



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

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

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

Entity LEI: 549300I804B5U68U2E40

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.81% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- by seeking to achieve a lower carbon intensity than the benchmark;
- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards';
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	81.88	386.32	

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

Not applicable because no previous period data is available.

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	84.75%	0.00%
#2 Other	15.25%	0.00%
#1A Sustainable	47.81%	0.00%
#1B Other E/S characteristics	36.93%	0.00%
Taxonomy-aligned	0.00%	0.00%
Other environmental	22.62%	0.00%
Social	25.19%	0.00%

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

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

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

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

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

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

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

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

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

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

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

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

several methods.

For the analysis of companies, these methods include:

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

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

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

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

For the analysis of sovereign issuers, these methods include:

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

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

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

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

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

In addition, we continue to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding our investment processes : out of the 54 financial product's issuers targeted, 81.48% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 3 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 37 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 15 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

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

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	81.88	62.51%	83.37%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	90.02%	91.55%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	91.09%	91.55%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
GALAXY PIPELINE ASSET 2.16 21-34 31/03S	Banks and other financial institutions	1.74%	JEY
SINGAPORE TELECOMMUN 7.375 01-31 01/1	Communication	1.68%	SGP
PHILIPPINES 2.50 20-31 23/01S	Communication	1.47%	PHL
GLOBE TELECOM INC 2.5 20-30 23/07S	Communication	1.46%	PHL
NETWORK I2I LIMITED FL.R 19-XX 15/04S	Communication	1.43%	LUX
ALIBABA GROUP HLD LTD 3.15 21-51 09/02S	Internet and internet services	1.42%	CYM
CEMEX SAB DE CV FL.R 23-XX 14/06S	Building materials	1.41%	MEX
DIB SUKUK LTD 2.9500 20-26 16/01S	Banks and other financial institutions	1.37%	CYM
WOORI BANK 2 22-27 20/01S	Banks and other financial institutions	1.31%	KOR
CIMB BANK BHD 2.1250 22-27 20/07S	Banks and other financial institutions	1.30%	MYS
STAR ENERGY GEOTHERM 4.85 20-30 14/10S	Electrical engineering	1.28%	IDN
AIA GROUP LTD 3.2000 20-40 16/09S	Insurance	1.27%	HKG
AERODOM REGS 6.75 17-29 30/03Q	Transportation	1.27%	DOM
CK HUTCHISON INTL 20 2.5 20-30 08/05S	Banks and other financial institutions	1.24%	CYM
SAN MIGUEL INDUSTRIA 3.5 21-28 02/08S	Banks and other financial institutions	1.23%	PER

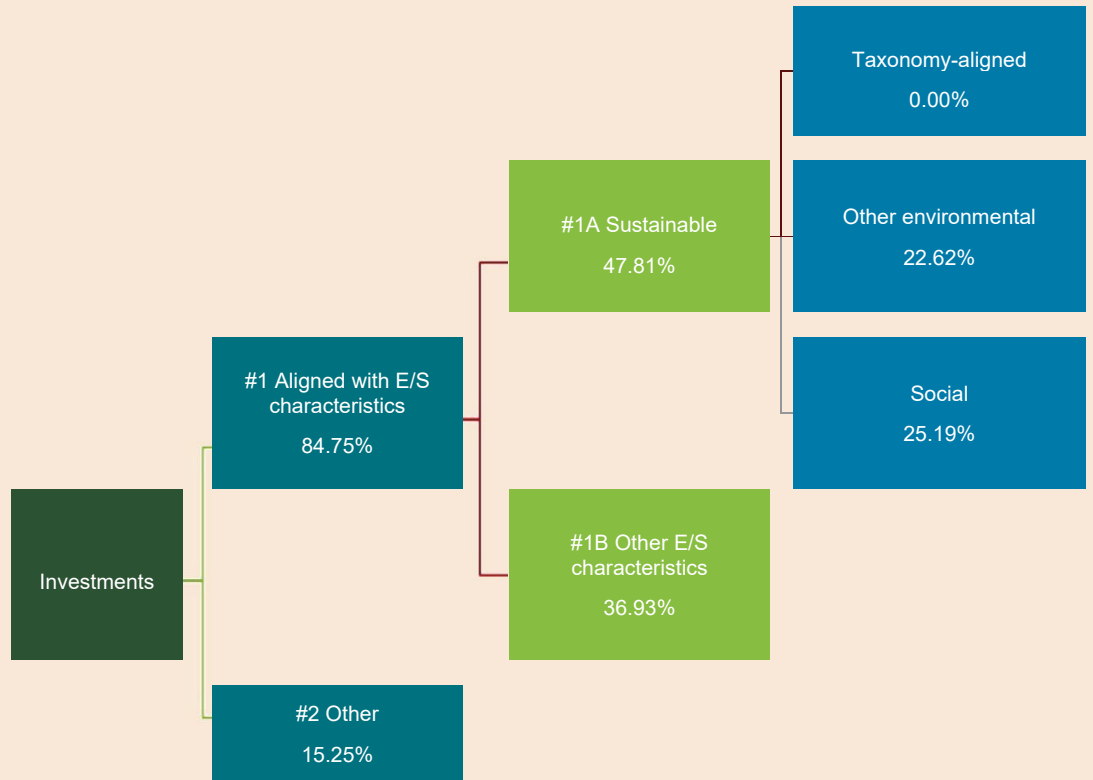
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Banks and other financial institutions	46.09%
Communication	16.64%
Transportation	4.87%
Petroleum	4.06%
Foods and non alcoholic drinks	4.04%
Internet and internet services	3.08%
Supranational Organisations	2.79%
Utilities	2.77%
Paper and forest products	2.65%
Building materials	2.13%
Electronics and semiconductors	1.68%
Real estate	1.54%
Retail trade and department stores	1.35%
Electrical engineering	1.28%
Insurance	1.27%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

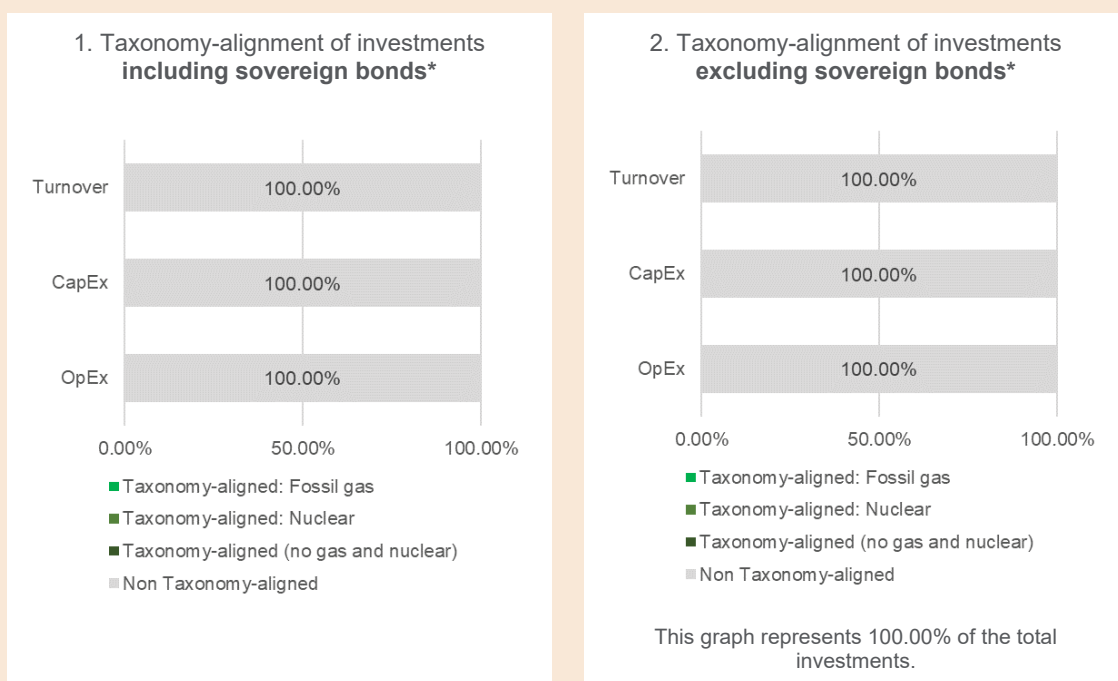


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as nul.

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

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

The Sub-Fund had a share of 22.62% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 25.19%

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

The investments included under "Other" are present in the Sub-fund for 15.25% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.

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

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 81.88 Tons CO2eq per million € invested, 78.81% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product invested in 1 issuer(s) in Retail with improving carbon footprint.



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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



YES

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



NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 92.92% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- avoiding exposure to countries considered to be oppressive regimes
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

● How did the sustainability indicators perform?

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	29.94	67.95	

● ... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	2022	42.02	70.12

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	100.20%	99.40%
#2 Other	1.36%	2.02%
#1A Sustainable	92.92%	90.14%
#1B Other E/S characteristics	7.28%	9.26%
Taxonomy-aligned	0.00%	0.00%
Other environmental	56.96%	54.34%
Social	35.97%	35.80%

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

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

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

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

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

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

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

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

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

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

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

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

several methods.

For the analysis of companies, these methods include:

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

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

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

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

For the analysis of sovereign issuers, these methods include:

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics we predominantly engage on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

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

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

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

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

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

In addition, we continue to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding our investment processes : out of the 122 financial product's issuers targeted, 96.72% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 36 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 78 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 98 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

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

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	29.94	40.65%	41.77%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	51.47%	51.47%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	51.47%	51.47%
16 - Investee countries subject to social violations	0.00%	34.18%	34.86%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
AUSTRIA 0.9 22-32 20/02A	Bonds of States, Provinces and municipalities	1.88%	AUT
FRANCE 1.75 16-39 25/06A	Bonds of States, Provinces and municipalities	1.81%	FRA
SPAIN 4.20 05-37 31/01A	Bonds of States, Provinces and municipalities	1.33%	ESP
ITALY 2.00 18-28 01/02S	Bonds of States, Provinces and municipalities	1.26%	ITA
SPAIN 2.55 22-32 31/10A	Bonds of States, Provinces and municipalities	1.18%	ESP
CANDRIAM MONÉTAIRE SICAV	Banks and other financial institutions	1.15%	FRA
NRW.BANK 0.25 22-27 16/03A	Banks and other financial institutions	1.11%	DEU
CANDRIAM BONDS	Non Classifiable Institutions	1.09%	LUX
BANQUE INTERNATIONALE 0 20-30 21/02A	Supranational Organisations	1.06%	USA
CANDRIAM SUS BD IMPACT Z EUR C	Banks and other financial institutions	1.05%	LUX
IRELAND 1.35 18-31 18/03A	Bonds of States, Provinces and municipalities	1.02%	IRL
ROMANIA 3.6240 20-30 26/05A	Bonds of States, Provinces and municipalities	0.97%	ROU
ITALY 2.10 19-26 15/07S	Bonds of States, Provinces and municipalities	0.96%	ITA
KFW 1.25 22-27 30/06A	Banks and other financial institutions	0.92%	DEU
ITALY 2.25 16-36 01/09S	Bonds of States, Provinces and municipalities	0.92%	ITA

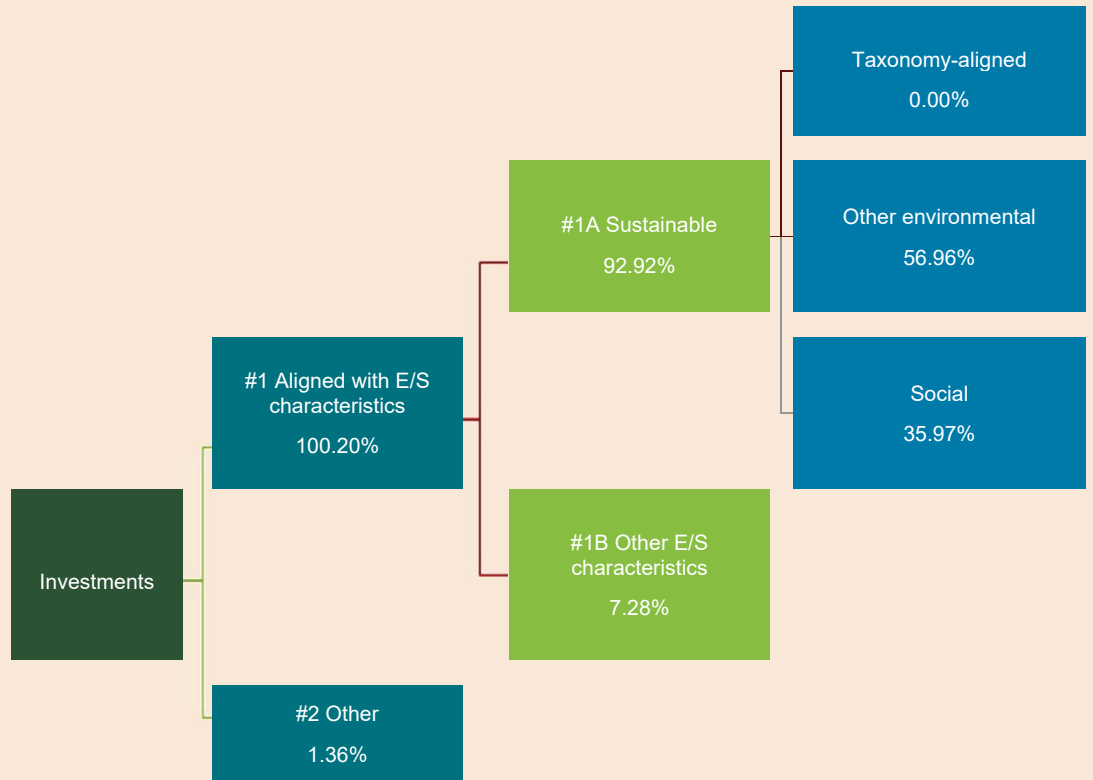
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What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Banks and other financial institutions	36.34%
Bonds of States, Provinces and municipalities	33.88%
Supranational Organisations	4.98%
Pharmaceuticals	2.19%
Communication	2.00%
Utilities	1.88%
Miscellaneous consumer goods	1.63%
Electrical engineering	1.61%
Electronics and semiconductors	1.58%
Non Classifiable Institutions	1.54%
Insurance	1.51%
Transportation	1.41%
Office supplies and computing	1.36%
Tobacco and alcoholic drinks	1.32%
Foods and non alcoholic drinks	1.29%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

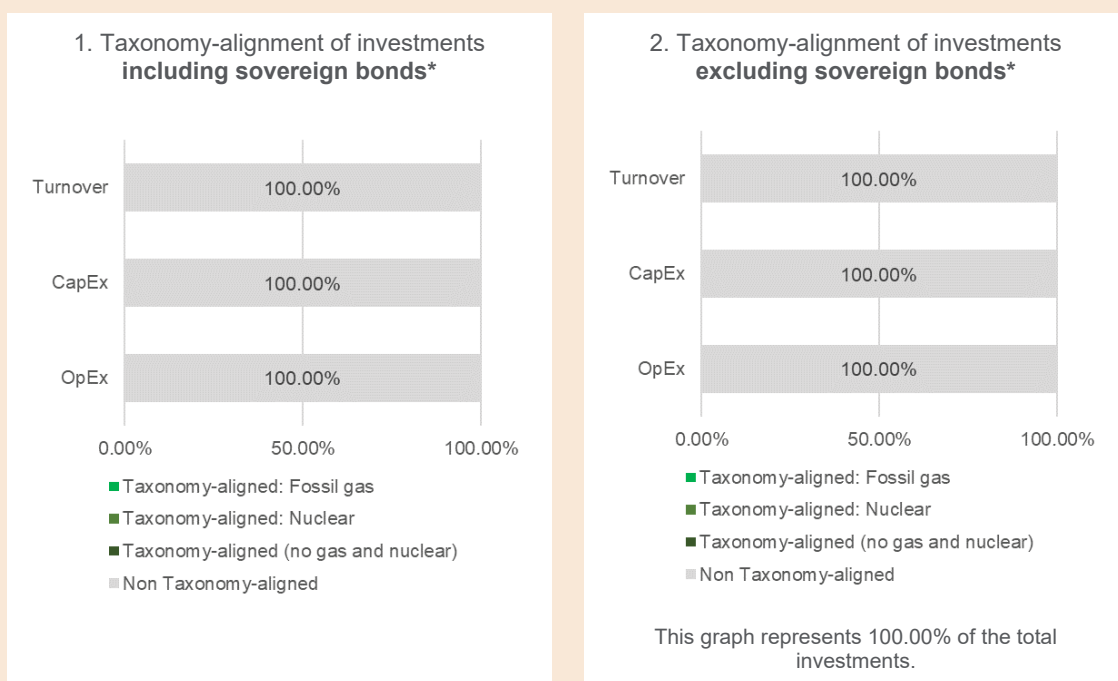


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as nul.

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

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

The Sub-Fund had a share of 56.96% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 35.97%

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

The investments included under "Other" are present in the Sub-fund for 1.36% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.



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

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 29.94 Tons CO2eq per million € invested, 55.94% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 28.75%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.08% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium.
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

● How did the sustainability indicators perform?

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund

was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	57.63	88.89	

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

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	2022	46.78	92.06

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	97.05%	98.15%
#2 Other	8.17%	12.73%
#1A Sustainable	76.08%	69.34%
#1B Other E/S characteristics	20.97%	28.81%
Taxonomy-aligned	0.00%	0.00%
Other environmental	50.24%	42.55%
Social	25.83%	26.78%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

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

DIALOGUE with corporate issuers

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

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

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

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

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

In addition, we continue to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding our investment processes : out of the 88 financial product's issuers targeted, 100% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 36 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 45 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 68 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

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

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	57.63	75.49%	78.37%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	89.02%	89.02%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	89.02%	89.02%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
CANDRIAM LONG SHORT CREDIT FCP	Banks and other financial institutions	4.07%	FRA
CANDRIAM BONDS	Non Classifiable Institutions	1.11%	LUX
CREDIT AGRICOLE SA FL.R 20-26 22/04A	Banks and other financial institutions	0.97%	FRA
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	Banks and other financial institutions	0.96%	NLD
CANDRIAM MONÉTAIRE SICAV	Banks and other financial institutions	0.83%	FRA
ACEA 3.875 23-31 24/01A	Utilities	0.81%	ITA
ORANO SA 5.375 22-27 15/05A	Utilities	0.76%	FRA
ARVAL SERVICE LEASE 4.0 22-26 22/09A	Transportation	0.73%	FRA
CANDRIAM LONG SHORT CREDIT Z EUR C	Banks and other financial institutions	0.65%	LUX
BOOKING HOLDING 4.5000 22-31 15/11A	Internet and internet services	0.64%	USA
LA BANQUE POSTALE 4.375 23-30 17/01A	Banks and other financial institutions	0.63%	FRA
EASYJET FINCO BV 1.875 21-28 03/03A	Banks and other financial institutions	0.61%	NLD
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	Banks and other financial institutions	0.61%	NLD
RCI BANQUE SA 4.5 23-27 06/04A	Banks and other financial institutions	0.60%	FRA
EDF 4.625 23-43 25/01A	Utilities	0.60%	FRA

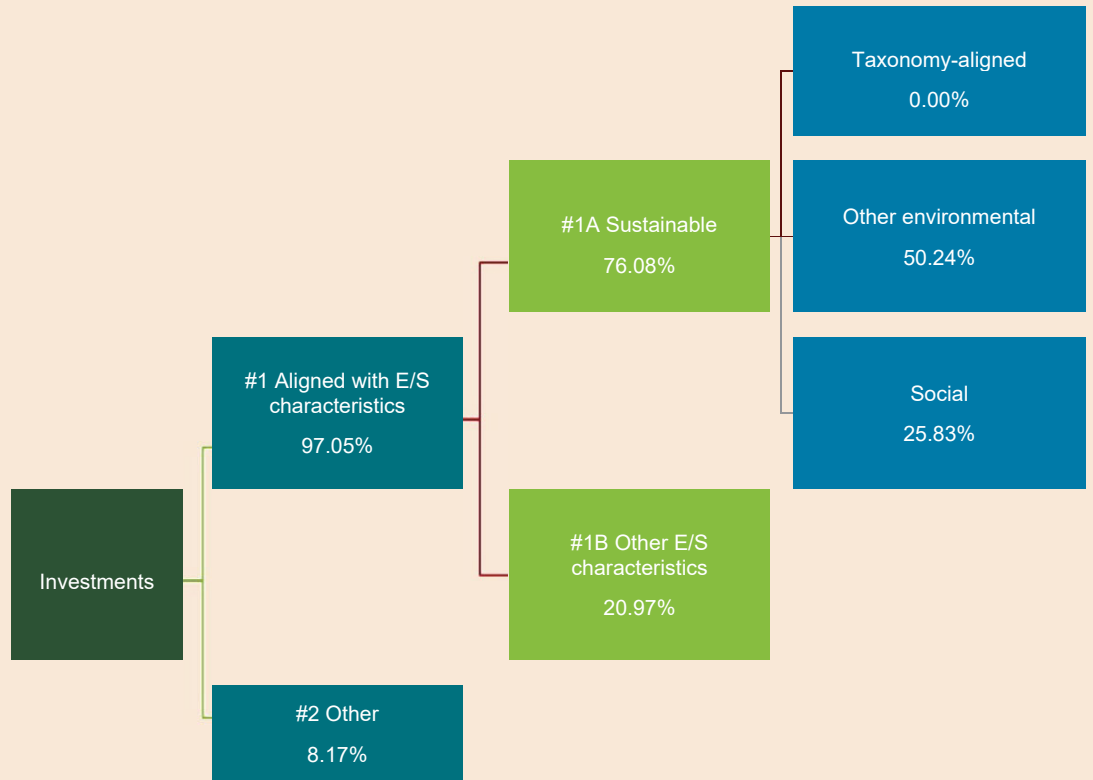
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Banks and other financial institutions	67.87%
Utilities	5.62%
Real estate	4.38%
Communication	3.17%
Transportation	3.13%
Insurance	2.15%
Pharmaceuticals	1.44%
Internet and internet services	1.32%
Electrical engineering	1.30%
Non Classifiable Institutions	1.26%
Building materials	1.22%
Packaging industries	0.93%
Miscellaneous services	0.92%
Hotels and restaurants	0.82%
Road vehicles	0.73%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

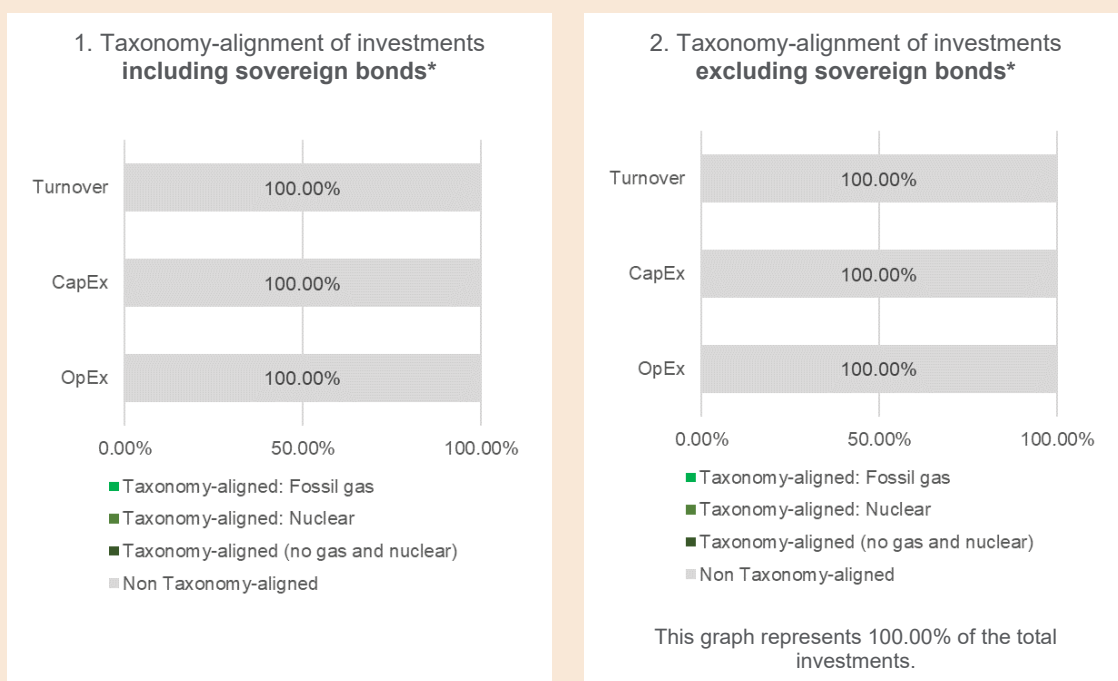


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as nul.

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

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

The Sub-Fund had a share of 50.24% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 25.83%

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

The investments included under "Other" are present in the Sub-fund for 8.17% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.



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

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 57.63 Tons CO2eq per million € invested, 35.17% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



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

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

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

Entity LEI:
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Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 89.40% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- avoiding exposure to countries considered to be oppressive regimes
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

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

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	25.28	68.41	

● ... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	2022	41.64	70.14

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	98.14%	96.06%
#2 Other	1.86%	3.70%
#1A Sustainable	89.40%	84.74%
#1B Other E/S characteristics	8.73%	11.32%
Taxonomy-aligned	0.00%	0.00%
Other environmental	51.04%	46.81%
Social	38.36%	37.93%

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

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

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

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

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

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

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

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

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

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

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

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

several methods.

For the analysis of companies, these methods include:

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

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

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

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

For the analysis of sovereign issuers, these methods include:

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics we predominantly engage on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

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

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

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

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

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

In addition, we continue to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding our investment processes : out of the 127 financial product's issuers targeted, 96.85% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 35 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 85 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 107 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

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

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

PAI14

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

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

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	25.28	44.10%	44.79%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	53.21%	53.21%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	53.21%	53.21%
16 - Investee countries subject to social violations	0.00%	31.00%	31.00%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
CANDRIAM BONDS CREDIT ALPHA Z EUR C	Non Classifiable Institutions	2.17%	LUX
AUSTRIA 0.9 22-32 20/02A	Bonds of States, Provinces and municipalities	1.90%	AUT
ITALY 1.65 20-30 01/12S	Bonds of States, Provinces and municipalities	1.68%	ITA
SPAIN 1.45 19-29 30/04A	Bonds of States, Provinces and municipalities	1.52%	ESP
ITALY 2.05 17-27 01/08S	Bonds of States, Provinces and municipalities	1.49%	ITA
SPAIN 0.7 22-32 30/04A	Bonds of States, Provinces and municipalities	1.37%	ESP
EUROP FIN STABILITY 0.875 22-28 05/09A	Supranational Organisations	1.10%	LUX
FRANCE 0.5 16-25 14/06A	Bonds of States, Provinces and municipalities	1.08%	FRA
AUSTRIA 0.5 19-29 20/02A	Bonds of States, Provinces and municipalities	1.01%	AUT
EUROPEAN UNION 2.0 22-27 04/10A	Supranational Organisations	0.99%	BEL
ITALY 2.10 19-26 15/07S	Bonds of States, Provinces and municipalities	0.98%	ITA
KFW 0.625 18-28 07/01A	Banks and other financial institutions	0.96%	DEU
INDONESIA 0.9 20-27 14/02A	Bonds of States, Provinces and municipalities	0.94%	IDN
CANDRIAM SUS BD IMPACT Z EUR C	Banks and other financial institutions	0.92%	LUX
CANDRIAM SUS BD GLOBAL CONV Z EUR C	Banks and other financial institutions	0.90%	LUX

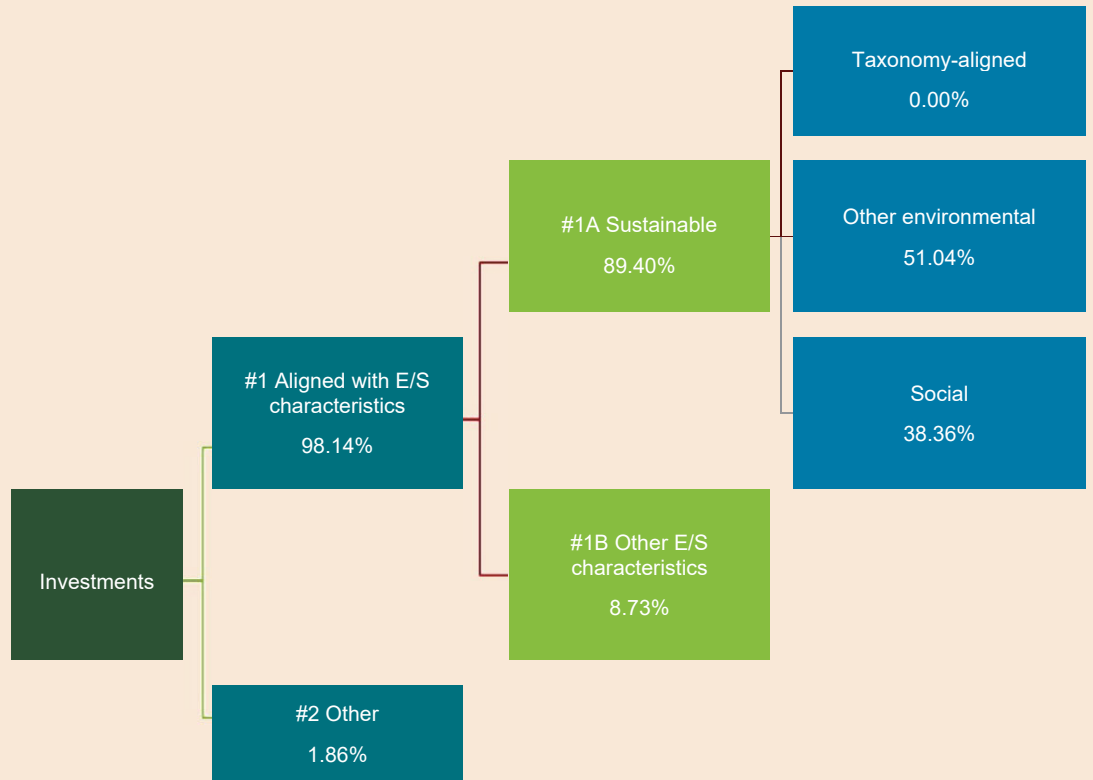
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Banks and other financial institutions	37.31%
Bonds of States, Provinces and municipalities	30.69%
Supranational Organisations	5.99%
Non Classifiable Institutions	2.67%
Communication	2.19%
Tobacco and alcoholic drinks	1.85%
Pharmaceuticals	1.83%
Insurance	1.71%
Utilities	1.62%
Miscellaneous consumer goods	1.59%
Office supplies and computing	1.55%
Electrical engineering	1.46%
Miscellaneous services	1.42%
Transportation	1.26%
Electronics and semiconductors	0.98%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

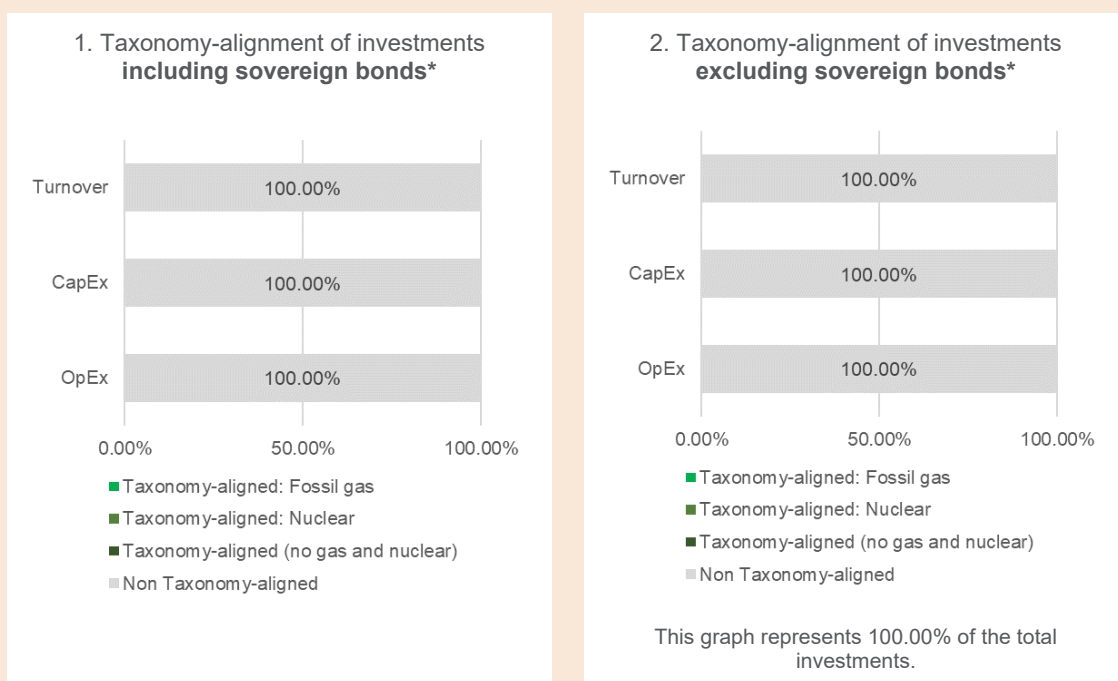


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as nul.

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

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

The Sub-Fund had a share of 51.04% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 38.36%

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

The investments included under "Other" are present in the Sub-fund for 1.86% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.



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

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 25.28 Tons CO2eq per million € invested, 63.05% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 39.28%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 98.23% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- seeking exposure to green bonds.
- avoiding exposure to countries considered to be oppressive regimes
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

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

● How did the sustainability indicators perform?

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

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund

was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Green Bonds - Country and Corporate - Min 10% / Min 20% 2025	22.97%		X

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

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

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	98.23%	95.08%
#2 Other	1.77%	4.60%
#1A Sustainable	98.23%	95.08%
#1B Other E/S characteristics	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%
Other environmental	60.12%	55.24%
Social	38.11%	39.84%

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

- the consideration of "principal adverse impacts"

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

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

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

For the analysis of sovereign issuers, these methods include:

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

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

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

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

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

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

The Sub-Fund does not intend to invest in private issuers or securities issued by companies.

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

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

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

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

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

ENGAGEMENT

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

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

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PA1 to PA16) and biodiversity (PA17) are the topics we predominantly engage on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

EXCLUSIONS

PAI16

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
16 - Investee countries subject to social violations	0.00%	85.32%	85.40%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
FRANCE 1.75 16-39 25/06A	Bonds of States, Provinces and municipalities	2.05%	FRA
ITALY 2.00 18-28 01/02S	Bonds of States, Provinces and municipalities	1.96%	ITA
FRANCE 0.25 15-26 25/11A	Bonds of States, Provinces and municipalities	1.67%	FRA
ITALY 2.10 19-26 15/07S	Bonds of States, Provinces and municipalities	1.66%	ITA
BELGIUM 1.25 18-33 22/04A	Bonds of States, Provinces and municipalities	1.65%	BEL
GERMANY 0 21-31 15/08A	Bonds of States, Provinces and municipalities	1.63%	DEU
IRELAND 1.35 18-31 18/03A	Bonds of States, Provinces and municipalities	1.54%	IRL
AUSTRIA 0.9 22-32 20/02A	Bonds of States, Provinces and municipalities	1.49%	AUT
FRANCE 0.00 22-32 25/05A	Bonds of States, Provinces and municipalities	1.46%	FRA
GERMANY 0.00 22-27 16/04A	Bonds of States, Provinces and municipalities	1.46%	DEU
ITALY 2.50 14-24 01/12S	Bonds of States, Provinces and municipalities	1.45%	ITA
FRANCE 1.00 16-27 25/05A	Bonds of States, Provinces and municipalities	1.40%	FRA
SPAIN 3.80 14-24 30/04A	Bonds of States, Provinces and municipalities	1.39%	ESP
EUROPEAN UNION 2.0 22-27 04/10A	Supranational Organisations	1.39%	BEL
AUSTRIA 0.00 20-30 20/02A	Bonds of States, Provinces and municipalities	1.21%	AUT

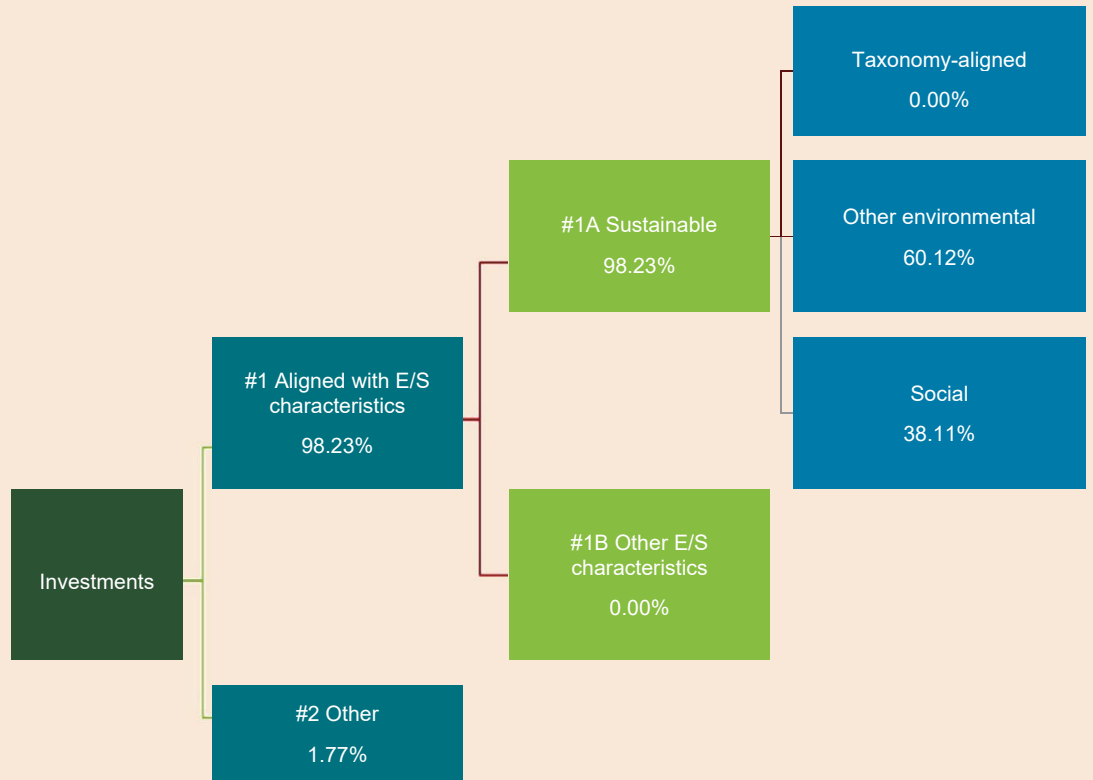
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Bonds of States, Provinces and municipalities	85.35%
Banks and other financial institutions	6.78%
Supranational Organisations	5.31%
Other	1.50%
Transportation	0.42%
Miscellaneous services	0.41%
Office supplies and computing	0.22%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

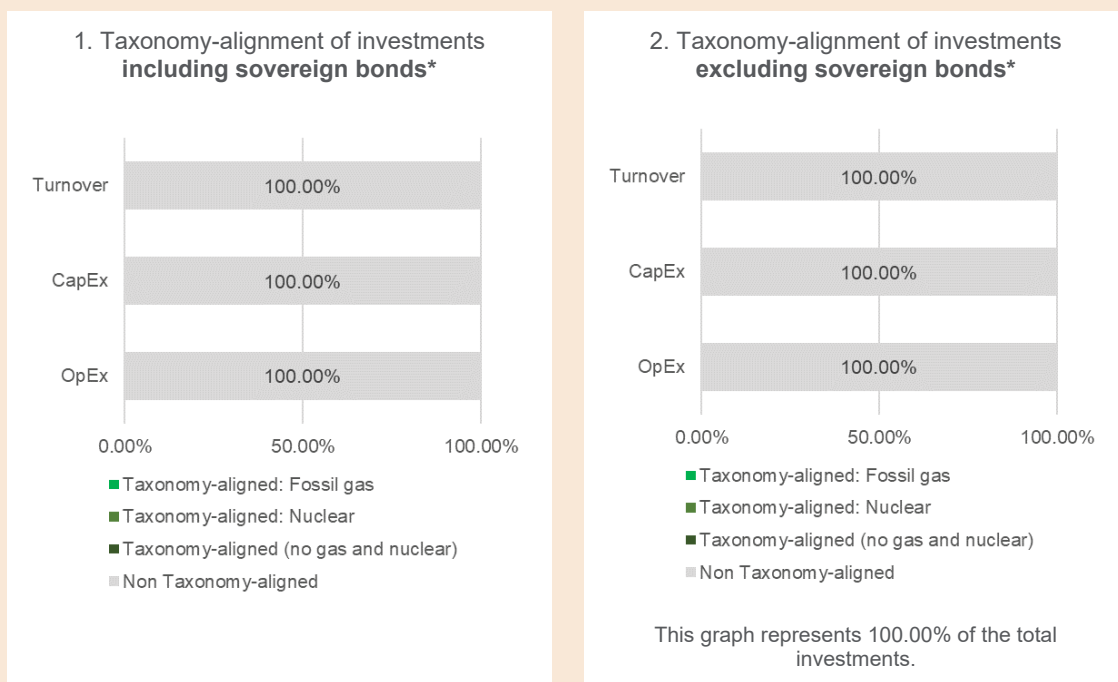


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

- Yes
- In fossil gas In nuclear energy
- No

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



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

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

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

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 60.12% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 38.11%

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Other" are present in the Sub-fund for 1.77% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product aims to invest at least 10% of net assets in green bonds.

Over the reference period, the financial product invested in 22.97% of its net assets in green bonds.

The financial product has achieved its objective by continued active participation in green bond markets. Notably, the financial product invested in green bonds issued by European Investment Bank and Local Governments and SupraNational.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective**: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 60.70% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium.
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	111.51	236.07	

● ... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	2022	112.36	202.47

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	
	2023	2022
#1 Aligned with E/S characteristics	88.27%	85.52%
#2 Other	12.87%	15.43%
#1A Sustainable	60.70%	55.54%
#1B Other E/S characteristics	27.57%	29.99%
Taxonomy-aligned	0.00%	0.00%
Other environmental	25.18%	19.24%
Social	35.52%	36.29%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdrl/>)

ENGAGEMENT

Our engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities we have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, our objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

9 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

In addition, we continue to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding our investment processes : out of the 41 financial product's issuers targeted, 95.12% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 7 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 31 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 19 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises. ,

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). We consider these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	111.51	64.27%	81.30%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	88.95%	89.20%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	89.00%	89.20%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
CANDRIAM MONÉTAIRE SICAV	Banks and other financial institutions	7.56%	FRA
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	Banks and other financial institutions	3.79%	ISR
REPSOL INTL FINANCE 2.5000 21-XX 22/03A	Banks and other financial institutions	2.29%	NLD
LORCA TELECOM BONDCO 4 20-27 30/09S	Communication	2.18%	LUX
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	Healthcare	1.81%	DEU
ELM BV FL.R 20-XX 03/09A	Banks and other financial institutions	1.78%	NLD
ILIAD SA 0.7500 21-24 11/02A	Internet and internet services	1.55%	FRA
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	Banks and other financial institutions	1.41%	NLD
ILIAD SA 5.625 23-30 15/02A	Internet and internet services	1.38%	FRA
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	Communication	1.38%	NLD
TELECOM ITALIA SPA 4 19-24 11/04A	Communication	1.34%	ITA
ENEL SPA FL.R 23-XX 16/07A	Utilities	1.29%	ITA
PICARD GROUPE 3.875 21-26 07/07S	Foods and non alcoholic drinks	1.26%	FRA
STANDARD INDUSTRIES 2.25 19-26 21/11A	Textiles and garments	1.24%	USA
VERISURE HOLDING AB 7.125 23-28 01/02S	Banks and other financial institutions	1.19%	SWE

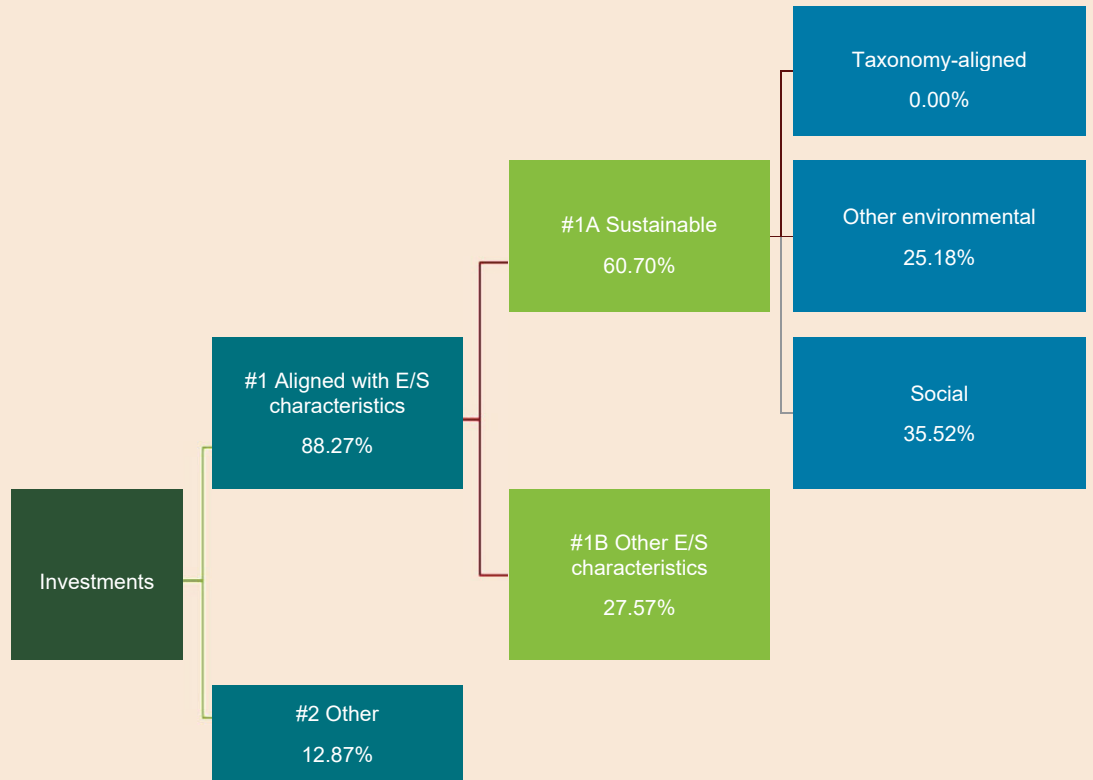
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Top sector	% of Assets
Banks and other financial institutions	48.24%
Communication	12.03%
Utilities	9.66%
Internet and internet services	5.24%
Transportation	4.29%
Packaging industries	3.76%
Healthcare	2.58%
Aeronautic and astronautic Industry	1.51%
Pharmaceuticals	1.50%
Hotels and restaurants	1.31%
Miscellaneous services	1.30%
Foods and non alcoholic drinks	1.26%
Textiles and garments	1.24%
Biotechnology	1.20%
Various capital goods	1.18%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

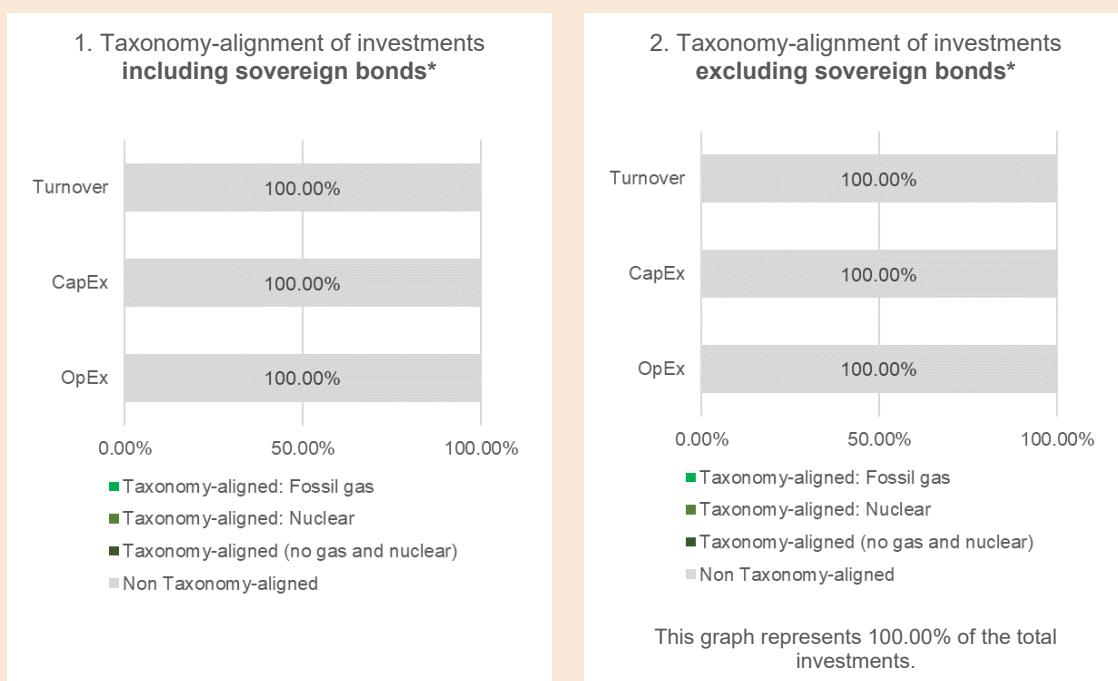


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.


● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 25.18% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 35.52%

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Other" are present in the Sub-fund for 12.87% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 111.51 Tons CO₂eq per million € invested, 52.77% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has remained stable.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective**: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.01% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- avoiding exposure to countries considered to be oppressive regimes
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	35.41	82.97	

● ... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	2022	43.68	78.14

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	98.57%	98.29%
#2 Other	1.43%	2.27%
#1A Sustainable	94.01%	92.78%
#1B Other E/S characteristics	4.56%	5.51%
Taxonomy-aligned	0.00%	0.00%
Other environmental	54.74%	53.60%
Social	39.27%	39.18%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 20%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of

several methods.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:

- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
- the company's interactions with the main stakeholders.

2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

For the analysis of sovereign issuers, these methods include:

1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

2. Negative filtering of countries comprising the following elements in particular:

- Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs or for each country in order to ensure that a country's score adequately reflects the short, medium and long term problems, challenges and/or opportunities that matter for the future development of the country. This materiality depends on a number of elements including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

Our engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics we predominantly engage on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities we have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, our objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

15 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

In addition, we continue to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding our investment processes : out of the 68 financial product's issuers targeted, 95.59% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 22 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 46 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 59 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises. ,

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). We consider these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

PAI16

Our list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. We are also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, we rely on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide our qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	35.41	19.25%	19.43%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	24.48%	24.48%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	24.48%	24.48%
16 - Investee countries subject to social violations	0.00%	58.56%	58.82%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
FRANCE 1.75 16-39 25/06A	Bonds of States, Provinces and municipalities	3.21%	FRA
FRANCE 1.50 18-50 25/05A	Bonds of States, Provinces and municipalities	1.98%	FRA
BELGIUM 1.25 18-33 22/04A	Bonds of States, Provinces and municipalities	1.85%	BEL
ITALY 3.25 14-46 01/09S	Bonds of States, Provinces and municipalities	1.79%	ITA
SPAIN 2.35 17-33 30/07A	Bonds of States, Provinces and municipalities	1.78%	ESP
FRANCE 4.5 09-41 25/04A	Bonds of States, Provinces and municipalities	1.73%	FRA
ITALY 0.95 21-32 01/06S	Bonds of States, Provinces and municipalities	1.56%	ITA
ITALY 2.95 17-38 01/09S	Bonds of States, Provinces and municipalities	1.50%	ITA
ITALY 5.00 03-34 01/08S	Bonds of States, Provinces and municipalities	1.49%	ITA
ITALY 5 07-39 01/08S	Bonds of States, Provinces and municipalities	1.49%	ITA
FRANCE 4.00 04-55 25/04A	Bonds of States, Provinces and municipalities	1.48%	FRA
SPAIN 5.15 13-44 31/10A	Bonds of States, Provinces and municipalities	1.46%	ESP
GERMANY 4.75 08-40 04/07A	Bonds of States, Provinces and municipalities	1.40%	DEU
FRANCE 0.5 20-44 25/06A	Bonds of States, Provinces and municipalities	1.35%	FRA
SPAIN 2.55 22-32 31/10A	Bonds of States, Provinces and municipalities	1.20%	ESP

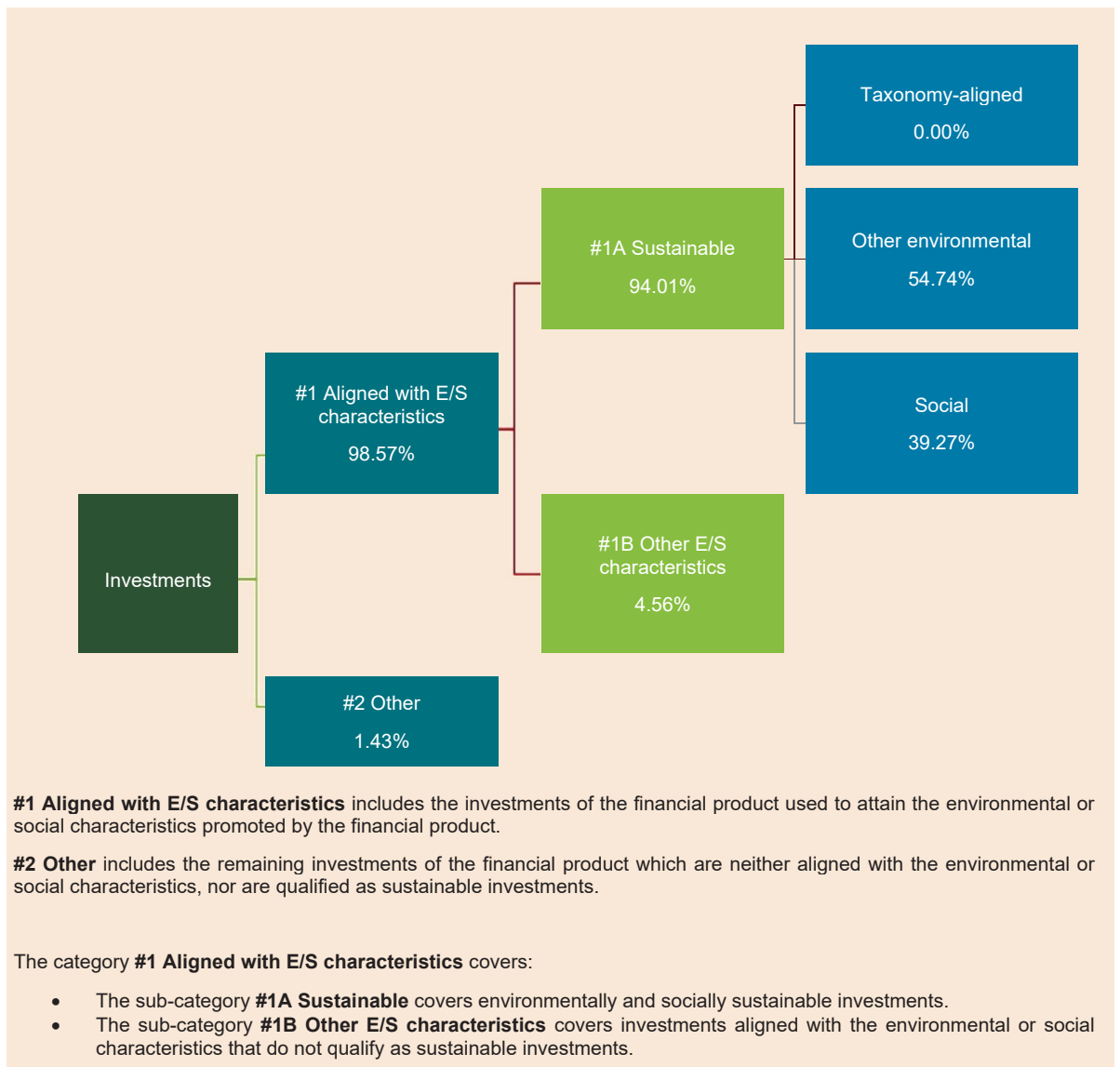
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Bonds of States, Provinces and municipalities	58.34%
Banks and other financial institutions	19.90%
Supranational Organisations	9.86%
Communication	2.72%
Pharmaceuticals	1.52%
Office supplies and computing	1.03%
Insurance	0.93%
Tobacco and alcoholic drinks	0.84%
Utilities	0.70%
Internet and internet services	0.64%
Transportation	0.60%
Real estate	0.53%
Foods and non alcoholic drinks	0.47%
Other	0.46%
Road vehicles	0.39%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

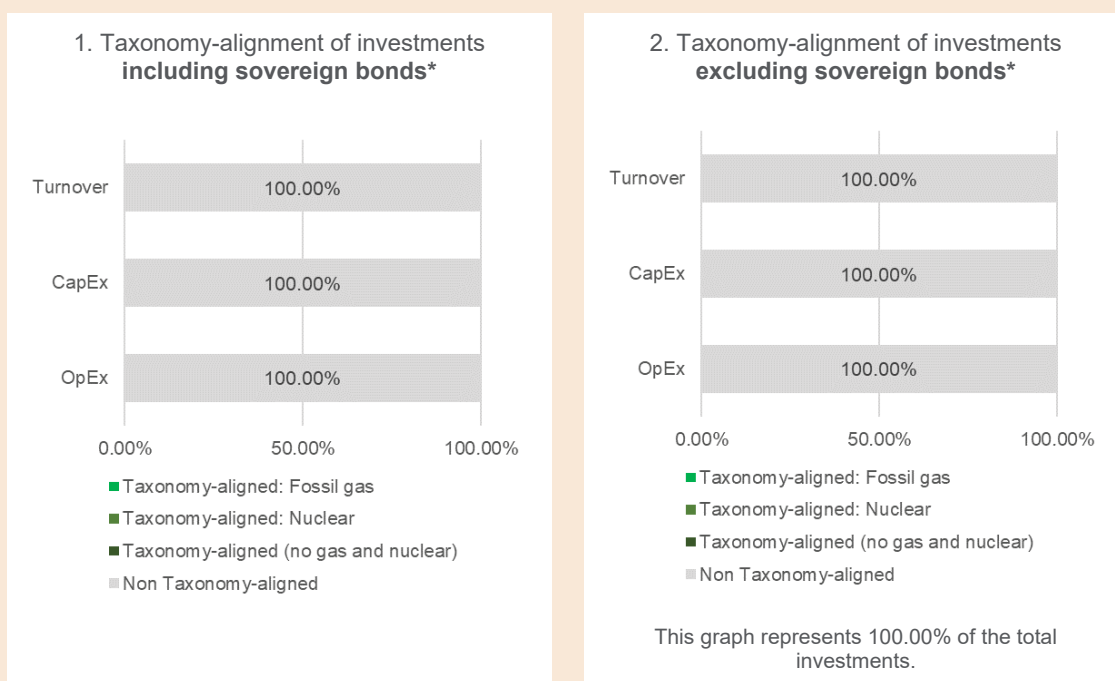


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 54.74% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 39.27%

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Other" are present in the Sub-fund for 1.43% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 35.41 Tons CO2eq per million € invested, 57.32% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 18.94%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective**: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86.80% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- avoiding exposure to countries considered to be oppressive regimes
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

● How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	42.12	65.84	

● ... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	2022	58.40	69.83

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	100.94%	99.31%
#2 Other	0.41%	1.52%
#1A Sustainable	86.80%	82.11%
#1B Other E/S characteristics	14.14%	17.20%
Taxonomy-aligned	0.00%	0.00%
Other environmental	50.30%	43.33%
Social	36.51%	38.78%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 20%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of

several methods.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:

- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
- the company's interactions with the main stakeholders.

2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

For the analysis of sovereign issuers, these methods include:

1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

2. Negative filtering of countries comprising the following elements in particular:

- Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs or for each country in order to ensure that a country's score adequately reflects the short, medium and long term problems, challenges and/or opportunities that matter for the future development of the country. This materiality depends on a number of elements including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

Our engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics we predominantly engage on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities we have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, our objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

21 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

In addition, we continue to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding our investment processes : out of the 108 financial product's issuers targeted, 96.3% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 42 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 71 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 92 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises. ,

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). We consider these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

PAI16

Our list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. We are also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, we rely on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide our qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	42.12	66.32%	67.52%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	75.43%	75.43%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	75.43%	75.43%
16 - Investee countries subject to social violations	0.00%	20.61%	20.61%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
ITALY 2.50 14-24 01/12S	Bonds of States, Provinces and municipalities	2.11%	ITA
SPAIN 1.95 16-26 30/04A	Bonds of States, Provinces and municipalities	2.07%	ESP
ITALY BUONI POLIENNALI 3.80 23-26 15/04S	Bonds of States, Provinces and municipalities	1.62%	ITA
ITALY 1.85 20-25 01/07S	Bonds of States, Provinces and municipalities	1.49%	ITA
ITALY 1.45 25 15-03S	Bonds of States, Provinces and municipalities	1.46%	ITA
ITALY 0.35 19-25 01/02S	Bonds of States, Provinces and municipalities	1.38%	ITA
SPAIN 4.65 10-25 30/07A	Bonds of States, Provinces and municipalities	1.26%	ESP
ITALY 2.5 18-25 15/11S	Bonds of States, Provinces and municipalities	1.26%	ITA
CANDRIAM MONÉTAIRE SICAV	Banks and other financial institutions	0.95%	FRA
CANDRIAM BDS FLOAT RATE NOTES I2 EUR C	Non Classifiable Institutions	0.90%	LUX
ITALY 1.75 19-24 01/07S	Bonds of States, Provinces and municipalities	0.88%	ITA
ITALY BUONI POL TESO 3.5 22-26 15/01S	Bonds of States, Provinces and municipalities	0.85%	ITA
SPAIN 2.75 14-24 31/10A	Bonds of States, Provinces and municipalities	0.81%	ESP
KELLANOVA 1.25 15-25 10/03A	Foods and non alcoholic drinks	0.80%	USA
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	Banks and other financial institutions	0.73%	AUS

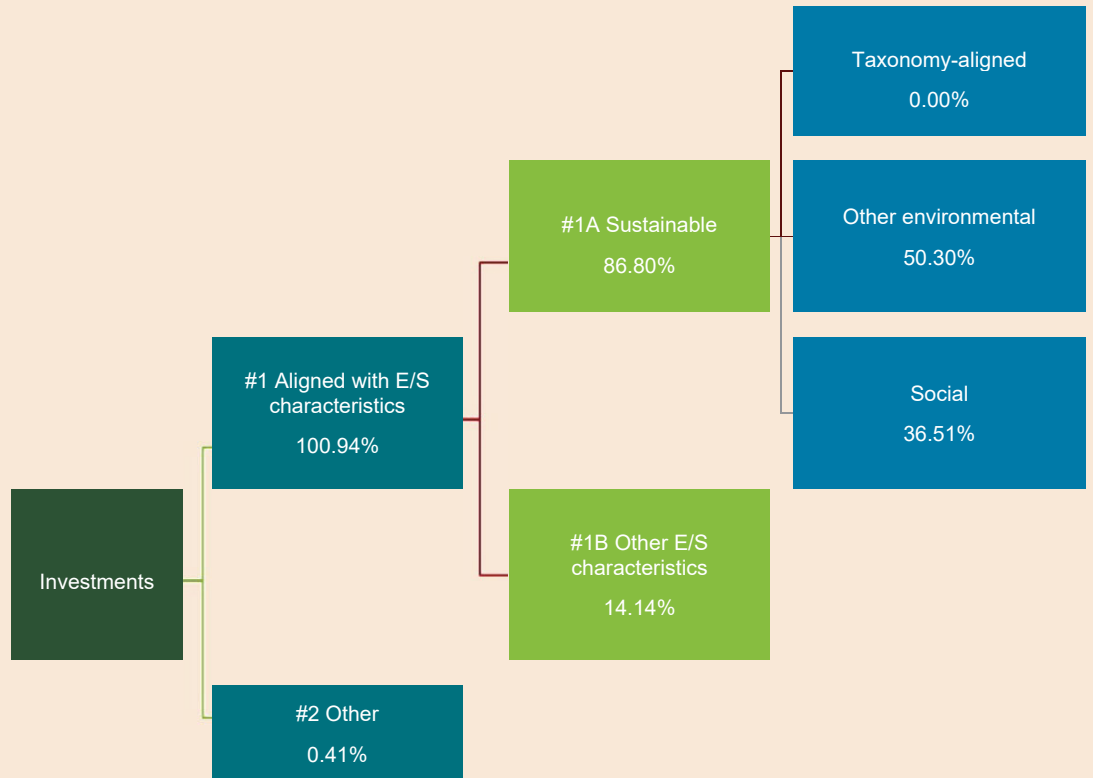
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Top sector	% of Assets
Banks and other financial institutions	45.79%
Bonds of States, Provinces and municipalities	20.61%
Communication	3.82%
Pharmaceuticals	2.78%
Utilities	2.53%
Supranational Organisations	2.42%
Insurance	2.29%
Electronics and semiconductors	1.88%
Internet and internet services	1.68%
Non Classifiable Institutions	1.64%
Electrical engineering	1.61%
Office supplies and computing	1.44%
Foods and non alcoholic drinks	1.38%
Real estate	1.30%
Transportation	1.08%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

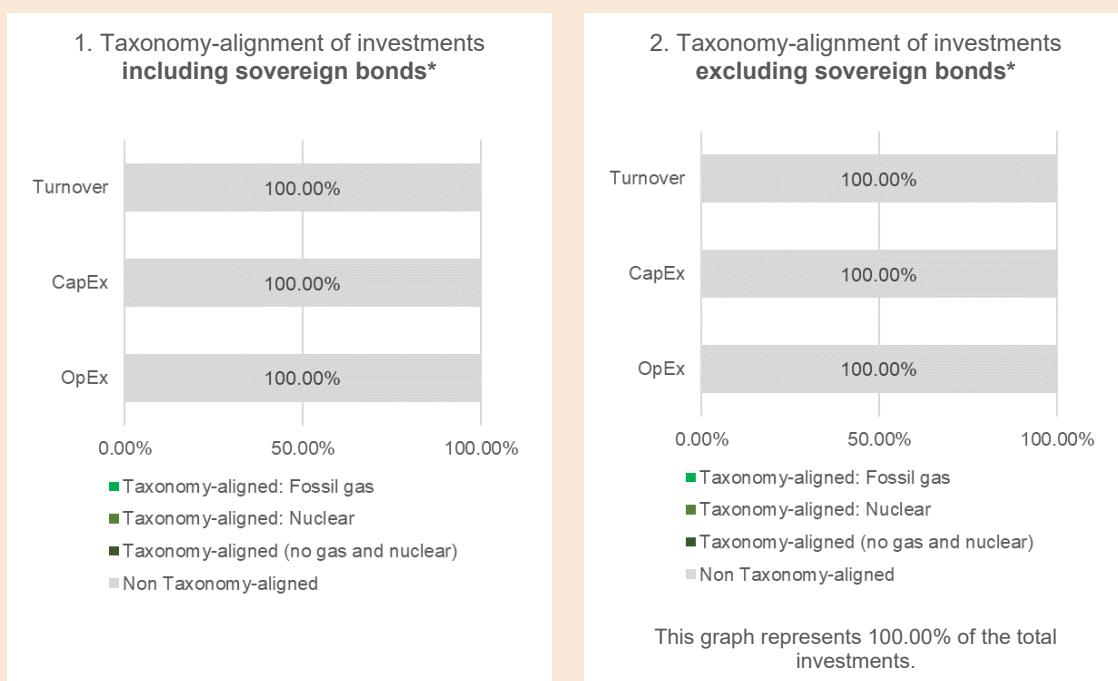


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 50.3% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 **What was the share of socially sustainable investments?**


The Sub-fund had a share of investments with a social objective of 36.51%

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Other" are present in the Sub-fund for 0.41% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 42.12 Tons CO₂eq per million € invested, 36.03% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 27.88%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Candriam Bonds Floating Rate Notes

Entity LEI: 5493001WFIFEG3F03669

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective**: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 81.71% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium.
- avoiding exposure to countries considered to be oppressive regimes
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than absolute threshold (currently 140)	27.80		

● **... And compared to previous periods?**

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than absolute threshold (currently 140)	2022	99.85	

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	100.09%	96.11%
#2 Other	-0.09%	3.76%
#1A Sustainable	81.71%	71.84%
#1B Other E/S characteristics	18.38%	24.27%
Taxonomy-aligned	0.00%	0.00%
Other environmental	48.62%	49.33%
Social	33.09%	22.51%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 20%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of

several methods.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:

- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
- the company's interactions with the main stakeholders.

2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

For the analysis of sovereign issuers, these methods include:

1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

2. Negative filtering of countries comprising the following elements in particular:

- Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs or for each country in order to ensure that a country's score adequately reflects the short, medium and long term problems, challenges and/or opportunities that matter for the future development of the country. This materiality depends on a number of elements including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

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- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

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11 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

In addition, we continue to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding our investment processes : out of the 49 financial product's issuers targeted, 95.92% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 31 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 29 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 44 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises. .

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). We consider these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

PAI16

Our list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. We are also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, we rely on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide our qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	27.80	89.74%	94.47%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	94.61%	94.61%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	94.61%	94.61%
16 - Investee countries subject to social violations	0.00%	0.00%	



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
CANDRIAM MONÉTAIRE SICAV	Banks and other financial institutions	5.36%	FRA
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	Banks and other financial institutions	3.14%	GBR
ABN AMRO BK FL.R 23-25 10/01Q	Banks and other financial institutions	2.80%	NLD
MERCEDES-BENZ GROUP FL.R 17-24 03/07Q	Banks and other financial institutions	2.73%	DEU
CREDIT AGRICOLE SA FL.R 23-25 07/03Q	Banks and other financial institutions	2.72%	FRA
BANK OF MONTREAL FL.R 23-25 06/06Q	Banks and other financial institutions	2.32%	CAN
TORONTO DOMINION BK FL.R 23-25 20/01Q	Banks and other financial institutions	2.20%	CAN
THERMO FISCHER FL.R 21-23 18/11Q	Banks and other financial institutions	2.19%	NLD
ROYAL BANK OF CANADA FL.R 23-25 17/01Q	Banks and other financial institutions	2.11%	CAN
BANK OF NOVA SCOTIA FL.R 23-25 02/05Q	Banks and other financial institutions	2.03%	CAN
BANCO SANTANDER FL.R 23-25 16/01Q	Banks and other financial institutions	1.75%	ESP
DAIMLER TRUCK INTL FL.R 22-23 06/10Q	Road vehicles	1.66%	NLD
BANK OF AMERICA CORP FL.R 21-26 22/09Q	Banks and other financial institutions	1.62%	USA
BNP PARIBAS FL.R 17-24 07/06Q	Banks and other financial institutions	1.59%	FRA
INTE FL.R 23-25 17/03Q	Banks and other financial institutions	1.59%	ITA

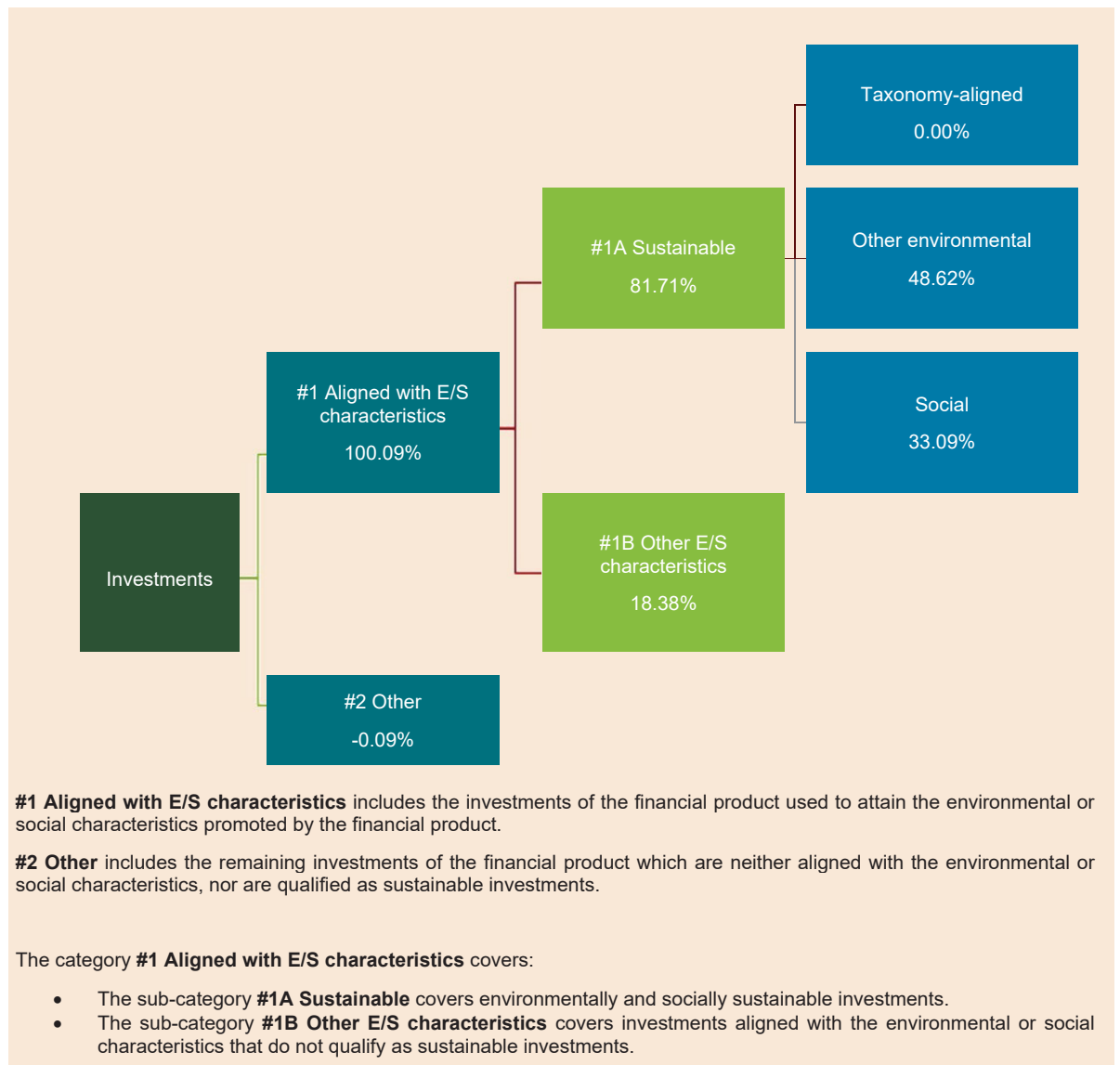
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Banks and other financial institutions	77.07%
Road vehicles	3.58%
Foods and non alcoholic drinks	2.86%
Real estate	2.06%
Utilities	1.90%
Communication	1.88%
Investments funds	1.59%
Internet and internet services	1.56%
Non Classifiable Institutions	1.33%
Building materials	1.25%
Pharmaceuticals	0.86%
Machine and apparatus construction	0.72%
Insurance	0.57%
Tires and rubber	0.50%
Electrical engineering	0.48%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

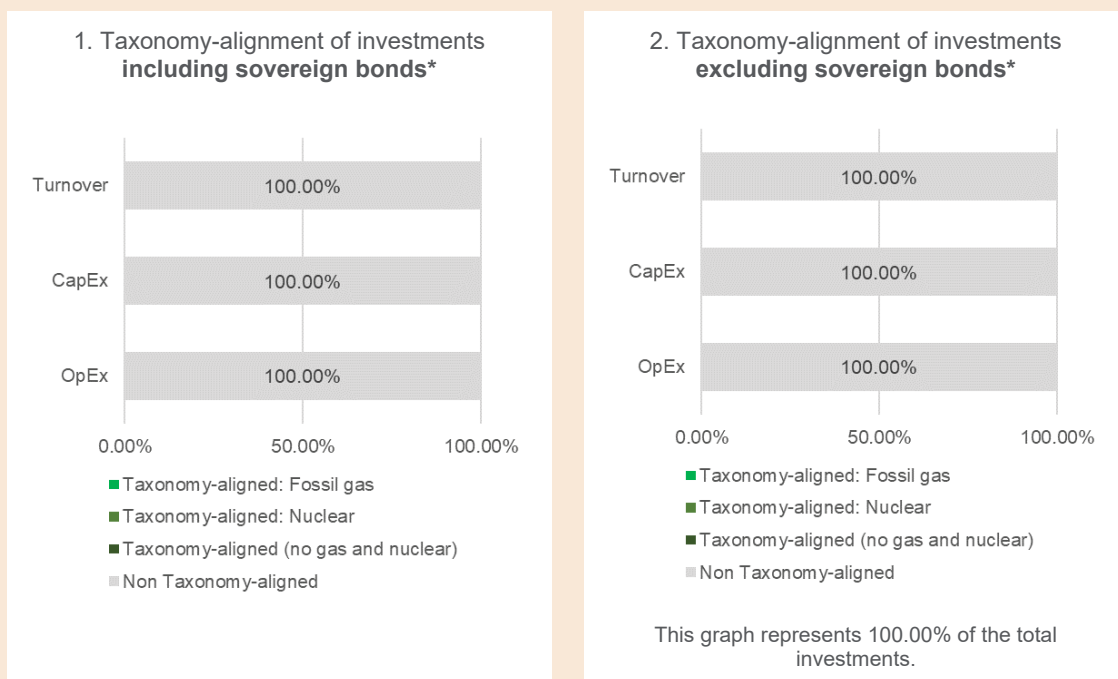


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 48.62% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 33.09%

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Other" are present in the Sub-fund for -0.09% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The financial product aims to achieve a carbon footprint that is lower than 140 Tons CO2eq per million € invested.

Over the reference period, the financial product emitted 27.8 Tons CO2eq per million € invested.

Compared to the previous year, the financial product's carbon footprint has decreased by 72.16%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective**: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 97.31% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- seeking exposure to green bonds.
- avoiding exposure to countries considered to be oppressive regimes
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund

was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Green Bonds - Country and Corporate - Min 10% / Min 20% 2025	16.86%		X

● **... And compared to previous periods?**

The sub-fund has also been managed in line with its sustainability indicators.

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	97.31%	98.33%
#2 Other	2.69%	0.77%
#1A Sustainable	97.31%	98.33%
#1B Other E/S characteristics	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%
Other environmental	56.92%	55.95%
Social	40.39%	42.38%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 20%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of several methods.

For the analysis of sovereign issuers, these methods include:

1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

2. Negative filtering of countries comprising the following elements in particular:

- Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

The integration of the principal adverse impacts on sustainability factors has been based on the specific materiality or likely materiality of each indicator for each country in order to ensure that a country's rating properly reflects the short, medium and long term problems, challenges and/or opportunities that matter for the future development of the country. This materiality depends on a number of elements including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund does not intend to invest in private issuers or securities issued by companies.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



ENGAGEMENT

Our engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics we predominantly engage on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI16

Our list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. We are also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, we rely on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide our qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
16 - Investee countries subject to social violations	0.00%	96.73%	96.86%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
GERMANY 0.00 20-25 10/10A	Bonds of States, Provinces and municipalities	4.40%	DEU
JAPAN 1.8 12-32 20/03S	Bonds of States, Provinces and municipalities	1.73%	JPN
GERMANY 0 21-31 15/08A	Bonds of States, Provinces and municipalities	1.42%	DEU
UNITED STATES 4.125 22-27 30/09S	Bonds of States, Provinces and municipalities	1.35%	USA
UNITED STATES 1.125 21-26 31/10S	Bonds of States, Provinces and municipalities	1.34%	USA
UNITED STATES 4.125 22-32 15/11S	Bonds of States, Provinces and municipalities	1.29%	USA
UNITED STATES 3.5 23-30 31/01S	Bonds of States, Provinces and municipalities	1.29%	USA
UNITED STATES 0.625 21-26 31/07S	Bonds of States, Provinces and municipalities	1.27%	USA
UNITED STATES 2.25 22-52 15/02S	Bonds of States, Provinces and municipalities	1.25%	USA
UNITED STATES 2.375 19-26 30/04S	Bonds of States, Provinces and municipalities	1.22%	USA
MEXICO 5.75 15-26 05/03S	Bonds of States, Provinces and municipalities	1.22%	MEX
JAPAN 2 11-41 20/09S	Bonds of States, Provinces and municipalities	1.20%	JPN
UNITED STATES 0.75 21-28 31/01S	Bonds of States, Provinces and municipalities	1.12%	USA
UNITED STATES 3.125 22-29 31/08S	Bonds of States, Provinces and municipalities	1.11%	USA
UNITED STATES 2.375 17-27 15/05S	Bonds of States, Provinces and municipalities	1.09%	USA

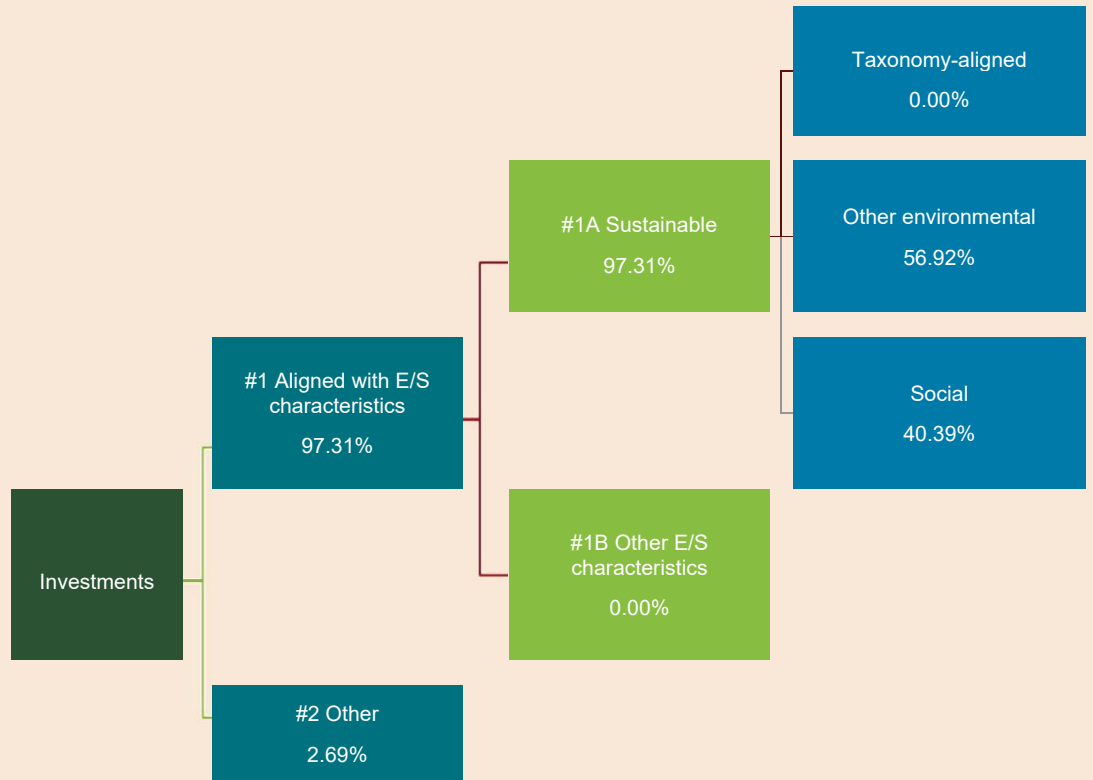
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Top sector	% of Assets
Bonds of States, Provinces and municipalities	96.45%
Banks and other financial institutions	3.39%
Supranational Organisations	0.12%
Other	0.04%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

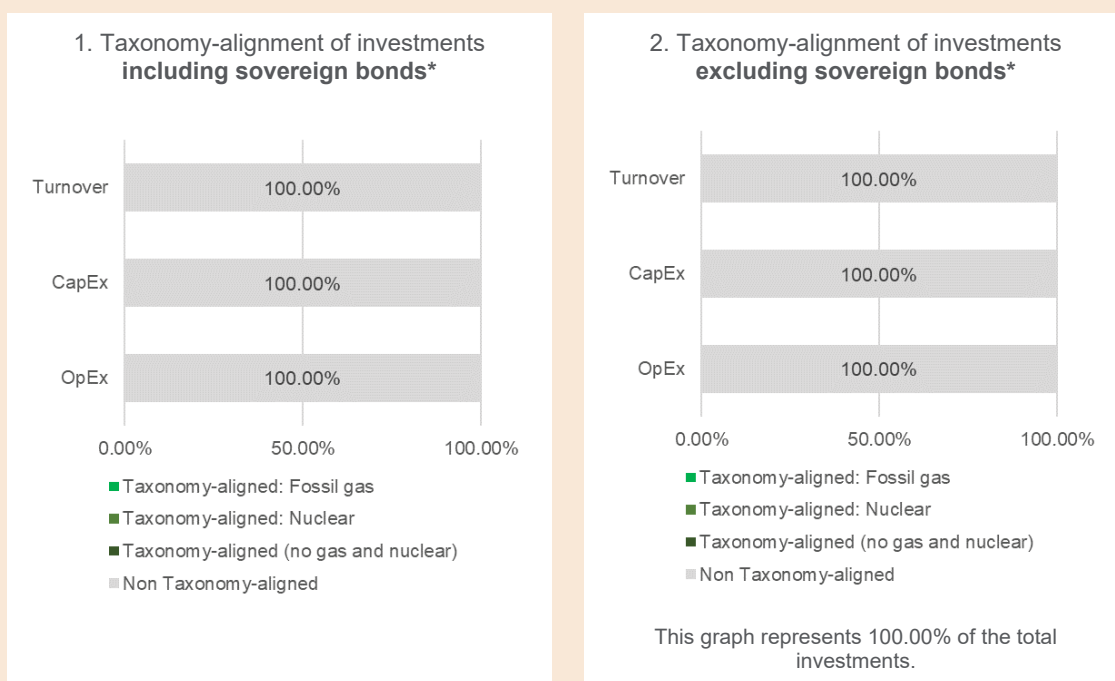


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 56.92% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 40.39%

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Other" are present in the Sub-fund for 2.69% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product aims to invest at least 10% of net assets in green bonds.

Over the reference period, the financial product invested in 16.86% of its net assets in green bonds.

The financial product has achieved its objective by continued active participation in green bond markets. Notably, the financial product invested in green bonds issued by Local Governments and Republic of Ireland.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective**: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.67% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium.
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	119.70	223.79	

● ... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	2022	90.45	223.95

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	90.63%	88.90%
#2 Other	9.37%	8.92%
#1A Sustainable	53.67%	51.45%
#1B Other E/S characteristics	36.96%	37.45%
Taxonomy-aligned	0.00%	0.00%
Other environmental	23.51%	17.80%
Social	30.16%	33.65%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

Our engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities we have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, our objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

9 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

In addition, we continue to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding our investment processes : out of the 50 financial product's issuers targeted, 82% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 7 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 39 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 16 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises. ,

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). We consider these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	119.70	78.64%	88.07%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	93.96%	95.43%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	93.54%	95.41%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	Banks and other financial institutions	2.72%	ISR
TELECOM ITALIA SPA 5.303 14-24 30/05S	Communication	1.66%	ITA
BP CAPITAL MARKETS FL.R 20-XX XX/XXS	Banks and other financial institutions	1.64%	GBR
CANDRIAM MONÉTAIRE SICAV	Banks and other financial institutions	1.44%	FRA
VODAFONE GROUP PLC FL.R 18-78 03/10A	Communication	1.43%	GBR
OCCIDENTAL PETROLEUM 5.50 20-25 01/12S	Petroleum	1.34%	USA
CCO HOLD 4.75 22-32 01/02S	Communication	1.32%	USA
ENEL SPA FL.R 23-XX 16/07A	Utilities	1.31%	ITA
JAZZ SECURITIES DAC 4.375 21-29 15/01S	Banks and other financial institutions	1.31%	IRL
VMED O2 UK FINA 4.7500 21-31 15/07S	Miscellaneous services	1.27%	GBR
TELENET FIN LUX NOTES 5.5 17-28 01/03S	Banks and other financial institutions	1.20%	LUX
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	Banks and other financial institutions	1.19%	NLD
BTH & BDY WRKS 9.375 20-25 01/07S	Retail trade and department stores	1.15%	USA
SIRIUS XM RADIO INC 3.875 21-31 01/09S	Communication	1.14%	USA
CHART INDUSTRIE 7.5000 22-30 01/01S	Machine and apparatus construction	1.07%	USA

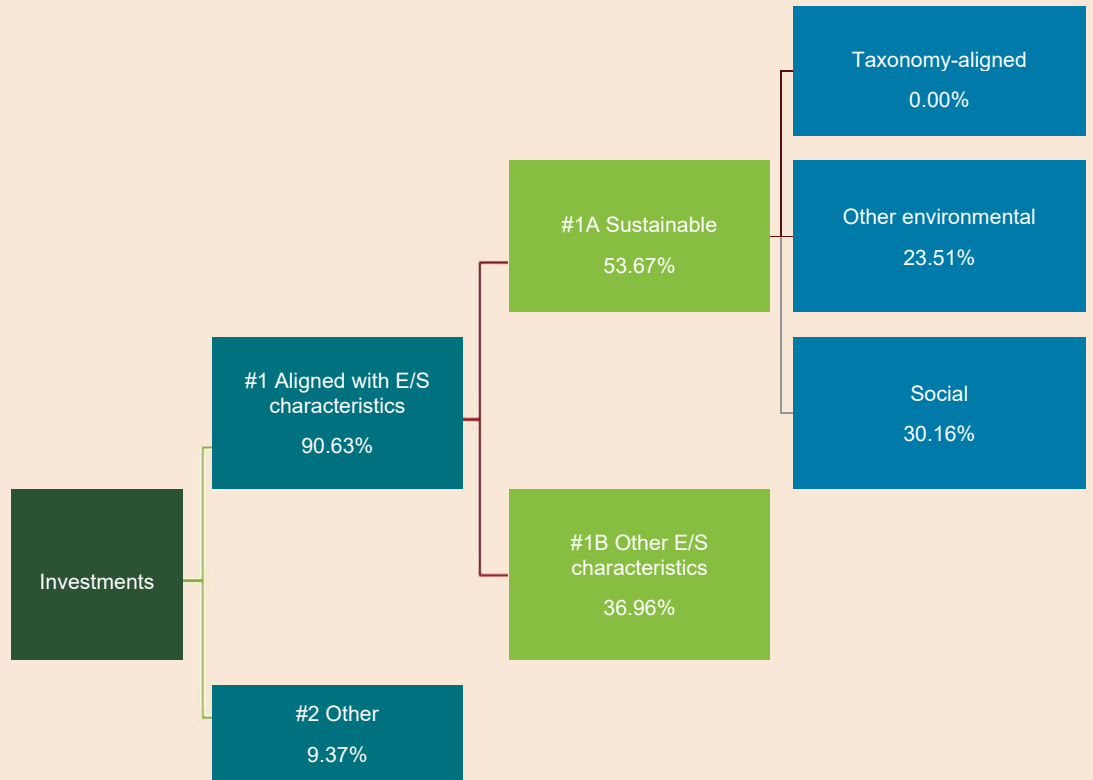
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Top sector	% of Assets
Banks and other financial institutions	35.97%
Communication	15.79%
Utilities	6.03%
Petroleum	5.51%
Hotels and restaurants	5.34%
Healthcare	4.95%
Internet and internet services	3.07%
Foods and non alcoholic drinks	3.05%
Retail trade and department stores	2.69%
Miscellaneous services	2.32%
Packaging industries	2.15%
Pharmaceuticals	1.67%
Machine and apparatus construction	1.33%
Coal mining and steel industry & Chemicals	1.33%
Building materials	1.28%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

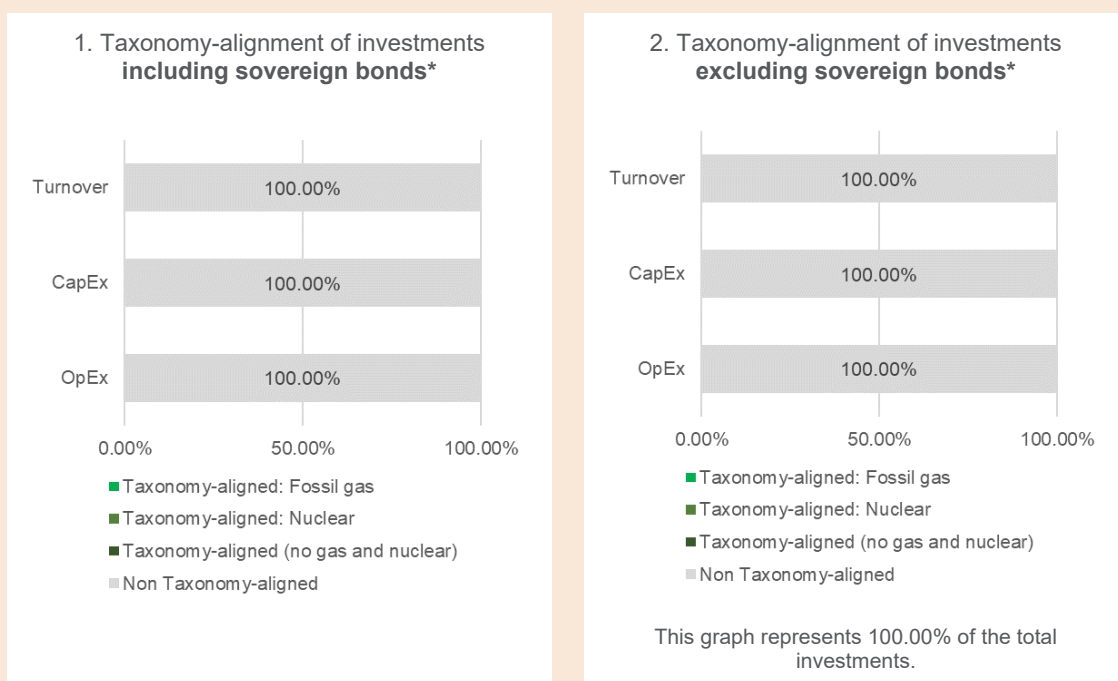


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 23.51% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 30.16%

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Other" are present in the Sub-fund for 9.37% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 119.7 Tons CO2eq per million € invested, 46.51% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

NO

It made **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 96.99% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium.
- avoiding exposure to sovereign issuers considered to be oppressive regimes
- achieving a carbon intensity for public issuers which is below an absolute threshold;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

● How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Intensity - Country - Lower than absolute threshold	211.45		X

● **... And compared to previous periods?**

The sub-fund has also been managed in line with its sustainability indicators.

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	96.99%	96.44%
#2 Other	3.01%	1.17%
#1A Sustainable	96.99%	96.44%
#1B Other E/S characteristics	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%
Other environmental	48.74%	50.06%
Social	48.25%	46.38%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 20%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of several methods.

For the analysis of sovereign issuers, these methods include:

1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

2. Negative filtering of countries comprising the following elements in particular:

- Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

The integration of the principal adverse impacts on sustainability factors has been based on the specific materiality or likely materiality of each indicator for each country in order to ensure that a country's rating properly reflects the short, medium and long term problems, challenges and/or opportunities that matter for the future development of the country. This materiality depends on a number of elements including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund does not intend to invest in private issuers or securities issued by companies.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



Our engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics we predominantly engage on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises. ,

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). We consider these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

PAI16

Our list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. We are also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, we rely on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide our qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	0.49%	0.49%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	0.49%	0.49%
16 - Investee countries subject to social violations	0.00%	96.27%	96.49%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
UNITED STATES 0.25 15-25 15/01S	Bonds of States, Provinces and municipalities	4.24%	USA
UNITED STATES 0.125 21-26 15/10S	Bonds of States, Provinces and municipalities	3.66%	USA
UNITED STATES 0.50 18-28 15/01S	Bonds of States, Provinces and municipalities	3.63%	USA
UNITED STATES 0.125 16-26 15/07S	Bonds of States, Provinces and municipalities	3.61%	USA
UNITED STATES 0.375 17-27 15/01S	Bonds of States, Provinces and municipalities	3.61%	USA
UNITED STATES 0.125 21-26 15/04S	Bonds of States, Provinces and municipalities	3.51%	USA
UNITED STATES 0.125 20-25 15/04S	Bonds of States, Provinces and municipalities	3.48%	USA
UNITED STATES 0.375 17-27 15/07S	Bonds of States, Provinces and municipalities	3.44%	USA
UNITED STATES 1.625 22-27 15/10S	Bonds of States, Provinces and municipalities	3.35%	USA
UNITED STATES 0.375 15-25 15/07S	Bonds of States, Provinces and municipalities	3.27%	USA
UNITED STATES 0.125 22-27 15/04S	Bonds of States, Provinces and municipalities	3.27%	USA
UNITED STATES 0.625 16-26 15/01S	Bonds of States, Provinces and municipalities	3.26%	USA
UNITED STATES 2.375 04-25 15/01S	Bonds of States, Provinces and municipalities	2.89%	USA
UNITED KINGDOM 1.25 06-27 22/11S	Bonds of States, Provinces and municipalities	2.87%	GBR
FRANCE 1.85 10-27 25/07A	Bonds of States, Provinces and municipalities	2.73%	FRA

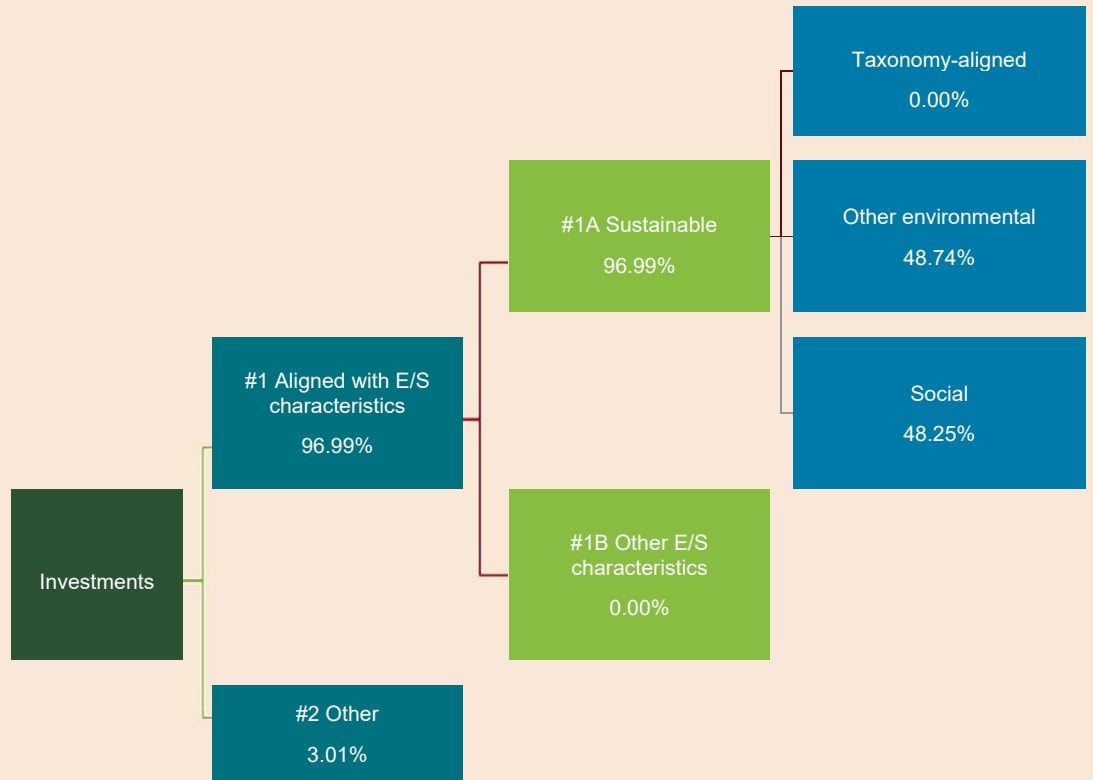
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Top sector	% of Assets
Bonds of States, Provinces and municipalities	96.53%
Banks and other financial institutions	3.09%
Utilities	0.49%
Other	-0.12%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

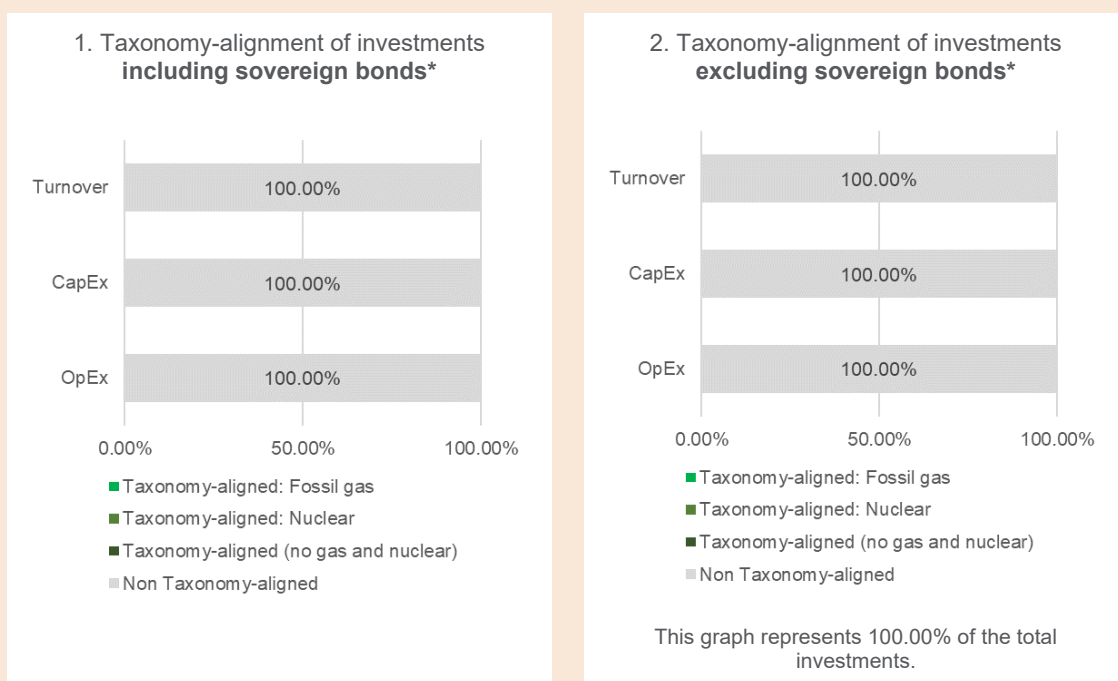


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 48.74% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 48.25%

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Other" are present in the Sub-fund for 3.01% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The financial product aims to achieve a country carbon intensity score lower than an absolute threshold.

Over the reference period, the financial product displayed a country carbon intensity of 211.45.

The financial product has achieved its objective by favouring issuers with lower carbon intensity.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective**: ___%
- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective**: ___%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.72% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- avoiding exposure to countries considered to be oppressive regimes
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

● How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	22.42	122.30	

● ... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	2022	21.23	122.98

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	94.06%	84.36%
#2 Other	5.94%	14.31%
#1A Sustainable	87.72%	79.88%
#1B Other E/S characteristics	6.33%	4.48%
Taxonomy-aligned	0.00%	0.00%
Other environmental	46.65%	41.49%
Social	41.08%	38.39%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 20%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of

several methods.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:

- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
- the company's interactions with the main stakeholders.

2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

For the analysis of sovereign issuers, these methods include:

1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

2. Negative filtering of countries comprising the following elements in particular:

- Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs or for each country in order to ensure that a country's score adequately reflects the short, medium and long term problems, challenges and/or opportunities that matter for the future development of the country. This materiality depends on a number of elements including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

Our engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics we predominantly engage on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities we have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, our objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

15 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

In addition, we continue to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding our investment processes : out of the 84 financial product's issuers targeted, 95.24% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 26 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 59 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 70 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). We consider these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

PAI16

Our list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. We are also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, we rely on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide our qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	22.42	36.96%	38.37%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	45.43%	45.44%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	45.44%	45.44%
16 - Investee countries subject to social violations	0.00%	41.67%	41.97%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
ISHARES CHINA CNY BOND UCITS ETF USD	Investments funds	2.28%	IRL
UNITED STATES TREASU 4.125 23-28 31/07S	Bonds of States, Provinces and municipalities	1.94%	USA
JAPAN 0.005 21-23 01/09S	Bonds of States, Provinces and municipalities	1.64%	JPN
JAPAN 0.1 19-24 20/03S	Bonds of States, Provinces and municipalities	1.58%	JPN
JAPAN 0.005 21-23 01/08S	Bonds of States, Provinces and municipalities	1.43%	JPN
JAPAN 0.10 19-24 20/09S	Bonds of States, Provinces and municipalities	1.41%	JPN
JAPAN 0.005 22-24 01/09S	Bonds of States, Provinces and municipalities	1.35%	JPN
CISCO SYSTEMS I 2.5000 16-26 20/09S	Office supplies and computing	1.22%	USA
NEW ZEALAND 3.50 15-33 14/04S	Bonds of States, Provinces and municipalities	1.11%	NZL
UNITED STATES 4.375 10-40 15/05S	Bonds of States, Provinces and municipalities	1.08%	USA
PEPSI 3.50 15-25 17/07S	Foods and non alcoholic drinks	1.07%	USA
AUSTRIA 0.00 21-31 20/02A	Bonds of States, Provinces and municipalities	1.03%	AUT
ITALY 4 22-35 30/04S	Bonds of States, Provinces and municipalities	0.99%	ITA
EUROPEAN BANK FOR RE 4.25 21-28 07/02A	Supranational Organisations	0.96%	GBR
CANDRIAM SUSTAINABLE SICAV	Banks and other financial institutions	0.91%	LUX

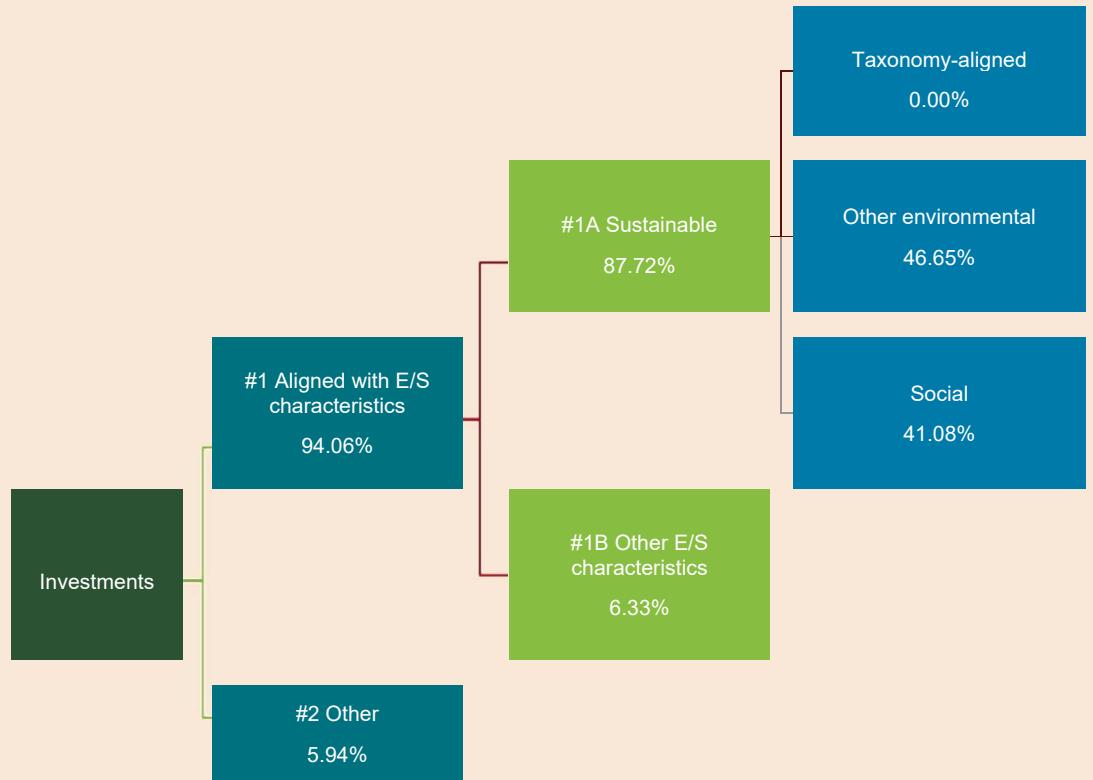
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Top sector	% of Assets
Bonds of States, Provinces and municipalities	41.46%
Banks and other financial institutions	29.10%
Supranational Organisations	4.28%
Communication	3.55%
Foods and non alcoholic drinks	3.06%
Investments funds	2.28%
Office supplies and computing	1.85%
Pharmaceuticals	1.72%
Electronics and semiconductors	1.29%
Miscellaneous consumer goods	1.19%
Real estate	1.12%
Road vehicles	1.02%
Transportation	0.97%
Internet and internet services	0.94%
Other	0.87%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

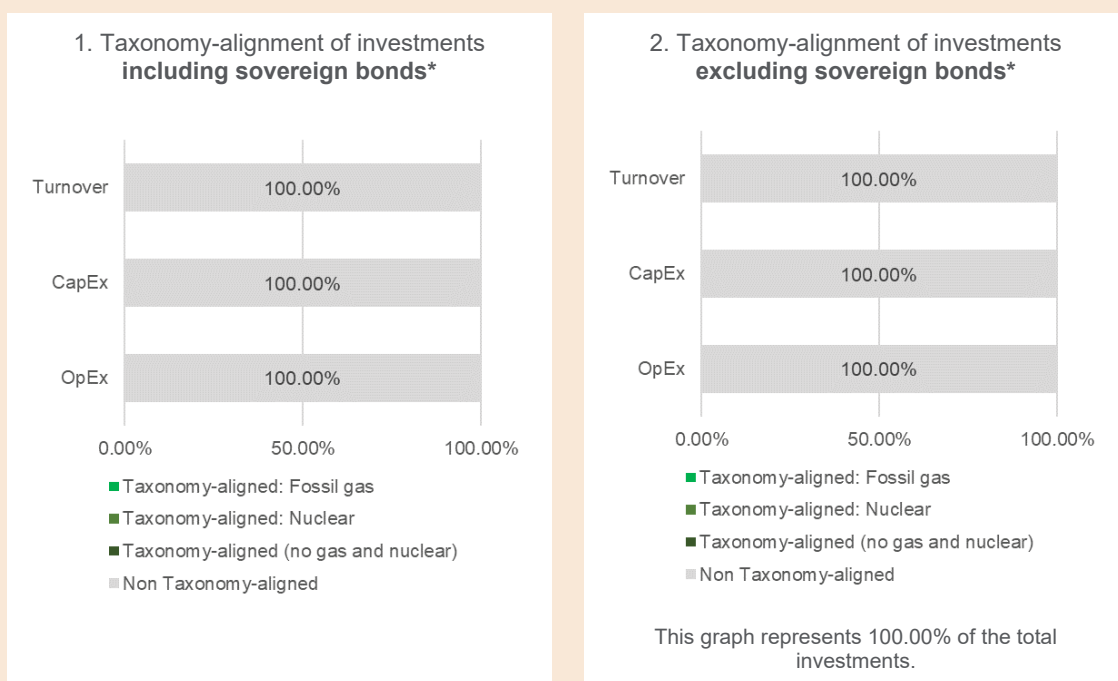


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 46.65% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 41.08%

● **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Other" are present in the Sub-fund for 5.94% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 22.42 Tons CO2eq per million € invested, 81.67% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

Candriam Bonds Total Return

Entity LEI:
VWJ2HVAWZ6DBQPMBCS54

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not

Did this financial product have a sustainable investment objective?

YES

- It made **sustainable investments with an environmental objective: ___%**
 - in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- It made **sustainable investments with a social objective: ___%**

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.65% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present structural risks that are both material and severe and are most seriously in breach of normative principles taking into account practices in environmental and social issues as well as compliance with standards such as the United Nations Global Compact and the 'OECD Guidelines for Business standards.
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, phosphorus weapons white and depleted uranium.
- avoiding exposure to countries considered to be oppressive regimes
- achieving a lower carbon footprint than the benchmark
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than absolute threshold (currently 200)	47.09		

● ... And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than absolute threshold (currently 200)	2022	46.67	

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Aligned with E/S characteristics	89.49%	82.38%
#2 Other	10.51%	15.00%
#1A Sustainable	80.65%	73.43%
#1B Other E/S characteristics	8.84%	8.95%
Taxonomy-aligned	0.00%	0.00%
Other environmental	45.51%	41.74%
Social	35.14%	31.69%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive impact on environment and social domains in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 20%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate and sovereign issuers.

Based on its ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of

several methods.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:

- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
- the company's interactions with the main stakeholders.

2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

For the analysis of sovereign issuers, these methods include:

1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

2. Negative filtering of countries comprising the following elements in particular:

- Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs or for each country in order to ensure that a country's score adequately reflects the short, medium and long term problems, challenges and/or opportunities that matter for the future development of the country. This materiality depends on a number of elements including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

ENGAGEMENT

Our engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics we predominantly engage on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities we have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, our objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

19 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

In addition, we continue to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding our investment processes : out of the 126 financial product's issuers targeted, 88.89% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 31 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 75 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 72 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations

Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises. ,

PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). We consider these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

PAI16

Our list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. We are also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, we rely on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide our qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	47.09	44.27%	46.63%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	53.13%	53.17%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	53.04%	53.16%
16 - Investee countries subject to social violations	0.00%	35.00%	35.01%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
FREN REP PRES ZCP 29-11-23	Bonds of States, Provinces and municipalities	3.46%	FRA
GERMANY 0.0000 20-30 15/08A	Bonds of States, Provinces and municipalities	3.26%	DEU
ITALY 3.4 22-28 01/04S	Bonds of States, Provinces and municipalities	2.71%	ITA
SPAI LETR DEL TESO ZCP 07-07-23	Bonds of States, Provinces and municipalities	2.52%	ESP
0473820FRENCH R ZCP 070224	Bonds of States, Provinces and municipalities	2.40%	FRA
0473820FRENCH R ZCP 020524	Bonds of States, Provinces and municipalities	2.12%	FRA
ITALY BUONI TES BOT ZCP 140324	Bonds of States, Provinces and municipalities	1.98%	ITA
ITAL BUON ORDI DEL ZCP 13-09-24	Bonds of States, Provinces and municipalities	1.94%	ITA
FREN REP PRES ZCP 01-06-23	Bonds of States, Provinces and municipalities	1.79%	FRA
SPAIN 3.15 23-33 30/04A	Bonds of States, Provinces and municipalities	1.56%	ESP
EUROPEAN UNION 0 21-31 04/07A	Supranational Organisations	1.29%	LUX
EUROPEAN UNION 3.125 23-30 04/12A	Supranational Organisations	1.24%	BEL
SPAI LETR DEL TESO ZCP 12-04-24	Bonds of States, Provinces and municipalities	1.12%	ESP
AUSTRIA 0.9 22-32 20/02A	Bonds of States, Provinces and municipalities	1.10%	AUT
0473820FRENCH R ZCP 111023	Bonds of States, Provinces and municipalities	0.95%	FRA

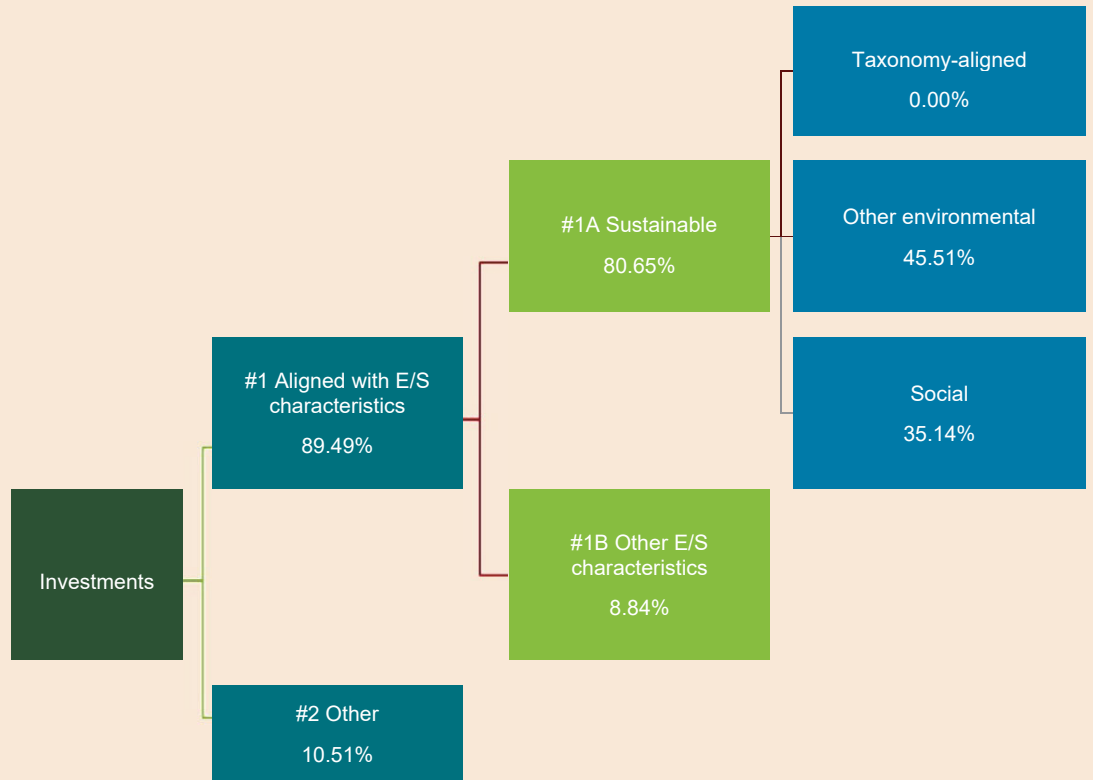
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Top sector	% of Assets
Banks and other financial institutions	35.62%
Bonds of States, Provinces and municipalities	35.14%
Communication	4.35%
Supranational Organisations	2.53%
Utilities	2.31%
Insurance	2.21%
Internet and internet services	2.16%
Chemicals	1.87%
Pharmaceuticals	1.25%
Real estate	1.23%
Miscellaneous services	0.96%
Hotels and restaurants	0.94%
Electronics and semiconductors	0.92%
Building materials	0.90%
Non Classifiable Institutions	0.83%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

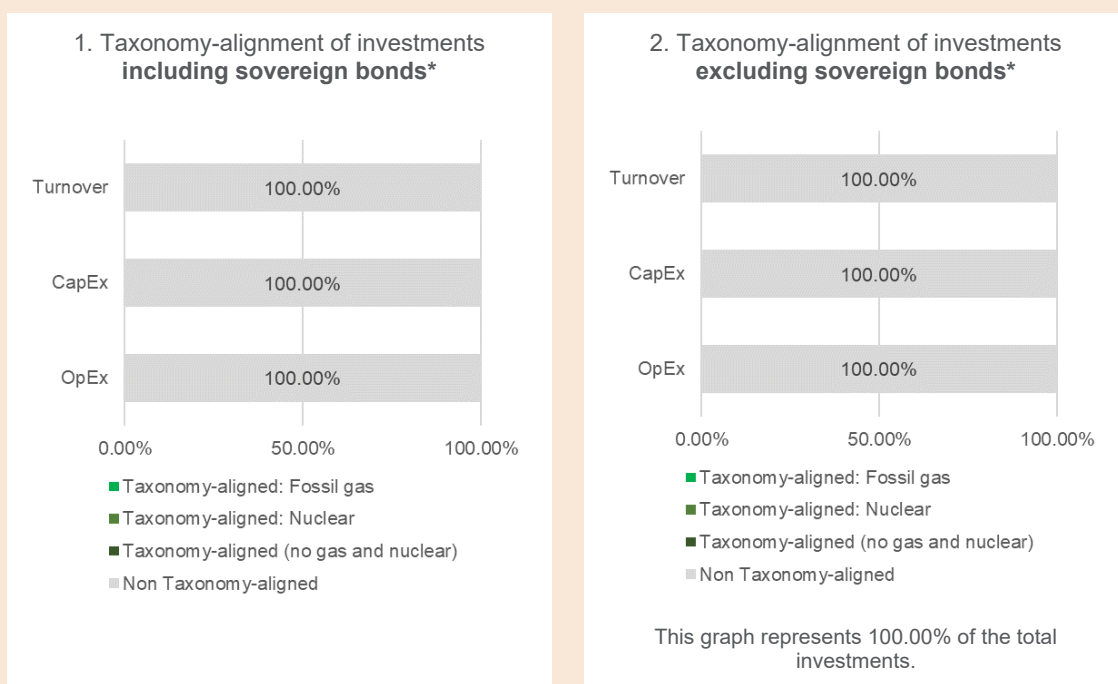


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

- Yes
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as nul.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?**

The Sub-Fund had a share of 45.51% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 **What was the share of socially sustainable investments?**

The Sub-fund had a share of investments with a social objective of 35.14%

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Other" are present in the Sub-fund for 10.51% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions or being the result of the decision of market exposure of the Sub-Fund;
- Investments with issuers with E/S characteristics at the moment of the investment and are not fully aligned anymore with the Candriam investment with E/S criteria. These investments have been sold during the period or considered as other investments;
- Other investments (including single name derivatives) purchased for diversification purposes, which do not meet environmental or social characteristics or which may not be subject to an ESG screening or for which ESG data was not available. These investments have respected the good governance;
- Non single name derivatives used for exposition and hedging purposes.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product aims to achieve a carbon footprint that is lower than 200 Tons CO2eq per million € invested.

Over the reference period, the financial product emitted 47.09 Tons CO2eq per million € invested.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund