



Audited annual report
CANDRIAM BONDS

31 December 2022

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SICAV under Luxembourg Law
R.C.S. Luxembourg B-30659



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SICAV under Luxembourg Law

Audited annual report for the year
from January 1, 2022 to December 31, 2022



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Administration of the SICAV

Board of Directors

Chairman

Jean-Yves MALDAGUE
 Managing Director
 Candriam (previously Candriam Luxembourg)

Directors

Annemarie ARENS
 Independent Director

Thierry BLONDEAU
 Independent Director

Isabelle CABIE
 Global Head of Corporate Sustainability
 Candriam - Belgian Branch (previously Candriam Belgium)

Pascal DEQUENNE
 Global Head of Operations
 Candriam - Belgian Branch (previously Candriam Belgium)

Vincent HAMELINK
 Member of the Group Strategic Committee
 Candriam - Belgian Branch (previously Candriam Belgium)

Koen VAN DE MAELE
 Global Head of Investment Solutions
 Candriam - Belgian Branch (previously Candriam Belgium)

Registered Office

5, Allée Scheffer
 L-2520 Luxembourg

Depositary and Principal Paying Agent

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

Management Company

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

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

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

Implementation of the **Portfolio Management** activities is performed directly by Candriam (previously Candriam Luxembourg) and/or by one or more of its branches:

Candriam – Belgian Branch
 (was previously delegated to Candriam Belgium until 30.06.2022)
 58, Avenue des Arts
 B-1000 Bruxelles

Candriam – Succursale française
 (was previously delegated to Candriam France until 30.06.2022)
 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 (previously Candriam Luxembourg) and/or by one or more of its branches and is party 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 Investor Information Documents, the SICAV's Articles of Incorporation and financial reports are kept for public inspection, free of charge, at the SICAV's registered office.



Report of the Board of Directors

Economic and financial background

In the United States, although GDP was down slightly in the first quarter (-0.4% quarter-on-quarter) due to a drop in public spending and a negative contribution from the external balance, private demand remained strong. Over the first quarter, more than 1.6 million jobs were created. In March, the unemployment rate stood at 3.6%, while inflation rose to 8.5% and core inflation to 6.4%. ISM activity indicators remained well above 50. In this environment, given the weak economic links between Russia and the United States and fears that tensions in Europe could lead to additional pressure on prices, the Federal Reserve on 16 March raised its key rate by 25 basis points to 0.5%. The sharp rise in commodity prices and the prospect of monetary tightening to bring inflation back to its 2% target pushed the stock market down (-4.9% in the first quarter), while the 10-year rate rose 83 basis points to 2.33%. In the second quarter, supply chain bottlenecks were exacerbated by the very large-scale zero-Covid policy in China. Despite the collateral effects of the conflict in Ukraine on commodity and oil prices (around \$110 per barrel on average in the second quarter), activity indicators remained strong and tension on the labour market persisted. These developments pushed the 10-year rate to nearly 3.5% in mid-June. In response to the increase in prices, the Federal Reserve raised its key rate twice: the first time in early May by 50 basis points and then in mid-June by 75 basis points. In this new environment, with credit becoming more expensive and household purchasing power under pressure, consumer confidence saw a sharp decline. Finally, growth was once again very slightly negative (-0.1%). The 10-year rate rose 65 basis points to 2.97% over the quarter. The stock market lost 16.4%. In July, the 10-year rate fluctuated around 3% in line with the data. Indeed, the ISM manufacturing survey and monthly job creations were slightly lower than in previous months, while in mid-July, inflation exceeded 9%. At the end of July, however, the Federal Reserve's 75-basis point increase to 2.5% and the tension created by Nancy Pelosi's visit to Taiwan weighed on rates. Despite the first decline in inflation month-on-month since May 2020, the Chairman of the Federal Reserve did not fail to reiterate at the end of August, at the Jackson Hole conference, that the return to price stability - inflation was still 8.3% year-on-year - would require a restrictive monetary policy for a certain period of time. Indeed, despite a slowdown in the manufacturing sector partly due to the significant appreciation of the dollar, the economy continued to create more than one million jobs every three months and the unemployment rate was close to 3.5% and wage growth remained strong. In this environment, on 21 September, FOMC members (Federal Reserve) raised the key rate by 75 basis points to 3.25%, and sharply revised their forecasts for the federal funds rate upwards for the coming years. For 2023, FOMC members expect the latter to be around 4.65% versus an estimate of only 3.85% in June. The 10-year rate ended the third quarter at 3.8%, up 83 basis points from the end of June. The latest developments and the impact of much higher mortgage rates on the real estate sector weighed negatively on the stock market, which fell 5.3% over the quarter. In the fourth quarter, following the decline in the global manufacturing sector, the ISM manufacturing survey fell to below 50 in response to the rise in the dollar and the global economic slowdown. Although the pace of monthly job creations slowed a little - they remained above 250,000 - core inflation still stood at 6% and the services sector remained strong. Therefore, in order to ensure that inflation would return to 2% in the medium term, the Federal Reserve raised its key rate twice: the first time at the beginning of November by 75 basis points and then by 50 basis point (to 4.5%) in mid-December. All in all, 2022 was the year of the unexpected with a conflict at Europe's door, much higher than expected inflation, the largest monetary tightening since 1980 and, despite everything, growth that rebounded 0.8% quarter-on-quarter in the third quarter. However, developments in 2022 and weak growth prospects for 2023 weighed on the S&P500 index, which ended the year down 19.4% to 3840 despite a rebound of more than 7% over the last quarter. The 10-year rate changed little over the last quarter. Indeed, headline inflation seems to have passed its peak and, whenever inflation falls, the markets revise their projections for the Federal Reserve's terminal rate, pushing the 10-year rate downwards. It ended the year at 3.83%, an increase of 233 basis points over the year.

In the eurozone, activity resumed until the end of February 2022 at the pace of the easing of preventive measures. Despite rising gas and electricity prices, consumer confidence remained high. Tension on the labour market persisted. In February, the unemployment rate stood at 6.8% but inflation reached 5.9%. In the wake of the global rate hike movement, the German 10-year rate turned positive again for the first time since early 2019, also pushed upwards by the European Central Bank (ECB), which, at its February meeting, did not close the door to rate hikes in 2022. On the other hand, as core inflation stood at only 2.7%, the normalisation of monetary policy would be less pronounced than in the United States. However, after the invasion of Ukraine, tensions on commodity and agricultural prices pushed rates up sharply. The German 10-year rate ended the first quarter at 0.51%, up 69 basis points from end-December 2021. While consumer and business confidence held up until February, it fell sharply in March. These developments naturally weighed on the European stock market, which fell by 9.4%. The second quarter was marked by high energy, industrial metals and agricultural commodities prices, the cut in gas supply from Russia for countries refusing to pay in rubles and a reduction in the flow of gas to Germany. All in all, from May onwards, inflation stood at more than eight percent. In this environment, the markets priced in several rate hikes by the ECB, pushing all European rates upwards. The German 10-year rate surpassed 1.7%, while the Italian 10-year rate exceeded 4%. The extent of the widening of interest rates led the ECB to meet urgently on 15 June and to announce a new "anti-fragmentation" instrument for the eurozone. From mid-June, however, the possibility of recession became a slightly more likely scenario for the markets, pushing the German 10-year rate downwards. The German 10-year rate fell 86 basis points to 1.37% over the quarter. The stock market lost 12%. Despite the above-mentioned developments, GDP was up 0.8% quarter-on-quarter in the second quarter and the unemployment rate was historically low (6.7%), with household and business confidence falling slightly more in July. Indeed, despite the drop in prices of many commodities, the extremely high level of gas prices as well as supply shortage risks weighed on confidence. In this environment, despite an expected slowdown in growth, but with inflation continuing to rise, on 21 July, for the first time in eleven years, the ECB raised its key rate by 50 basis points to 0.5% and put the deposit facility rate at 0%. This temporarily stopped the depreciation of the euro against the dollar, which was at parity. However, the outlook for growth and inflation only deteriorated over the summer. PMI activity indicators all fell below the fifty mark (zone of contraction in activity) and, at the same time, inflation reached nearly ten percent in September. In addition to this, the euro continued to depreciate against the dollar (below parity), which also weighed on inflation via imported inflation, leading the ECB to increase its key rate by 75 basis points to 1.25% on 8 September. At the end of September, the 10-year German rate closed the third quarter at 2.11%, an increase of 74 basis points compared to June. The stock market lost 4.7% over the same period. However, despite these developments, growth remained positive until the third quarter, thanks in particular to the labour market, which remained buoyant. At the beginning of the fourth quarter, in order to counter the expected decline in oil prices in response to the slowdown in global growth - the IMF forecasts global growth of 2.7% in 2023 after 3.2% in 2022 - OPEC+ decided to cut production by 2 million barrels a day from November. Therefore, in order to ensure that inflation expectations remain anchored, especially as European governments announce more or less substantial economic support programmes, the ECB raised its key rate twice: for the first time, by 75 basis points at the end of October, and again in mid-December by 50 basis points (to 2.5%). At the end of October, Germany announced a €200 billion plan. Developments in 2022 and weak growth prospects for 2023 weighed on the stock market. However, thanks to the strong performance of the stock market in the fourth quarter (+12.5%), the decline was limited to 14.5% over the year. As for the German 10-year rate, after the ECB's announcements in mid-December (continued monetary tightening and reduction of the Asset Purchase Programme), it ended December on an upturn while closing the year at 2.56%, an increase of 274 basis points over the year.



Report of the Board of Directors

Market Environment

2022 was marked by geopolitical tensions and the end of monetary easing, resulting in a sharp rise in rates across bond markets. In the beginning of the year, the geopolitical tensions between the West and Russia culminated in the Russian invasion of Ukraine. This was followed by historic and record levels of sanctions implemented by most developed countries. The result has been a strong increase in volatility and sharp negative performance in risky assets. The fallout from this event was felt throughout the year as commodity (and especially oil prices) saw sharp upwards movement, and a potential energy crisis loomed over Europe. Ukraine's resistance and the resolve of the US, EU and the UK to support it led to a lasting conflict that weighed on markets throughout the year. Additionally, the political situation in the Europe was not uneventful as the rise of far-right parties (in Italy and Sweden in particular) highlighted that populism and deglobalisation was still very much present. The UK saw 3 different prime ministers (and governments) over the course of the year, underlining the instability that it was facing, and the Democratic party surrendered control of congress to the republicans during the mid-terms in the US. Within Emerging markets, China's zero-covid policy was implemented throughout 2022, before the country finally decided to remove it. Aside from the lower growth the country faced as a result, supply-chain constraints were exacerbated, leading to shortages and an increase in inflation.

The above context contributed to the rise in prices that were already being felt in 2021, and led to multi-decade historic levels of inflation across developed markets. Facing the prospect of a primarily supply-driven inflation, central banks responded by making inflation-control their priority, irrespective of the effects it would have on growth. The FED and the ECB not only increased their rates substantially over the course of the year, but also adopted an extremely hawkish rhetoric and engaged in quantitative tightening. This was a sharp shift for bond markets that were used to monetary easing (and low-rate environment) for over a decade and rates rose rapidly to significantly high levels, impacting all bond markets. Not only did spread assets (Credit and Emerging Debt) suffer, but even high-quality assets and safe havens delivered negative returns over the year. Some respite was seen over the 4th quarter, as inflation levels appeared to be peaking and markets began anticipating the end of monetary tightening, though central banks appeared to be resolved in their quest to see materially lower inflation levels before ending the rise in rates. Over the final quarter, spreads moved lower and positive performance was seen on asset class, though overall, Fixed income markets delivered negative performance. At year-end however, it is important to note that yields were at very elevated levels and significant potential was created on the asset class, following many years of weak valuations. This entails the return of opportunities within bond markets, following a difficult 2022.

Government Bonds

Returns on developed market sovereign bonds saw a bruising year, with the lowest returns in decades. The aftermath of the Covid crisis and the return of war to the European continent also saw supply chains tightly squeezed and energy markets in turmoil. As a result, inflation also reached the highest levels in over a generation. These developments triggered a spike in rates back to levels not seen since the global financial crisis. We saw strongly negative performance in most major developed markets rates throughout the year, with only a fleeting respite in November when markets rallied briefly on hopes of central bank pivots. The US 10Y treasury note saw a yield uplift of 237 bps to 3.88%. EUR rates saw even greater rises. German 10Y rates, which had still closed 2021 in negative territory, climbed by 275 bps to close the year at 2.57%. Non-core EUR rates also saw their spreads rise in addition to rate rises: Italian BTP yields rose by over 350 bps to end the year at 4.71%; the highest yields among G7 countries. UK rates, fed by domestic political uncertainty, saw the greatest volatility of major developed markets but managed to end the year largely in line with peers; up 270 bps to 3.67%. Unsurprisingly, Japan remained something of an outlier with 10Y yields rising by only 35 bps to 0.42%. Nonetheless, in the context of the Bank of Japan's yield curve control policy even this relatively modest rise is noteworthy.

Central bank action swiftly followed on the back of rhetoric that had already begun to turn markedly more hawkish at the end of 2021. Beginning in March, the Federal Reserve announced no fewer than 7 rate hikes during the year, for a cumulative rise in the Fed funds rate of 425 bps to 4.5%. While not unprecedented in absolute terms, the steepness of these hikes was indeed exceptional and demonstrated the Fed's commitment to combating inflation. The European Central Bank waited slightly longer to begin its hiking cycle, but in July moved the headline interest rate over 0% for the first time in years. Another three hikes followed this initial lift-off to reach 2.5% by the end of the year.

Given the combination of the war's effects and aggressive central bank tightening, rates investors kept a keen eye on macroeconomic indicators and whether central banks could achieve their aim of controlling inflation. Indeed, while in spring prospects seemed cloudy in the US and grim in Europe, both major blocs' economies have proven more resilient than initially expected by most.

Inflation-Linked Bonds

After the uptick in inflation that began in 2021, consumer price increased further following the outbreak of the war to levels not seen in decades in most developed markets; in some cases to double digits. In the US, the headline inflation print began the year at 7.5% (January) and peaked at 9.1% in June. In the Eurozone, with closer proximity to the Russia-Ukraine war and high dependency on Russian energy, price rises were longer and steeper – starting at 5.9% in January, rising to 8.6% in June, and not peaking until October at 10.6%. In the US, inflation has come down to 6.5% at the end of the year vs. 8.5% in the Eurozone. It should be noted the average Eurozone figure belie significant differences between countries, with some (e.g. France, Spain) experiencing much more moderate increases than others (e.g. Germany, BeNeLux). Those large disparities were driven by government measures.

At the beginning of 2022, US 10 year breakeven rates again spiked sharply to reach highs close to 3% in April. 5 year US breakevens peaked in excess of 3.5%. At both tenors, these market expectations represented levels not seen in two decades. However, the rate lift-off, the Fed's rhetorical commitment to controlling inflation and falling commodity prices soon reigned in these levels, and the 10Y and 5Y closed the year at 2.30% and 2.33%, respectively. European linkers relative performance versus nominal bonds was clearly better than peer linker markets, supported by higher inflation and a Central bank that was less rapid to react in terms of monetary policy.

While global linkers as an asset class were not spared the effect of rate rises, surging inflation clearly did offer a degree of buffer vs. the nominal bond market.



Report of the Board of Directors

Corporate Investment Grade

The new year started with a difficult context for financial markets as investors adjusted to a more hawkish stance from major central banks and geopolitical tensions increased between the West and Russia. The 1st quarter of the year was marked by the geopolitical tensions between the West and Russia, culminating in the Russian invasion of Ukraine. This was followed by historic and record levels of sanctions implemented by most developed countries. The economic damage from the war in Ukraine, and China's covid-zero strategy and rising case numbers in Asia added to the pressure on global supply chains. Raw materials and energy reached exorbitant prices, leading to inflation prints not seen since the eighties. The result was a strong increase in volatility and sharp negative performance in risky assets. Rising inflationary pressures in Europe and the US present additional risks to recovery. The Eurozone, however, continued to lag behind the US as it struggled with supply bottlenecks weighing on manufacturing, coronavirus curbs impacting services and personnel shortages causing wider disruption. Corporate results were well-received overall, especially in the US where the strong run of corporate profitability continued over Q4. Of the companies that had posted results, a major portion (roughly 80%) had met or exceeded expectations.

Turbulence continued in the 2nd quarter as the geopolitical crisis in Ukraine remained a focal point, along with central bank policies considering record inflation prints and China's zero-COVID strategy that disrupted supply chains, leaving market participants to ponder the effects of this toxic cocktail of events on economic growth. High inflation numbers remained a concern for central banks on both sides of the Atlantic, with prints as high as 8.5% in the US, the highest in over four decades, and 7.5% in the eurozone. Hawkish comments from the Fed confirmed expectations of rate hikes of more than 25 bps, while the ECB indicated that a lift-off could happen over the summer of 2022. Overall, although credit markets suffered from the rising yields though fundamentals still appeared resilient, with company results still broadly in line with expectations. Corporate results were scrutinised, with investors fearing eroded margins and lower earnings. However, despite mostly positive guidance and earning releases beating expectations, the markets remained cautious on the outlook.

Throughout the third quarter, the combined theme of tighter monetary policies and stubbornly resilient inflation (and labor markets) weighed heavily on asset returns. Credit markets posted another negative quarter though an extremely volatile one. Despite some temporary relief in July, when markets returned to their previous habits of hoping for a Central Bank pivot that would save the day, the trend remained that of negative credit markets throughout the quarter. The European Central Bank has clearly communicated to investors that it did not intend to operate a dovish pivot before inflation is under control. The ECB lifted its rates by 50 bps in July and another 75 bps in September, and admitted that inflation will continue to run above target for the next two years and possibly further accelerate. Expectations of a "jumbo" hike had built in the weeks prior to the meeting, as ECB members picked up their hawkish rhetoric. Tensions between Russia and the rest of Europe remained vivid as gas flows continued to decline. While company fundamentals did generally remain strong, with second quarter results indicating no major surprises, we do note that forward guidance and future expectations were towards the downside, with macro slowdown and potential recession being cited as the primary reason for lower potential earnings. In terms of ESG developments, the ECB announced its plan to decarbonize its corporate bond buying program. This included an internal "climate" scoring of eligible issuers through the prism of their backward-looking carbon emissions, as well as forward-looking carbon reduction targets and the quality of their carbon disclosure.

The fourth quarter of 2022 saw a strong rally in risk assets, particularly over November, with tentative signs of inflation slowing providing some relief and risk sentiment improving as China hinted at a "new era" in covid measures, away from the draconian zero-covid policy so far. In the US, the economy appeared to hold up well, keeping the door open for the FED to achieve a soft landing. Meanwhile, inflation showed tentative signs of having peaked. However, although headline inflation subsided to about 10% as energy prices cooled, core inflation remains elevated and sticky. The ECB's Lagarde expressed scepticism about peak inflation, though Schnabel said that "incoming data so far suggest that room for slowing down the pace of interest rate adjustments remains limited". Corporate results in general were better than feared, and though there are large differences between firms that could pass on their rising input costs to consumers (at the cost of lower volumes) and those that cannot, they are alarmingly like-minded in their gloomy outlooks. Primary markets were very calm around this period because of the blackout period surrounding earnings releases, while secondary markets remain tight and very competitively bid.

Overall, the ICE BofA-Merrill Lynch Euro Corporate index delivered a strong negative performance (-14.17%) over the course of the year. Rise in core rates over the course of the year was a 1st quarter, that impacted IG market performance.

Corporate High Yield

2022 was dominated by a high level of turbulence due to the Russian invasion of Ukraine, which exacerbated the supply chain issues and plunged markets into a risk-off mode during the first half of the year. Additionally, heightened levels of inflation led to central banks of core countries (FED, ECB, BOE) adopting a hawkish stance that entailed rate hikes and quantitative tightening throughout the year. In this context, Euro high yield markets witnessed a negative performance of -11.38%, with yields spiking and spreads exhibiting elevated volatility. Fundamentals of high yield issuers held up fairly well, though we did see cracks appearing, particularly in the second half of the year. Corporate balance sheets generally remained stable thanks to liquidity levels that had been built during the post-pandemic period (H2 2020 and 2021). Technicals were mixed as weak supply and muted primary markets (a source of support) were counterbalanced by significant outflows that came about amidst high levels of uncertainty. Overall, the ICE BofA-Merrill Lynch Euro High Yield BB/B 3% constrained index, excluding financials posted a performance of -11.38%, with yields widening sharply to 7% (from 2.7%) over the year. Spreads were more volatile in nature, reaching 638 bps (from 304 bps) but the dropping towards year end at roughly 442 bps.

The first half of 2022 saw a sharp spike in volatility levels across high yield markets, as a combination of the Russian/ Ukraine situation and supply chain constraints (exacerbated by Covid lockdowns in China) pushed inflation levels to further highs led to significant turbulence. In addition to this, the hawkish stance of Central banks (esp. the Fed and the ECB) led to an upward movement on Rates across the globe, thereby negatively impacting credit markets. The Fed meeting in January confirmed its hawkish stance as Jerome Powell and carried out a rate lift-off in March and refused to rule out increases at each subsequent meeting. The ECB also joined in by indicating that increased hawkish rhetoric was possible in 2022 (alongside the continued tapering of its QE program). Technicals were supportive in the short term as the activity on the primary market remained muted as the volatility remains too high. Rising star volumes picked up with Kraft Heinz and EQT. Fundamentals remained well set on an organic basis as most companies pass through inflation costs and protect their margin.



Report of the Board of Directors

Corporate High Yield (Continued)

The third quarter of 2022 was yet another period of elevated volatility, characterized by a market rally in July and early August, before the sharp decline witnessed in September, ultimately leading to muted neutral returns across Euro HY markets (-0.14%). The strong rally in July was driven by the market's anticipation of a hypothetical pivot from central banks towards a more dovish stance and this phenomenon was short-lived as over the course of August (and through Jackson Hole meetings), central banks reinforced their hawkish stance, highlighting the importance of reigning in inflation even at the expense of growth. This was then followed by a 75bps rate hike in September by the Federal Reserve and similar hike by the ECB, with a promise to do more if necessary. Spreads also rose, though not as spectacularly, ending the quarter at around 600 bps. Technicals were strong with very limited supply over the summer, and more rising stars with T-Mobile US being upgraded to Investment Grade in July. In August and September, we did see outflows in the asset class following the drawdowns witnessed.

The fourth quarter of 2022 saw a strong rally, particularly over October and November as spreads compressed very strongly over the period (from 597 bps to 443 bps). Yields also saw some rally, going from 7.9% vs 7.1%, though core rates remained volatile over the period. In Europe, the warm weather and the near-full storage capacity sent gas prices into negative territories while the ECB hiked rates by another 75 bps but acknowledged that a substantial part of the rate normalization is now complete. Following this, November was a very positive month for risky assets, supported by central bank rhetoric that was perceived as less hawkish, lower than expected inflation numbers and no major escalation on the geopolitical front. December was less strong and dominated by macro events, with no shortage of catalysts to move the market between CPIs and NFPs and between the Fed, the ECB and the surprise decision from the BOJ to widen the YCC by 25 basis points. Fundamentals continued to hold though clearly cracks were appearing, as guidance is either revised downward or removed and the level of dispersion is increasing. In terms of technicals, they remain strong as fund flows turned positive and supply on the primary market remains muted. In Europe, Autostrade left our benchmark at the end of November and €8bn of bonds are moving into Investment Grade indices. In the meantime, while Casino was (finally) downgraded to CCC and left our index at the end of October. Finally, Repsol has been upgraded back to Investment Grade, and bonds worth EUR 3.25bn, also leaving our benchmark shortly.

Convertible Bonds

2022 was one of the worst years for the convertible bonds, hurt by falling equity markets, rising interest rates and widening credit spreads. Indeed, the landscape that actually materialized (skyrocketing inflation, handcuffed central banks, and poor performance in high-growth and technology stocks) was probably the worst-case scenario for the asset class. Tight monetary policy and rapidly rising benchmark rates not only hurt convertible bond floors (particularly those of the opportunistic deals that came to market amid 2021's frenzy), but also weighed on equity valuations, especially on the growth stocks that make up most of the convertible universe.

Issuance also suffered (only \$34bn globally, the weakest pace on record) as much higher borrowing costs and lower equity valuations stalled new supply volumes. Although the market stabilized and issuance recovered a bit in the second half, it was still a very challenging year.

Even though the economic environment remains difficult, with growth and corporate earnings prospects likely to deteriorate, we have reasons to be optimistic for the asset class: issuer credit risk is contained, valuations remain attractive and a strong rebound in issuance volume is expected, which should bring sector diversification and renewed convexity to the convertibles market.

Emerging Markets

Global bond markets were hit hard in 2022 and EM Debt was no exception. The Emerging Market Debt Hard Currency (EMD HC) asset class recorded a near record negative return of -17.78% (in USD). Most of the negative return was caused by the sell-off in US Treasury rates which detracted as much as 14% from the total return of the asset class. Spread widening, driven by the Russian invasion of Ukraine and its secondary effects of higher food and fuel prices, as well as idiosyncratic credit events which were accelerated by tighter global monetary policy, added up to the total return of the asset class and made 2022 the worst year for EMD HC (as measured by the JPM EMBI Global Diversified Index) since 1994.

In Q1, EMD HC posted one of its worst quarters on record as geopolitical risks sharply rose around the Russian invasion of Ukraine on Feb 24th, adding to already weak EM sentiment around the DM monetary policy tightening and Chinese regulatory activism. The main driver for EM and risk markets in general over the quarter was the surprise launch of a broad-based Russian invasion of Ukraine after diplomatic efforts to deflate tensions failed. As Russian aggressions progressed in March, sanctions were broadened and deepened to cover oil and gas import restrictions by the US and the UK, family and further oligarch and bank sanctions and asset freezes in March. EM equity and debt index providers like MSCI, FTSE and JP Morgan swiftly moved to exclude Russia from EM indices. Russian (-78%), Belorussian (-80.5%) and Ukrainian (-60.1%) Eurobonds collapsed after 24 February reflecting the rising default, sanctions, and economic risks, and the general uncertainty over the resolution and consequences of the war. As expected, the implementation of the most restrictive sanctions regime ever imposed on the second largest commodity exporter, and the potential constraints on Ukrainian metals and wheat exports, led to a broad-based and sharp rise across all commodity categories. 10Y US Treasuries reached 2.34% on persistent inflationary pressures, a tight US labour market, and expectations for a 50 bps hike next to announcement of Fed balance sheet run-off during the May Fed meeting. The trade-weighted US Dollar (+2.8%) and EM currencies (1.4%) rose on expectations for higher DM and EM inflation and tighter monetary policies.

EMD HC delivered two additional poor quarters in Q2 and Q3 as tightening global liquidity around the start of DM central bank hiking cycle, and surging inflation around higher commodities prices, Chinese zero covid policies restricting goods supply, and the ongoing war in Ukraine pressuring energy and agricultural prices, led to a material risky asset market correction. The main driver for EM and risk markets over the quarters was the elevated US nominal and real rates volatility which drove corrections across credit and equity, DM and EM markets, in line with asset class performance trends around the early stage of monetary policy normalization and economic contraction. The US Treasury volatility index MOVE and the US equity volatility gauge VIX extended their upward trajectories. The follow through from the tightening of the Russian sanctions regime (EU introduced a ban on the imports of seaborne Russian oil and petroleum products in June) and Russian reductions of gas exports to Germany and Italy over the summer storage build-up season, resulted in higher Brent oil and European gas spot prices.

Q4 delivered a much-awaited positive performance to close the year, partially reversing some of the losses the asset class incurred earlier in the year. Trends that had persisted for most of the year, higher US Treasury rates, elevated food and energy prices, and a stronger USD, all started to show signs of waning in the final quarter, paving the way for improving risk sentiment. The main driver for EM and risk markets over the quarter was the confirmation that US inflation has peaked for the current cycle, opening the door for the US Fed to slow the pace of tightening monetary policy, as they did in December. EM HC performed well in this context, mostly benefitting from spread tightening, whilst the contribution from the Treasury component was smaller.

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)

Commodity prices were less volatile than in previous quarters with the exception of European Natural Gas prices, which fell €91/MWh or 55%. The mild European winter, combined with the successful building of gas inventories during the year resulted in a less tight market in which prices could moderate. Brent oil traded a mere \$2 lower by the end of the quarter, despite the implementation of further sanctions on Russian oil exports. Gross issuance was \$87bn in 2022, the lowest amount of bond issuance since 2011, and a \$99bn YoY drop. Cumulative flows into EM bonds were -\$89bn for the year, with demand for EM bonds dampened by the Russian invasion of Ukraine, China's zero Covid policy, and DM monetary policy tightening. The flow picture remained overall negative during the quarter, but weekly flows turned positive in the final weeks of the quarter as risk sentiment improved.

The Board of Directors

Luxembourg, March 30, 2023.



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 2022, 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 2022;
- the investment portfolio as at 31 December 2022;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements - Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

The Board of Directors 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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, 7 April 2023

Christelle Crépin



Statement of net assets as at December 31, 2022

		CANDRIAM BONDS Capital Securities	CANDRIAM BONDS Convertible Defensive	CANDRIAM BONDS Credit Alpha
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	47,335,771	239,665,474	50,138,008
Cash at bank and broker	11	1,438,458	15,508,002	23,021,277
Receivable for investments sold		0	0	3,690,488
Receivable on subscriptions		0	358,706	3,130
Receivable on CFD		0	0	161,357
Receivable on reverse repurchase agreements	8	0	0	32,912,662
Interest and dividends receivable, net		674,214	259,121	368,680
Net unrealised appreciation on forward foreign exchange contracts	2f,g	295,612	7,909,841	76,370
Net unrealised appreciation on futures	2e	0	0	651,203
Net unrealised appreciation on CFD	2h	0	0	641,841
Net unrealised appreciation on swaps	2i,j,k	29,902	0	0
Other assets		0	0	12
Total assets		49,773,957	263,701,144	111,665,028
Liabilities				
Bank overdraft		0	0	82,505
Payable on investments purchased		0	0	0
Payable on redemptions		0	304,240	284,664
Payable on swaps		0	0	46,464
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	64,423	0	0
Net unrealised depreciation on swaps	2i,j,k	0	0	1,051,850
Management fees payable	3	2,640	29,356	4,069
Operating and Administrative Expenses payable	4	5,716	26,265	11,539
Performance fees payable	5	15,274	0	864,402
Subscription tax payable	6	1,242	24,348	2,733
Other liabilities		0	0	0
Total liabilities		89,295	384,209	2,348,226
Total net assets		49,684,662	263,316,935	109,316,802



Statement of net assets as at December 31, 2022

		CANDRIAM BONDS Credit Opportunities	CANDRIAM BONDS Emerging Debt Local Currencies	CANDRIAM BONDS Emerging Markets
		EUR	USD	USD
Assets				
Investment portfolio at market value	2a	667,799,581	205,247,449	310,367,196
Cash at bank and broker	11	52,567,435	7,130,771	23,944,912
Receivable for investments sold		791,049	0	0
Receivable on subscriptions		1,337,162	163,140	26,558
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		7,516,071	5,659,205	4,880,531
Net unrealised appreciation on forward foreign exchange contracts	2f,g	831,713	518,599	0
Net unrealised appreciation on futures	2e	0	0	398,167
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	2,217,681	0	0
Other assets		0	0	0
Total assets		733,060,692	218,719,164	339,617,364
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		2,155,404	58,166	41,105
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	145,606
Net unrealised depreciation on futures	2e	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	0	0
Management fees payable	3	370,061	107,510	228,670
Operating and Administrative Expenses payable	4	98,196	29,506	51,817
Performance fees payable	5	0	322,082	701,318
Subscription tax payable	6	41,908	108,350	121,281
Other liabilities		0	0	0
Total liabilities		2,665,569	625,614	1,289,797
Total net assets		730,395,123	218,093,550	338,327,567



Statement of net assets as at December 31, 2022

		CANDRIAM BONDS Emerging Markets Corporate	CANDRIAM BONDS Emerging Markets Total Return	CANDRIAM BONDS Euro
		USD	USD	EUR
Assets				
Investment portfolio at market value	2a	60,288,942	26,557,872	385,390,598
Cash at bank and broker	11	5,370,590	1,693,945	1,713,717
Receivable for investments sold		0	0	0
Receivable on subscriptions		0	0	390
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		938,250	479,489	2,511,406
Net unrealised appreciation on forward foreign exchange contracts	2f,g	6,677	0	18,215
Net unrealised appreciation on futures	2e	121,911	0	952,679
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	0	0
Other assets		0	0	0
Total assets		66,726,370	28,731,306	390,587,005
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		0	0	3,770
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	14,134	0
Net unrealised depreciation on futures	2e	0	0	0
Net unrealised depreciation on swaps	2i,j,k	0	0	29,484
Management fees payable	3	1,503	100	24,158
Operating and Administrative Expenses payable	4	7,043	2,816	37,306
Performance fees payable	5	34,846	0	21,097
Subscription tax payable	6	1,824	730	38,664
Other liabilities		0	0	0
Total liabilities		45,216	17,780	154,479
Total net assets		66,681,154	28,713,526	390,432,526



Statement of net assets as at December 31, 2022

		CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS Euro Government
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	623,680,319	529,657,978	818,908,226
Cash at bank and broker	11	52,911,263	2,952,619	28,747,552
Receivable for investments sold		0	0	0
Receivable on subscriptions		5,021	170,909	1,521,026
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		5,856,950	3,156,417	6,430,979
Net unrealised appreciation on forward foreign exchange contracts	2f,g	972,289	0	0
Net unrealised appreciation on futures	2e	0	1,279,705	2,765,231
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	306,632	0	0
Other assets		0	0	0
Total assets		683,732,474	537,217,628	858,373,014
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		108,402	705,874	936,707
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	1,730,178	0	0
Net unrealised depreciation on swaps	2i,j,k	0	124,881	0
Management fees payable	3	32,164	17,166	118,431
Operating and Administrative Expenses payable	4	61,386	49,777	79,320
Performance fees payable	5	212,840	9,133	196,414
Subscription tax payable	6	17,447	18,095	43,333
Other liabilities		0	0	0
Total liabilities		2,162,417	924,926	1,374,205
Total net assets		681,570,057	536,292,702	856,998,809



Statement of net assets as at December 31, 2022

		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	1,888,228,451	79,786,037	1,067,326,054
Cash at bank and broker	11	162,908,917	973,462	6,697,754
Receivable for investments sold		5,454,771	0	0
Receivable on subscriptions		15,901,257	5,379	4,158,259
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		26,873,861	820,969	7,043,456
Net unrealised appreciation on forward foreign exchange contracts	2f,g	56,789	3,044	39,032
Net unrealised appreciation on futures	2e	1,935,663	0	2,431,645
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	2,800,442	0	156,006
Other assets		0	0	710
Total assets		2,104,160,151	81,588,891	1,087,852,916
Liabilities				
Bank overdraft		0	0	407,697
Payable on investments purchased		1,022,785	0	0
Payable on redemptions		1,763,155	6,853	1,822,658
Payable on swaps		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2f,g	0	0	0
Net unrealised depreciation on futures	2e	0	460,170	0
Net unrealised depreciation on swaps	2i,j,k	0	9,904	0
Management fees payable	3	843,321	5,553	149,143
Operating and Administrative Expenses payable	4	216,588	7,993	96,869
Performance fees payable	5	5,830,132	7	775,063
Subscription tax payable	6	218,808	4,170	43,559
Other liabilities		0	0	0
Total liabilities		9,894,789	494,650	3,294,989
Total net assets		2,094,265,362	81,094,241	1,084,557,927



Statement of net assets as at December 31, 2022

		CANDRIAM BONDS Floating Rate Notes	CANDRIAM BONDS Global Government	CANDRIAM BONDS Global High Yield
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	1,298,357,858	242,447,930	424,991,133
Cash at bank and broker	11	7,033,910	1,476,627	22,599,175
Receivable for investments sold		0	0	0
Receivable on subscriptions		315,073	359,589	3,017,505
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		6,079,083	1,418,525	6,953,622
Net unrealised appreciation on forward foreign exchange contracts	2f,g	1,586,191	987,699	9,889,030
Net unrealised appreciation on futures	2e	263,243	1,070,821	164,500
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	156,980	0
Other assets		0	0	0
Total assets		1,313,635,358	247,918,171	467,614,965
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		6,486,037	0	0
Payable on redemptions		234,246	63,076	568,671
Payable on swaps		0	0	0
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 swaps	2i,j,k	0	0	0
Management fees payable	3	40,187	62,187	291,947
Operating and Administrative Expenses payable	4	86,529	22,525	64,001
Performance fees payable	5	0	0	2,402,052
Subscription tax payable	6	36,446	10,647	35,011
Other liabilities		0	0	0
Total liabilities		6,883,445	158,435	3,361,682
Total net assets		1,306,751,913	247,759,736	464,253,283



Statement of net assets as at December 31, 2022

		CANDRIAM BONDS Global Inflation Short Duration	CANDRIAM BONDS International	CANDRIAM BONDS Total Return
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	160,150,059	81,593,065	557,363,386
Cash at bank and broker	11	2,232,570	9,384,607	91,852,278
Receivable for investments sold		0	0	0
Receivable on subscriptions		46,427	153,641	245,169
Receivable on CFD		0	0	0
Receivable on reverse repurchase agreements	8	0	0	0
Interest and dividends receivable, net		523,636	503,716	4,464,276
Net unrealised appreciation on forward foreign exchange contracts	2f.g	3,778,130	709,678	513,735
Net unrealised appreciation on futures	2e	341,064	607,227	13,601,414
Net unrealised appreciation on CFD	2h	0	0	0
Net unrealised appreciation on swaps	2i,j,k	0	0	3,188,272
Other assets		0	0	0
Total assets		167,071,886	92,951,934	671,228,530
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	980,050	0
Payable on redemptions		252,199	38,462	708,779
Payable on swaps		0	0	0
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 swaps	2i,j,k	164,599	17,656	0
Management fees payable	3	27,942	27,779	217,257
Operating and Administrative Expenses payable	4	20,896	12,747	68,342
Performance fees payable	5	0	0	0
Subscription tax payable	6	29,558	24,952	64,615
Other liabilities		0	50	0
Total liabilities		495,194	1,101,696	1,058,993
Total net assets		166,576,692	91,850,238	670,169,537



Statement of net assets as at December 31, 2022

		Combined
		EUR
Assets		
Investment portfolio at market value	2a	9,727,318,835
Cash at bank and broker	11	519,756,534
Receivable for investments sold		9,936,308
Receivable on subscriptions		27,776,388
Receivable on CFD		161,357
Receivable on reverse repurchase agreements	8	32,912,662
Interest and dividends receivable, net		92,658,988
Net unrealised appreciation on forward foreign exchange contracts	2f,g	28,159,545
Net unrealised appreciation on futures	2e	26,551,702
Net unrealised appreciation on CFD	2h	641,841
Net unrealised appreciation on swaps	2i,j,k	8,855,915
Other assets		722
Total assets		10,474,730,797
Liabilities		
Bank overdraft		490,202
Payable on investments purchased		8,488,872
Payable on redemptions		10,050,176
Payable on swaps		46,464
Net unrealised depreciation on forward foreign exchange contracts	2f,g	149,674
Net unrealised depreciation on futures	2e	2,254,771
Net unrealised depreciation on swaps	2i,j,k	1,398,374
Management fees payable	3	2,579,859
Operating and Administrative Expenses payable	4	1,051,431
Performance fees payable	5	11,317,977
Subscription tax payable	6	873,090
Other liabilities		50
Total liabilities		38,700,940
Total net assets		10,436,029,857



Statement of changes in net assets for the year ended December 31, 2022

		CANDRIAM BONDS Capital Securities	CANDRIAM BONDS Convertible Defensive	CANDRIAM BONDS Credit Alpha
		EUR	EUR	EUR
Net assets at the beginning of the year		36,254,004	317,873,738	112,265,447
Income				
Interest on bonds and money market instruments, net		1,759,418	775,068	2,243,839
Interest received on CFD		0	0	398,528
Interest received on swaps		17,745	0	1,192,867
Interest on securities lending	7	3,956	455,425	0
Bank interest		7,480	62,201	57,445
Other income		308	2,595	2,207
Total income		1,788,907	1,295,289	3,894,886
Expenses				
Management fees	3	28,918	420,002	42,772
Performance fees	5	15,274	0	885,648
Operating and Administrative Expenses	4	59,670	337,740	133,004
Depository fees	4	2,025	13,308	4,893
Subscription tax	6	4,911	79,609	11,021
Transaction costs	2m	1,809	593	13,487
Interest paid on CFD		0	0	408,934
Interest paid on swaps		20,509	0	1,736,389
Interest on reverse repurchase agreements		0	0	47,366
Bank interest		1,955	43,005	56,891
Dividends paid on CFD		0	0	1,759,257
Other expenses		48	149	473
Total expenses		135,119	894,406	5,100,135
Net income / (loss) from investments		1,653,788	400,883	(1,205,249)
Net realised gain / (loss) on sales of investments	2b	(2,496,333)	(8,989,058)	(7,408,296)
Net realised gain / (loss) on options	2e	0	(351,947)	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(983,623)	(20,038,242)	(1,001,489)
Net realised gain / (loss) on futures	2e	66,579	568,283	916,638
Net realised gain / (loss) on CFD	2h	0	0	8,997,345
Net realised gain / (loss) on swaps	2i,j,k	2,312	0	4,916,579
Net realised gain / (loss) on foreign exchange		359,660	8,513,131	916,891
Net realised gain / (loss)		(1,397,617)	(19,896,950)	6,132,419
Change in net unrealised appreciation / depreciation on investments	2a	(4,073,596)	(22,978,895)	(1,040,040)
Change in net unrealised appreciation / depreciation on options	2e	0	301,398	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	286,775	9,014,855	52,325
Change in net unrealised appreciation / depreciation on futures	2e	(70,735)	50,169	632,047
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	868,217
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	29,655	0	(1,514,890)
Net increase / (decrease) in net assets as a result of operations		(5,225,518)	(33,509,423)	5,130,078
Evolution of the capital				
Subscriptions of shares		21,219,819	91,587,054	16,883,131
Redemptions of shares		(2,563,643)	(112,634,434)	(24,961,854)
Dividends distributed	9	0	0	0
Currency translation		0	0	0
Net assets at the end of the year		49,684,662	263,316,935	109,316,802

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



Statement of changes in net assets for the year ended December 31, 2022

		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		1,604,801,721	213,251,058	925,085,211
Income				
Interest on bonds and money market instruments, net		30,492,763	10,235,060	31,663,419
Interest received on CFD		0	0	0
Interest received on swaps		5,665,332	1,526,477	0
Interest on securities lending	7	0	0	0
Bank interest		254,332	229,402	421,411
Other income		3,161	22,309	2,953
Total income		36,415,588	12,013,248	32,087,783
Expenses				
Management fees	3	5,723,371	1,240,346	3,532,874
Performance fees	5	606	373,262	982,522
Operating and Administrative Expenses	4	1,536,604	319,038	933,856
Depository fees	4	46,347	8,055	27,455
Subscription tax	6	196,271	151,429	224,449
Transaction costs	2m	31,998	274,593	21,839
Interest paid on CFD		18,506	0	0
Interest paid on swaps		14,169,918	2,320,332	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		288,217	141,217	7,604
Dividends paid on CFD		155,201	0	0
Other expenses		0	0	0
Total expenses		22,167,039	4,828,272	5,730,599
Net income / (loss) from investments		14,248,549	7,184,976	26,357,184
Net realised gain / (loss) on sales of investments	2b	(89,578,709)	(4,270,836)	(173,691,469)
Net realised gain / (loss) on options	2e	1,648,945	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(9,336,171)	(753,972)	(10,360,286)
Net realised gain / (loss) on futures	2e	8,218,002	3,245,465	10,350,858
Net realised gain / (loss) on CFD	2h	2,218,652	0	0
Net realised gain / (loss) on swaps	2i,j,k	29,388,284	2,089,750	0
Net realised gain / (loss) on foreign exchange		14,763,458	(19,003,739)	481,842
Net realised gain / (loss)		(28,428,990)	(11,508,356)	(146,861,871)
Change in net unrealised appreciation / depreciation on investments	2a	(58,823,929)	(1,076,901)	(14,975,972)
Change in net unrealised appreciation / depreciation on options	2e	(1,023,046)	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	42,130	2,004,253	(1,921,709)
Change in net unrealised appreciation / depreciation on futures	2e	(4,670,981)	(457,775)	(164,732)
Change in net unrealised appreciation / depreciation on CFD	2h	(71,178)	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	27,471,473	398,389	0
Net increase / (decrease) in net assets as a result of operations		(65,504,521)	(10,640,390)	(163,924,284)
Evolution of the capital				
Subscriptions of shares		232,741,334	93,619,016	60,391,225
Redemptions of shares		(1,041,032,138)	(74,779,789)	(477,120,127)
Dividends distributed	9	(611,273)	(3,356,345)	(6,104,458)
Currency translation		0	0	0
Net assets at the end of the year		730,395,123	218,093,550	338,327,567



Statement of changes in net assets for the year ended December 31, 2022

		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		139,487,002	67,020,195	539,096,043
Income				
Interest on bonds and money market instruments, net		4,761,990	2,047,337	5,160,350
Interest received on CFD		0	0	0
Interest received on swaps		0	553,246	24,412
Interest on securities lending	7	0	0	93,194
Bank interest		32,499	28,931	9,090
Other income		33,107	195	498
Total income		4,827,596	2,629,709	5,287,544
Expenses				
Management fees	3	80,088	1,063	323,125
Performance fees	5	53,727	0	21,185
Operating and Administrative Expenses	4	123,514	46,542	472,738
Depository fees	4	4,217	1,871	19,772
Subscription tax	6	11,373	3,767	82,767
Transaction costs	2m	3,155	767	16,359
Interest paid on CFD		0	0	0
Interest paid on swaps		0	794,059	541,389
Interest on reverse repurchase agreements		0	0	0
Bank interest		1,225	9,922	15,842
Dividends paid on CFD		0	0	0
Other expenses		0	0	333
Total expenses		277,299	857,991	1,493,510
Net income / (loss) from investments		4,550,297	1,771,718	3,794,034
Net realised gain / (loss) on sales of investments	2b	(10,750,793)	(6,059,348)	(15,734,973)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(821,573)	672,408	(179,172)
Net realised gain / (loss) on futures	2e	(660,838)	704,473	2,837,125
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	0	1,353,356	598,762
Net realised gain / (loss) on foreign exchange		113,764	(117,219)	(60,728)
Net realised gain / (loss)		(7,569,143)	(1,674,612)	(8,744,952)
Change in net unrealised appreciation / depreciation on investments	2a	(7,448,029)	(3,301,043)	(79,117,487)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(71,106)	(368,519)	60,311
Change in net unrealised appreciation / depreciation on futures	2e	159,181	(103,412)	913,666
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	0	(198,891)	407,246
Net increase / (decrease) in net assets as a result of operations		(14,929,097)	(5,646,477)	(86,481,216)
Evolution of the capital				
Subscriptions of shares		13,206,115	4,519,707	60,416,407
Redemptions of shares		(70,201,820)	(37,179,899)	(122,526,206)
Dividends distributed	9	(881,046)	0	(72,502)
Currency translation		0	0	0
Net assets at the end of the year		66,681,154	28,713,526	390,432,526

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



Statement of changes in net assets for the year ended December 31, 2022

		CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS Euro Government
		EUR	EUR	EUR
Net assets at the beginning of the year		862,954,162	642,290,902	875,510,596
Income				
Interest on bonds and money market instruments, net		12,642,660	6,542,757	13,137,250
Interest received on CFD		0	0	0
Interest received on swaps		1,645,314	174,679	0
Interest on securities lending	7	95,884	75,873	234,882
Bank interest		160,085	37,132	23,916
Other income		2,989	3,112	1,599
Total income		14,546,932	6,833,553	13,397,647
Expenses				
Management fees	3	377,959	230,811	1,289,936
Performance fees	5	223,930	9,137	214,595
Operating and Administrative Expenses	4	766,121	594,682	874,738
Depository fees	4	33,693	25,349	37,654
Subscription tax	6	74,817	68,096	119,112
Transaction costs	2m	48,495	25,933	27,355
Interest paid on CFD		0	0	0
Interest paid on swaps		2,230,564	772,998	0
Interest on reverse repurchase agreements		0	0	0
Bank interest		200,552	23,711	36,709
Dividends paid on CFD		0	0	0
Other expenses		1,734	486	901
Total expenses		3,957,865	1,751,203	2,601,000
Net income / (loss) from investments		10,589,067	5,082,350	10,796,647
Net realised gain / (loss) on sales of investments	2b	(51,210,725)	(15,570,799)	(20,589,225)
Net realised gain / (loss) on options	2e	(70,720)	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(3,223,653)	(363,205)	(27,120)
Net realised gain / (loss) on futures	2e	(7,347,256)	2,487,113	8,036,150
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	(1,332,807)	146,064	0
Net realised gain / (loss) on foreign exchange		1,951,574	(568,606)	55,040
Net realised gain / (loss)		(50,644,520)	(8,787,083)	(1,728,508)
Change in net unrealised appreciation / depreciation on investments	2a	(64,041,244)	(63,214,876)	(170,676,334)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	864,373	90,571	3,885
Change in net unrealised appreciation / depreciation on futures	2e	(105,741)	785,804	2,044,148
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	215,965	1,291,540	0
Net increase / (decrease) in net assets as a result of operations		(113,711,167)	(69,834,044)	(170,356,809)
Evolution of the capital				
Subscriptions of shares		138,006,355	112,671,600	358,641,842
Redemptions of shares		(205,522,122)	(148,835,756)	(206,778,017)
Dividends distributed	9	(157,171)	0	(18,803)
Currency translation		0	0	0
Net assets at the end of the year		681,570,057	536,292,702	856,998,809



Statement of changes in net assets for the year ended December 31, 2022

		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		2,974,768,749	105,980,060	1,336,192,167
Income				
Interest on bonds and money market instruments, net		77,127,543	1,526,394	15,220,647
Interest received on CFD		0	0	0
Interest received on swaps		4,748,478	1,167	856,083
Interest on securities lending	7	0	19,618	94,998
Bank interest		391,847	1,506	30,623
Other income		9,404	58	3,595
Total income		82,277,272	1,548,743	16,205,946
Expenses				
Management fees	3	11,056,318	62,661	1,789,459
Performance fees	5	6,588,502	22	816,799
Operating and Administrative Expenses	4	2,814,501	93,956	1,159,975
Depository fees	4	103,505	3,911	52,251
Subscription tax	6	498,333	13,153	159,412
Transaction costs	2m	52,016	3,303	46,357
Interest paid on CFD		0	0	0
Interest paid on swaps		2,142,038	87,836	86,167
Interest on reverse repurchase agreements		0	0	0
Bank interest		472,644	3,089	25,069
Dividends paid on CFD		0	0	0
Other expenses		0	47	2,061
Total expenses		23,727,857	267,978	4,137,550
Net income / (loss) from investments		58,549,415	1,280,765	12,068,396
Net realised gain / (loss) on sales of investments	2b	(193,327,305)	(3,299,568)	(24,843,798)
Net realised gain / (loss) on options	2e	0	0	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	1,739,986	(24,921)	(5,632,617)
Net realised gain / (loss) on futures	2e	16,195,306	(1,160,875)	2,218,118
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	18,837,671	101,497	(150,558)
Net realised gain / (loss) on foreign exchange		6,669,220	25,630	6,558,118
Net realised gain / (loss)		(91,335,707)	(3,077,472)	(9,782,341)
Change in net unrealised appreciation / depreciation on investments	2a	(165,835,666)	(25,288,662)	(39,953,218)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	497,839	5,186	(254,178)
Change in net unrealised appreciation / depreciation on futures	2e	1,046,485	(251,587)	2,410,726
Change in net unrealised appreciation / depreciation on CFD	2h	0	0	0
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	(5,874,329)	72,721	(103,360)
Net increase / (decrease) in net assets as a result of operations		(261,501,378)	(28,539,814)	(47,682,371)
Evolution of the capital				
Subscriptions of shares		528,903,937	19,067,667	705,846,624
Redemptions of shares		(1,133,838,164)	(15,408,513)	(909,798,493)
Dividends distributed	9	(14,067,782)	(5,159)	0
Currency translation		0	0	0
Net assets at the end of the year		2,094,265,362	81,094,241	1,084,557,927



Statement of changes in net assets for the year ended December 31, 2022

		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		776,509,782	161,863,737	375,316,492
Income				
Interest on bonds and money market instruments, net		16,054,669	3,064,310	17,582,070
Interest received on CFD		0	0	0
Interest received on swaps		0	39,844	218,901
Interest on securities lending	7	25,678	16,597	0
Bank interest		40,174	29,923	191,539
Other income		7,803	159	1,884
Total income		16,128,324	3,150,833	17,994,394
Expenses				
Management fees	3	534,958	397,792	2,772,933
Performance fees	5	0	0	2,749,680
Operating and Administrative Expenses	4	884,640	190,308	641,784
Depository fees	4	51,717	8,075	17,669
Subscription tax	6	147,343	25,933	123,158
Transaction costs	2m	25,407	13,681	1,876
Interest paid on CFD		0	0	0
Interest paid on swaps		0	38,338	291
Interest on reverse repurchase agreements		0	0	0
Bank interest		35,791	12,383	78,347
Dividends paid on CFD		0	0	0
Other expenses		1,925	3,783	0
Total expenses		1,681,781	690,293	6,385,738
Net income / (loss) from investments		14,446,543	2,460,540	11,608,656
Net realised gain / (loss) on sales of investments	2b	(14,343,299)	(4,678,722)	(24,783,651)
Net realised gain / (loss) on options	2e	0	51,644	0
Net realised gain / (loss) on forward foreign exchange contracts	2f	(16,285,678)	2,992,615	(21,649,386)
Net realised gain / (loss) on futures	2e	3,717,802	1,896,248	515,494
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	0	0	(371,470)
Net realised gain / (loss) on foreign exchange		14,408,750	(655,823)	24,650,574
Net realised gain / (loss)		1,944,118	2,066,502	(10,029,783)
Change in net unrealised appreciation / depreciation on investments	2a	(3,275,740)	(25,537,925)	(20,287,041)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	227,782	863,621	7,875,506
Change in net unrealised appreciation / depreciation on futures	2e	225,335	904,482	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	156,980	0
Net increase / (decrease) in net assets as a result of operations		(878,505)	(21,546,340)	(22,276,818)
Evolution of the capital				
Subscriptions of shares		1,121,810,706	155,854,092	313,117,584
Redemptions of shares		(590,690,070)	(48,401,806)	(198,828,361)
Dividends distributed	9	0	(9,947)	(3,075,614)
Currency translation		0	0	0
Net assets at the end of the year		1,306,751,913	247,759,736	464,253,283



Statement of changes in net assets for the year ended December 31, 2022

		CANDRIAM BONDS Global Inflation Short Duration	CANDRIAM BONDS International	CANDRIAM BONDS Total Return
		EUR	EUR	EUR
Net assets at the beginning of the year		311,019,425	104,553,381	910,054,769
Income				
Interest on bonds and money market instruments, net		1,703,869	1,468,002	14,068,389
Interest received on CFD		0	0	0
Interest received on swaps		123,866	3,333	5,344,650
Interest on securities lending	7	52,479	7,884	107,587
Bank interest		34,060	75,141	590,623
Other income		211	412	11,025
Total income		1,914,485	1,554,772	20,122,274
Expenses				
Management fees	3	478,487	312,613	3,020,453
Performance fees	5	0	23	1
Operating and Administrative Expenses	4	333,288	154,706	875,678
Depository fees	4	10,721	4,187	33,636
Subscription tax	6	70,201	45,584	143,849
Transaction costs	2m	5,605	6,966	120,274
Interest paid on CFD		0	0	0
Interest paid on swaps		67,411	103,908	8,046,448
Interest on reverse repurchase agreements		0	0	0
Bank interest		28,697	15,892	140,525
Dividends paid on CFD		0	0	0
Other expenses		33	78	2,906
Total expenses		994,443	643,957	12,383,770
Net income / (loss) from investments		920,042	910,815	7,738,504
Net realised gain / (loss) on sales of investments	2b	(717,051)	(3,514,407)	(65,546,829)
Net realised gain / (loss) on options	2e	0	0	(413,521)
Net realised gain / (loss) on forward foreign exchange contracts	2f	(22,332,239)	(2,846,489)	(23,026,214)
Net realised gain / (loss) on futures	2e	2,796,243	(134,095)	62,392,491
Net realised gain / (loss) on CFD	2h	0	0	0
Net realised gain / (loss) on swaps	2i,j,k	(161,267)	(23,027)	19,086,332
Net realised gain / (loss) on foreign exchange		21,200,249	1,091,086	26,344,360
Net realised gain / (loss)		1,705,977	(4,516,117)	26,575,123
Change in net unrealised appreciation / depreciation on investments	2a	(15,468,445)	(11,359,591)	(70,401,944)
Change in net unrealised appreciation / depreciation on options	2e	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	5,422,553	594,086	(1,874,462)
Change in net unrealised appreciation / depreciation on futures	2e	220,335	371,265	8,379,703
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)	218,414	7,344,466
Net increase / (decrease) in net assets as a result of operations		(8,284,179)	(14,691,943)	(29,977,114)
Evolution of the capital				
Subscriptions of shares		172,444,876	18,622,920	187,246,251
Redemptions of shares		(308,603,430)	(16,562,666)	(397,123,546)
Dividends distributed	9	0	(71,454)	(30,823)
Currency translation		0	0	0
Net assets at the end of the year		166,576,692	91,850,238	670,169,537

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



Statement of changes in net assets for the year ended December 31, 2022

		Combined
		EUR
Net assets at the beginning of the year		13,229,897,037
Income		
Interest on bonds and money market instruments, net		266,208,608
Interest received on CFD		398,528
Interest received on swaps		22,005,346
Interest on securities lending	7	1,284,055
Bank interest		2,664,480
Other income		105,894
Total income		292,666,911
Expenses		
Management fees	3	33,411,053
Performance fees	5	12,846,096
Operating and Administrative Expenses	4	13,257,419
Depository fees	4	507,690
Subscription tax	6	2,229,949
Transaction costs	2m	722,942
Interest paid on CFD		427,440
Interest paid on swaps		32,962,350
Interest on reverse repurchase agreements		47,366
Bank interest		1,629,207
Dividends paid on CFD		1,914,458
Other expenses		14,957
Total expenses		99,970,927
Net income / (loss) from investments		192,695,984
Net realised gain / (loss) on sales of investments	2b	(729,132,112)
Net realised gain / (loss) on options	2e	864,401
Net realised gain / (loss) on forward foreign exchange contracts	2f	(132,771,306)
Net realised gain / (loss) on futures	2e	116,999,837
Net realised gain / (loss) on CFD		11,215,997
Net realised gain / (loss) on swaps	2i,j,k	74,264,520
Net realised gain / (loss) on foreign exchange		108,864,560
Net realised gain / (loss)		(356,998,119)
Change in net unrealised appreciation / depreciation on investments	2a	(866,487,723)
Change in net unrealised appreciation / depreciation on options	2e	(721,648)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	23,438,578
Change in net unrealised appreciation / depreciation on futures	2e	12,518,595
Change in net unrealised appreciation / depreciation on CFD	2h	797,039
Change in net unrealised appreciation / depreciation on swaps	2i,j,k	29,738,209
Net increase / (decrease) in net assets as a result of operations		(1,157,715,069)
Evolution of the capital		
Subscriptions of shares		4,415,996,758
Redemptions of shares		(6,101,847,926)
Dividends distributed	9	(27,810,712)
Currency translation		77,509,769
Net assets at the end of the year		10,436,029,857



Statistics

CANDRIAM BONDS Capital Securities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		49,684,662	36,254,004	45,177,094
C	LU1616742737	Capitalisation	EUR	7.00	143.09	163.12	162.15
I	LU1616743388	Capitalisation	EUR	5,194.00	1,481.18	1,678.55	1,656.51
R	LU1616743545	Capitalisation	EUR	7.00	147.87	167.30	165.64
Z	LU1616743974	Capitalisation	EUR	27,601.00	1,521.30	1,713.09	1,683.55

CANDRIAM BONDS Convertible Defensive

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		263,316,935	317,873,738	273,930,214
C	LU0459959929	Capitalisation	EUR	28,773.37	124.26	139.01	135.85
C	LU0459960000	Distribution	EUR	63,757.05	113.16	126.53	124.84
I	LU0459960182	Capitalisation	EUR	768.12	1,560.65	1,736.39	1,697.26
R	LU2385346742	Capitalisation	EUR	93,353.00	137.86	-	-
R2	LU1410483926	Capitalisation	EUR	22,089.34	145.68	162.13	157.63
R2	LU1410484064	Distribution	EUR	428,906.39	146.75	163.31	160.25
Z	LU0459960349	Capitalisation	EUR	111,079.00	1,551.15	1,719.79	1,665.83

CANDRIAM BONDS Credit Alpha

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		109,316,802	112,265,447	-
C	LU2098772366	Capitalisation	EUR	7.50	156.15	150.77	-
I	LU2098772523	Capitalisation	EUR	734.20	1,576.89	1,514.92	-
PI	LU2098773257	Capitalisation	EUR	5,375.61	1,569.14	1,504.64	-
R	LU2098773331	Capitalisation	EUR	7.00	157.11	151.22	-
S	LU2098774065	Capitalisation	EUR	13,498.02	1,614.26	1,528.34	-
V	LU2098774149	Capitalisation	EUR	1.00	1,577.85	1,515.35	-
Z	LU2098774222	Capitalisation	EUR	48,926.00	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 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		730,395,123	1,604,801,721	1,559,467,582
C	LU0151324422	Capitalisation	EUR	848,759.27	194.54	203.25	202.52
C	LU0151324851	Distribution	EUR	12,008.71	135.62	141.68	141.32
C (q)	LU1269889157	Distribution	EUR	58,302.06	126.87	135.04	137.78
C - USD - Hedged	LU1375972251	Capitalisation	USD	15,055.25	169.38	173.56	171.93
I	LU0151325312	Capitalisation	EUR	1,232,441.57	226.47	235.09	233.06
I (q)	LU1269889314	Distribution	EUR	19,120.81	1,307.89	1,383.31	1,403.90
I - USD - Hedged	LU1375972335	Capitalisation	USD	3,022.95	1,749.41	1,780.99	1,755.61
N	LU0151324935	Capitalisation	EUR	76,925.11	174.61	183.52	183.74
R	LU1120697633	Capitalisation	EUR	254,868.87	158.59	164.78	163.47
R - CHF - Hedged	LU1184245659	Capitalisation	CHF	23,378.34	153.78	160.64	159.78
R - GBP - Unhedged	LU1184245493	Capitalisation	GBP	388.26	153.33	150.75	159.61
R2	LU1410484494	Capitalisation	EUR	4,184.55	149.50	155.26	153.97
R2	LU1410484577	Distribution	EUR	32,372.57	148.91	154.64	153.50
S	LU0151333506	Capitalisation	EUR	534,065.65	230.56	238.77	236.25
S3	LU2026166152	Capitalisation	EUR	36,275.00	1,491.62	1,547.02	1,528.95
Z	LU0252969745	Capitalisation	EUR	19,324.63	234.78	242.51	239.45

CANDRIAM BONDS Emerging Debt Local Currencies

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			USD		218,093,550	213,251,058	429,791,776
C	LU0616945522	Capitalisation	USD	17,908.62	89.29	93.09	106.68
C	LU0616945795	Distribution	USD	5,870.68	62.52	68.37	82.43
C - EUR - Unhedged	LU0616945282	Capitalisation	EUR	334,522.51	83.31	81.56	86.91
C - EUR - Unhedged	LU0616945449	Distribution	EUR	1,185,576.29	59.24	60.59	67.85



Statistics

CANDRIAM BONDS Emerging Debt Local Currencies (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
C (q)	LU1269889405	Distribution	USD	5,098.62	119.15	130.29	158.35
I	LU0616946090	Capitalisation	USD	8,677.18	928.49	978.78	1,110.32
I - EUR - Hedged	LU1258426821	Capitalisation	EUR	3,350.56	1,247.85	1,352.66	1,555.88
I - EUR - Unhedged	LU0616945878	Capitalisation	EUR	2,399.54	1,255.56	1,242.75	1,310.51
N - EUR - Unhedged	LU0616946256	Capitalisation	EUR	2,380.95	151.03	148.62	159.22
R	LU0942152934	Capitalisation	USD	7.00	92.64	96.05	109.57
R - EUR - Unhedged	LU1184246038	Capitalisation	EUR	3,396.34	163.48	159.27	168.94
R - GBP - Unhedged	LU1184246202	Capitalisation	GBP	6.00	165.35	152.50	172.51
R2	LU1410485038	Distribution	USD	5,932.45	118.64	128.64	153.78
R2 - EUR - Unhedged	LU1410485202	Distribution	EUR	2,303.19	127.53	129.31	143.60
V	LU0616946504	Capitalisation	USD	1.00	992.16	1,043.59	1,180.43
Z	LU0616946769	Capitalisation	USD	89,356.02	1,013.29	1,044.26	1,183.07
Z - EUR - Unhedged	LU0616946686	Capitalisation	EUR	1,380.95	1,724.46	1,667.83	1,756.17

CANDRIAM BONDS Emerging Markets

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			USD		338,327,567	925,085,211	1,772,561,985
C	LU0083568666	Capitalisation	USD	35,847.44	2,241.75	2,667.72	2,762.21
C	LU0083569045	Distribution	USD	102,364.90	724.79	910.17	988.44
C - EUR - Hedged	LU0594539719	Capitalisation	EUR	9,736.36	1,043.37	1,274.55	1,331.76
C (q)	LU1269889587	Distribution	USD	59,148.08	116.73	146.08	158.45
I	LU0144746764	Capitalisation	USD	18,578.76	2,484.34	2,952.64	3,039.28
I	LU1184247275	Distribution	USD	2,356.26	1,169.71	1,466.52	1,582.28
I - EUR - Hedged	LU0594539982	Capitalisation	EUR	24,797.81	1,191.95	1,454.99	1,511.86
I - EUR - Unhedged	LU1184247432	Capitalisation	EUR	2,842.85	1,667.26	1,860.50	1,779.80
I - GBP - Unhedged	LU1120698953	Capitalisation	GBP	1.00	1,909.01	2,007.41	2,049.47
I (q) - EUR - Hedged	LU1490969497	Distribution	EUR	6,305.84	908.53	1,169.33	1,271.27
I (q) - GBP - Hedged	LU1410492919	Distribution	GBP	21.35	961.14	1,214.12	1,312.00
L	LU0574791835	Capitalisation	USD	1,173.69	2,203.47	2,625.18	2,721.50
N	LU0144751251	Capitalisation	USD	1,400.06	1,917.67	2,294.90	2,389.86
R	LU0942153155	Capitalisation	USD	51,118.19	117.69	139.43	143.76
R - CHF - Hedged	LU1258427126	Capitalisation	CHF	3,170.00	119.21	145.60	151.84
R - EUR - Hedged	LU1764521966	Capitalisation	EUR	410.00	119.70	145.65	151.62
R - EUR - Unhedged	LU1184246624	Capitalisation	EUR	4,045.82	167.49	186.22	178.44
R - GBP - Hedged	LU1184246970	Capitalisation	GBP	460.51	138.20	165.76	171.42
R (q)	LU2178471681	Distribution	USD	25,103.77	114.84	143.12	154.87
R2	LU1410485897	Capitalisation	USD	5,393.90	131.82	155.63	159.89
R2	LU1410485970	Distribution	USD	29,386.38	110.32	137.35	147.89
R2 - EUR - Hedged	LU1410486192	Capitalisation	EUR	6,042.89	117.40	142.33	147.65
V - EUR - Hedged	LU0616945100	Capitalisation	EUR	1,946.67	1,187.62	1,445.74	1,498.92
V - EUR - Unhedged	LU0891848607	Capitalisation	EUR	2,122.33	1,659.52	1,847.81	1,763.25
V2	LU1410485624	Capitalisation	USD	2,647.08	1,364.98	1,612.61	1,657.79
V2 - GBP - Unhedged	LU1708110207	Capitalisation	GBP	2.00	1,279.22	1,342.83	1,368.45
V2 (q) - GBP - Hedged	LU1708110462	Distribution	GBP	310.98	959.51	1,210.92	1,306.41
Z	LU0252942387	Capitalisation	USD	12,388.65	2,760.19	3,246.48	3,322.76
Z	LU1410485467	Distribution	USD	1.00	1,238.80	1,535.68	1,647.89
Z - EUR - Hedged	LU1582239619	Capitalisation	EUR	7,200.81	1,279.30	1,545.31	1,596.55

CANDRIAM BONDS Emerging Markets Corporate

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			USD		66,681,154	139,487,002	160,943,678
C	LU2026166749	Capitalisation	USD	10.00	139.59	156.88	158.36
C	LU2026166822	Distribution	USD	2,449.47	127.41	149.81	156.77
I	LU2026167127	Capitalisation	USD	1,302.00	1,424.52	1,594.64	1,597.21
I - EUR - Hedged	LU2026167473	Capitalisation	EUR	-	-	1,538.49	1,544.01
I2	LU2026167556	Capitalisation	USD	1.00	1,408.96	1,571.18	1,576.67
R	LU2026167804	Capitalisation	USD	1.00	144.08	160.14	159.95
R2	LU2026169503	Capitalisation	USD	-	-	157.92	157.98
R2	LU2092203855	Distribution	USD	9,556.30	131.32	152.97	158.64
Z	LU2026170006	Capitalisation	USD	39,598.48	1,455.25	1,613.27	1,606.97



Statistics

CANDRIAM BONDS Emerging Markets Corporate (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Z	LU2026170188	Distribution	USD	-	-	1,566.93	1,560.82
Z - EUR - Hedged	LU2178471848	Capitalisation	EUR	3,400.00	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 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			USD		28,713,526	67,020,195	87,097,922
C	LU1708105629	Capitalisation	USD	602.10	139.94	151.46	160.23
I	LU1708106601	Capitalisation	USD	1.00	1,461.36	1,569.66	1,644.22
I - EUR - Hedged	LU1708107161	Capitalisation	EUR	-	-	1,448.63	1,644.22
R	LU1708107831	Capitalisation	USD	225.00	145.92	157.08	165.35
Z	LU1708109290	Capitalisation	USD	17,567.00	1,507.05	1,612.00	1,685.82
Z - EUR - Hedged	LU1838942008	Capitalisation	EUR	1,450.00	1,370.32	-	-

CANDRIAM BONDS Euro

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		390,432,526	539,096,043	570,227,013
C	LU0011975413	Capitalisation	EUR	29,748.30	1,010.08	1,225.20	1,267.07
C	LU0011975330	Distribution	EUR	25,662.18	233.25	283.16	294.46
I	LU0144743829	Capitalisation	EUR	6,104.55	1,114.08	1,344.33	1,382.82
R	LU0942153239	Capitalisation	EUR	1,416.00	102.32	123.62	127.34
V	LU0391256418	Capitalisation	EUR	29,700.00	1,339.38	1,615.05	1,660.22
Z	LU0252943781	Capitalisation	EUR	202,502.00	1,158.54	1,394.69	1,431.45
Z	LU1410486275	Distribution	EUR	55,187.00	1,323.98	1,595.06	1,646.06

CANDRIAM BONDS Euro Corporate

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		681,570,057	862,954,162	955,924,643
C	LU0237839757	Capitalisation	EUR	775.16	6,784.20	7,855.26	7,957.40
C	LU0237840094	Distribution	EUR	17.42	4,837.04	5,622.71	5,736.51
I	LU0237841142	Capitalisation	EUR	15,661.70	7,226.96	8,350.30	8,428.55
N	LU0237840680	Capitalisation	EUR	2,141.38	128.06	148.85	151.39
R	LU0942153403	Capitalisation	EUR	9,102.70	105.89	122.32	123.63
Z	LU0252947006	Capitalisation	EUR	69,149.14	7,623.95	8,765.47	8,817.95
Z	LU1410487083	Distribution	EUR	24,701.00	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 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		536,292,702	642,290,902	628,476,315
C	LU0093577855	Capitalisation	EUR	33,543.98	907.78	1,028.31	1,047.04
C	LU0093578077	Distribution	EUR	5,021.52	277.49	314.50	320.72
I	LU0144744124	Capitalisation	EUR	5,110.16	995.49	1,123.99	1,138.98
R	LU1269890080	Capitalisation	EUR	-	-	153.74	156.02
R2	LU1410488057	Distribution	EUR	-	-	151.56	153.62
Z	LU0252961767	Capitalisation	EUR	609,047.00	819.91	922.28	932.51

CANDRIAM BONDS Euro Government

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		856,998,809	875,510,596	776,149,490
C	LU0157930404	Capitalisation	EUR	4,878.90	2,017.00	2,466.59	2,573.93
C	LU0157930313	Distribution	EUR	9,797.75	978.84	1,197.97	1,257.76
I	LU0156671926	Capitalisation	EUR	245,049.13	2,223.09	2,704.92	2,807.98
I	LU1258427555	Distribution	EUR	670.23	1,217.79	1,482.53	1,547.39
N	LU0156671843	Capitalisation	EUR	1,123.66	1,892.42	2,317.79	2,422.84
R	LU1269889744	Capitalisation	EUR	369,591.54	134.58	163.97	170.52
Z	LU0252949713	Capitalisation	EUR	91,879.73	2,297.69	2,789.00	2,889.31
Z	LU1410487836	Distribution	EUR	22,243.00	1,304.10	1,583.77	1,649.94



Statistics

CANDRIAM BONDS Euro High Yield

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		2,094,265,362	2,974,768,749	3,109,660,440
C	LU0012119607	Capitalisation	EUR	117,353.79	1,156.27	1,277.42	1,255.97
C	LU0012119789	Distribution	EUR	703,500.67	167.72	191.12	193.74
C (q)	LU1269890163	Distribution	EUR	22,806.55	141.13	161.38	163.47
C - USD - Hedged	LU1258428280	Capitalisation	USD	6,892.43	198.78	214.92	209.74
I	LU0144746509	Capitalisation	EUR	234,032.26	1,254.72	1,385.94	1,353.64
I	LU1258427985	Distribution	EUR	83,484.78	1,459.57	1,661.92	1,672.62
I - GBP - Unhedged	LU1184247861	Capitalisation	GBP	1.00	2,030.73	2,123.43	2,213.22
I - USD - Hedged	LU1375972509	Capitalisation	USD	279.75	1,628.14	1,760.29	1,709.10
L	LU0574792569	Capitalisation	EUR	4,307.99	1,138.68	1,259.32	1,239.52
N	LU0144751095	Capitalisation	EUR	11,744.37	1,042.37	1,155.97	1,140.88
R	LU0942153742	Capitalisation	EUR	289,693.47	132.25	145.47	142.44
R - CHF - Hedged	LU1258428017	Capitalisation	CHF	30,579.33	153.18	169.38	166.35
R - GBP - Unhedged	LU1184247606	Capitalisation	GBP	4.00	205.94	214.31	223.53
R (q)	LU1375972848	Distribution	EUR	1,067.00	136.84	155.83	157.22
R (q) - GBP - Hedged	LU1375972921	Distribution	GBP	3,739.00	144.28	162.17	162.66
R2	LU1410488487	Capitalisation	EUR	197.37	160.17	175.57	171.29
R2	LU1410488560	Distribution	EUR	4,450.82	141.41	159.78	160.62
S	LU1432307756	Capitalisation	EUR	141,746.16	1,511.40	1,656.07	1,614.99
S - CHF - Hedged	LU2130893154	Capitalisation	CHF	663.00	1,495.81	1,647.44	1,611.56
S - GBP - Hedged	LU2130893238	Capitalisation	GBP	308.00	1,542.09	1,667.51	1,617.83
S (s)	LU1010337324	Distribution	EUR	130,820.00	1,453.45	1,638.25	1,655.26
S - USD - Hedged	LU2130892933	Capitalisation	USD	25,467.66	1,562.68	1,675.45	1,622.63
S - USD - Hedged	LU2130893071	Distribution	USD	6,000.00	1,471.47	1,626.36	1,622.64
S2	LU1633811333	Capitalisation	EUR	80,979.06	1,620.36	1,773.06	1,726.75
S4	LU1410488305	Capitalisation	EUR	57,170.00	1,460.07	1,599.41	1,559.34
V	LU0891843558	Capitalisation	EUR	324,045.82	1,948.37	2,146.89	2,091.76
Z	LU0252971055	Capitalisation	EUR	267,211.59	228.30	249.30	242.29

CANDRIAM BONDS Euro Long Term

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		81,094,241	105,980,060	137,723,569
C	LU0077500055	Capitalisation	EUR	836.98	6,852.15	9,515.57	10,091.33
C	LU0108056432	Distribution	EUR	639.09	3,652.92	5,087.19	5,454.31
I	LU0144745956	Capitalisation	EUR	912.21	7,566.89	10,455.72	11,034.53
Z	LU0252963110	Capitalisation	EUR	418,346.00	158.06	217.96	229.53

CANDRIAM BONDS Euro Short Term

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		1,084,557,927	1,336,192,167	1,640,766,142
C	LU0157929810	Capitalisation	EUR	27,342.86	1,982.51	2,066.86	2,081.98
C	LU0157929737	Distribution	EUR	4,341.02	1,326.91	1,383.95	1,395.99
I	LU0156671504	Capitalisation	EUR	158,394.66	2,099.19	2,187.07	2,197.01
I	LU0594540485	Distribution	EUR	-	-	1,496.77	1,503.54
N	LU0156671413	Capitalisation	EUR	1,049.80	1,823.81	1,909.06	1,930.72
R	LU1269890593	Capitalisation	EUR	340,752.21	142.96	148.74	149.52
R2	LU1410489881	Distribution	EUR	1,935.32	143.85	149.52	150.16
S	LU1184248083	Capitalisation	EUR	405,722.91	1,468.88	1,525.43	1,530.64
Z	LU0252964431	Capitalisation	EUR	21,041.59	2,149.25	2,229.49	2,234.65

CANDRIAM BONDS Floating Rate Notes

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		1,306,751,913	776,509,782	478,704,230
BF	LU2178471418	Capitalisation	EUR	478,100.00	1,498.19	1,500.61	1,501.52
C	LU1838941372	Capitalisation	EUR	62,666.26	147.97	148.83	149.49
C	LU1838941455	Distribution	EUR	34,328.07	148.79	149.61	-
C - SEK - Hedged	LU2512025599	Capitalisation	SEK	898,475.91	150.78	-	-



Statistics

CANDRIAM BONDS Floating Rate Notes (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
I	LU1838941539	Capitalisation	EUR	126,081.30	1,491.72	1,496.83	1,500.46
PI	LU1838941703	Capitalisation	EUR	20,537.45	1,493.85	1,497.79	-
R	LU1838941612	Capitalisation	EUR	9,278.21	148.95	149.51	149.92
R2	LU2240495791	Distribution	EUR	95,759.19	149.16	149.63	149.96
V	LU1838941885	Capitalisation	EUR	54,229.40	1,494.93	1,499.29	1,502.15
Z	LU1838941968	Capitalisation	EUR	165,447.00	1,501.44	1,504.32	1,505.71

CANDRIAM BONDS Global Government

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		247,759,736	161,863,737	145,028,067
C	LU0157931550	Capitalisation	EUR	77,862.07	130.99	148.23	147.96
C	LU0157931394	Distribution	EUR	44,357.19	33.92	38.62	38.99
I	LU0156673039	Capitalisation	EUR	819,381.89	143.32	161.37	160.23
I - EUR - Asset Hedged	LU0391256509	Capitalisation	EUR	804,671.34	127.99	147.54	152.20
R	LU2043253751	Capitalisation	EUR	3.67	133.53	150.15	148.88
Z	LU0252978738	Capitalisation	EUR	12,576.97	1,242.45	1,395.96	1,383.34

CANDRIAM BONDS Global High Yield

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		464,253,283	375,316,492	254,476,909
C	LU0170291933	Capitalisation	EUR	569,267.28	234.66	249.59	241.29
C	LU0170293392	Distribution	EUR	441,496.52	92.00	102.62	103.83
C (q)	LU1269891567	Distribution	EUR	83,076.77	146.59	162.96	163.57
I	LU0170293806	Capitalisation	EUR	541,577.47	242.83	261.25	252.43
I - USD - Hedged	LU1599350359	Capitalisation	USD	1,136.60	1,763.72	1,855.70	1,779.67
N	LU0170293632	Capitalisation	EUR	75,563.86	211.06	225.81	219.62
R	LU1269891641	Capitalisation	EUR	68,485.58	192.84	204.26	196.69
R (q) - GBP - Hedged	LU1375973143	Distribution	GBP	3,287.55	150.52	164.70	163.77
R (q) - GBP - Unhedged	LU1375973226	Distribution	GBP	6.00	151.89	159.04	169.68
R2	LU1410489964	Capitalisation	EUR	622.78	173.56	183.20	175.79
R2	LU1410490038	Distribution	EUR	123,746.06	144.08	159.46	160.13
V	LU0891839952	Capitalisation	EUR	261,813.55	257.09	276.05	266.09
V	LU2404725389	Distribution	EUR	15,346.00	1,414.04	-	-
Z	LU0252968697	Capitalisation	EUR	29,495.79	265.24	278.88	266.55

CANDRIAM BONDS Global Inflation Short Duration

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		166,576,692	311,019,425	160,787,989
C	LU0165520114	Capitalisation	EUR	179,337.74	139.49	144.93	139.76
C	LU0165520973	Distribution	EUR	187,229.67	109.29	113.64	110.36
I	LU0165522086	Capitalisation	EUR	82,649.66	151.54	156.75	150.47
R	LU0942153825	Capitalisation	EUR	1,008.19	105.77	109.49	105.19
R2	LU1410488990	Capitalisation	EUR	2,231.00	153.30	158.55	152.18
R2	LU1410489022	Distribution	EUR	61,556.49	150.19	155.34	149.83
Z	LU0252962658	Capitalisation	EUR	740,571.89	133.52	137.70	131.78

CANDRIAM BONDS International

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		91,850,238	104,553,381	154,518,002
C	LU0012119433	Capitalisation	EUR	43,380.88	873.85	1,019.58	1,050.04
C	LU0012119516	Distribution	EUR	33,923.10	190.18	224.03	234.31
I	LU0144746335	Capitalisation	EUR	4,178.64	954.34	1,108.21	1,136.02
R	LU1269891724	Capitalisation	EUR	218.47	132.16	153.76	157.91
R2	LU1410491358	Capitalisation	EUR	9,165.76	134.37	156.02	159.91
R2	LU1410491432	Distribution	EUR	383.00	134.32	-	-
Z	LU0252972020	Capitalisation	EUR	42,981.11	981.61	1,136.46	1,161.46



Statistics

CANDRIAM BONDS Total Return

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2022	Net asset value per share as at 31.12.2021	Net asset value per share as at 31.12.2020
Total net assets			EUR		670,169,537	910,054,769	1,076,545,716
C	LU0252128276	Capitalisation	EUR	349,122.46	131.15	135.84	136.62
C	LU0252129167	Distribution	EUR	227,583.78	118.54	122.84	125.48
C (q)	LU1269892029	Distribution	EUR	15,577.74	131.18	137.66	140.06
C - USD - Hedged	LU1184248596	Capitalisation	USD	338.85	159.82	162.27	162.00
I	LU0252132039	Capitalisation	EUR	89,647.14	1,384.64	1,428.24	1,429.53
I	LU1120698102	Distribution	EUR	16,365.45	1,279.59	1,319.89	1,342.34
I - USD - Hedged	LU1184249644	Capitalisation	USD	5,573.29	1,627.70	1,646.93	1,635.93
N	LU0252131148	Capitalisation	EUR	2,852.60	121.00	125.72	126.84
R	LU1184248752	Capitalisation	EUR	14,584.15	144.86	149.40	149.63
R - GBP - Hedged	LU1184248919	Capitalisation	GBP	605.16	155.25	157.86	157.31
R2	LU1410491861	Distribution	EUR	27,407.31	140.78	144.93	147.09
S	LU1511858513	Capitalisation	EUR	53,047.55	1,495.85	1,521.45	1,522.43
S	LU1511858430	Distribution	EUR	61,967.00	1,399.41	1,441.91	1,464.80
S - GBP - Hedged	LU1582239882	Capitalisation	GBP	82,133.94	1,528.99	1,553.70	1,546.92
Z	LU0252136964	Capitalisation	EUR	82,436.84	1,523.54	1,563.71	1,558.62
Z - USD - Hedged	LU1546486744	Capitalisation	USD	1,325.26	1,700.43	1,712.00	1,693.32



CANDRIAM BONDS Capital Securities

Investment portfolio as at December 31, 2022

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				
CNP ASSURANCES 1.25 22-29 27/01A	400,000	EUR	321,650	0.65
CREDIT AGRICOLE 2.00 20-30 17/07A	1,000,000	EUR	792,025	1.59
SOCIETE GENERALE 1.125 21-31 01/04A	1,100,000	EUR	939,752	1.89
			2,053,427	4.13
Germany				
MUNICH REINSURANCE C 1.25 20-41 23/09A	200,000	EUR	149,049	0.30
			149,049	0.30
Italy				
ASS GENERALI 5.8 22-32 06/07A	335,000	EUR	356,190	0.72
ASSICURAZ GENERALI 2.429 20-31 14/07A	500,000	EUR	409,630	0.82
			765,820	1.54
Netherlands				
ABN AMRO BANK 4.375 20-XX 22/09S	200,000	EUR	184,847	0.37
ING GROEP NV 3.875 21-99 31/12S	400,000	USD	274,959	0.55
ING GROUP NV 5.75 19-XX XX/XXS	300,000	USD	250,642	0.50
			710,448	1.43
Norway				
DNB BANK ASA 4.875 19-XX 11/12A	200,000	USD	176,197	0.35
			176,197	0.35
United Arab Emirates				
DANSKE BANK A/S 1.5 20-30 02/09A	400,000	EUR	358,810	0.72
			358,810	0.72
United Kingdom				
AVIVA PLC 3.375 15-45 04/12A	300,000	EUR	282,458	0.57
BARCLAYS BK 8.875 22-99 01/01Q	273,000	GBP	304,045	0.61
BARCLAYS PLC 1.125 21-31 22/03A	200,000	EUR	170,033	0.34
NATWEST GROUP PLC 1.043 21-32 14/09A	200,000	EUR	160,073	0.32
STANDARD CHARTERED 1.2 21-31 23/03A	500,000	EUR	414,618	0.83
			1,331,227	2.68
Total bonds			5,544,978	11.16
Floating rate notes				
Austria				
RAIFFEISEN BANK SUB FL.R 17-XX 15/12S	200,000	EUR	179,738	0.36
			179,738	0.36
Belgium				
BELFIUS BANK SA FL.R 18-XX XX/XXS	200,000	EUR	157,865	0.32
KBC GROUP NV FL.R 18-XX XX/XXS	200,000	EUR	173,727	0.35
KBC GROUP NV FL.R 21-31 07/12A	200,000	EUR	165,387	0.33
KBC GROUPE SA FL.R 17-29 18/09A	600,000	EUR	558,069	1.12
			1,055,048	2.12
Denmark				
DANSKE BANK A/S FL.R 21-99 31/12S	500,000	USD	396,971	0.80
			396,971	0.80
France				
AXA FL.R 22-43 10/03A	200,000	EUR	181,923	0.37
AXA SA FL.R 16-47 06/07A	1,000,000	EUR	924,405	1.86
AXA SA FL.R 18-49 28/05A	500,000	EUR	443,268	0.89
AXA SA FL.R 21-41 07/04A	600,000	EUR	443,391	0.89
BFCM BANQUE FEDERAT FL.R 22-32 16/06A	1,100,000	EUR	1,032,334	2.08
BNP PARIBAS FL.R 19-99 31/12S	500,000	USD	454,357	0.91
BNP PARIBAS FL.R 22-32 31/03A	1,600,000	EUR	1,414,512	2.85
BNP PARIBAS FL.R 22-XX 31/12S	200,000	USD	195,803	0.39
BNP PARIBAS SA FL.R 22-99 31/12S	400,000	USD	309,174	0.62
BPCE FL.R 21-42 13/01A	800,000	EUR	670,140	1.35
BPCE FL.R 21-46 13/10A	200,000	EUR	139,427	0.28

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



CANDRIAM BONDS Capital Securities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
CNP ASSURANCES FL.R 19-50 27/07A	500,000	EUR	404,975	0.82
CREDIT AGRICOLE SA FL.R 19-XX 23/03S	700,000	USD	631,223	1.27
GROUPE DES FL.R 21-42 21/04A	200,000	EUR	143,471	0.29
LA BANQUE POSTALE FL.R 20-31 26/01A	600,000	EUR	520,590	1.05
LA BANQUE POSTALE FL.R 22-34 05/03A	400,000	EUR	391,944	0.79
LA MONDIALE FL.R 14-XX 17/12A	700,000	EUR	694,494	1.40
SOCIETE GENERALE FL.R 18-28 23/02A	500,000	EUR	495,142	1.00
SOCIETE GENERALE FL.R 21-99 31/12S	255,000	USD	203,410	0.41
SOCIETE GENERALE SA FL.R 22-99 31/12S	723,000	USD	695,492	1.40
SOGECAP SA FL.R 14-49 29/12A	400,000	EUR	383,778	0.77
			10,773,253	21.68
Germany				
ALLIANZ SE FL.R 17-47 06/07A	600,000	EUR	553,749	1.11
ALLIANZ SE FL.R 22-38 07/09A	1,300,000	EUR	1,263,353	2.54
CMZB FRANCFORT FL.R 22-32 06/12A	400,000	EUR	394,917	0.79
COMMERZBANK AG FL.R 20-30 05/12A	400,000	EUR	376,859	0.76
COMMERZBANK AG FL.R 20-XX XX/XXA	200,000	EUR	180,710	0.36
DEUTSCHE BANK A FL.R 21-49 31/12A	400,000	EUR	313,430	0.63
DEUTSCHE BK 4.0 22-32 24/06A	1,200,000	EUR	1,062,216	2.14
DEUTSCHE BK FL.R 22-XX 30/04A	600,000	EUR	621,588	1.25
DEUTSCHE BK FL.R 22-XX 30/04A	400,000	EUR	350,976	0.71
DEUTSCHE BOERSE FL.R 22-48 23/06A	400,000	EUR	349,834	0.70
MUNICH RE FL.R 18-49 26/05A	300,000	EUR	268,179	0.54
			5,735,811	11.54
Ireland				
BK IRELAND FL.R 22-33 01/03A	400,000	EUR	397,342	0.80
			397,342	0.80
Italy				
ASSICURAZ GENERALI FL.R 15-47 27/10A	300,000	EUR	303,165	0.61
INTESA SAN PAOLO FL.R 17-XX 16/05S	400,000	EUR	386,492	0.78
INTESA SANPAOLO FL.R 20-49 31/12S	250,000	EUR	206,840	0.42
INTESA SANPAOLO FL.R 22-XX 30/09S	400,000	EUR	344,312	0.69
UNICREDIT SPA FL.R 17-49 03/12S	500,000	EUR	484,670	0.98
UNICREDIT SPA FL.R 17-XX 03/06S	200,000	EUR	179,571	0.36
UNICREDIT SPA FL.R 19-29 23/09A	500,000	EUR	459,532	0.92
UNICREDIT SPA FL.R 20-32 15/01A	200,000	EUR	168,744	0.34
			2,533,326	5.10
Luxembourg				
BANCO SANTANDER FL.R 18-XX XX/XXQ	400,000	EUR	351,234	0.71
			351,234	0.71
Netherlands				
ARGENTUM NETHLD FL.R 16-46 01/10A	500,000	EUR	470,558	0.95
COOPERATIEVE RABOBANK FL.R 22-XX 06/04S	800,000	EUR	686,888	1.38
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	400,000	EUR	370,530	0.75
ING GROUP CV SUB FL.R 15-XX 16/10S	400,000	USD	355,754	0.72
ING GROUP NV FL.R 17-29 15/02A	200,000	EUR	193,989	0.39
ING GROUP NV FL.R 19-30 13/11A	1,500,000	EUR	1,322,100	2.66
NN GROUP NV FL.R 17-48 13/01A	600,000	EUR	578,088	1.16
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	200,000	EUR	204,774	0.41
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	200,000	EUR	190,687	0.38
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	800,000	EUR	741,724	1.49
			5,115,092	10.30
Norway				
DNB BANK A 4.625 22-33 28/02A	521,000	EUR	512,351	1.03
DNB BANK ASA FL.R 18-28 20/03A	300,000	EUR	297,216	0.60
			809,567	1.63
Spain				
BANCO BILBAO VI FL.R 18-XX 24/03Q	400,000	EUR	385,286	0.78
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	300,000	EUR	271,809	0.55
BANCO BILBAO VIZCAYA FL.R 20-XX XX/XXQ	400,000	EUR	381,982	0.77

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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
BANCO SANTANDER FL.R 21-XX XX/XXQ	200,000	EUR	139,051	0.28
BANCO SANTANDER SA FL.R 19-24 02/08Q	400,000	USD	367,764	0.74
CAIXABANK SA FL.R 17-28 14/07A	600,000	EUR	588,819	1.19
CAIXABANK SA FL.R 18-30 17/04A	600,000	EUR	547,377	1.10
CAIXABANK SA FL.R 22-33 23/02A	800,000	EUR	800,092	1.61
CAIXABANK SUB FL.R 17-XX 13/06A	400,000	EUR	391,512	0.79
			3,873,692	7.80
Sweden				
SHB 6.25 19-XX 01/03A	200,000	USD	183,054	0.37
SKANDINAVISKA ENSKILD FL.R 22-XX 31/12S	400,000	USD	360,382	0.73
			543,436	1.09
Switzerland				
ARGENTUM NETHLD FL.R 15-XX 16/06A	1,000,000	EUR	973,215	1.96
UBS GROUP AG FL.R 15-XX 07/08S	600,000	USD	550,907	1.11
UBS GROUP SA FL.R 20-XX 29/07A	213,000	USD	187,114	0.38
UBS GROUP SA FL.R 22-99 31/12S	900,000	USD	726,493	1.46
			2,437,729	4.91
United Kingdom				
BARCLAYS PLC FL.R 17-28 07/02A	100,000	EUR	99,336	0.20
BARCLAYS PLC FL.R 20-XX XX/XXQ	200,000	USD	171,538	0.35
BARCLAYS PLC FL.R 22-99 31/12Q	700,000	USD	619,411	1.25
HBOS EMTN SUB FL.R 05-30 18/03A	200,000	EUR	191,970	0.39
HSBC FL.R 22-32 16/11A	500,000	EUR	506,882	1.02
HSBC HLDGS FL.R 15-XX 29/09S	400,000	EUR	396,216	0.80
LLOYDS BANKING GR FL.R 14-XX 27/06Q	200,000	EUR	191,844	0.39
LLOYDS BANKING GROUP FL.R 18-28 07/09A	1,000,000	EUR	961,800	1.94
NATIONWIDE BUILD 5.875 19-XX XX/XXA	200,000	GBP	213,158	0.43
NATIONWIDE BUILDING FL.R 17-29 25/07A	400,000	EUR	377,190	0.76
NATWEST GROUP FL.R 22-33 06/06S	200,000	GBP	227,442	0.46
NATWEST GROUP PLC FL.R 20-XX 31/03Q	256,000	GBP	243,005	0.49
ROYAL BK SCOTLND G FL.R 15-49 30/09Q	400,000	USD	369,499	0.74
SWISS RE FINANCE (UK FL.R 20-52 04/06A	400,000	EUR	310,642	0.63
			4,879,933	9.82
United States of America				
BARCLAYS PERP FL.R 18-XX XX.XX/Q	400,000	USD	364,820	0.73
BNP PARIBAS REGS SUB FL.R 17-XX 15/11S	300,000	USD	233,120	0.47
HSBC HLDGS FL.R 14-XX 17/09S	600,000	USD	534,541	1.08
INTESA SANPAOLO SP FL.R 15-49 17/03S	200,000	USD	170,890	0.34
LLOYDS BANK GR FL.R 14-XX 27/06Q	200,000	USD	183,048	0.37
SOCIETE GENERAL REGS FL.R 13-XX 18/12S	200,000	USD	186,097	0.37
			1,672,516	3.37
Total floating rate notes			40,754,688	82.03
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			46,299,666	93.19
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z EUR	700	EUR	1,036,105	2.09
			1,036,105	2.09
Total Shares/Units in investment funds			1,036,105	2.09
Total Undertakings for Collective Investment			1,036,105	2.09
Total investment portfolio			47,335,771	95.27
Acquisition cost			50,916,312	

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

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

France	27.90
United Kingdom	12.50
Germany	11.84
Netherlands	11.73
Spain	7.80
Italy	6.64
Switzerland	4.91
United States of America	3.37
Belgium	2.12
Norway	1.98
Sweden	1.09
Denmark	0.80
Ireland	0.80
United Arab Emirates	0.72
Luxembourg	0.71
Austria	0.36
	95.27

Economic breakdown (in % of net assets)

Banks and other financial institutions	74.40
Insurance	17.62
Investments funds	2.09
Real estate	0.76
Communication	0.41
	95.27



CANDRIAM BONDS Convertible Defensive

Investment portfolio as at December 31, 2022

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				
SCHNEIDER ELECTRIC SE 0.00 20-26 15/06U	47,384	EUR	8,720,480	3.31
			8,720,480	3.31
Japan				
NIPPON STEEL CV 0.00 21-26 05/10U	320,000,000	JPY	2,463,566	0.94
			2,463,566	0.94
Spain				
IBERDROLA FINANZAS S 0.8 22-27 07/12S	1,500,000	EUR	1,498,028	0.57
			1,498,028	0.57
United States of America				
JP MORGAN CHASE CV 0.00 21-24 10/06U	2,000,000	EUR	2,122,330	0.81
			2,122,330	0.81
Total bonds			14,804,404	5.62
Convertible bonds				
Belgium				
GRUPE BRUXELLES CV 2.125 22-25 29/11A	4,000,000	EUR	4,082,280	1.55
SAGERPARCV 0.0 21-26 01/04U	2,000,000	EUR	1,811,880	0.69
UMICORE SA CV 0.00 20-25 23/06U	4,500,000	EUR	4,114,328	1.56
			10,008,488	3.80
Bermuda				
JAZZ INVESTMENTS I 1.50 18-24 15/08S	1,000,000	USD	926,835	0.35
			926,835	0.35
Cayman Islands				
MEITUAN DIANPING 0.00 21-27 27/04U	3,000,000	USD	2,452,059	0.93
ZHONGSHENG GROUP 0.0 20-25 21/05U	30,000,000	HKD	4,086,466	1.55
ZTO EXPRESS CAYMAN CV 1.5 22-27 01/09S9S	2,500,000	USD	2,487,807	0.94
			9,026,332	3.43
France				
ACCOR SA 0.7 20-27 07/12A	60,016	EUR	2,492,594	0.95
BNP PARIBAS CV 0.00 22-25 13/05U	3,000,000	EUR	3,403,635	1.29
CARREFOUR SA 0.00 18-24 27/03U	10,000,000	USD	8,953,807	3.40
EDENRED SA 0.00 19-24 06/09U	110,000	EUR	6,778,365	2.57
EDENRED SA 0.00 21-28 14/06U	40,000	EUR	2,624,860	1.00
ELIS SA CV 2.25 22-29 22/09A22-29 22/09A	2,100,000	EUR	2,254,686	0.86
MICHELIN CV 0.00 10.11.23U	5,000,000	USD	4,493,792	1.71
NEXITY SA CV 0.25 18-25 02/03S	20,000	EUR	1,176,192	0.45
UBISOFT ENTERTAIN CV 0.0 19-24 24/09U	17,000	EUR	1,780,520	0.68
UBISOFT ENTERTAINMENT 2.375 22-28 15/11A	2,600,000	EUR	2,703,727	1.03
VEOLIA ENVIRONNEMENT 0.00 19-25 01/01U	151,295	EUR	4,623,121	1.76
WORLDLINE SA DIRTY 0.00 19-26 30/07U	93,000	EUR	8,263,608	3.14
			49,548,907	18.82
Germany				
DEUTSCHE POST AG 0.05 17-25 30/06A	10,000,000	EUR	9,558,200	3.63
FRESENIUS SE & CO. KG 0.00 17-24 31/01U	3,000,000	EUR	2,885,685	1.10
LEG IMMOBILIEN SE 0.4 20-28 30/06S	3,200,000	EUR	2,520,576	0.96
LEG IMMOBILIEN SE CV 0.875 17-25 01/09S	1,000,000	EUR	914,530	0.35
			15,878,991	6.03
Hong Kong				
LENOVO GROUP LTD 3.375 19-24 24/01S	2,000,000	USD	2,112,101	0.80
LENOVO GROUP LTD CV 2.5 22-29 26/08S/08S	2,000,000	USD	1,830,349	0.70
XIAOMI BEST TIME INT 0.00 20-27 17/12U	1,700,000	USD	1,293,434	0.49
			5,235,884	1.99
India				
BHARTI AIRTEL LTD 1.50 20-25 17/02S	4,000,000	USD	4,974,411	1.89
			4,974,411	1.89

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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Italy				
NEXI S.P.A. 1.75 20-27 24/04S	1,000,000	EUR	851,375	0.32
PIRELLI & C SPA CV 0.00 20-25 22/12U	4,000,000	EUR	3,759,980	1.43
PRYSMIAN SPA CV 0.0 21-26 02/02U	3,000,000	EUR	3,120,585	1.19
			7,731,940	2.94
Japan				
MITSUBISHI CHEMICAL 0.00 17-24 29/03U	400,000,000	JPY	2,827,942	1.07
			2,827,942	1.07
Luxembourg				
CITIGROUP GLOBAL MA CV 0.00 21-24 28/05U	20,000,000	HKD	2,271,409	0.86
OLVER CAPITAL SARL CV 0.0 20-23 29/10U	4,000,000	EUR	4,189,800	1.59
			6,461,209	2.45
Netherlands				
AMERICA MOVIL 21-24 02/03U	10,000,000	EUR	10,108,650	3.84
MONDELEZ INTL HLDINGS 0.00 21-24 20/09U	6,000,000	EUR	5,877,990	2.23
QIAGEN NV CV 0.00 20-27 17/12U	5,000,000	USD	4,404,989	1.67
STMICROELECTRON 0.0001 17-27 04/08S	5,000,000	USD	4,819,396	1.83
			25,211,025	9.57
Spain				
AMADEUS IT GROUP SA 1.50 20-25 09/04S	3,000,000	EUR	3,341,550	1.27
CELLNEX TELECOM SA 0.75 20-31 20/11A	4,000,000	EUR	2,903,920	1.10
CRITERIA CAIXAHOLDI CV 0.00 21-25 22/06U	8,000,000	EUR	7,231,080	2.75
INTL CONSOLIDATED 1.125 21-28 18/05S	1,700,000	EUR	1,246,652	0.47
			14,723,202	5.59
Switzerland				
SIKA CV 0.15 18-25 05/06A	7,500,000	CHF	9,558,218	3.63
STMICROELECTRON 0.0000 20-25 04/08A	5,200,000	USD	5,124,820	1.95
			14,683,038	5.58
United Kingdom				
BARCLAYS BANK PLC CV 0.00 22-25 24/01A	6,000,000	EUR	5,968,140	2.27
			5,968,140	2.27
United States of America				
AKAMAI TECHNO 0.125 19-25 01/05S	2,000,000	USD	1,983,472	0.75
AKAMAI TECHNO 0.375 19-27 01/09S	1,500,000	USD	1,366,578	0.52
BOOKING HOLDINGS INC 0.75 20-25 02/11S	4,400,000	USD	5,524,005	2.10
CITIGROUP INC 0.00 20-24 25/07U	40,000,000	HKD	4,588,318	1.74
DROPBOX INC CV 0 21-26 01/03U1-26 01/03A	1,000,000	USD	852,359	0.32
ENPHASE ENERGY INC CV 0.00 21-26 01/03U	1,000,000	USD	1,058,473	0.40
EXPEDIA GROUP I CV 0.00 21-26 15/02U	2,000,000	USD	1,637,358	0.62
FORD MOTOR CV 0.00 21-26 15/03U	2,000,000	USD	1,775,385	0.67
JP MORGAN CHASE CV0.0 22-25 14/01U	4,000,000	EUR	4,136,920	1.57
JP MORGAN CHASE FI CV 0.00 22-25 29/04U	1,000,000	EUR	1,030,765	0.39
JPMORGAN CHASE BANK 0.0 21-24 18/02U	1,500,000	EUR	1,538,348	0.58
NEXTERA ENERGY CV 0.00 21-24 15/06U	6,000,000	USD	5,292,143	2.01
SOUTHWEST AIRLINES C 1.25 20-25 01/05S	6,000,000	USD	6,789,909	2.58
SPLUNK INC 1.125 20-27 15/12S	4,000,000	USD	3,184,746	1.21
SPOTIFY USA IN CV 0.00 21-26 15/03U	2,000,000	USD	1,512,289	0.57
WESTERN DIGITAL CORP CV 1.5 18-24 01/02S	2,000,000	USD	1,788,597	0.68
			44,059,665	16.73
Virgin Islands (UK)				
LINK 2019 CB CV 4.5 22-27 12/12Q	20,000,000	HKD	2,567,561	0.98
			2,567,561	0.98
Total convertible bonds			219,833,570	83.49
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			234,637,974	89.11

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



CANDRIAM BONDS Convertible Defensive

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z EUR C	5,000	EUR	5,027,500	1.91
			5,027,500	1.91
Total Shares/Units in investment funds			5,027,500	1.91
Total Undertakings for Collective Investment			5,027,500	1.91
Total investment portfolio			239,665,474	91.02
Acquisition cost			251,161,546	



CANDRIAM BONDS Convertible Defensive

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

France	22.13
United States of America	17.54
Netherlands	9.57
Spain	6.16
Germany	6.03
Switzerland	5.58
Luxembourg	4.36
Belgium	3.80
Cayman Islands	3.43
Italy	2.94
United Kingdom	2.27
Japan	2.01
Hong Kong	1.99
India	1.89
Virgin Islands (UK)	0.98
Bermuda	0.35
	91.02

Economic breakdown (in % of net assets)

Banks and other financial institutions	25.64
Internet and internet services	9.92
Transportation	7.15
Communication	6.83
Chemicals	5.06
Electronics and semiconductors	4.96
Utilities	4.17
Retail trade and department stores	3.40
Electrical engineering	3.31
Miscellaneous services	3.14
Real estate	2.73
Road vehicles	2.23
Office supplies and computing	2.18
Investments funds	1.91
Tires and rubber	1.71
Biotechnology	1.67
Non ferrous metals	1.56
Pharmaceuticals	1.10
Hotels and restaurants	0.95
Coal mining and steel industry & Chemicals	0.94
Aeronautic and astronautic Industry	0.47
	91.02



CANDRIAM BONDS Credit Alpha

Investment portfolio as at December 31, 2022

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				
ORANO SA 2.75 20-28 08/09A	4,900,000	EUR	4,423,426	4.05
RCI BANQUE SA 4.875 22-28 21/09A	5,000,000	EUR	4,894,425	4.48
			9,317,851	8.52
Israel				
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	2,500,000	EUR	2,172,838	1.99
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	5,800,000	EUR	4,811,767	4.40
			6,984,605	6.39
Italy				
AUTOSTRAD PER 1.6250 22-28 25/01A	3,600,000	EUR	2,988,540	2.73
AUTOSTRAD PER I'ITA 2 20-28 04/12A	2,000,000	EUR	1,647,390	1.51
			4,635,930	4.24
Luxembourg				
LORCA TELECOM BONDCO 4 20-27 30/09S	3,100,000	EUR	2,786,125	2.55
			2,786,125	2.55
Netherlands				
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	3,500,000	EUR	2,812,494	2.57
TELEFONICA EUROPE BV 2.376 21-99 31/12A	3,500,000	EUR	2,633,400	2.41
VZ SECURED FINANCING 3.5 22-32 15/01S	3,000,000	EUR	2,355,000	2.15
			7,800,894	7.14
Spain				
GRIFOLS ESCROW 3.8750 21-28 15/10S	1,500,000	EUR	1,268,842	1.16
			1,268,842	1.16
United Kingdom				
VMED O2 UK FINA 4.7500 21-31 15/07S	4,000,000	USD	3,065,223	2.80
			3,065,223	2.80
United States of America				
MACYS RET HLDG INC 4.50 14-34 15/12S	2,000,000	USD	1,307,604	1.20
NETFLIX INC 3.6250 19-30 15/06S	1,000,000	EUR	918,420	0.84
NETFLIX INC 3.8750 19-29 15/11S	1,600,000	EUR	1,494,912	1.37
NETFLIX INC 4.625 18-29 15/05S	2,357,000	EUR	2,313,443	2.12
SILGAN HOLDINGS INC 2.25 20-28 26/02S	3,000,000	EUR	2,562,435	2.34
			8,596,814	7.86
Total bonds			44,456,284	40.67
Floating rate notes				
Netherlands				
REPSOL INTL FINANCE FL.R 15-75 25/03A	3,300,000	EUR	3,201,016	2.93
			3,201,016	2.93
Total floating rate notes			3,201,016	2.93
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			47,657,300	43.60
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV V EUR	25	EUR	2,480,708	2.27
			2,480,708	2.27
Total Shares/Units in investment funds			2,480,708	2.27
Total Undertakings for Collective Investment			2,480,708	2.27
Total investment portfolio			50,138,008	45.86
Acquisition cost			51,068,487	

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

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

France	10.79
Netherlands	10.06
United States of America	7.86
Israel	6.39
Italy	4.24
United Kingdom	2.80
Luxembourg	2.55
Spain	1.16
	45.86

Economic breakdown (in % of net assets)

Banks and other financial institutions	12.13
Pharmaceuticals	6.39
Communication	4.96
Internet and internet services	4.32
Transportation	4.24
Utilities	4.05
Miscellaneous services	2.80
Packaging industries	2.34
Investments funds	2.27
Retail trade and department stores	1.20
Biotechnology	1.16
	45.86



CANDRIAM BONDS Credit Opportunities

Investment portfolio as at December 31, 2022

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				
Finland				
HUHTAMAKI OY 4.25 22-27 09/06A	3,900,000	EUR	3,796,611	0.52
			3,796,611	0.52
France				
COMPAGNIE DE SAINT GO 2.125 22-28 10/06A	3,800,000	EUR	3,486,424	0.48
COMPAGNIE DE SAINT GO 2.625 22-32 10/08A	5,100,000	EUR	4,468,594	0.61
CROWN EURO HOLDINGS 2.625 16-24 30/09S	7,900,000	EUR	7,710,795	1.06
CROWN EURO HOLDINGS 3.375 15-25 15/05S	8,200,000	EUR	8,056,238	1.10
ELIS SA 1.0 19-25 03/04A	3,400,000	EUR	3,149,250	0.43
ELIS SA 1.625 19-28 03/04A	8,500,000	EUR	7,225,000	0.99
FONCIA MANAGEMENT SA 3.375 21-28 25/03S	2,694,000	EUR	2,240,330	0.31
FRANCE TREASURY BILL ZCP 011123	50,000,000	EUR	48,746,855	6.67
ILIAD HOLDING 5.125 21-26 15/10S	6,650,000	EUR	6,148,829	0.84
ILIAD HOLDING 6.500 21-26 15/10S	8,000,000	USD	6,962,043	0.95
ILIAD SA 1.875 21-28 11/02A	6,200,000	EUR	5,097,516	0.70
ORANO SA 3.375 19-26 23/04A	8,800,000	EUR	8,584,928	1.18
ORANO SA 4.875 09-24 23/09A	16,700,000	EUR	17,123,428	2.34
ORANO SA 5.375 22-27 15/05A	2,600,000	EUR	2,646,891	0.36
PARTS EUROPE SA 6.5 20-25 17/07S	16,081,000	EUR	16,000,595	2.19
RCI BANQUE 4.75 22-27 06/07A	6,300,000	EUR	6,271,114	0.86
RENAULT SA 1.1250 19-27 04/10A	600,000	EUR	480,869	0.07
RENAULT SA 2.5000 21-27 02/06A	5,200,000	EUR	4,508,005	0.62
REXEL SA 2.125 21-28 05/05S	3,700,000	EUR	3,232,875	0.44
REXEL SA 2.1250 21-28 15/12S	12,440,000	EUR	10,761,595	1.47
SPCM SA 2.6250 20-29 01/02S	25,500,000	EUR	21,292,500	2.92
SPIE SA 2.625 19-26 18/06A	19,500,000	EUR	18,408,000	2.52
VALEO SE 5.375 22-27 28/05A 22-27 28/05A	14,500,000	EUR	14,132,425	1.93
VERALLIA SA 1.8750 21-31 10/11A	7,900,000	EUR	6,135,140	0.84
			232,870,239	31.88
Germany				
NOVELIS SHEET INGOT 3.375 21-29 31/03S	12,200,000	EUR	10,362,436	1.42
PROGROUP AG 3.00 18-26 31/03S	26,000,000	EUR	22,782,500	3.12
TECHEM VERWALTUNGSGE 2 20-25 29/01S	18,000,000	EUR	16,492,500	2.26
TK ELEVATOR MIDCO GM 4.375 20-27 15/07S	20,400,000	EUR	18,047,880	2.47
			67,685,316	9.27
Ireland				
JAMES HARDIE INTL 3.625 18-26 01/10S	21,600,000	EUR	20,085,581	2.75
			20,085,581	2.75
Luxembourg				
ARAMARK INTL FINANCE 3.125 17-25 01/04S	21,967,000	EUR	20,978,485	2.87
TELENET INT FIN REGS 3.50 17-28 01/03S	6,000,000	EUR	5,396,100	0.74
			26,374,585	3.61
Netherlands				
ASHLAND SERVICES BV 2.00 20-28 30/01S	15,200,000	EUR	12,935,048	1.77
AXALTA COATING 3.75 16-25 15/01S	20,169,000	EUR	19,277,934	2.64
DARLING GLOBAL FIN 3.625 18-26 15/05S	26,800,000	EUR	25,996,000	3.56
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	1,800,000	EUR	1,543,907	0.21
			59,752,889	8.18
Poland				
CANPACK SA 2.375 20-27 01/11S	6,820,000	EUR	5,352,336	0.73
			5,352,336	0.73
Spain				
CELLNEX FINANCE COMP 1.25 21-29 15/02A	800,000	EUR	639,656	0.09
CELLNEX FINANCE COMP 2 21-33 15/02A	6,400,000	EUR	4,690,598	0.64
CELLNEX TELECOM S.A. 1.75 20-30 23/10A	4,400,000	EUR	3,406,920	0.47
GRIFOLS SA 3.20 17-25 01/05S	9,350,000	EUR	8,602,935	1.18

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CANDRIAM BONDS Credit Opportunities

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
			17,340,109	2.37
Sweden				
VERISURE HOLDING AB 3.25 21-27 25/01S	9,554,000	EUR	8,247,395	1.13
VERISURE HOLDING AB 3.875 20-26 15/07S	7,950,000	EUR	7,175,002	0.98
			15,422,397	2.11
United Kingdom				
NOMAD FOODS BONDCO P 2.5 21-28 24/06S	23,800,000	EUR	20,039,600	2.74
RENTOKIL INITIAL 0.95 17-24 22/11A	1,712,000	EUR	1,627,196	0.22
VMED O2 UK FINANCING 3.25 20-31 24/09S	15,900,000	EUR	12,600,750	1.73
			34,267,546	4.69
United States of America				
ALBERTSONS COMPANIES 4.875 20-30 15/02S	7,000,000	USD	5,853,568	0.80
ALBERTSONS COMPANIES 5.875 19-28 15/02S	3,500,000	USD	3,117,714	0.43
AVANTOR FUNDING INC 2.625 20-25 06/11S	11,000,000	EUR	10,340,044	1.42
AVANTOR FUNDING INC 3.875 20-28 15/07S	15,587,000	EUR	14,316,660	1.96
CATALENT PHARMA 2.375 20-28 01/03S	23,500,000	EUR	19,001,207	2.60
CELLNEX FINANCE 2.0000 21-32 15/09A	17,500,000	EUR	12,962,635	1.77
GRAPHIC PACKAGING INT 2.625 21-29 01/02S	11,850,000	EUR	10,369,886	1.42
IQVIA INC 2.25 19-28 15/01A	13,360,000	EUR	11,723,400	1.61
IQVIA INC 2.25 21-29 03/03S	2,500,000	EUR	2,106,050	0.29
IQVIA INC 2.875 17-25 15/09S	1,750,000	EUR	1,684,375	0.23
PRIMO WATER HOLDINGS 3.875 20-28 22/10S	4,520,000	EUR	3,982,156	0.55
SILGAN HOLDINGS INC 2.25 20-28 26/02S	2,013,000	EUR	1,706,803	0.23
SILGAN HOLDINGS INC 3.25 17-25 15/03S	27,000,000	EUR	26,108,643	3.57
STANDARD INDUSTRIES 2.25 19-26 21/11A	12,612,000	EUR	10,720,276	1.47
WMG ACQUISITION 2.75 20-28 15/07S	4,763,000	EUR	4,285,366	0.59
			138,278,783	18.93
Total bonds			621,226,392	85.05
Floating rate notes				
Netherlands				
REPSOL INTL FINANCE FL.R 20-49 31/12A	1,231,000	EUR	1,138,453	0.16
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	15,200,000	EUR	15,504,000	2.12
			16,642,453	2.28
Total floating rate notes			16,642,453	2.28
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			637,868,845	87.33
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM LONG SHORT CREDIT FCP R EUR C	68,500	EUR	7,255,520	0.99
CANDRIAM MONÉTAIRE SICAV V EUR	175	EUR	17,364,954	2.38
			24,620,474	3.37
Luxembourg				
CANDRIAM BONDS CREDIT ALPHA Z EUR C	3,334	EUR	5,310,262	0.73
			5,310,262	0.73
Total Shares/Units in investment funds			29,930,736	4.10
Total Undertakings for Collective Investment			29,930,736	4.10
Total investment portfolio			667,799,581	91.43
Acquisition cost			727,688,497	

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CANDRIAM BONDS Credit Opportunities

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

France	35.25
United States of America	18.93
Netherlands	10.46
Germany	9.27
United Kingdom	4.69
Luxembourg	4.34
Ireland	2.75
Spain	2.37
Sweden	2.11
Poland	0.73
Finland	0.52
	91.43

Economic breakdown (in % of net assets)

Banks and other financial institutions	36.25
Packaging industries	8.96
Bonds of States, Provinces and municipalities	6.67
Chemicals	5.55
Utilities	4.43
Investments funds	4.10
Building materials	3.61
Paper and forest products	3.12
Road vehicles	2.62
Pharmaceuticals	2.60
Communication	2.59
Healthcare	2.12
Electrical engineering	1.92
Textiles and garments	1.47
Various capital goods	1.42
Miscellaneous services	1.18
Miscellaneous consumer goods	1.11
Foods and non alcoholic drinks	0.80
Internet and internet services	0.70
Non classifiable Institutions	0.22
	91.43



CANDRIAM BONDS Emerging Debt Local Currencies

Investment portfolio as at December 31, 2022

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 8.00 19-24 05/09S	1,500,000	MXN	7,448,782	3.42
			7,448,782	3.42
Total Structured products			7,448,782	3.42
Bonds				
Argentina				
ARGENTINA TRE BD DIRTY 1.5 20-24 25/03S	39,000,000	ARS	705,021	0.32
			705,021	0.32
Brazil				
BRAZIL 0.01 22-33 01/01S	16,000	BRL	2,754,387	1.26
BRAZIL 10.00 18-29 05/01S	20,000	BRL	3,572,022	1.64
BRAZIL -DY- 10.00 16-27 01/01S	27,000	BRL	4,980,569	2.28
RIO SMART LIGHTING 12.25 21-32 20/09S	33,600,000	BRL	5,934,386	2.72
			17,241,364	7.91
Chile				
BONOS TESORERIA 5.8000 21-24 01/06S	2,000,000,000	CLP	2,297,980	1.05
			2,297,980	1.05
Colombia				
COLOMBIA 7.00 21-31 26/03A	20,000,000,000	COP	2,948,904	1.35
COLOMBIA 7.25 19-34 18/10A	20,000,000,000	COP	2,735,948	1.25
COLOMBIA 9.25 21-42 28/05A	5,000,000,000	COP	750,074	0.34
REPUBLIC OF COLOMBIA 7.0 16-32 30/06A	10,000,000,000	COP	1,398,878	0.64
			7,833,804	3.59
Czech Republic				
CZECH REPUBLIC 2.00 17-33 13/10A	40,000,000	CZK	1,337,204	0.61
CZECH REPUBLIC 2.50 13-28 25/08A	20,000,000	CZK	769,587	0.35
CZECH REPUBLIC 2.75 18-29 23/07A	40,000,000	CZK	1,536,736	0.70
TCHEQUE REPUBLIQUE GOV 1.75 21-32 23/06A	40,000,000	CZK	1,340,500	0.61
			4,984,027	2.29
Dominican Republic				
DOMINICAN REP INTL BD 12.75 22-29 23/09S	120,000,000	DOP	2,162,026	0.99
			2,162,026	0.99
Germany				
KREDITANSTALT FUER 2.75 22-25 03/03A	40,000,000	CNH	5,771,416	2.65
			5,771,416	2.65
Hungary				
HUNGARY GOVT BOND 4.5 22-28 23/03A	1,500,000,000	HUF	3,104,886	1.42
			3,104,886	1.42
Indonesia				
INDONESIA 7.00 19-30 15/09S	50,000,000,000	IDR	3,244,516	1.49
INDONESIA 7.5 16-32 15/08A	50,000,000,000	IDR	3,327,927	1.53
INDONESIA 7.50 19-40 19/04S	50,000,000,000	IDR	3,314,422	1.52
INDONESIA 8.25 11-32 15/06S	50,000,000,000	IDR	3,481,613	1.60
INDONESIA 8.25 16-36 15/05S	50,000,000,000	IDR	3,512,222	1.61
INDONESIA 8.375 13-34 15/03S	50,000,000,000	IDR	3,529,308	1.62
			20,410,008	9.36
Luxembourg				
BANQ EU 3.0 19-29 25/11A	13,000,000	PLN	2,278,059	1.04
			2,278,059	1.04
Malaysia				
MALAYSIA 3.733 13-28 15/06S	15,000,000	MYR	3,366,479	1.54
MALAYSIA 3.885 19-29 15/08S	15,000,000	MYR	3,378,227	1.55
MALAYSIA 4.498 10-30 15/04S	10,000,000	MYR	2,336,443	1.07
MALAYSIA 4.762 17-37 07/04S	10,000,000	MYR	2,391,063	1.10
MALAYSIA 4.893 18-38 08/06S	7,000,000	MYR	1,689,905	0.77
			13,162,117	6.04

The accompanying notes form an integral part of the financial statements.
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CANDRIAM BONDS Emerging Debt Local Currencies

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
Mexico				
MEX BONOS DESAR 8.0000 22-53 31/07S	650,000	MXN	2,968,003	1.36
MEX BONOS DESARR FIX 10.00 05-24 05/12S	1,000,000	MXN	5,142,380	2.36
MEXICAN BONOS 7.75 11-31 29/05S	500,000	MXN	2,374,292	1.09
MEXICO 7.75 11-42 13/11S	1,000,000	MXN	4,489,236	2.06
MEXICO 8.00 03-23 07/12S	500,000	MXN	2,502,325	1.15
MEXICO 8.00 17-47 07/11S	1,673,000	MXN	7,672,664	3.52
			25,148,900	11.53
Peru				
PERU 5.94 18-29 12/02S	3,315,000	PEN	798,379	0.37
PERU 5.94 18-29 12/02S	1,000,000	PEN	240,785	0.11
PERU 6.15 17-32 12/08S	12,000,000	PEN	2,773,993	1.27
PERU 6.90 07-37 12/08S	14,000,000	PEN	3,302,387	1.51
			7,115,544	3.26
Poland				
POLAND 2.75 13-28 25/04A	10,000,000	PLN	1,875,385	0.86
			1,875,385	0.86
South Africa				
SOUTH AFRICA 6.50 10-41 28/02S	50,000,000	ZAR	1,838,605	0.84
SOUTH AFRICA 7.00 10-31 28/02S	30,000,000	ZAR	1,424,256	0.65
SOUTH AFRICA 8.25 14-32 31/03S	190,000,000	ZAR	9,532,924	4.37
SOUTH AFRICA 8.50 13-37 31/01S	50,000,000	ZAR	2,332,129	1.07
SOUTH AFRICA 8.75 12-48 28/02S	129,553,265	ZAR	5,952,768	2.73
SOUTH AFRICA 8.75 14-44 31/01S	70,000,000	ZAR	3,204,331	1.47
SOUTH AFRICA 9.00 15-40 31/01S	50,000,000	ZAR	2,382,734	1.09
			26,667,747	12.23
Thailand				
THAILAND 0.95 20-25 17/06S	170,000,000	THB	4,824,496	2.21
THAILAND 2.125 16-26 17/12S	80,000,000	THB	2,340,373	1.07
THAILAND 2.875 18-28 17/12S	80,000,000	THB	2,411,838	1.11
THAILAND 3.85 10-25 12/12S	100,000,000	THB	3,063,145	1.40
			12,639,852	5.80
Ukraine				
UKRAINE 15.84 19-25 26/02S	13,000,000	UAH	187,019	0.09
			187,019	0.09
United States of America				
INTL BK 2.25 22-29 19/01A	50,000,000	CNH	7,060,740	3.24
INTL BK FOR RECONS 5.35 22-29 09/02A	79,000,000,000	IDR	4,744,213	2.18
INTL BK FOR RECONS A 9.5 22-29 09/02A	30,000,000	BRL	5,239,777	2.40
INTL BK FOR RECONS AN 6.87522-29 09/02 A	113,000,000	MXN	5,161,556	2.37
INTL BK FOR RECONS AND 6.75 22-29 09/02A	84,000,000	ZAR	4,496,606	2.06
UNIT STAT TREA BIL ZCP 02-11-23	9,000,000	USD	8,644,149	3.96
			35,347,041	16.21
Uruguay				
URUGUAY 8.25 21-31 21/05S	60,000,000	UYU	1,308,012	0.60
URUGUAY 8.500 17-28 15/03S	145,000,000	UYU	3,340,816	1.53
			4,648,828	2.13
Total bonds			193,581,024	88.76
Floating rate notes				
Argentina				
ARGENTINA TREASURY 1.45 20-23 13/08S	68,981,164	ARS	1,220,075	0.56
			1,220,075	0.56
Hungary				
HONGRIE FL.R 17-26 22/12A	1,500,000,000	HUF	2,997,568	1.37
			2,997,568	1.37
Total floating rate notes			4,217,643	1.93
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			205,247,449	94.11

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CANDRIAM BONDS Emerging Debt Local Currencies

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
Other transferable securities				
Bonds				
Russia				
MINISTRY OF FINANCE 7.65 19-30 10/04S	210,000,000	RUB	0	0.00
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
Total bonds			0	0.00
Total Other transferable securities			0	0.00
Total investment portfolio			205,247,449	94.11
Acquisition cost			220,776,073	



CANDRIAM BONDS Emerging Debt Local Currencies

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

United States of America	16.21
Mexico	14.95
South Africa	12.23
Indonesia	9.36
Brazil	7.91
Malaysia	6.04
Thailand	5.80
Colombia	3.59
Peru	3.26
Hungary	2.80
Germany	2.65
Czech Republic	2.29
Uruguay	2.13
Chile	1.05
Luxembourg	1.04
Dominican Republic	0.99
Argentina	0.88
Poland	0.86
Ukraine	0.09
Russia	0.00
	94.11

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	75.45
Supranational Organisations	11.11
Non classifiable Institutions	4.90
Banks and other financial institutions	2.65
	94.11



CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2022

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 9.375 18-48 09/05S	2,000,000	USD	1,590,090	0.47
REPUBLIC OF ANG 8.7500 22-32 14/04S	3,500,000	USD	3,039,662	0.90
			4,629,752	1.37
Argentina				
PR BUENOS AIRES 3.9 21-37 01/09U	19,000,000	USD	6,640,405	1.96
			6,640,405	1.96
Azerbaijan				
AZERBAIDJAN 6.95 15-30 18/03S	2,000,000	USD	2,074,904	0.61
SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S	4,000,000	USD	4,116,040	1.22
			6,190,944	1.83
Bahrain				
BAHREIN 6.75 17-29 30/09S	1,000,000	USD	995,795	0.29
			995,795	0.29
Bermuda				
BERMUDA 5 22-32 15/07S	1,154,000	USD	1,151,109	0.34
			1,151,109	0.34
Brazil				
BRAZIL 12.25 00-30 06/03S	1,000,000	USD	1,368,875	0.40
BRAZIL 5.477 13-23 24/07S	394,984	USD	394,931	0.12
			1,763,806	0.52
Cayman Islands				
GACI FIRST INVEST 5.25 22-32 13/10S	8,000,000	USD	8,241,280	2.44
			8,241,280	2.44
Chile				
CHILE 2.55 20-32 27/01S	4,000,000	USD	3,288,620	0.97
CHILE 2.55 21-33 27/07S	3,000,000	USD	2,358,780	0.70
CHILE 3.10 21-61 22/01S	2,000,000	USD	1,257,130	0.37
CHILE GOVT INTL BOND 3.5 21-53 15/04S	1,000,000	USD	714,050	0.21
			7,618,580	2.25
Colombia				
COLOMBIA 3.125 20-31 15/04S	1,000,000	USD	745,080	0.22
COLOMBIA 3.2500 21-32 22/04S	2,000,000	USD	1,459,180	0.43
COLOMBIA 4.125 20-51 15/05S	1,000,000	USD	604,725	0.18
COLOMBIA 4.50 15-26 28/01S	2,000,000	USD	1,885,070	0.56
COLOMBIA 5.20 19-49 15/05S	2,000,000	USD	1,376,130	0.41
COLOMBIA 6.125 09-41 18/01S	4,000,000	USD	3,204,680	0.95
ECOPETROL SA 4.6250 21-31 02/11S	5,000,000	USD	3,830,902	1.13
REPUBLIC OF COL 8.0000 22-33 20/04S	1,800,000	USD	1,806,912	0.53
			14,912,679	4.41
Dominican Republic				
DOMINICAN REPUBLIC 4.875 20-32 23/09S	3,000,000	USD	2,499,315	0.74
DOMINICAN REPUBLIC 5.522-29 22/02S	3,000,000	USD	2,766,090	0.82
DOMINICAN REPUBLIC 5.875 20-60 30/01S	2,000,000	USD	1,473,830	0.44
DOMINICAN REPUBLIC 6.85 15-45 27/01S	2,000,000	USD	1,740,350	0.51
			8,479,585	2.51
Ecuador				
ECUADOR 0.0 20-30 31/07U	4,899,800	USD	1,928,022	0.57
ECUADOR 0.5 20-35 31/07S	7,500,000	USD	3,476,100	1.03
ECUADOR 0.50 20-40 31/07S	3,000,000	USD	1,234,380	0.36
			6,638,502	1.96
Egypt				
EGYPT 5.875 21-31 16/02S	2,000,000	USD	1,396,840	0.41
EGYPT 7.5 21-60 16/02S	3,500,000	USD	2,170,070	0.64
EGYPT 8.50 17-47 31/01S	3,000,000	USD	2,004,750	0.59
			5,571,660	1.65

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CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
El Salvador				
EL SALVADOR 7.625 11-41 01/02S	4,000,000	USD	1,578,340	0.47
EL SALVADOR 8.25 02-32 10/04S	2,500,000	USD	1,100,812	0.33
EL SALVADOR 9.5 20-52 15/07S	1,237,000	USD	543,439	0.16
			3,222,591	0.95
Gabon				
GABON 7.0 21-31 24/11S	2,000,000	USD	1,644,840	0.49
			1,644,840	0.49
Georgia				
GEORGIA 2.7500 21-26 22/04S	2,000,000	USD	1,818,970	0.54
GEORGIAN RAILWAY JSC 4 21-28 17/06S	4,000,000	USD	3,517,720	1.04
			5,336,690	1.58
Ghana				
GHANA 7.75 21-29 07/04S	1,600,000	USD	601,872	0.18
GHANA 7.875 20-35 11/02S	5,000,000	USD	1,795,950	0.53
GHANA 8.625 21-34 07/04S	2,000,000	USD	728,780	0.22
GHANA 8.6270 18-49 16/06S	3,000,000	USD	1,042,425	0.31
			4,169,027	1.23
Hungary				
HUNGARY 3.1250 21-51 21/09S	6,700,000	USD	4,048,174	1.20
HUNGARY 5.0000 22-27 22/02A	4,000,000	EUR	4,239,821	1.25
HUNGARY 7.625 11-41 29/03S	2,000,000	USD	2,189,820	0.65
HUNGARY GOVERNMENT 2.125 21-31 22/09S	5,000,000	USD	3,713,250	1.10
			14,191,065	4.19
Indonesia				
INDONESIA 3.55 22-32 31/03S	4,000,000	USD	3,650,060	1.08
INDONESIA 5.45 22-52 20/09S	1,000,000	USD	993,405	0.29
PERTAMINA PERSERO 4.15 20-60 25/02S	5,000,000	USD	3,588,200	1.06
PERUSAHAAN PENE 4.7000 22-32 06/06S	1,000,000	USD	990,425	0.29
PERUSAHAAN PENERBIT 3.55 21-51 09/06S	1,000,000	USD	763,350	0.23
			9,985,440	2.95
Ivory Coast				
IVORY COAST 4.8750 20-32 30/01A	6,000,000	EUR	5,067,474	1.50
			5,067,474	1.50
Jersey				
GALAXY PIPELINE ASSET 2.625 20-30 31/03S	7,000,000	USD	5,653,690	1.67
			5,653,690	1.67
Lebanon				
LEBANON 6.85 17-27 23/03S DEF	13,000,000	USD	788,970	0.23
LIBAN REGS DEFAULT 6.65 16-24 22/04S	11,737,000	USD	712,729	0.21
			1,501,699	0.44
Luxembourg				
REPUBLIC OF PAN 6.4000 22-35 14/02S	4,000,000	USD	4,077,540	1.21
RUMO LUXEMBOURG 4.2000 21-32 18/01S	3,000,000	USD	2,411,205	0.71
			6,488,745	1.92
Mexico				
ALPEK SAB DE CV 3.25 21-31 25/02S	6,000,000	USD	5,025,030	1.49
CEMEX SAB DE CV 5.2 20-30 17/09S	4,000,000	USD	3,748,020	1.11
COMISION FEDERA 3.8750 21-33 26/07S	5,000,000	USD	3,788,250	1.12
COMISION FEDERA 4.6770 21-51 09/02S	6,000,000	USD	3,933,150	1.16
MEXICO 3.771 20-61 24/05S	3,000,000	USD	1,912,200	0.57
ORBIA ADVANCE CORP 5.875 14-44 17/09S	2,700,000	USD	2,354,022	0.70
			20,760,672	6.14
Netherlands				
ARCOS DORADOS 6.125 22-29 27/05S	4,000,000	USD	3,858,280	1.14
			3,858,280	1.14
Nigeria				
NIGERIA 7.625 17-47 28/11S	1,000,000	USD	645,600	0.19
NIGERIA 7.6250 18-25 21/11S	2,000,000	USD	1,850,140	0.55
NIGERIA 7.875 17-32 16/02S	4,000,000	USD	3,023,180	0.89
			5,518,920	1.63

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CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
Oman				
OMAN 7.00 21-51 25/01S	1,000,000	USD	970,040	0.29
OMAN GOVERNMENT INT 6.75 20-27 28/10S	4,000,000	USD	4,149,540	1.23
			5,119,580	1.51
Pakistan				
PAKISTAN 7.3750 21-31 08/04S	1,700,000	USD	611,720	0.18
			611,720	0.18
Panama				
AEROPUERTO INTERNACI 5.125 21-61 11/08S	4,000,000	USD	3,306,480	0.98
PANAMA 3.16 19-30 23/01S	3,000,000	USD	2,589,480	0.77
PANAMA 4.50 20-56 01/04S	4,000,000	USD	2,952,420	0.87
REPUBLIC OF PAN 4.5000 22-63 19/01S	4,000,000	USD	2,844,420	0.84
			11,692,800	3.46
Paraguay				
PARAGUAY 5.40 19-50 30/03S	3,000,000	USD	2,602,950	0.77
			2,602,950	0.77
Peru				
CORP FINANCIERA 2.4000 20-27 28/09S	3,890,000	USD	3,260,053	0.96
			3,260,053	0.96
Philippines				
PHILIPPINE GOVT INT 4.2 22-47 29/03S	1,000,000	USD	858,940	0.25
REPUBLIC OF PHI 5.6090 22-33 13/04S	2,286,000	USD	2,423,549	0.72
			3,282,489	0.97
Poland				
POLAND GOVERNMENT INTER 5.5 22-27 16/11S	1,000,000	USD	1,029,570	0.30
REPUBLIC OF POL 5.7500 22-32 16/11S	8,000,000	USD	8,543,320	2.53
			9,572,890	2.83
Qatar				
QATAR 4.40 20-50 16/04S	4,500,000	USD	4,121,055	1.22
			4,121,055	1.22
Romania				
ROMANIA 4.0000 20-51 14/02S	2,000,000	USD	1,330,630	0.39
ROMANIAN GOVERNMENT 5.25 22-27 25/05S	3,000,000	USD	2,889,930	0.85
ROMANIAN GOVERNMENT 6.0 22-34 25/05S	4,000,000	USD	3,749,540	1.11
ROUMANIA 5.125 18-48 15/06S	3,000,000	USD	2,396,205	0.71
			10,366,305	3.06
Saudi-Arabia				
SAUDI ARABIAN OIL COM 2.25 20-30 24/11S	3,000,000	USD	2,477,115	0.73
SAUDI ARABIAN OIL COM 3.25 20-50 24/11S	4,000,000	USD	2,818,040	0.83
			5,295,155	1.57
Senegal				
SENEGAL GVERNEMENT 5.375 21-37 08/06A	6,000,000	EUR	4,324,412	1.28
			4,324,412	1.28
Serbia				
SERBIA 2.125 20-30 01/12S	2,000,000	USD	1,444,730	0.43
			1,444,730	0.43
South Africa				
REPUBLIC OF SOU 5.8750 22-32 20/04S	2,000,000	USD	1,812,040	0.54
REPUBLIC OF SOU 7.3000 22-52 20/04S	1,000,000	USD	863,835	0.26
SOUTH AFRICA 5.75 19-49 30/09S	2,000,000	USD	1,478,860	0.44
			4,154,735	1.23
Sri Lanka				
SRI LANKA 6.825 16-26 18/07S	3,200,000	USD	1,004,688	0.30
			1,004,688	0.30
Tunisia				
BANQUE CENT TUNISIE 5.75 15-25 30/01S	2,000,000	USD	1,384,140	0.41
BQ CENTRALE DE TUNISE 5.625 17-24 17/02A	1,000,000	EUR	843,554	0.25
			2,227,694	0.66
Ukraine				
NPC UKRENERGO 6.875 21-26 09/11S	6,000,000	USD	1,068,090	0.32
STATE ROAD AGENCY OF U 6.25 21-28 24/06S	15,273,000	USD	2,753,951	0.81

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CANDRIAM BONDS Emerging Markets

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
UKRAINE 7.253 20-33 15/03S	6,000,000	USD	1,161,360	0.34
			4,983,401	1.47
United Arab Emirates				
ARAB EMIRATES 3.875 20-50 16/04S	6,000,000	USD	5,090,490	1.50
MDGH GMTN RSC L 5.5000 22-33 28/04S	1,800,000	USD	1,904,823	0.56
UNITED ARAB EMIRATES 4.0 20-50 28/07S	4,000,000	USD	2,626,820	0.78
			9,622,133	2.84
United States of America				
MARB BONDCO PLC 3.95 21-31 29/01S	3,000,000	USD	2,328,885	0.69
PERTAMINA 6.00 12-42 03/05S	4,000,000	USD	3,830,200	1.13
UNIT STAT TREA BIL ZCP 02-11-23	11,000,000	USD	10,527,883	3.11
			16,686,968	4.93
Uruguay				
URUGUAY 4.975 18-55 20/04S	2,000,000	USD	1,924,040	0.57
			1,924,040	0.57
Total bonds			262,531,028	77.60
Floating rate notes				
Congo				
CONGO 6.00 07-29 30/06S	7,600,000	USD	6,242,526	1.85
			6,242,526	1.85
Iraq				
IRAQ FL.R 06-28 15/01S	2,750,000	USD	2,546,541	0.75
			2,546,541	0.75
Total floating rate notes			8,789,067	2.60
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			271,320,095	80.19
Other transferable securities				
Bonds				
Argentina				
ARGENTINA 8.75 98-03 04/02A	720,000	EUR	0	0.00
			0	0.00
United States of America				
PETROLEOS VENEZUELA 6.00 13-26 15/11S DEF	105,000,000	USD	5,124,525	1.51
PETROLEOS VENEZUELA 6.00 14-24 16/05S	105,000,000	USD	5,256,300	1.55
			10,380,825	3.07
Zambia				
ZAMBIA DEF 8.97 15-27 30/07S	6,200,000	USD	2,794,371	0.83
			2,794,371	0.83
Total bonds			13,175,196	3.89
Total Other transferable securities			13,175,196	3.89
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	10,964	USD	15,953,777	4.72
CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z C	5,900	USD	8,890,238	2.63
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS I C	1,000	USD	1,027,890	0.30
			25,871,905	7.65
Total Shares/Units in investment funds			25,871,905	7.65
Total Undertakings for Collective Investment			25,871,905	7.65
Total investment portfolio			310,367,196	91.74
Acquisition cost			426,555,260	

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

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

United States of America	13.99
Luxembourg	9.56
Mexico	6.14
Hungary	3.55
Colombia	3.28
Romania	3.06
Indonesia	2.95
United Arab Emirates	2.84
Poland	2.83
Panama	2.69
Cayman Islands	2.44
Argentina	1.96
Ecuador	1.96
Congo	1.85
Azerbaijan	1.83
Jersey	1.67
Egypt	1.65
Nigeria	1.63
Georgia	1.58
Saudi-Arabia	1.57
Dominican Republic	1.56
Oman	1.51
Ivory Coast	1.50
Ukraine	1.47
Angola	1.37
Chile	1.28
Senegal	1.28
Ghana	1.23
Qatar	1.22
Netherlands	1.14
Philippines	0.97
Peru	0.96
El Salvador	0.95
Zambia	0.83
South Africa	0.79
Paraguay	0.77
Iraq	0.75
Tunisia	0.66
Gabon	0.49
Lebanon	0.44
Serbia	0.43
Bermuda	0.34
Sri Lanka	0.30
Bahrain	0.29
Pakistan	0.18
	91.74

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



CANDRIAM BONDS Emerging Markets

Geographical and economic breakdown of investments as at December 31, 2022

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	53.95
Petroleum	9.79
Investments funds	8.90
Banks and other financial institutions	4.82
Non Classifiable Institutions	2.95
Utilities	2.60
Chemicals	1.49
Non classifiable Institutions	1.47
Foods and non alcoholic drinks	1.14
Building materials	1.11
Transportation	1.04
Aeronautic and astronautic Industry	0.98
Various capital goods	0.81
Miscellaneous services	0.69
	91.74



CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at December 31, 2022

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	1,000,000	USD	809,065	1.21
			809,065	1.21
Bermuda				
INVESTMENT ENERGY RE 6.25 21-29 26/04S	800,000	USD	754,936	1.13
OOREDOO INTL FI 5.00 10-25 19/10S	1,000,000	USD	1,006,475	1.51
QTEL INTL REGS 4.50 13-42 31/01S	500,000	USD	481,165	0.72
			2,242,576	3.36
Brazil				
LIGHT SERVICOS DE EL 4.375 21-26 18/06S	700,000	USD	588,357	0.88
NEXA RESOURCES S.A. 6.5 20-28 18/06S	700,000	USD	681,618	1.02
			1,269,975	1.90
Canada				
FIRST QUANTUM MIN 7.50 17-25 01/04S	500,000	USD	487,700	0.73
FIRST QUANTUM MINERAL 6.875 20-27 15/10S	500,000	USD	471,932	0.71
			959,632	1.44
Cayman Islands				
ALDAR SUKUK LTD 4.7500 18-25 29/09S	500,000	USD	492,190	0.74
ALIBABA GROUP HLDG 3.15 21-51 09/02S	1,250,000	USD	786,319	1.18
CHINA OVERSEAS VI 6.45 14-34 11/06S	500,000	USD	482,225	0.72
COUNTRY GARDEN 3.30 21-31 12/01S	1,500,000	USD	793,561	1.19
DIB SUKUK LTD 2.9500 20-26 16/01S	1,000,000	USD	937,605	1.41
IHS HOLDING LTD 5.6250 21-26 29/11S	500,000	USD	417,915	0.63
LIMA METRO LINE REGS 4.35 19-36 05/04Q	926,608	USD	827,488	1.24
MAF SUKUK LTD 3.9325 19-30 28/02S	800,000	USD	748,968	1.12
SUN HUNG KAI PROP 5.875 20-30 21/01S	500,000	USD	427,028	0.64
			5,913,299	8.87
Chile				
CENCOSUD SA 4.375 17-27 17/07S	500,000	USD	476,085	0.71
INVERSIONES LATIN AM 5.125 21-33 15/06S	1,175,340	USD	569,006	0.85
SOCIEDAD QUIMICA Y MI 3.5 21-51 10/09S	400,000	USD	295,944	0.44
			1,341,035	2.01
Colombia				
COLOMBIA 4.95 20-30 17/07S	950,000	USD	764,038	1.15
			764,038	1.15
Dominican Republic				
EMPRESA GENERADORA DE 5.625 21-28 08/11S	800,000	USD	714,564	1.07
			714,564	1.07
Egypt				
AFRICAN EXPORT-IMP BK 3.798 21-31 17/05S	1,000,000	USD	820,714	1.23
			820,714	1.23
Hong Kong				
SWIRE PAC MTN HK 2.875 20-30 30/01S	750,000	USD	642,308	0.96
			642,308	0.96
Indonesia				
STAR ENERGY GEOTHERMAL 4.85 20-38 14/10S	1,000,000	USD	839,310	1.26
TOWER BERSAMA I 4.2500 20-25 21/01S	1,000,000	USD	965,155	1.45
			1,804,465	2.71
Israel				
LEVIATHAN BOND LTD 6.125 20-25 30/06S	1,000,000	USD	980,625	1.47
			980,625	1.47
Jersey				
GALAXY PIPELINE ASSET 2.16 21-34 31/03S	1,479,456	USD	1,261,754	1.89
			1,261,754	1.89
Kenya				
EASTERN AND SOUTHERN 4.125 21-28 30/06S	750,000	USD	625,136	0.94
			625,136	0.94

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



CANDRIAM BONDS Emerging Markets Corporate

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
Luxembourg				
CSN RESOURCES SA 4.625 21-31 10/06S	1,200,000	USD	955,182	1.43
EIG PEARL HOLDINGS SA 4.387 22-46 30/11S	1,000,000	USD	769,275	1.15
EQUATE PETROCHEMICAL 4.25 16-26 03/11S	750,000	USD	719,032	1.08
KENBOURNE INVEST SA 6.875 19-2 26/11S	700,000	USD	666,260	1.00
MILLICOM INTL CELL 4.50 20-31 27/04S	200,000	USD	169,140	0.25
MILLICOM INTL CELL 6.25 19-29 25/03S	720,000	USD	692,381	1.04
RUMO LUXEMBOURG 4.2000 21-32 18/01S	1,000,000	USD	803,735	1.21
ST MARYS CEMENT INC 5.75 16-27 28/01S	500,000	USD	502,062	0.75
TUPY OVERSEAS S 4.5000 21-31 16/02S	700,000	USD	585,697	0.88
			5,862,764	8.79
Malaysia				
AXIATA SPV2 2.163 20-30 19/08S	1,000,000	USD	802,655	1.20
MISC CAPITAL TWO 3.75 22-27 06/04S	500,000	USD	457,830	0.69
MISC CAPITAL TWO LABU 3.625 22-25 06/04S	500,000	USD	477,268	0.72
			1,737,753	2.61
Mauritius				
GREENKO POWER II LTD 4.3 21-28 13/12S	382,000	USD	321,453	0.48
GREENKO WIND PROJECTS 5.5 22-25 06/04S	800,000	USD	750,848	1.13
MTN MAURITIUS INVEST 4.755 14-24 11/11S	203,000	USD	197,977	0.30
MTN MAURITIUS INVEST 6.50 16-26 13/10S	500,000	USD	501,370	0.75
			1,771,648	2.66
Mexico				
ALPEK SAB DE CV 3.25 21-31 25/02S	500,000	USD	418,752	0.63
AMERICA MOVIL SAB 5.375 22-32 04/04S	1,200,000	USD	1,089,330	1.63
INDUSTRIAS PENOLES SA 4.15 19-29 12/09S	600,000	USD	556,491	0.83
NEMAK SAB DE CV 3.625 21-31 28/06S	1,000,000	USD	782,940	1.17
ORBIA ADVANCE CORP 5.875 14-44 17/09S09S	500,000	USD	435,930	0.65
			3,283,443	4.92
Morocco				
OCP 5.125 21-51 23/06S	1,000,000	USD	760,935	1.14
OFFICE CHERIFIE 3.7500 21-31 23/06S	400,000	USD	336,018	0.50
			1,096,953	1.65
Netherlands				
ARCOS DORADOS 6.125 22-29 27/05S	900,000	USD	868,113	1.30
EQUATE PETROCHEMICAL 2.625 21-28 28/04S	400,000	USD	349,442	0.52
IHS NETHERLANDS HOLD 8.00 19-27 18/09S	500,000	USD	442,352	0.66
SABIC CAPITAL II BV 4.5 18-28 10/10S	500,000	USD	493,700	0.74
VTR FINANCE NV 6.3750 20-28 15/07S	1,100,000	USD	433,218	0.65
			2,586,825	3.88
Panama				
CABLE ONDA SA 4.5 19-30 30/01S	800,000	USD	717,288	1.08
			717,288	1.08
Paraguay				
FRIGORIFICO CONCEPCION 7.7 21-28 21/07S	1,050,000	USD	851,660	1.28
TELEFONICA CELULAR 5.875 19-27 15/04S	1,000,000	USD	969,900	1.45
			1,821,560	2.73
Peru				
SAN MIGUEL INDUSTRIA 3.5 21-28 02/08S	1,000,000	USD	854,080	1.28
			854,080	1.28
Philippines				
GLOBE TELECOM INC 2.5 20-30 23/07S	1,250,000	USD	1,024,406	1.54
PHILIPPINES 2.50 20-31 23/01S	1,250,000	USD	980,344	1.47
			2,004,750	3.01
Thailand				
GC TREASURY CENTER CO 4.4 22-32 30/03S	1,000,000	USD	885,150	1.33
			885,150	1.33
United Arab Emirates				
ABU DHABI COMMERCIAL BK 4.50 22-2714/09S	700,000	USD	689,798	1.03
			689,798	1.03

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

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
United Kingdom				
ANTOFAGASTA 5.625 22-32 13/05S	750,000	USD	741,956	1.11
BIDVEST GROUP U 3.6250 21-26 23/09S	900,000	USD	812,457	1.22
			1,554,413	2.33
United States of America				
AERODOM REGS 6.75 17-29 30/03Q	800,000	USD	779,000	1.17
ALPEK SAB DE CV 4.25 19-29 18/09S	500,000	USD	456,105	0.68
BANCO BOGOTA 6.25 16-26 12/05S	400,000	USD	392,778	0.59
BANGKOK BANK HK 9.025 98-29 15/03S	600,000	USD	668,850	1.00
CAMPOSOL SA 6 20-27 03/02S	900,000	USD	570,272	0.86
CENCOSUD SA 6.625 15-45 12/02S	500,000	USD	487,728	0.73
GRUPO KUO SAB DE CV 5.75 17-27 07/07S	1,000,000	USD	939,775	1.41
MARB BONDCO PLC 3.95 21-31 29/01S	750,000	USD	582,221	0.87
PERUSAHAAN GAS 5.125 14-24 16/05S	1,000,000	USD	996,285	1.49
RELIANCE INDUSTRIES 3.667 17-27 30/11S	1,000,000	USD	928,300	1.39
SINGAPORE TELECOMMUN 7.375 01-31 01/1	500,000	USD	579,450	0.87
SOCIEDAD QUIMIC 4.2500 19-29 07/05S	500,000	USD	476,588	0.71
STAR ENERGY GEOTHERMAL 6.75 18-24 24-04S	729,720	USD	691,844	1.04
TELECOMMUNCIATIONS SV 8.875 19-29 18/10S	750,000	USD	663,154	0.99
TELEKOM MALAYSIA 7.875 95-25 01/08S	1,000,000	USD	1,049,625	1.57
			10,261,975	15.39
Virgin Islands (UK)				
CNTL AMR BOTTLI 5.2500 22-29 27/04S	800,000	USD	751,732	1.13
FORTUNE STAR BVI 5.05 21-27 27/01S	1,000,000	USD	643,600	0.97
GOLD FIELDS 6.1250 19-29 15/05S	500,000	USD	509,370	0.76
HUARONG FINANCE II 4.875 16-26 22/11S	500,000	USD	447,988	0.67
NAN FUNG TREASURY 3.625 20-30 27/08S	500,000	USD	406,582	0.61
			2,759,272	4.14
Total bonds			58,036,858	87.04
Floating rate notes				
Cayman Islands				
DP WORLD SALAAM FL.R 20-XX 01/01S	750,000	USD	743,500	1.12
			743,500	1.12
Mexico				
CEMEX SAB DE CV 5.125 21-99 31/12S	800,000	USD	743,156	1.11
			743,156	1.11
United States of America				
NETWORK I2I LTD FL.R 19-XX 15/04S	800,000	USD	765,428	1.15
			765,428	1.15
Total floating rate notes			2,252,084	3.38
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			60,288,942	90.41
Total investment portfolio			60,288,942	90.41
Acquisition cost			66,698,632	

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

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

United States of America	16.54
Cayman Islands	9.98
Luxembourg	8.79
Mexico	6.04
Virgin Islands (UK)	4.14
Netherlands	3.88
Bermuda	3.36
Philippines	3.01
Paraguay	2.73
Indonesia	2.71
Mauritius	2.66
Malaysia	2.61
United Kingdom	2.33
Chile	2.01
Brazil	1.90
Jersey	1.89
Morocco	1.65
Israel	1.47
Canada	1.44
Thailand	1.33
Peru	1.28
Egypt	1.23
Austria	1.21
Colombia	1.15
Panama	1.08
Dominican Republic	1.07
United Arab Emirates	1.03
Hong Kong	0.96
Kenya	0.94
	90.41

Economic breakdown (in % of net assets)

Banks and other financial institutions	33.71
Communication	20.35
Chemicals	6.25
Foods and non alcoholic drinks	3.71
Transportation	3.69
Petroleum	2.96
Non classifiable Institutions	2.75
Utilities	1.92
Building materials	1.87
Real estate	1.83
Retail trade and department stores	1.45
Coal mining and steel industry & Chemicals	1.44
Electrical engineering	1.26
Paper and forest products	1.21
Internet and internet services	1.18
Road vehicles	1.17
Non ferrous metals	1.11
Miscellaneous services	0.87
Agriculture and fishery	0.86
Precious metals and stones	0.83
	90.41

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



CANDRIAM BONDS Emerging Markets Total Return

Investment portfolio as at December 31, 2022

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 9.50 15-25 12/11S	500,000	USD	515,908	1.80
REPUBLIC OF ANG 8.7500 22-32 14/04S	500,000	USD	434,238	1.51
			950,146	3.31
Argentina				
PR BUENOS AIRES 3.9 21-37 01/09U	1,500,000	USD	524,242	1.83
			524,242	1.83
Azerbaijan				
SOUTHERN GAS CORRIDOR 6.875 16-26 24/03S	400,000	USD	411,604	1.43
			411,604	1.43
Bermuda				
INVESTMENT ENERGY RE 6.25 21-29 26/04S	500,000	USD	471,835	1.64
			471,835	1.64
Brazil				
BRAZIL 4.25 13-25 07/01S	500,000	USD	490,512	1.71
NEXA RESOURCES S.A. 6.5 20-28 18/06S	500,000	USD	486,870	1.70
			977,382	3.40
Cayman Islands				
SHARJAH SUKUK 2.942 20-27 10/06S	250,000	USD	227,549	0.79
			227,549	0.79
Chile				
CENCOSUD SA REGS 5.15 15-25 12/02S	300,000	USD	298,602	1.04
CHILE GOVERNMENT INTER 2.75 22-27 31/01S	500,000	USD	461,125	1.61
CHILI 3.125 16-26 21/01S	500,000	USD	475,185	1.65
			1,234,912	4.30
Colombia				
BANCO BOGOTA REGS SUB 5.375 13-23 19/02S	300,000	USD	299,216	1.04
			299,216	1.04
Croatia				
CROATIA 6.00 13-24 26/01S	900,000	USD	905,954	3.16
			905,954	3.16
Ecuador				
ECUADOR 0.5 20-35 31/07S	750,000	USD	347,610	1.21
			347,610	1.21
Egypt				
EGYPT 5.875 21-31 16/02S	300,000	USD	209,526	0.73
EGYPT 6.875 10-40 30/04S	400,000	USD	259,542	0.90
			469,068	1.63
El Salvador				
EL SALVADOR 7.625 11-41 01/02S	500,000	USD	197,292	0.69
			197,292	0.69
Gabon				
GABON 6.95 15-25 16/06S	500,000	USD	475,350	1.66
			475,350	1.66
Georgia				
GEORGIAN RAILWAY JSC 4 21-28 17/06S	950,000	USD	835,458	2.91
			835,458	2.91
Guatemala				
GUATEMALA 5.25 22-29 10/08S	200,000	USD	193,117	0.67
			193,117	0.67
Hungary				
HUNGARY 5.0000 22-27 22/02A	900,000	EUR	953,960	3.32
			953,960	3.32
Iraq				
IRAQ 6.75 17-23 03/09S	250,000	USD	247,576	0.86
			247,576	0.86
Luxembourg				
QNB FINANCE LTD 3.5000 19-24 28/03S	700,000	USD	686,189	2.39
			686,189	2.39

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

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
Malaysia				
MISC CAPITAL TWO 3.75 22-27 06/04S	300,000	USD	274,698	0.96
			274,698	0.96
Mauritius				
GREENKO POWER II LTD 4.3 21-28 13/12S	286,500	USD	241,090	0.84
MTN MAURITIUS INVEST 4.755 14-24 11/11S	203,000	USD	197,977	0.69
			439,067	1.53
Mexico				
CEMEX SAB DE CV 3.875 21-31 12/01S	500,000	USD	424,032	1.48
COMISION FEDERA 4.6880 22-29 15/05S	417,000	USD	369,656	1.29
GRUPO BIMBO 3.875 14-24 27/06S	300,000	USD	294,044	1.02
INDUSTRIAS PENOLES SA 5.65 19-49 12/09S	500,000	USD	470,778	1.64
NEMAK SAB DE CV 3.625 21-31 28/06S	500,000	USD	391,470	1.36
SIGMA ALIMENTOS 4.125 16-26 02/05S	300,000	USD	285,508	0.99
			2,235,488	7.79
Netherlands				
ARCOS DORADOS 6.125 22-29 27/05S	400,000	USD	385,828	1.34
BRASKEM NETHERLANDS 4.5 19-30 31/01S	250,000	USD	212,642	0.74
IHS NETHERLANDS HOLD 8.00 19-27 18/09S	300,000	USD	265,412	0.92
VTR FINANCE NV 6.3750 20-28 15/07S	500,000	USD	196,918	0.69
			1,060,800	3.69
Nigeria				
NIGERIA 6.375 13-23 12/07S	500,000	USD	496,215	1.73
NIGERIA 7.6250 18-25 21/11S	300,000	USD	277,521	0.97
			773,736	2.69
Oman				
SULTANATE OF OMAN 4.875 19-25 01/02S	750,000	USD	737,768	2.57
			737,768	2.57
Paraguay				
FRIGORIFICO CONCEPCION 7.7 21-28 21/07S	650,000	USD	527,218	1.84
			527,218	1.84
Poland				
POLAND GOVERNMENT INTER 5.5 22-27 16/11S	605,000	USD	622,890	2.17
			622,890	2.17
Romania				
ROMANIA 3.0000 22-27 27/02S	500,000	USD	443,862	1.55
ROMANIAN GOVERNMENT 5.25 22-27 25/05S	500,000	USD	481,655	1.68
			925,517	3.22
Senegal				
SENEGAL 6.25 14-24 30/07S	1,000,000	USD	961,735	3.35
			961,735	3.35
Serbia				
SERBIA 2.125 20-30 01/12S	1,300,000	USD	939,074	3.27
			939,074	3.27
South Africa				
REPUBLIC OF SOU 5.8750 22-32 20/04S	300,000	USD	271,806	0.95
			271,806	0.95
Tunisia				
BANQUE CENT TUNISIE 5.75 15-25 30/01S	500,000	USD	346,035	1.21
			346,035	1.21
Ukraine				
NPC UKRENERGO 6.875 21-26 09/11S	1,150,000	USD	204,717	0.71
			204,717	0.71
United States of America				
BHARTI AIRTEL LTD 4.375 15-25 10/06S	500,000	USD	486,225	1.69
CAMPOSOL SA 6 20-27 03/02S	300,000	USD	190,090	0.66
COLOMBIA 4.00 13-24 26/02S	1,000,000	USD	979,210	3.41
DOMINICAN REPUBLIC 5.50 15-25 27/01S	1,000,000	USD	995,880	3.47
GRUPO KUO SAB DE CV 5.75 17-27 07/07S	500,000	USD	469,888	1.64
GUATEMALA 4.50 16-26 03/05S	500,000	USD	481,972	1.68

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

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in USD)	% net assets
MILLICOM INTL CELL 5.125 17-28 15/01S	495,000	USD	462,357	1.61
NBM US HOLDINGS INC 7.00 19-26 14/05S	300,000	USD	299,085	1.04
PERUSAHAAN GAS 5.125 14-24 16/05S	300,000	USD	298,886	1.04
SOUTH AFRICA 5.875 13-25 16/09S	250,000	USD	251,016	0.87
			4,914,609	17.12
Total bonds			25,643,618	89.31
Floating rate notes				
Iraq				
IRAQ FL.R 06-28 15/01S	343,750	USD	318,318	1.11
			318,318	1.11
Ivory Coast				
IVORY COAST FL.R 10-32 31/12S	626,945	USD	595,936	2.08
			595,936	2.08
Total floating rate notes			914,254	3.18
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			26,557,872	92.49
Total investment portfolio			26,557,872	92.49
Acquisition cost			30,712,125	

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, 2022

Geographical breakdown (in % of net assets)

United States of America	17.12
Mexico	7.79
Chile	4.30
Netherlands	3.69
Brazil	3.40
Senegal	3.35
Hungary	3.32
Angola	3.31
Serbia	3.27
Romania	3.22
Croatia	3.16
Georgia	2.91
Nigeria	2.69
Oman	2.57
Luxembourg	2.39
Poland	2.17
Ivory Coast	2.08
Iraq	1.97
Paraguay	1.84
Argentina	1.83
Gabon	1.66
Bermuda	1.64
Egypt	1.63
Mauritius	1.53
Azerbaijan	1.43
Ecuador	1.21
Tunisia	1.21
Colombia	1.04
Malaysia	0.96
South Africa	0.95
Cayman Islands	0.79
Ukraine	0.71
El Salvador	0.69
Guatemala	0.67
	92.49

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	50.82
Banks and other financial institutions	14.64
Foods and non alcoholic drinks	5.20
Communication	3.99
Transportation	3.87
Investments funds	3.32
Petroleum	2.47
Utilities	2.00
Precious metals and stones	1.64
Building materials	1.48
Road vehicles	1.36
Retail trade and department stores	1.04
Agriculture and fishery	0.66
	92.49

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



CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2022

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				
AUSNET SERVICES HOLDI 1.50 15-27 26/02A	500,000	EUR	451,330	0.12
MACQUARIE GROUP LTD 0.35 20-28 03/12A	1,866,000	EUR	1,519,717	0.39
NATIONAL AUSTRALIA 0.25 19-24 20/05A	1,021,000	EUR	983,213	0.25
TELSTRA CORPORATION 1 20-30 23/04A	918,000	EUR	764,891	0.20
			3,719,151	0.95
Austria				
AUSTRIA 0.9 22-32 20/02A	8,857,000	EUR	7,284,351	1.87
AUSTRIA 1.50 16-47 20/02A	3,100,000	EUR	2,376,460	0.61
AUSTRIA GOVERNMENT 1.85 22-49 23/05A	1,902,000	EUR	1,461,402	0.37
ERSTE GROUP BANK AG 0.05 20-25 16/09A	1,200,000	EUR	1,082,616	0.28
			12,204,829	3.13
Belgium				
ANHEUSER-BUSCH INBEV 1.125 19-27 01/07A	1,500,000	EUR	1,356,652	0.35
ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A	1,000,000	EUR	935,440	0.24
BELFIUS BANQUE SA 0.125 20-30 28/01A	800,000	EUR	640,204	0.16
BELFIUS BANQUE SA/NV 0.375 21-27 08/06A	1,000,000	EUR	862,190	0.22
BELGIUM 0.375 20-30 15/04A	900,000	EUR	732,285	0.19
BELGIUM 1.25 18-33 22/04A	3,057,000	EUR	2,547,597	0.65
BELGIUM 3.75 13-45 22/06A	3,838,000	EUR	4,026,369	1.03
BNP PARIBAS 0.625 18-25 04/10A	700,000	EUR	650,290	0.17
COMMUNAUTE FLAMANDE 1.00 16-36 13/10A	1,600,000	EUR	1,153,056	0.30
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	200,000	EUR	161,886	0.04
EUROPEAN UNION 0.4 21-37 04/02A	644,000	EUR	432,517	0.11
EUROPEAN UNION 2.0 22-27 04/10A	6,000,000	EUR	5,715,840	1.46
FLUXYS BELGIUM SA 1.75 17-27 05/10A	1,800,000	EUR	1,532,358	0.39
KBC BANK SA 0 20-25 03/06A	700,000	EUR	635,946	0.16
PROXIMUS SADP 0.7500 21-36 17/11A	600,000	EUR	400,869	0.10
UCB SA 1.0000 21-28 30/03A	2,000,000	EUR	1,591,130	0.41
			23,374,629	5.99
Canada				
BQUE TORONTO DOM. 0.625 18-25 06/06A	1,212,000	EUR	1,133,208	0.29
CANADA 0.0 19-29 15/10A	1,000,000	EUR	797,805	0.20
CANADA 0.375 19-24 03/05A	669,000	EUR	642,357	0.16
CPPIB CAPITAL INC 0.75 19-49 15/07A	1,300,000	EUR	736,430	0.19
EXPO DEV CA 0.5 22-27 25/02A	2,500,000	EUR	2,248,412	0.58
ROYAL BANK OF CANADA 0.125 19-24 23/07A	1,021,000	EUR	972,890	0.25
ROYAL BANK OF CANADA 0.250 19-24 02/05A	692,000	EUR	666,002	0.17
TORONTO DOMINION BANK 0.375 19-24 25/04A	767,000	EUR	738,115	0.19
TORONTO DOMINION BK 1.952 22-30 08/04A	500,000	EUR	430,770	0.11
			8,365,989	2.14
Denmark				
CARLSBERG BREWERIES 0.625 20-30 09/03A	750,000	EUR	594,982	0.15
ORSTED 2.25 22-28 14/06A	633,000	EUR	587,076	0.15
			1,182,058	0.30
Estonia				
ESTONIA 0.125 20-30 10/06A	1,109,000	EUR	871,269	0.22
			871,269	0.22
Finland				
FINLAND 1.125 18-34 15/04A	1,700,000	EUR	1,375,453	0.35
FINNVERA 0.50 16-26 13/04A	3,535,000	EUR	3,238,343	0.83
KOJAMO PLC 0.875 21-29 28/05A	773,000	EUR	574,753	0.15
OP CORPORATE BA 0.6250 22-27 27/07A	606,000	EUR	513,861	0.13
OP CORPORATE BANK PL 0.125 20-24 01/07A	2,000,000	EUR	1,906,460	0.49
			7,608,870	1.95

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CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
France				
AGENCE FRANCAISE DVP 0.25 19-29 29/06A	1,600,000	EUR	1,312,712	0.34
AIR LIQ FIN 2.875 22-32 16/09A	1,000,000	EUR	945,710	0.24
AIR LIQUIDE FINANCE 1 20-25 02/04A	800,000	EUR	762,260	0.20
ARVAL SERVICE L 0.0000 21-25 01/10A	2,200,000	EUR	1,988,734	0.51
ARVAL SERVICE LEASE 4.75 22-27 22/05A5A	700,000	EUR	708,596	0.18
BFCM 1.75 19-29 15/03A	1,000,000	EUR	863,270	0.22
BFCM EMTN 4.00 22-29 21/11A	800,000	EUR	798,728	0.20
BNP PARIBAS 1.00 17-24 29/11A	1,500,000	EUR	1,417,688	0.36
BNP PARIBAS SA 0.625 20-32 03/12A	1,000,000	EUR	701,010	0.18
BNP PARIBAS SA 3.625 22-29 01/09A	1,000,000	EUR	957,815	0.25
BPCE SFH 0.125 21-30 03/06A	1,500,000	EUR	1,165,470	0.30
BQ POSTALE HOME LOAN 1.0 18-28 10/04A	1,800,000	EUR	1,584,405	0.41
CAISSE DEPOTS CONS 0.01 20-25 15/09A	1,200,000	EUR	1,102,158	0.28
CAPGEMINI SE 0.625 20-25 23/06A	1,700,000	EUR	1,586,151	0.41
CIE DE SAINT-GOBAIN 1.875 18-28 21/09A	200,000	EUR	180,660	0.05
COUNCIL OF EUROPE 0.125 17-24 10/04A	1,583,000	EUR	1,523,622	0.39
CREDIT AGRICOLE 0.375 19-25 21/10A	1,300,000	EUR	1,195,623	0.31
CREDIT AGRICOLE 2.00 19-29 25/03A	1,000,000	EUR	859,545	0.22
CRH FUNDING 1.875 15-24 09/01A	518,000	EUR	510,743	0.13
CTE CO TRANSP ELEC 2.125 17-32 29/07A	500,000	EUR	421,322	0.11
DANONE SA 0 21-25 01/06A	1,600,000	EUR	1,455,608	0.37
FRANCE 0.50 21-44 25/06A	3,776,000	EUR	2,176,600	0.56
FRANCE 1.375 17-29 14/03A	2,000,000	EUR	1,790,220	0.46
FRANCE 1.50 18-50 25/05A	4,100,000	EUR	2,763,605	0.71
FRANCE 1.75 17-39 25/06A	11,000,000	EUR	8,910,000	2.28
FRANCE 2.00 17-48 25/05A	1,368,000	EUR	1,054,338	0.27
FRANCE 3.25 12-45 25/05A	1,314,000	EUR	1,292,345	0.33
FRANCE ZCP 290420	1,500,000	EUR	790,530	0.20
HOLDING D'INFRA 0.1250 21-25 16/09A	728,000	EUR	641,878	0.16
ICADE SANTE SAS 1.375 20-30 17/09A	500,000	EUR	365,680	0.09
ILE DE FRANCE 0.50 16-25 14/06A	1,000,000	EUR	936,765	0.24
KLEPIERRE 0.625 19-30 01/07A	600,000	EUR	437,952	0.11
LA BANQUE POSTALE 0.75 21-31 23/06A	900,000	EUR	669,717	0.17
LA MONDIALE SOCIETE 0.75 20-26 20/10A	800,000	EUR	702,396	0.18
LA POSTE 3.125 22-33 14/03A	500,000	EUR	471,992	0.12
LEGRAND SA 0.375 21-31 06/10A	1,400,000	EUR	1,059,569	0.27
ORANGE SA 1.375 18-28 20/03A	1,400,000	EUR	1,253,959	0.32
PERNOD RICARD SA 1.125 20-25 06/04A	400,000	EUR	380,100	0.10
REGIE AUTONOME TRANS 0.875 17-27 25/05A	1,600,000	EUR	1,445,672	0.37
SCHNEIDER ELECTRIC S 1 20-27 09/04A	300,000	EUR	271,677	0.07
SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A	900,000	EUR	823,766	0.21
SNCF RESEAU 1.875 17-34 30/03A	1,700,000	EUR	1,427,770	0.37
SOCIETE GENERALE 0.01 20-30 11/02A	1,800,000	EUR	1,422,855	0.36
SOCIETE GENERALE SA 4.0 22-27 16/11A	1,700,000	EUR	1,699,142	0.44
SOCIETE NATIONA 3.1250 22-27 02/11A	800,000	EUR	787,168	0.20
STE DE FINANCE LOCAL 0.00 19-24 24/05A	1,000,000	EUR	956,300	0.24
TOTAL SE FL.R 16-XX 05/05A	500,000	EUR	495,710	0.13
TOTALENERGIES CAP 1.491 18-30 04/09A	500,000	EUR	430,438	0.11
TOTALENERGIES CAPI 0.696 19-28 31/05A	600,000	EUR	516,942	0.13
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11A	1,800,000	EUR	1,494,540	0.38
VEOLIA ENVIRONNEMENT 1.25 20-28 15/04A	600,000	EUR	528,894	0.14
VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	300,000	EUR	270,892	0.07
VILLE DE PARIS 1.75 15-31 25/05A	2,000,000	EUR	1,777,880	0.46
VINCI SA 1.625 19-29 18/01A	800,000	EUR	723,676	0.19
			62,812,798	16.09
Germany				
ADIDAS AG 0.00 20-28 05/10U	1,200,000	EUR	1,001,550	0.26
ADIDAS AG 3.0 22-25 21/11A	1,100,000	EUR	1,087,218	0.28

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CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ALLIANZ FINANCE 0.00 20-25 14/01A	1,500,000	EUR	1,402,072	0.36
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	4,000,000	EUR	3,596,500	0.92
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	500,000	EUR	432,980	0.11
EUROGRID GMBH 1.113 20-32 15/05A	300,000	EUR	235,854	0.06
GERMANY 0.00 20-35 15/05A	1,000,000	EUR	724,115	0.19
GERMANY 0.00 21-50 15/08A	800,000	EUR	409,728	0.10
GERMANY 0.0000 20-30 15/08A	2,139,000	EUR	1,772,514	0.45
GERMANY 0.200 19-39 15/08A	1,357,000	EUR	834,223	0.21
GERMANY 0.625 17-27 08/02A	700,000	EUR	634,270	0.16
GERMANY 0.6250 17-27 07/04A	2,000,000	EUR	1,805,840	0.46
GERMANY 3.25 10-42 04/07A	1,100,000	EUR	1,209,224	0.31
GERMANY 5.625 98-28 04/01A	2,000,000	EUR	2,286,170	0.59
HENKEL AG & CO KGAA 2.625 22-27 13/09A	500,000	EUR	484,935	0.12
HOCHTIEF AG 0.5 19-27 03/09A	566,000	EUR	461,774	0.12
KFW 0.0100 19-27 05/05A	1,115,000	EUR	979,003	0.25
KREDITANSTALT FUER W 0 20-30 03/09A	1,000,000	EUR	788,465	0.20
KREDITANSTALT FUER WI 1.25 22-27 30/06A	4,000,000	EUR	3,697,420	0.95
LAND BERLIN 0.625 19-29 05/02A	3,000,000	EUR	2,594,865	0.66
LAND HESSEN 0.1250 21-31 10/10A	1,000,000	EUR	772,445	0.20
MUNICH REINSURANCE C 1.25 20-41 23/09A	600,000	EUR	447,147	0.11
NRWBANK0.25 22-27 16/03A	5,000,000	EUR	4,440,100	1.14
VOLKSWAGEN BANK 1.2500 18-24 10/06A	1,000,000	EUR	960,480	0.25
VOLKSWAGEN LEASING G 0 21-24 19/05A	1,610,000	EUR	1,510,663	0.39
VONOVIA SE 1.375 22-26 28/01A	900,000	EUR	815,724	0.21
			35,385,279	9.06
Indonesia				
INDONESIA 1.45 19-26 18/06A	1,000,000	EUR	914,070	0.23
			914,070	0.23
Ireland				
ABBOTT IRL FINANCING 0.375 19-27 19/11A	969,000	EUR	843,592	0.22
FCA BANK S.P.A. - IR 0.125 20-23 16/11A	349,000	EUR	338,602	0.09
FCA BANK S.P.A. - IR 0.5 20-23 18/09A	552,000	EUR	540,585	0.14
FCA BANK SPA 0.00 21-24 16/04A	886,000	EUR	843,184	0.22
IRELAND 1.35 18-31 18/03A	4,900,000	EUR	4,351,249	1.11
KERRY GROUP FIN SERV 0.625 19-29 20/09A	818,000	EUR	657,058	0.17
SMURFIT KAPPA T 0.5000 21-29 22/09A	534,000	EUR	414,256	0.11
			7,988,526	2.05
Italy				
ASSICURAZ GENERALI 2.429 20-31 14/07A	270,000	EUR	221,200	0.06
BUONI POLIENNAL 1.5000 21-45 30/04S	6,124,000	EUR	3,409,629	0.87
ENI SPA 0.375 21-28 14/06A	405,000	EUR	333,927	0.09
INTESA SANPAOLO 0.75 19-24 04/12A	547,000	EUR	518,917	0.13
ITALY 0.90 20-31 01/04S	5,900,000	EUR	4,480,726	1.15
ITALY 1.65 20-30 01/12S	1,500,000	EUR	1,226,618	0.31
ITALY 1.80 20-41 01/03S	2,600,000	EUR	1,664,676	0.43
ITALY 2.00 18-28 01/02S	6,000,000	EUR	5,472,060	1.40
ITALY 2.25 16-36 01/09S	4,712,000	EUR	3,548,466	0.91
ITALY 2.50 14-24 01/12S	5,500,000	EUR	5,427,400	1.39
ITALY 2.70 16-47 01/03S	500,000	EUR	356,048	0.09
ITALY 2.80 18-28 01/08S	1,900,000	EUR	1,775,569	0.45
ITALY 3.75 14-24 01/09S	2,000,000	EUR	2,016,210	0.52
ITALY 4.00 05-37 01/02S	700,000	EUR	648,956	0.17
ITALY BUONI POL DEL TE 4.00 22-35 30/04Q	2,403,000	EUR	2,218,618	0.57
ITALY TB 2.10 19-26 15/07S	5,800,000	EUR	5,496,689	1.41
TERNA S.P.A. 0.375 21-29 23/06A	561,000	EUR	448,887	0.11
TERNA S.P.A. 0.75 20-32 24/07A	362,000	EUR	267,069	0.07
TERNA SPA 1.0000 19-26 10/04A	394,000	EUR	363,536	0.09
			39,895,201	10.22

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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Ivory Coast				
BQUE AFRICAINE DEV 0.125 16-26 07/10A	1,000,000	EUR	893,930	0.23
			893,930	0.23
Japan				
JAPAN FINANCE ORGANI 0.01 21-28 02/02A	839,000	EUR	708,590	0.18
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	429,000	EUR	392,018	0.10
TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A	1,111,000	EUR	1,057,061	0.27
			2,157,669	0.55
Latvia				
LATVIA GOVERNMENT INTE 0.25 21-30 23/01A	800,000	EUR	628,828	0.16
			628,828	0.16
Luxembourg				
BANQUE EUROP INVEST 0.0 21-31 14/01A	1,000,000	EUR	780,500	0.20
COMMUNAUTE EUROPEENN 0 20-30 27/10A	1,000,000	EUR	789,800	0.20
DH EUROPE FIN 0.45 19-28 18/03A	1,408,000	EUR	1,199,011	0.31
DH EUROPE FIN 0.75 19-31 18/09A	1,000,000	EUR	778,580	0.20
EFSF 1.25 17-33 24/05A	503,000	EUR	417,430	0.11
EFSF 3.00 13-34 04/09A	1,000,000	EUR	974,645	0.25
ENEL FIN INTL 1.125 18-26 16/09A	478,000	EUR	439,394	0.11
EURO FI 1.5 22-25 15/12A	2,700,000	EUR	2,591,001	0.66
EURO UNIO BILL 0 21-31 22/06A	1,450,000	EUR	1,116,022	0.29
LUXEMBOURG 0.00 20-32 14/09A	1,277,000	EUR	952,048	0.24
MECANISME EUROPEEN D 0 21-26 15/03A	2,389,000	EUR	2,124,574	0.54
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	1,704,000	EUR	1,575,978	0.40
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	1,000,000	EUR	798,565	0.20
NESTLE FINANCE INTER 0 20-33 03/12A	429,000	EUR	302,198	0.08
PROLOGIS INTERNATION 0.75 21-33 23/03A	898,000	EUR	598,310	0.15
TYCO ELECTRONICS GRO 0 20-25 14/02A	1,527,000	EUR	1,417,255	0.36
			16,855,311	4.32
Netherlands				
ABN AMRO BANK 0.5 19-26 15/04A	1,646,000	EUR	1,506,534	0.39
ABN AMRO BANK 0.8750 18-25 22/04A	1,661,000	EUR	1,579,943	0.40
ABN AMRO BANK NV 1.25 20-25 28/05A	400,000	EUR	379,122	0.10
ASML HOLDING NV 0.625 20-29 07/05A	2,054,000	EUR	1,728,174	0.44
BMW FINANCE NV 0 21-26 11/01A	1,161,000	EUR	1,054,054	0.27
BNG BANK NV 0.25 22-32 12/01A	800,000	EUR	616,020	0.16
COOPERATIEVE RA 0.7500 22-32 02/03A	2,300,000	EUR	1,840,437	0.47
COOPERATIEVE RABOBAN 0.625 21-33 25/02A	1,100,000	EUR	783,040	0.20
DEUTSCHE BAHN FIN 1.50 17-32 08/12A	1,231,000	EUR	1,008,534	0.26
DEUTSCHE TELEKOM INTL 4.50 10-30 28/10A	1,000,000	EUR	1,042,605	0.27
EDP FINANCE 0.375 19-26 16/09A	1,054,000	EUR	930,508	0.24
ENEL FINANCE IN 0.00 21-26 28/05A	705,000	EUR	621,172	0.16
GSK CAPITAL BV 3.0 22-27 28/11A	698,000	EUR	682,504	0.17
HEINEKEN NV 1.25 18-27 17/03A	2,000,000	EUR	1,824,370	0.47
HEINEKEN NV 1.625 20-25 30/03A	333,000	EUR	319,830	0.08
ING BANK NV 0.1250 21-31 08/12A	2,000,000	EUR	1,517,930	0.39
KON AHOLD DELHAIZE 0.25 19-25 26/06A	1,260,000	EUR	1,165,172	0.30
KONINKLIJKE 0.875 17-24 19/09A	1,299,000	EUR	1,246,319	0.32
MONDELEZ INTL HLDINGS 0.75 21-24 24/09S	367,000	USD	318,081	0.08
NATIONALE-NEDERLANDEN 0.625 18-25 11/09A	1,500,000	EUR	1,394,768	0.36
NEDER WATERSCHAPSBANK 1.25 16-36 27/05A	785,000	EUR	611,134	0.16
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	1,577,000	EUR	1,326,911	0.34
NETHERLANDS 0.00 20-52 15/01A	1,400,000	EUR	667,513	0.17
NETHERLANDS 0.50 19-40 15/01A	4,800,000	EUR	3,277,296	0.84
NN GROUP NV 1.625 17-27 01/06A	1,310,000	EUR	1,184,037	0.30
REPSOL INTL FINANCE 0.125 20-24 05/10A	1,000,000	EUR	942,150	0.24
SHELL INTL FINANCE 0.125 19-27 08/11A	901,000	EUR	767,711	0.20
STELLANTIS NV 2.75 22-32 01/04A	300,000	EUR	253,734	0.06
VOLKSWAGEN INTL FIN 4.125 22-25 15/11AA	900,000	EUR	896,198	0.23

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

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
WOLT KL 3.0 22-26 23/09A	250,000	EUR	244,360	0.06
			31,730,161	8.13
New Zealand				
AUCKLAND COUNCIL 0.25 21-31 17/11A	1,421,000	EUR	1,086,518	0.28
AUCKLAND COUNCIL 1.00 17-27 19/01A	800,000	EUR	733,468	0.19
			1,819,986	0.47
Norway				
KOMMUNALBANKEN AS 0.875 17-27 24/05A	1,200,000	EUR	1,084,266	0.28
SANTANDER CONSUMER B 0.125 20-25 25/02A	1,200,000	EUR	1,104,174	0.28
			2,188,440	0.56
Philippines				
PHILIPPINES 0.2500 21-25 28/04A	1,500,000	EUR	1,393,568	0.36
			1,393,568	0.36
Poland				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	1,744,000	EUR	1,375,371	0.35
			1,375,371	0.35
Portugal				
PORTUGAL 1.95 19-29 15/06A	3,100,000	EUR	2,885,000	0.74
PORTUGAL 2.25 18-34 18/04A	4,000,000	EUR	3,496,600	0.90
PORTUGAL 4.10 15-45 15/02A	1,000,000	EUR	1,037,655	0.27
			7,419,255	1.90
Romania				
ROMANIA 2.0 21-33 14/04A	742,000	EUR	477,158	0.12
ROMANIA 3.6240 20-30 26/05A	4,700,000	EUR	3,856,562	0.99
			4,333,720	1.11
Serbia				
SERBIA 1.5 19-29 26/06A	200,000	EUR	143,807	0.04
SERBIE INTERNATIONAL 1.00 21-28 23/09A	2,093,000	EUR	1,509,430	0.39
			1,653,237	0.42
Slovenia				
SLOVENIA 0.125 21-31 01/07A	1,082,000	EUR	797,558	0.20
			797,558	0.20
Spain				
ADIF ALTA VELOC 0.5500 20-30 30/04A	1,100,000	EUR	876,216	0.22
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	1,400,000	EUR	1,314,761	0.34
BANCO DE SABADELL SA 0.125 20-28 10/02A	1,200,000	EUR	1,010,244	0.26
BANCO SANTANDER SA 0.30 19-26 04/10A	1,500,000	EUR	1,318,748	0.34
BANKIA SA 1.0000 19-24 25/06A	400,000	EUR	384,734	0.10
BBVA 3.375 22-27 20/09A	1,000,000	EUR	970,285	0.25
CAIXABANK S.A. 0.5 21-29 09/02A	500,000	EUR	404,458	0.10
CAIXABANK SA 0.8750 19-24 25/03A	1,200,000	EUR	1,162,812	0.30
CORES 1.7500 17-27 24/11A	1,500,000	EUR	1,391,880	0.36
IBERDROLA FINANZAS 1.25 17-27 13/09A	1,100,000	EUR	1,005,664	0.26
IBERDROLA FINANZAS 3.375 22-32 22/11A	1,200,000	EUR	1,153,020	0.30
SPAIN (BON.ESTATADO) 1.25 20-30 31/10A	2,300,000	EUR	1,966,880	0.50
SPAIN 2.35 17-33 30/07A	1,400,000	EUR	1,242,430	0.32
SPAIN 2.55 22-32 31/10A	4,800,000	EUR	4,370,256	1.12
SPAIN 2.90 16-46 31/10A	3,050,000	EUR	2,600,064	0.67
SPAIN 4.20 05-37 31/01A	4,700,000	EUR	4,899,820	1.25
SPAIN 5.15 13-44 31/10A	2,100,000	EUR	2,482,022	0.64
SPAIN GOVERNMENT 0.80 22-29 30/07A	500,000	EUR	426,148	0.11
SPGB 1.00 21-42 30/07A	831,000	EUR	505,186	0.13
			29,485,628	7.55
Sweden				
SWEDBANK AB 3.75 22-25 14/11A	1,397,000	EUR	1,396,134	0.36
VOLVO TREASURY AB 0.125 20-24 17/09A	290,000	EUR	273,767	0.07
			1,669,901	0.43
United Arab Emirates				
EMIRATES TELECO 0.3750 21-28 17/05A	569,000	EUR	480,455	0.12
EMIRATES TELECOM 2.75 14-26 18/06A	1,000,000	EUR	976,700	0.25
			1,457,155	0.37

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

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
United Kingdom				
LINDE PLC 0.00 21-26 30/09A	1,600,000	EUR	1,406,760	0.36
NATWEST MARKETS PLC 0.125 21-26 18/06A	1,617,000	EUR	1,408,771	0.36
RECKITT BENCKISER TR 0.375 20-26 19/05A	2,374,000	EUR	2,141,182	0.55
VODAFONE GROUP 3.1 18-79 03/01A	169,000	EUR	165,838	0.04
WESTPAC SECURITIES 1.099 22-26 24/03A	1,081,000	EUR	988,229	0.25
			6,110,780	1.57
United States of America				
ABBVIE INC 1.5 20-23 30/03A	167,000	EUR	164,949	0.04
AIR PRODUCTS CHEMIC 0.5 20-28 05/05A	500,000	EUR	427,645	0.11
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	1,993,000	EUR	1,797,208	0.46
APPLE INC 0.5 19-31 15/11A	955,000	EUR	756,990	0.19
AT&T INC 0.8000 19-30 04/03A	741,000	EUR	590,948	0.15
AT&T INC 2.35 18-29 05/09A	1,500,000	EUR	1,353,780	0.35
BANQUE INTERNATIONALE 0 20-30 21/02A	6,000,000	EUR	4,807,500	1.23
BIRD 1.50 16-36 14/01A	367,000	EUR	298,362	0.08
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	1,336,000	EUR	1,147,804	0.29
COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	833,000	EUR	763,478	0.20
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	837,000	EUR	572,529	0.15
EQUINIX INC 0.2500 21-27 15/03A	840,000	EUR	726,004	0.19
FIDELITY NATIONAL INF 1.5 19-27 21/05A	571,000	EUR	512,073	0.13
FISERV INC 1.125 19-27 01/07A	150,000	EUR	132,998	0.03
KELLOGG CO 0.5 21-29 20/05A	923,000	EUR	759,287	0.19
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	500,000	EUR	458,812	0.12
MANPOWERGROUP INC 1.75 18-26 22/06A	526,000	EUR	493,459	0.13
MONDELEZ INTERNATION 0.25 21-28 17/03A	1,402,000	EUR	1,168,132	0.30
NASDAQ INC 0.875 20-30 13/02A	613,000	EUR	489,260	0.13
NETFLIX INC 3.8750 19-29 15/11S	1,000,000	EUR	934,320	0.24
PROCTER & GAMBL 0.3500 21-30 05/05A	1,500,000	EUR	1,221,945	0.31
PROCTER & GAMBLE CO 0.625 18-24 30/10A	2,469,000	EUR	2,363,932	0.61
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	967,000	EUR	801,561	0.21
PROLOGIS INTERNATIONAL 1.625 20-32 17/06A	146,000	EUR	110,393	0.03
STRYKER CORP 0.25 19-24 03/12A	2,287,000	EUR	2,149,220	0.55
THERMO FISHER SCIENT 0.1250 19-25 01/03A	2,267,000	EUR	2,113,739	0.54
THERMO FISHER SCIENT 1.40 17-26 23/01A	907,000	EUR	850,934	0.22
THERMO FISHER SCIENT 3.2 22-26 21/01A	500,000	EUR	495,380	0.13
VERIZON COMMUNICATIO 0.375 21-29 22/03A	2,000,000	EUR	1,610,060	0.41
			30,072,702	7.70
Total bonds			346,365,869	88.71
Convertible bonds				
France				
WORLDLINE SA DIRTY 0.00 19-26 30/07U	6,000	EUR	533,136	0.14
			533,136	0.14
Total convertible bonds			533,136	0.14
Floating rate notes				
Belgium				
AGEAS NV FL.R 19-XX XX/XXA	400,000	EUR	304,210	0.08
ELIA SYSTEM FL.R 18-XX 05/12A	1,000,000	EUR	977,760	0.25
KBC GROUP NV FL.R 21-31 07/12A	700,000	EUR	578,854	0.15
			1,860,824	0.48
Denmark				
DANSKE BANK AS FL.R 21-24 10/11A	1,000,000	EUR	968,005	0.25
JYSKE BANK DNK FL.R 21-26 02/09A	2,673,000	EUR	2,346,774	0.60
			3,314,779	0.85
France				
AXA SA FL.R 21-41 07/04A	1,000,000	EUR	738,985	0.19

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CANDRIAM BONDS Euro

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
BNP PARIBAS FL.R 22-32 31/03A	500,000	EUR	442,035	0.11
BPCE SA FL.R 22-28 14/01A	1,200,000	EUR	1,024,122	0.26
CREDIT AGRICOLE FL.R 20-30 05/06A	500,000	EUR	460,700	0.12
DANONE SA FL.R 17-XX 23/06A	500,000	EUR	494,632	0.13
SUEZ FL.R 19-XX XX/XXA	1,000,000	EUR	865,250	0.22
			4,025,724	1.03
Ireland				
BANK OF IRELAND GROUP FL.R 22-26 05/06A	1,011,000	EUR	938,269	0.24
			938,269	0.24
Italy				
UNICREDIT SPA FL.R 19-29 23/09A	688,000	EUR	632,316	0.16
UNICREDIT SPA FL.R 20-32 15/01A	550,000	EUR	464,047	0.12
			1,096,363	0.28
Netherlands				
ABN AMRO BANK NV FL.R 22-33 22/02A	800,000	EUR	791,928	0.20
ALLIANZ FINANCE FL.R 21-24 22/11Q	400,000	EUR	404,928	0.10
REPSOL INTL FINANCE FL.R 20-49 31/12A	400,000	EUR	371,840	0.10
			1,568,696	0.40
Spain				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	700,000	EUR	682,304	0.17
BANCO DE SABADELL FL.R 22-26 24/03A	500,000	EUR	470,446	0.12
BANCO DE SABADELL SA FL.R 20-27 11/09A	900,000	EUR	803,642	0.21
BANCO NTANDER F.LR 22-24 05/05Q	1,800,000	EUR	1,815,255	0.46
CAIXABANK FL.R 22-26 13/04A	1,400,000	EUR	1,308,958	0.34
CAIXABANK SA FL.R 22-30 14/11A	800,000	EUR	815,092	0.21
			5,895,697	1.51
Sweden				
SWEDBANK AB FL.R 21-27 20/05A	1,600,000	EUR	1,396,600	0.36
TELIA COMPANY AB FL.R 20-81 11/02A	510,000	EUR	453,510	0.12
			1,850,110	0.47
United Kingdom				
NATWEST MKTS FL.R 22-25 27/08Q	1,000,000	EUR	1,002,765	0.26
			1,002,765	0.26
United States of America				
BANK OF AMERICA CORP FL.R 21-31 22/03A	672,000	EUR	518,955	0.13
BANK OF AMERICA FL.R 19-29 08/08A	1,071,000	EUR	867,697	0.22
CITIGROUP FL.R 18-26 24/07A	1,474,000	EUR	1,379,981	0.35
JPMORGAN CHASE & CO FL.R 17-28 18/05A	1,774,000	EUR	1,592,529	0.41
JPMORGAN CHASE FL.R 22-30 23/03A	633,000	EUR	551,409	0.14
			4,910,571	1.26
Total floating rate notes			26,463,798	6.78
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			373,362,803	95.63
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z EUR	1,201	EUR	1,777,660	0.46
			1,777,660	0.46
Luxembourg				
CANDRIAM BONDS EURO LONG TERM Z C EUR	23,500	EUR	3,714,645	0.95
CANDRIAM BONDS FLOATING RATE NOTES I C EUR	1,600	EUR	2,386,640	0.61
CANDRIAM SUSTAINABLE BOND IMPACT Z EUR C	5,100	EUR	4,148,850	1.06
			10,250,135	2.63
Total Shares/Units in investment funds			12,027,795	3.08
Total Undertakings for Collective Investment			12,027,795	3.08
Total investment portfolio			385,390,598	98.71
Acquisition cost			458,682,884	

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CANDRIAM BONDS Euro

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

France	17.71
Italy	10.50
Germany	9.06
Spain	9.06
United States of America	8.96
Netherlands	8.53
Luxembourg	6.94
Belgium	6.46
Austria	3.13
Ireland	2.29
Canada	2.14
Finland	1.95
Portugal	1.90
United Kingdom	1.82
Denmark	1.15
Romania	1.11
Australia	0.95
Sweden	0.90
Norway	0.56
Japan	0.55
New Zealand	0.47
Serbia	0.42
United Arab Emirates	0.37
Philippines	0.36
Poland	0.35
Indonesia	0.23
Ivory Coast	0.23
Estonia	0.22
Slovenia	0.20
Latvia	0.16
	98.71

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	34.28
Banks and other financial institutions	31.85
Supranational Organisations	5.75
Non classifiable Institutions	3.36
Investments funds	3.08
Pharmaceuticals	2.39
Communication	2.17
Miscellaneous consumer goods	1.51
Utilities	1.50
Transportation	1.49
Tobacco and alcoholic drinks	1.39
Electronics and semiconductors	1.33
Insurance	1.31
Foods and non alcoholic drinks	1.11
Electrical engineering	0.91
Internet and internet services	0.81
Real estate	0.78
Miscellaneous services	0.70
Petroleum	0.68
Retail trade and department stores	0.62
Textiles and garments	0.53
Other	0.37
Building materials	0.35
Office supplies and computing	0.19
Chemicals	0.11
Graphic art and publishing	0.06
Road vehicles	0.06
	98.71

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



CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2022

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				
OMV AG 0.75 20-30 16/06A	2,300,000	EUR	1,868,808	0.27
OMV AG 2.375 20-32 09/04A	500,000	EUR	441,695	0.06
			2,310,503	0.34
Belgium				
ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A	5,000,000	EUR	4,677,200	0.69
			4,677,200	0.69
Canada				
TORONTO DOMINION 3.631 22-29 13/12A	3,279,000	EUR	3,148,233	0.46
TORONTO DOMINION BK 2.551 22-27 03/08A	4,400,000	EUR	4,109,072	0.60
TORONTO-DOMINIO 3.1290 22-32 03/08A	1,300,000	EUR	1,183,838	0.17
			8,441,143	1.24
France				
ACCOR SA 2.375 21-28 29/11A	3,000,000	EUR	2,573,379	0.38
AEROPORTS DE PARIS A 1 20-29 02/07A	5,800,000	EUR	4,911,179	0.72
ARVA SE 4.0 22-26 22/09A	8,100,000	EUR	8,062,092	1.18
ARVAL SERVICE LEASE 4.75 22-27 22/05A5A	3,600,000	EUR	3,644,208	0.53
AXA 3.75 22-30 12/10A	1,191,000	EUR	1,193,418	0.18
BANQUE FEDERATIVE DU 1.25 20-30 03/06A	5,200,000	EUR	4,216,056	0.62
BFCM 1.75 19-29 15/03A	1,200,000	EUR	1,035,924	0.15
BFCM 3.125 22-27 14/09A	2,500,000	EUR	2,431,138	0.36
BFCM 3.625 22-32 14/09A	3,300,000	EUR	3,168,610	0.46
BNP PARIBAS 1.125 20-29 17/04A	2,400,000	EUR	2,013,048	0.30
BNP PARIBAS FL.R 19-27 23/01A	2,000,000	EUR	1,866,400	0.27
BNP PARIBAS FL.R 21-30 11/07A	2,300,000	EUR	1,825,798	0.27
BOUYGUES 4.625 22-32 07/06A	3,200,000	EUR	3,253,088	0.48
BPCE 1.0 19-25 01/04A	3,400,000	EUR	3,201,797	0.47
CAPGEMINI SE 1.125 20-30 23/06A	1,000,000	EUR	828,595	0.12
CAPGEMINI SE 2.0 20-29 15/04A	200,000	EUR	181,006	0.03
CNP ASSURANCES 1.25 22-29 27/01A	1,000,000	EUR	804,125	0.12
CREDIT AGRICOLE 0.125 20-27 09/12A	2,700,000	EUR	2,234,534	0.33
CREDIT AGRICOLE 1.75 19-29 05/03A	600,000	EUR	520,752	0.08
CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	4,000,000	EUR	3,515,560	0.52
EDF 3.875 22-27 12/01A	2,500,000	EUR	2,457,875	0.36
ENGIE SA 0.5 19-30 24/10A	1,000,000	EUR	764,380	0.11
ENGIE SA 1.875 18-33 19/09A	1,900,000	EUR	1,492,364	0.22
GECINA 0.875 22-33 25/01A	3,000,000	EUR	2,181,735	0.32
GROUPAMA SA 6.00 17-27 23/01A	1,500,000	EUR	1,565,918	0.23
ICADE SA 1.625 18-28 28/02A	1,000,000	EUR	830,430	0.12
ICADE SANTE SAS 0.875 19-29 04/11A	2,000,000	EUR	1,471,320	0.22
ORANGE SA 0.75 21-34 29/06A	2,000,000	EUR	1,406,470	0.21
ORANGE SA 1.625 20-32 07/04A	1,300,000	EUR	1,091,922	0.16
ORANGE SA 1.875 18-30 12/09A	2,500,000	EUR	2,191,488	0.32
ORANO SA 2.75 20-28 08/09A	3,000,000	EUR	2,708,220	0.40
ORANO SA 4.875 09-24 23/09A	2,000,000	EUR	2,050,710	0.30
ORANO SA 5.375 22-27 15/05A	9,200,000	EUR	9,365,922	1.37
PERNOD RICARD 3.75 22-32 02/11A	2,000,000	EUR	1,979,080	0.29
RCI BANQUE 4.125 22-25 01/12A	3,889,000	EUR	3,860,533	0.57
RCI BANQUE SA 4.875 22-28 21/09A	6,000,000	EUR	5,873,310	0.86
SOCIETE GENERALE SA 0.75 20-27 23/01A	6,100,000	EUR	5,276,286	0.77
SOCIETE GENERALE SA 1.25 20-30 12/06A	3,000,000	EUR	2,374,815	0.35
SOCIETE GENERALE SA 4.25 22-30 06/12A12A	4,900,000	EUR	4,697,998	0.69
SUEZ SA 1.25 20-27 02/04A	5,600,000	EUR	5,083,456	0.75
TOTAL SE FL.R 16-XX 05/05A	1,500,000	EUR	1,487,130	0.22
TOTALENERGIES CAP 1.491 18-30 04/09A	1,000,000	EUR	860,875	0.13
TOTALENERGIES CAPITA 1.994 20-32 08/04A	2,100,000	EUR	1,830,686	0.27

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CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNIBAIL-RODAMCO-WEST 0.75 21-28 25/05A	1,500,000	EUR	1,201,222	0.18
VALEO SE 5.375 22-27 28/05A 22-27 28/05A	2,000,000	EUR	1,951,600	0.29
VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A	3,400,000	EUR	2,597,192	0.38
VINCI 3.375 22-32 17/10A	2,000,000	EUR	1,930,160	0.28
			122,063,804	17.91
Germany				
COMMERZBANK AG 1.1250 19-26 22/06A	2,200,000	EUR	1,937,353	0.28
DEUTSCHE BAHN FIN 3.875 22-42 13/10A	1,500,000	EUR	1,513,478	0.22
DEUTSCHE BANK AG 4 22-27 29/11A	3,300,000	EUR	3,255,962	0.48
INFINEON TECHNO 1.625 20-29 24/06A	1,000,000	EUR	865,455	0.13
LEG IMMOBILIEN 0.8750 22-29 17/01A	2,000,000	EUR	1,572,730	0.23
VOLKSWAGEN BANK 2.50 19-26 31/07A	2,000,000	EUR	1,864,340	0.27
VOLKSWAGEN FIN 2.2500 19-27 01/10A	2,000,000	EUR	1,815,350	0.27
VONOVIA FINANCE BV 0.625 19-27 07/10A	500,000	EUR	407,295	0.06
VONOVIA SE 0.2500 21-28 01/09A	1,700,000	EUR	1,300,220	0.19
VONOVIA SE 1.8750 22-28 28/06A	3,800,000	EUR	3,232,356	0.47
VONOVIA SE 4.75 22-27 23/05A	1,800,000	EUR	1,776,708	0.26
			19,541,247	2.87
Ireland				
SMURFIT KAPPA 1.50 19-27 15/09S	1,950,000	EUR	1,743,866	0.26
			1,743,866	0.26
Italy				
ACEA SPA 1 16-26 24/10A	2,500,000	EUR	2,209,975	0.32
ASSICURAZIONI GENER 3.875 19-29 29/01A	700,000	EUR	667,534	0.10
AUTOSTRADe ITALIA SPA 1.875 15-25 04/11A	2,500,000	EUR	2,314,925	0.34
AUTOSTRADe PER 1.6250 22-28 25/01A	5,000,000	EUR	4,150,750	0.61
AUTOSTRADe PER I'ITA 2 20-28 04/12A	2,500,000	EUR	2,059,238	0.30
AUTOSTRADe PER I'ITA 2 21-30 15/01A	3,000,000	EUR	2,378,085	0.35
INTESA SANPAOLO 1.00 19-26 19/11A	7,000,000	EUR	6,224,225	0.91
INTESA SANPAOLO 2.1250 20-25 26/05A	3,810,000	EUR	3,648,913	0.54
MEDIOBANCA 0.875 19-26 15/01A	1,481,000	EUR	1,343,652	0.20
MEDIOBANCA 1.00 20-27 08/09A	1,500,000	EUR	1,307,408	0.19
NEXI S.P.A. 1.625 21-26 29/04S	3,000,000	EUR	2,741,880	0.40
UNICREDIT SPA 0.325 21-26 19/01A	3,000,000	EUR	2,665,980	0.39
			31,712,565	4.65
Japan				
TAKEDA PHARMACEUTICA 1 20-29 09/07A	3,250,000	EUR	2,736,338	0.40
			2,736,338	0.40
Luxembourg				
DH EUROPE FIN 0.45 19-28 18/03A	2,992,000	EUR	2,547,897	0.37
DH EUROPE FIN 0.75 19-31 18/09A	2,074,000	EUR	1,614,775	0.24
MEDT GL 3.125 22-31 15/10A	3,095,000	EUR	2,925,673	0.43
MEDTRONIC GLOBAL HLDG 1.50 19-39 02/07A	3,000,000	EUR	2,041,275	0.30
MEDTRONIC GLOBAL HLDG 3 22-28 15/10A/10A	4,655,000	EUR	4,495,962	0.66
MEDTRONIC GLOBAL HOLD 1.375 20-40 15/10A	3,000,000	EUR	1,936,650	0.28
TRATON FINANCE LUXEM 4.125 22-25 22/11A	3,500,000	EUR	3,464,808	0.51
			19,027,040	2.79
Netherlands				
ABN AMRO BANK NV 4.5 22-34 21/11A	2,200,000	EUR	2,166,164	0.32
ABN AMRO BK 2.375 22-27 01/06A	4,500,000	EUR	4,210,290	0.62
ABN AMRO BK 4.25 22-30 21/02A	3,800,000	EUR	3,750,163	0.55
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	1,800,000	EUR	1,536,336	0.23
DIGITAL DUTCH FINCO 1 20-32 23/09A	1,280,000	EUR	894,918	0.13
DIGITAL DUTCH FINCO 1.25 20-31 26/06A	1,000,000	EUR	730,610	0.11
EDP FINANCE BV 1.875 22-29 21/09A	2,000,000	EUR	1,757,370	0.26
EDP FINANCE BV 3.875 22-30 11/03A	1,250,000	EUR	1,231,506	0.18
EDP FINANCE BV 6.3 22-27 11/10S	1,750,000	USD	1,683,411	0.25
ENEL FIN INTL 1.125 19-34 17/10A	1,000,000	EUR	701,000	0.10
ENEL FINANCE IN 0.3750 21-29 28/05A	2,666,000	EUR	2,114,591	0.31

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

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ENEL FINANCE INTL 3.875 22-29 09/03A/03A	2,000,000	EUR	1,973,970	0.29
EON INTL FINAN BV 1.50 18-29 31/07A	2,000,000	EUR	1,727,880	0.25
IBERDROLA INTL BV 1.874 20-99 31/12A	8,000,000	EUR	7,138,640	1.05
ING GROEP NV FL.R 20-29 18/02A	1,700,000	EUR	1,367,769	0.20
RENTOKIL INITIAL FINA 4.375 22-30 27/06A	5,000,000	EUR	5,063,425	0.74
SHELL INTERNATIONAL 1.875 20-32 07/04A	1,500,000	EUR	1,289,662	0.19
STELLANTIS N.V. 0.625 21-27 30/03A	1,700,000	EUR	1,465,128	0.21
TENNET HOLDING B.V 0.125 20-32 30/11A	1,346,000	EUR	922,185	0.14
TENNET HOLDING B.V 4.5 22-34 28/10A	2,500,000	EUR	2,590,550	0.38
TENNET HOLDING BV 4.25 22-32 28/04A	5,143,000	EUR	5,237,014	0.77
TENNET HOLDING BV 4.75 22-42 28/10A	2,000,000	EUR	2,107,540	0.31
THERMO FISHER S 2.0000 21-51 18/10A	3,000,000	EUR	1,866,810	0.27
THERMO FISHER SCIENTI 1.125 21-33 18/10A	3,000,000	EUR	2,271,495	0.33
VOLKSWAGEN FINANCE F.LR 22-99 31/12A	2,000,000	EUR	1,636,680	0.24
			57,435,107	8.43
Portugal				
ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	2,000,000	EUR	1,828,370	0.27
			1,828,370	0.27
Spain				
ABERTIS INFRASTRUCT 1.125 19-28 26/03A	1,200,000	EUR	1,000,464	0.15
ABERTIS INFRASTRUCT 2.250 20-29 29/03A	1,000,000	EUR	861,125	0.13
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	2,000,000	EUR	1,745,180	0.26
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	2,300,000	EUR	2,096,818	0.31
BANCO SANTANDER SA 0.2 21-28 11/02A	2,700,000	EUR	2,225,326	0.33
BANCO SANTANDER SA 1.125 18-25 17/01A	2,400,000	EUR	2,282,544	0.33
BANCO SANTANDER SA 1.375 20-26 05/05A	2,600,000	EUR	2,410,278	0.35
BBVA 3.375 22-27 20/09A	4,600,000	EUR	4,463,311	0.65
CAIXABANK S.A. 0.5 21-29 09/02A	1,500,000	EUR	1,213,372	0.18
CELLNEX FINANCE CO 2.25 22-26 12/04A	6,400,000	EUR	5,908,026	0.87
			24,206,444	3.55
Sweden				
SKANDINAVISKA ENSKILD 1.00 22-26 09/11A	3,000,000	EUR	3,005,475	0.44
VOLV TR 2.625 22-26 20/02A	7,000,000	EUR	6,764,590	0.99
			9,770,065	1.43
United Kingdom				
BP CAPITAL MARKETS B 0.933 20-40 04/12A	1,956,000	EUR	1,150,382	0.17
COCA-COLA EUROPEAN 1.125 19-29 12/04A	1,272,000	EUR	1,082,192	0.16
DS SMITH PLC 1.375 17-24 26/07A	5,970,000	EUR	5,768,512	0.85
NATWEST GROUP PLC 1.043 21-32 14/09A	572,000	EUR	457,809	0.07
NATWEST MARKETS PLC 1.375 22-27 02/03A	4,000,000	EUR	3,569,960	0.52
RENTOKIL INITIAL PLC 0.5 20-28 14/10A	3,500,000	EUR	2,858,642	0.42
VODAFONE GROUP 3.1 18-79 03/01A	7,277,000	EUR	7,140,847	1.05
VODAFONE GROUP PLC 1.60 16-31 29/07A	3,366,000	EUR	2,784,153	0.41
			24,812,497	3.64
United States of America				
AMERICAN TOWER 0.4000 21-27 15/02A	2,000,000	EUR	1,707,360	0.25
AMERICAN TOWER 0.5 20-28 10/09A	4,638,000	EUR	3,805,711	0.56
AMERICAN TOWER CORP 1 20-32 10/09A	2,000,000	EUR	1,463,850	0.21
AT&T INC 0.8000 19-30 04/03A	2,333,000	EUR	1,860,568	0.27
AT&T INC 1.6 20-28 27/05A	6,375,000	EUR	5,651,151	0.83
AT&T INC 2.45 15-35 15/03S	500,000	EUR	403,628	0.06
AT&T INC 2.60 14-29 17/12A	1,378,000	EUR	1,260,953	0.19
AT&T INC 4.35 19-29 01/03S	4,000,000	USD	3,570,466	0.52
BECTON DICKINSON 1.9570 21-31 11/02S	2,500,000	USD	1,852,354	0.27
BECTON DICKINSON 4.298 22-32 22/08S	667,000	USD	587,029	0.09
BERRY GLOBAL IN 1.5000 20-27 15/01S	2,500,000	EUR	2,233,500	0.33
BK AMERICA F.LR 22-26 27/10A	3,226,000	EUR	3,026,214	0.44
BOOKING HOLDING 4.5000 22-31 15/11A	4,973,000	EUR	5,021,362	0.74
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	7,000,000	EUR	6,013,945	0.88

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CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
BP CAPITAL MARKETS A 1.749 20-30 10/08S	999,000	USD	748,134	0.11
COMCAST CORP 0.7500 20-32 20/02A	1,000,000	EUR	758,540	0.11
DANAHER CORP 2.5 20-30 30/03A	300,000	EUR	277,886	0.04
DEUT TELEKOM INT FIN 3.60 17-27 19/01S	4,500,000	USD	4,001,680	0.59
DIGITAL EURO FINCO 1.125 19-28 09/10A	1,510,000	EUR	1,222,232	0.18
DIGITAL EURO FINCO 2.5 19-26 16/01A	800,000	EUR	741,320	0.11
EQUINIX INC 0.2500 21-27 15/03A	1,000,000	EUR	864,290	0.13
FORD MOTOR CRED 2.3000 22-25 10/02S	1,500,000	USD	1,271,785	0.19
FORD MOTOR CREDIT CO 3.021 19-24 06/03A	2,609,000	EUR	2,563,342	0.38
INTERNATIONAL BUSINE 0.65 20-32 11/02A	4,000,000	EUR	3,003,560	0.44
NETFLIX INC 3.625 17-27 05/02S	4,000,000	EUR	3,848,540	0.56
PROLOGIS EURO F 1.0000 22-29 08/02A	5,000,000	EUR	4,138,225	0.61
VERIZON COMM 4.75 22-34 31/10A	1,500,000	EUR	1,543,658	0.23
VERIZON COMMUNICATION 0.875 19-27 08/04A	3,019,000	EUR	2,670,758	0.39
VERIZON COMMUNICATION 1.875 17-29 26/10A	2,500,000	EUR	2,179,888	0.32
ZIMMER BIOMET 1.164 19-27 15/11A	2,400,000	EUR	2,085,060	0.31
			70,376,989	10.33
Total bonds			400,683,178	58.79
Floating rate notes				
Austria				
OMV AG FL.R 20-49 31/12A	6,000,000	EUR	5,359,740	0.79
			5,359,740	0.79
Belgium				
KBC GROUPE FL.R 22-27 23/11A	2,400,000	EUR	2,405,916	0.35
KBC GROUPE SA FL.R 19-99 31/12S	3,000,000	EUR	2,865,990	0.42
KBC GROUPE SA FL.R 22-25 29/06A	1,700,000	EUR	1,670,938	0.25
			6,942,844	1.02
France				
AXA SA FL.R 14-XX 08/10A	1,000,000	EUR	969,205	0.14
AXA SA FL.R 18-49 28/05A	5,000,000	EUR	4,432,675	0.65
BNP PAR FL.R 22-28 25/07A	2,500,000	EUR	2,313,000	0.34
BNP PARIBAS FL.R 22-32 31/03A	3,400,000	EUR	3,005,838	0.44
BNP PARIBAS FL.R 22-XX 31/12S	1,000,000	USD	979,016	0.14
BNP PARIBAS FL.R 4.032 14-XX 25	1,000,000	EUR	964,215	0.14
BPCE SA FL.R 22-28 14/01A	3,000,000	EUR	2,560,305	0.38
CREDIT AGRICOLE FL.R 20-26 22/04A	8,300,000	EUR	7,730,828	1.13
CREDIT AGRICOLE SA FL.R 22-27 22/04A	4,200,000	EUR	3,882,249	0.57
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	1,500,000	EUR	1,415,700	0.21
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	3,000,000	EUR	2,546,520	0.37
LA BANQUE POSTALE FL.R 20-26 17/06A	6,900,000	EUR	6,293,594	0.92
LA BANQUE POSTALE FL.R 22-34 05/03A	3,600,000	EUR	3,527,496	0.52
LA MONDIALE FL.R 14-XX 17/12A	1,000,000	EUR	992,135	0.15
SOCIETE GENERALE SA 0.5 21-29 12/01A	2,500,000	EUR	2,003,788	0.29
SOCIETE GENERALE SA FL.R 20-30 24/11A	1,000,000	EUR	876,795	0.13
SOCIETE GENERALE SA FL.R 22-99 31/12S	4,000,000	USD	3,847,814	0.56
TOTALENE FL.R 19-XX 04/04A	3,000,000	EUR	2,839,560	0.42
VEOLIA ENVIRONNEMENT FL.R 21-XX XX/XXA	1,500,000	EUR	1,231,162	0.18
			52,411,895	7.69
Germany				
CMZB FRANCFOR3.0 FL.R 22-27 14/09A	1,200,000	EUR	1,116,132	0.16
COMMERZBANK AG FL.R 20-26 24/03A	2,000,000	EUR	1,827,550	0.27
DEUTSCHE BANK AG 1.75 20-30 19/11A	2,700,000	EUR	2,117,529	0.31
DEUTSCHE BK FL.R 22-XX 30/04A	5,600,000	EUR	5,801,488	0.85
MUNICH REINSURANCE C FL.R 21-42 26/05A	2,000,000	EUR	1,398,600	0.21
			12,261,299	1.80
Ireland				
BANK OF IRELAND GROUP FL.R 22-26 05/06A	3,921,000	EUR	3,638,923	0.53
BK IRELAND FL.R 22-33 01/03A	889,000	EUR	883,093	0.13
			4,522,016	0.66

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CANDRIAM BONDS Euro Corporate

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Italy				
ASSICURAZ GENERALI FL.R 15-47 27/10A	1,200,000	EUR	1,212,660	0.18
ENEL SPA 2.25 20-XX XX/XXA	1,000,000	EUR	859,865	0.13
INTESA SANPAOLO FL.R 20-XX XX/XXS	800,000	EUR	752,276	0.11
UNICREDIT SPA FL.R 17-49 03/12S	5,600,000	EUR	5,428,304	0.80
UNICREDIT SPA FL.R 19-25 25/06A	1,500,000	EUR	1,435,425	0.21
UNICREDIT SPA FL.R 20-27 22/07A	2,000,000	EUR	1,809,020	0.27
			11,497,550	1.69
Netherlands				
COOPERATIEVE RABOBAN FL.R 20-28 05/05A	4,800,000	EUR	4,161,816	0.61
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	2,200,000	EUR	2,037,915	0.30
ING GROEP NV FL.R 22-26 23/05A	2,700,000	EUR	2,567,943	0.38
ING GROUP NV FL.R 17-29 26/09A	2,700,000	EUR	2,527,713	0.37
ING GROUP NV FL.R 19-25 03/09A	2,900,000	EUR	2,710,644	0.40
ING GROUP NV FL.R 19-30 13/11A	2,000,000	EUR	1,762,800	0.26
ING GROUP NV FL.R 20-31 26/05A	3,000,000	EUR	2,718,885	0.40
TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	800,000	EUR	727,220	0.11
TELEFONICA EUROPE BV FL.R 19-XX XX/XXA	700,000	EUR	669,507	0.10
TELEFONICA EUROPE BV FL.R 21-99 31/12A	3,000,000	EUR	2,437,680	0.36
VOLKSWAGEN INTL FIN FL.R 14-26 24/03A	3,000,000	EUR	2,857,920	0.42
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	9,000,000	EUR	8,580,915	1.26
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	5,600,000	EUR	5,192,068	0.76
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	2,000,000	EUR	1,662,060	0.24
			40,615,086	5.96
Spain				
BANCO DE SABADELL FL.R 17-XX 23/11Q	5,000,000	EUR	4,878,850	0.72
BANCO DE SABADELL SA FL.R 18-28 12/12A	2,700,000	EUR	2,699,554	0.40
CAIXABANK FL.R 22-26 13/04A	3,600,000	EUR	3,365,892	0.49
CAIXABANK S.A. FL.R 20-26 10/07A	800,000	EUR	734,216	0.11
CAIXABANK S.A. FL.R 20-26 18/11A	2,200,000	EUR	1,951,070	0.29
CAIXABANK SA FL.R 17-28 14/07A	1,700,000	EUR	1,668,320	0.24
CAIXABANK SA FL.R 18-30 17/04A	3,000,000	EUR	2,736,885	0.40
CAIXABANK SA FL.R 22-33 23/02A	3,600,000	EUR	3,600,414	0.53
			21,635,201	3.17
United Kingdom				
BANCO DE SABADELL FL.R 22-28 10/11A	2,900,000	EUR	2,903,002	0.43
BARCLAYS PLC FL.R 20-25 02/04A	1,069,000	EUR	1,057,797	0.16
LLOYDS BANKING GROUP FL.R 18-28 07/09A	1,889,000	EUR	1,816,840	0.27
NATWEST GROUP PLC FL.R 22-28 06/09A	2,439,000	EUR	2,373,854	0.35
			8,151,493	1.20
United States of America				
BANK OF AMERICA CORP FL.R 20-31 26/10A	3,780,000	EUR	2,842,182	0.42
BANK OF AMERICA FL.R 19-29 08/08A	1,872,000	EUR	1,516,648	0.22
CITIGROUP INC FL.R 20-26 06/05A	6,066,000	EUR	5,657,425	0.83
DEUTSCHE BANK AG NEW Y FL.R 22-28 07/01S	2,000,000	USD	1,594,491	0.23
JPMORGAN CHASE FL.R 22-30 23/03A	4,000,000	EUR	3,484,420	0.51
			15,095,166	2.21
Total floating rate notes			178,492,290	26.19
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			579,175,468	84.98
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM LONG SHORT CREDIT FCP R EUR C	314,000	EUR	33,258,880	4.88
CANDRIAM MONÉTAIRE SICAV Z EUR	1,070	EUR	1,583,760	0.23
			34,842,640	5.11

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

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Luxembourg				
CANDRIAM BONDS CAPITAL SECURITIES I EUR C	1,605	EUR	2,377,085	0.35
CANDRIAM BONDS CAPITAL SECURITIES Z C EUR	4,789	EUR	7,284,644	1.07
CANDRIAM BONDS EMERGING MARKETS Z-H C EUR	0	EUR	482	0.00
			9,662,211	1.42
Total Shares/Units in investment funds			44,504,851	6.53
Total Undertakings for Collective Investment			44,504,851	6.53
Total investment portfolio			623,680,319	91.51
Acquisition cost			674,913,279	



CANDRIAM BONDS Euro Corporate

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

France	30.71
Netherlands	14.39
United States of America	12.54
Spain	6.73
Italy	6.34
United Kingdom	4.84
Germany	4.67
Luxembourg	4.21
Belgium	1.70
Sweden	1.43
Canada	1.24
Austria	1.13
Ireland	0.92
Japan	0.40
Portugal	0.27
	91.51

Economic breakdown (in % of net assets)

Banks and other financial institutions	50.82
Investments funds	6.53
Communication	5.52
Utilities	4.79
Transportation	4.31
Real estate	3.81
Pharmaceuticals	3.31
Insurance	1.94
Non classifiable Institutions	1.88
Petroleum	1.76
Internet and internet services	1.45
Electrical engineering	1.05
Tobacco and alcoholic drinks	0.98
Packaging industries	0.85
Building materials	0.76
Road vehicles	0.50
Office supplies and computing	0.44
Hotels and restaurants	0.38
Foods and non alcoholic drinks	0.16
Electronics and semiconductors	0.13
Graphic art and publishing	0.11
Machine and apparatus construction	0.04
	91.51

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



CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in another regulated market				
Bonds				
Australia				
MACQUARIE GROUP LTD 0.35 20-28 03/12A	1,489,000	EUR	1,212,679	0.23
MACQUARIE GROUP LTD 0.95 21-31 21/05A	2,000,000	EUR	1,497,690	0.28
NATIONAL AUSTRALIA 0.25 19-24 20/05A	1,421,000	EUR	1,368,409	0.26
			4,078,778	0.76
Austria				
AUSTRIA 0.5 19-29 20/02A	7,500,000	EUR	6,458,475	1.20
AUSTRIA 0.75 16-26 20/10A	500,000	EUR	464,898	0.09
AUSTRIA 0.9 22-32 20/02A	11,054,000	EUR	9,091,252	1.70
AUSTRIA 1.20 15-25 20/10A	2,800,000	EUR	2,688,574	0.50
ERSTE GROUP BANK AG 0.05 20-25 16/09A	1,400,000	EUR	1,263,052	0.24
OEBB INFRA 1.00 14-24 18/11A	500,000	EUR	479,738	0.09
OEBB INFRA 3.00 13-33 24/10A	590,000	EUR	578,740	0.11
			21,024,729	3.92
Belgium				
ANHEUSER-BUSCH INBEV 1.125 19-27 01/07A	3,000,000	EUR	2,713,305	0.51
ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A	701,000	EUR	655,743	0.12
BELGIUM 0.0000 20-27 22/10A	6,000,000	EUR	5,233,230	0.98
BELGIUM 0.1000 20-30 22/06A	2,500,000	EUR	2,020,163	0.38
BELGIUM 0.375 20-30 15/04A	1,800,000	EUR	1,464,570	0.27
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	3,000,000	EUR	2,713,335	0.51
EUROPEAN UNION 2.0 22-27 04/10A	6,423,000	EUR	6,118,807	1.14
UCB SA 1.0000 21-28 30/03A	2,800,000	EUR	2,227,582	0.42
			23,146,735	4.32
Canada				
CANADA 0.375 19-24 03/05A	2,169,000	EUR	2,082,620	0.39
CANADA 0.875 18-28 05/07A	1,000,000	EUR	876,625	0.16
DAIMLER CANADA FINAN 3.0 22-27 23/02A	1,933,000	EUR	1,889,459	0.35
EXPO DEV CA 0.5 22-27 25/02A	3,000,000	EUR	2,698,095	0.50
ROYAL BANK OF CANADA 0.125 19-24 23/07A	2,521,000	EUR	2,402,210	0.45
ROYAL BANK OF CANADA 0.250 19-24 02/05A	1,192,000	EUR	1,147,217	0.21
TORONTO DOMINION 0.625 18-23 20/07A	846,000	EUR	837,049	0.16
TORONTO DOMINION BK 1.952 22-30 08/04A	2,000,000	EUR	1,723,080	0.32
			13,656,355	2.55
Czech Republic				
CZECH REPUBLIC 0.0500 20-29 29/11A	25,000,000	CZK	734,739	0.14
CZECH REPUBLIC 0.95 15-30 15/05A	25,000,000	CZK	775,736	0.14
CZECH REPUBLIC 1.20 20-31 13/03A	50,000,000	CZK	1,543,833	0.29
CZECH REPUBLIC 2.00 17-33 13/10A	50,000,000	CZK	1,566,180	0.29
CZECH REPUBLIC 2.75 18-29 23/07A	25,000,000	CZK	899,939	0.17
TCHEQUE REPUBLIQUE GOV 1.75 21-32 23/06A	75,000,000	CZK	2,355,060	0.44
			7,875,487	1.47
Denmark				
CARLSBERG BREWERIES 0.375 20-27 30/06A	1,565,000	EUR	1,352,207	0.25
			1,352,207	0.25
Finland				
FINLAND 0.5 19-29 15/09A	1,000,000	EUR	850,740	0.16
FINNVERA 0.50 16-26 13/04A	1,345,000	EUR	1,232,128	0.23
NOKIA CORP 2.375 20-25 15/05A	600,000	EUR	577,409	0.11
OP CORPORATE BA 0.6250 22-27 27/07A	909,000	EUR	770,791	0.14
			3,431,068	0.64
France				
AGENCE FRANCAISE DEV 0.50 18-25 31/10A	2,100,000	EUR	1,947,740	0.36
AGENCE FRANCAISE DVP 0.25 19-29 29/06A	700,000	EUR	574,312	0.11
AIR LIQ FIN 2.875 22-32 16/09A	1,500,000	EUR	1,418,565	0.26
ALD SA 0.375 19-23 18/07A	800,000	EUR	788,764	0.15

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ARVAL SERVICE LEASE 4.75 22-27 22/05A5A	1,900,000	EUR	1,923,332	0.36
AXA 3.75 22-30 12/10A	1,000,000	EUR	1,002,030	0.19
BFCM EMTN 4.00 22-29 21/11A	2,100,000	EUR	2,096,661	0.39
BNP PARIBAS 1.125 20-29 17/04A	500,000	EUR	419,385	0.08
BNP PARIBAS SA 0.25 21-27 13/04A	1,000,000	EUR	871,880	0.16
CAISSE DEPOTS CONS 0.01 20-25 15/09A	500,000	EUR	459,232	0.09
CAPGEMINI SE 0.625 20-25 23/06A	2,100,000	EUR	1,959,363	0.37
COMPAGNIE DE SAINT 0.625 19-24 15/03A	2,000,000	EUR	1,935,640	0.36
COUNCIL OF EURO 0.0000 21-31 20/01A	3,000,000	EUR	2,341,800	0.44
CREDIT AGRICOLE 0.375 19-25 21/10A	1,000,000	EUR	919,710	0.17
CREDIT AGRICOLE 2.00 19-29 25/03A	1,000,000	EUR	859,545	0.16
CTE CO TRANSP ELEC 2.125 17-32 29/07A	300,000	EUR	252,794	0.05
DANONE SA 0.709 16-24 03/11A	1,500,000	EUR	1,438,808	0.27
EDENRED SA 1.875 18-26 06/03A	1,100,000	EUR	1,048,355	0.20
ELIS SA 1.0 19-25 03/04A	2,400,000	EUR	2,235,895	0.42
FRANCE 0.5 18-29 25/05A	6,500,000	EUR	5,600,823	1.04
GROUPAMA SA 3.375 18-28 24/09A	1,100,000	EUR	1,002,666	0.19
HOLDING D'INFRA 0.1250 21-25 16/09A	728,000	EUR	641,878	0.12
HSBC FRANCE 0.25 19-24 17/05A	1,600,000	EUR	1,537,232	0.29
ICADE SANTE SAS 1.375 20-30 17/09A	800,000	EUR	585,088	0.11
ILE DE FRANCE 0.50 16-25 14/06A	6,500,000	EUR	6,088,972	1.14
KLEPIERRE 0.625 19-30 01/07A	600,000	EUR	437,952	0.08
LA BANQUE POSTALE 0.75 21-31 23/06A	1,700,000	EUR	1,265,021	0.24
LA MONDIALE SOCIETE 0.75 20-26 20/10A	1,300,000	EUR	1,141,394	0.21
LA POSTE 3.125 22-33 14/03A	2,000,000	EUR	1,887,970	0.35
NESTLE FINANCE INTER 0 20-24 12/05A	2,824,000	EUR	2,675,952	0.50
ORANGE 3.625 22-31 16/11A	700,000	EUR	686,774	0.13
ORANGE SA 0.00 19-26 04/09U	900,000	EUR	792,243	0.15
ORANGE SA 1.1250 19-24 15/07A	700,000	EUR	680,211	0.13
PERNOD RICARD 3.25 22-28 02/11A	3,000,000	EUR	2,942,595	0.55
PERNOD RICARD SA 1.125 20-25 06/04A	800,000	EUR	760,200	0.14
REXEL SA 2.125 21-28 05/05S	1,500,000	EUR	1,321,371	0.25
SAGESS 0.625 16-28 20/10A	1,600,000	EUR	1,376,432	0.26
SCHNEIDER ELECTRIC S 1 20-27 09/04A	1,000,000	EUR	905,590	0.17
SNCF RESEAU 1.00 16-31 09/11A	1,900,000	EUR	1,558,180	0.29
SOCIETE GENERALE 1.7500 19-29 22/03A	1,000,000	EUR	851,415	0.16
SOCIETE GENERALE SA 4.0 22-27 16/11A	3,500,000	EUR	3,498,232	0.65
SOCIETE GRAND PARIS 1.125 18-28 22/10A	2,000,000	EUR	1,778,070	0.33
SODEXO 0.75 20-25 27/04A	1,400,000	EUR	1,324,750	0.25
SPIE SA 2.625 19-26 18/06A	2,000,000	EUR	1,896,800	0.35
STE AUTORPARRHI 1.5 18-30 25/01A	1,600,000	EUR	1,388,824	0.26
STE DE FINANCE LOCAL 0.00 19-24 24/05A	1,500,000	EUR	1,434,450	0.27
TOTAL SE FL.R 16-XX 05/05A	1,000,000	EUR	991,420	0.18
TOTALENERGIES CAP 1.491 18-30 04/09A	300,000	EUR	258,262	0.05
UNIBAIL RODAMCO 1.0000 19-27 27/02A	1,200,000	EUR	1,047,912	0.20
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11A	2,000,000	EUR	1,660,600	0.31
VALEO SE 5.375 22-27 28/05A 22-27 28/05A	900,000	EUR	878,220	0.16
			75,391,310	14.06
Germany				
ADIDAS AG 0.0000 20-24 09/09A	1,100,000	EUR	1,040,848	0.19
ADIDAS AG 3.0 22-25 21/11A	2,900,000	EUR	2,866,302	0.53
ALLIANZ FINANCE 0.00 20-25 14/01A	500,000	EUR	467,358	0.09
CONTINENTAL AG 3.625 22-27 30/11A	814,000	EUR	791,098	0.15
DAIMLER AG 0.85 17-25 28/02A	1,000,000	EUR	952,730	0.18
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	1,100,000	EUR	989,038	0.18
GERMANY 0.625 17-27 08/02A	2,500,000	EUR	2,265,250	0.42
GERMANY 0.6250 17-27 07/04A	2,500,000	EUR	2,257,300	0.42
HOCHTIEF AG 0.5 19-27 03/09A	566,000	EUR	461,774	0.09

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
KFW 0.0100 19-27 05/05A	5,115,000	EUR	4,491,123	0.84
KFW 0.625 18-28 07/01A	9,000,000	EUR	7,988,580	1.49
LAND BERLIN 0.625 19-29 05/02A	3,500,000	EUR	3,027,342	0.56
MUNICH REINSURANCE C 1.25 20-41 23/09A	1,000,000	EUR	745,245	0.14
NORTH RHINE-WESTPH 0.50 17-27 16/02A	3,000,000	EUR	2,702,535	0.50
NRWBANK0.25 22-27 16/03A	5,000,000	EUR	4,440,100	0.83
SCHAEFFLER AG 1.8750 19-24 26/03A	1,500,000	EUR	1,467,993	0.27
VOLKSWAGEN LEASING G 0 21-24 19/05A	1,610,000	EUR	1,510,663	0.28
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	1,500,000	EUR	1,324,110	0.25
VONOVIA SE 1.375 22-26 28/01A	900,000	EUR	815,724	0.15
VONOVIA SE 4.75 22-27 23/05A	1,200,000	EUR	1,184,472	0.22
ZF FINANCE GMBH 2 21-27 06/05A	2,000,000	EUR	1,642,344	0.31
			43,431,929	8.10
Indonesia				
INDONESIA 0.9 20-27 14/02A	6,000,000	EUR	5,298,780	0.99
INDONESIA 1.45 19-26 18/06A	800,000	EUR	731,256	0.14
INDONESIA 2.625 16-23 14/06A	3,200,000	EUR	3,196,240	0.60
			9,226,276	1.72
Ireland				
ABBOTT IRL FINANCING 0.375 19-27 19/11A	969,000	EUR	843,592	0.16
FCA BANK S.P.A. - IR 0.125 20-23 16/11A	699,000	EUR	678,173	0.13
FCA BANK S.P.A. - IR 0.5 20-23 18/09A	1,103,000	EUR	1,080,190	0.20
FRESENIUS FINANCE IR 0 21-25 01/04A	1,124,000	EUR	1,002,484	0.19
IRELAND 0.00 21-31 18/10A	3,000,000	EUR	2,309,475	0.43
IRELAND 1.00 16-26 15/05A	1,000,000	EUR	952,010	0.18
KERRY GROUP FIN SERV 0.625 19-29 20/09A	819,000	EUR	657,862	0.12
RYANAIR DAC 0.875 21-26 25/05A	1,359,000	EUR	1,214,688	0.23
SMURFIT KAPPA 1.50 19-27 15/09S	1,000,000	EUR	894,290	0.17
SMURFIT KAPPA T 0.5000 21-29 22/09A	427,000	EUR	331,250	0.06
			9,964,014	1.86
Italy				
ACEA SPA 0.00 21-25 28/09A	991,000	EUR	891,201	0.17
ASSICURAZ GENERALI 2.124 19-30 01/10A	562,000	EUR	464,361	0.09
ASSICURAZIONI GENER 3.875 19-29 29/01A	500,000	EUR	476,810	0.09
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	2,000,000	EUR	1,704,082	0.32
INTESA SANPAOLO 0.75 19-24 04/12A	547,000	EUR	518,917	0.10
INTESA SANPAOLO 1.0000 19-24 04/07A	992,000	EUR	953,332	0.18
ITALY 0.3500 19-25 01/02S	3,000,000	EUR	2,819,625	0.53
ITALY 1.65 20-30 01/12S	12,000,000	EUR	9,812,940	1.83
ITALY 2.05 17-27 01/08S	9,000,000	EUR	8,339,985	1.56
ITALY 2.50 14-24 01/12S	3,200,000	EUR	3,157,760	0.59
ITALY 2.80 18-28 01/08S	1,000,000	EUR	934,510	0.17
ITALY 3.50 14-30 01/03S	3,000,000	EUR	2,866,860	0.53
ITALY 3.75 14-24 01/09S	4,000,000	EUR	4,032,420	0.75
ITALY 5.00 09-25 01/03S	1,500,000	EUR	1,550,392	0.29
ITALY 5.25 98-29 01/11S	1,000,000	EUR	1,066,800	0.20
ITALY BTP 6.50 97-27 01/11S	1,300,000	EUR	1,452,588	0.27
ITALY TB 2.10 19-26 15/07S	5,400,000	EUR	5,117,607	0.95
REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	2,000,000	EUR	1,946,950	0.36
TERNA S.P.A. 0.375 21-29 23/06A	1,122,000	EUR	897,774	0.17
TERNA SPA 1.0000 19-26 10/04A	394,000	EUR	363,536	0.07
			49,368,450	9.21
Japan				
JAPAN FINANCE ORGANI 0.01 21-28 02/02A	907,000	EUR	766,020	0.14
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	643,000	EUR	587,570	0.11
MIZUHO FINANCIAL GRP 1.02 18-23 11/10A	1,737,000	EUR	1,709,390	0.32
SUMITOMO MITSUI FINL 0.465 19-24 30/05A	826,000	EUR	794,794	0.15
			3,857,774	0.72

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Luxembourg				
BANQUE EUROP INVEST 0.0 21-31 14/01A	3,000,000	EUR	2,341,500	0.44
BANQUE EUROPEENNE D I 0.375 22-27 15/09A	4,000,000	EUR	3,545,100	0.66
DH EUROPE FIN 0.45 19-28 18/03A	1,908,000	EUR	1,624,796	0.30
EFSF 0.875 17-27 26/07A	3,000,000	EUR	2,728,335	0.51
EURO FI 1.5 22-25 15/12A	1,600,000	EUR	1,535,408	0.29
EURO UNIO BILL 0 21-31 22/06A	4,050,000	EUR	3,117,164	0.58
EUROPEAN FINL STAB FA 0.875 22-28 05/09A	7,000,000	EUR	6,196,435	1.16
LUXEMBOURG 0.625 17-27 01/02A	446,000	EUR	404,803	0.08
MECANISME EUROPEEN D 0 21-26 15/03A	1,191,000	EUR	1,059,174	0.20
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	3,000,000	EUR	2,395,695	0.45
NESTLE FINANCE 0.00001 20-25 3/12A	2,529,000	EUR	2,317,525	0.43
PROLOGIS INTERNATION 0.75 21-33 23/03A	998,000	EUR	664,937	0.12
TYCO ELECTRONICS GRO 0 20-25 14/02A	2,544,000	EUR	2,361,163	0.44
			30,292,035	5.65
Netherlands				
ABN AMRO BANK 0.5 19-26 15/04A	1,146,000	EUR	1,048,899	0.20
ABN AMRO BK 4.25 22-30 21/02A	2,000,000	EUR	1,973,770	0.37
ASML HOLDING NV 0.625 20-29 07/05A	1,088,000	EUR	915,411	0.17
BMW FINANCE NV 0 21-26 11/01A	1,742,000	EUR	1,581,536	0.29
BMW FINANCE NV 0.6250 19-23 06/10A	253,000	EUR	248,844	0.05
BNG BANK NV 0.25 22-32 12/01A	1,000,000	EUR	770,025	0.14
COOPERATIEVE RA 0.7500 22-32 02/03A	2,300,000	EUR	1,840,437	0.34
DEUTSCHE TELEKOM INTL 4.50 10-30 28/10A	1,700,000	EUR	1,772,428	0.33
EDP FINANCE 1.625 18-26 26/01A	1,083,000	EUR	1,015,643	0.19
ENEL FIN INTL 0.375 19-27 17/06A	961,000	EUR	828,560	0.15
GSK CAPITAL BV 3.0 22-27 28/11A	1,744,000	EUR	1,705,283	0.32
HEINEKEN NV 1.25 18-27 17/03A	2,000,000	EUR	1,824,370	0.34
HEINEKEN NV 1.625 20-25 30/03A	333,000	EUR	319,830	0.06
IBERDROLA INTL BV 1.125 16-26 21/04A	500,000	EUR	467,250	0.09
ING GROEP NV 2.5000 18-30 15/11A	200,000	EUR	180,956	0.03
KON AHOLD DELHAIZE 0.25 19-25 26/06A	653,000	EUR	603,855	0.11
NETHERLANDS 0.00 20-30 15/07A	4,500,000	EUR	3,645,383	0.68
NETHERLANDS 0.25 19-29 14/02A	3,200,000	EUR	2,724,240	0.51
PACCAR FINANCIAL EUR 3.25 22-25 29/11A	883,000	EUR	871,954	0.16
SIEMENS FINANCIERING 0.30 19-24 28/02A	162,000	EUR	156,909	0.03
VOLKSWAGEN INTL FIN 4.125 22-25 15/11AA	2,200,000	EUR	2,190,705	0.41
WOLT KL 3.0 22-26 23/09A	500,000	EUR	488,720	0.09
			27,175,008	5.07
Norway				
SANTANDER CONSUMER B 0.125 20-25 25/02A	2,200,000	EUR	2,024,319	0.38
TELENOR ASA 0.00 19-23 25/09A	1,037,000	EUR	1,015,731	0.19
			3,040,050	0.57
Philippines				
PHILIPPINES 0.2500 21-25 28/04A	3,800,000	EUR	3,530,371	0.66
PHILIPPINES 0.875 19-27 17/05A	3,000,000	EUR	2,652,060	0.49
			6,182,431	1.15
Poland				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	2,790,000	EUR	2,200,278	0.41
POLAND 2.75 22-32 25/05A	2,143,000	EUR	1,978,428	0.37
			4,178,706	0.78
Portugal				
ENERGIAS DE PORTUGAL 1.7 20-80 20/01A	500,000	EUR	448,466	0.08
PORTUGAL 0.30 21-31 17/10A	2,000,000	EUR	1,526,830	0.28
PORTUGAL 0.475 20-30 18/10A	500,000	EUR	402,825	0.08
PORTUGAL 1.65 22-32 16/07A	7,000,000	EUR	5,924,310	1.10
PORTUGAL 4.125 17-27 14/04A	3,500,000	EUR	3,662,365	0.68
			11,964,796	2.23
Romania				
ROMANIA 1.3750 20-29 02/12A	2,000,000	EUR	1,460,230	0.27

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CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ROMANIA 2.0 21-33 14/04A	2,367,000	EUR	1,522,147	0.28
ROMANIA 2.875 18-29 11/03A	2,000,000	EUR	1,658,430	0.31
ROMANIA 3.6240 20-30 26/05A	2,000,000	EUR	1,641,090	0.31
ROMANIAN GOVERNMENT 2.125 22-28 07/03A	1,714,000	EUR	1,432,476	0.27
ROMANIAN GOVERNMENT IN 3.75 22-34 07/02A	780,000	EUR	583,670	0.11
			8,298,043	1.55
Serbia				
SERBIA 1.5 19-29 26/06A	200,000	EUR	143,807	0.03
SERBIA 3.1250 20-27 15/05A	500,000	EUR	431,560	0.08
SERBIE INTERNATIONAL 1.00 21-28 23/09A	3,488,000	EUR	2,515,476	0.47
			3,090,843	0.58
Spain				
ADIF ALTA VELOC 0.5500 20-30 30/04A	2,100,000	EUR	1,672,776	0.31
BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	900,000	EUR	785,331	0.15
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	2,300,000	EUR	2,159,964	0.40
BANCO DE SABADELL SA 1.75 19-24 10/05A	800,000	EUR	770,644	0.14
BANKIA SA 1.0000 19-24 25/06A	400,000	EUR	384,734	0.07
BONOS Y OBLIG D 0.7000 22-32 30/04A	7,500,000	EUR	5,809,950	1.08
CAIXABANK S.A. 0.75 21-28 26/05A	2,000,000	EUR	1,679,730	0.31
CAIXABANK SA 0.8750 19-24 25/03A	1,200,000	EUR	1,162,812	0.22
CAIXABANK SA 1.75 18-23 24/10A	900,000	EUR	889,623	0.17
COMMUNITY OF MADRID 1.571 19-29 30/04A	323,000	EUR	288,145	0.05
IBERDROLA FINANZAS 1.25 17-27 13/09A	500,000	EUR	457,120	0.09
IBERDROLA FINANZAS 3.375 22-32 22/11A	2,100,000	EUR	2,017,785	0.38
SANTANDER CONSUMER F 0 21-26 23/02A	1,300,000	EUR	1,150,000	0.21
SPAIN 0.80 20-27 30/07A	5,000,000	EUR	4,506,625	0.84
SPAIN 1.45 19-29 29/01A	10,509,000	EUR	9,443,545	1.76
SPAIN 1.95 15-30 30/07A	5,000,000	EUR	4,531,200	0.84
SPAIN 5.90 11-26 30/07A	4,500,000	EUR	4,934,295	0.92
TELEFONICA EMISIONES 1.495 18-25 11/09A	1,100,000	EUR	1,045,104	0.19
			43,689,383	8.15
Sweden				
VOLVO TREASURY AB 0.125 20-24 17/09A	440,000	EUR	415,371	0.08
			415,371	0.08
United Arab Emirates				
EMIRATES TELECOM 2.75 14-26 18/06A	1,000,000	EUR	976,700	0.18
			976,700	0.18
United Kingdom				
BP CAPITAL MARKETS 3.25 20-XX 22/06A	1,061,000	EUR	977,934	0.18
RECKITT BENCKISER TR 0.375 20-26 19/05A	2,374,000	EUR	2,141,182	0.40
WESTPAC SECURITIES 1.099 22-26 24/03A	3,164,000	EUR	2,892,466	0.54
			6,011,582	1.12
United States of America				
ABBVIE INC 0.75 19-27 18/11A	927,000	EUR	812,219	0.15
ABBVIE INC 1.5 20-23 30/03A	333,000	EUR	328,911	0.06
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	2,392,000	EUR	2,157,010	0.40
APPLE INC 0.00 19-25 15/11A	5,327,000	EUR	4,897,537	0.91
AT&T INC 0.8000 19-30 04/03A	741,000	EUR	590,948	0.11
AVANTOR FUNDING INC 2.625 20-25 06/11S	2,000,000	EUR	1,892,404	0.35
BANQUE INTERNATIONAL 0 20-30 21/02A	4,500,000	EUR	3,605,625	0.67
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	1,836,000	EUR	1,577,372	0.29
CELLNEX FINANCE 1.0000 21-27 15/09A	1,800,000	EUR	1,503,299	0.28
CITIGROUP INC 1.625 18-28 21/03A	3,000,000	EUR	2,654,220	0.49
COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	833,000	EUR	763,478	0.14
EQUINIX INC 0.2500 21-27 15/03A	991,000	EUR	856,511	0.16
FIDELITY NATIONAL INF 1.5 19-27 21/05A	571,000	EUR	512,073	0.10
FISERV INC 1.125 19-27 01/07A	150,000	EUR	132,998	0.02
KELLOGG CO 0.5 21-29 20/05A	923,000	EUR	759,287	0.14
MCDONALD'S CORP 0.9 19-26 15/06A	1,200,000	EUR	1,098,378	0.20

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



CANDRIAM BONDS Euro Diversified

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
MORGAN STANLEY 0.406 21-27 30/04A	1,500,000	EUR	1,293,562	0.24
NASDAQ INC 0.875 20-30 13/02A	920,000	EUR	734,289	0.14
NETFLIX INC 3.8750 19-29 15/11S	600,000	EUR	560,592	0.10
PEPSICO INC 0.25 20-24 06/05A	1,910,000	EUR	1,841,345	0.34
PROCTER & GAMBL 0.3500 21-30 05/05A	1,727,000	EUR	1,406,866	0.26
PROCTER & GAMBLE CO 0.625 18-24 30/10A	3,716,000	EUR	3,557,866	0.66
THERMO FISHER SCIENT 0.1250 19-25 01/03A	1,402,000	EUR	1,307,218	0.24
THERMO FISHER SCIENT 3.2 22-26 21/01A	1,000,000	EUR	990,760	0.18
VERIZON COMMUNICATIO 0.375 21-29 22/03A	2,000,000	EUR	1,610,060	0.30
VERIZON COMMUNICATION 0.875 19-27 08/04A	2,006,000	EUR	1,774,608	0.33
			39,219,436	7.31
Total bonds			450,339,496	83.97
Floating rate notes				
Belgium				
ELIA SYSTEM FL.R 18-XX 05/12A	500,000	EUR	488,880	0.09
KBC GROUP NV FL.R 21-31 07/12A	1,800,000	EUR	1,488,483	0.28
KBC GROUPE FL.R 22-27 23/11A	2,000,000	EUR	2,004,930	0.37
			3,982,293	0.74
Denmark				
DANSKE BANK AS FL.R 21-24 10/11A	3,358,000	EUR	3,250,561	0.61
			3,250,561	0.61
Finland				
SANTANDER UK GROUP FL.R 21-29 13/09A	1,840,000	EUR	1,428,714	0.27
			1,428,714	0.27
France				
AXA SA FL.R 21-41 07/04A	2,429,000	EUR	1,794,995	0.33
BNP PARIBAS FL.R 22-32 31/03A	1,000,000	EUR	884,070	0.16
BPCE SA FL.R 22-28 14/01A	1,500,000	EUR	1,280,152	0.24
CREDIT AGRICOLE FL.R 20-30 05/06A	1,700,000	EUR	1,566,380	0.29
DANONE SA FL.R 17-XX 23/06A	500,000	EUR	494,632	0.09
EDF FL.R 18-99 04/10A	1,000,000	EUR	940,065	0.18
EDF FL.R 19-XX XX/XXA	800,000	EUR	657,256	0.12
ORANGE SA FL.R 19-XX 19/03A	300,000	EUR	266,638	0.05
SUEZ FL.R 19-XX XX/XXA	1,000,000	EUR	865,250	0.16
TOTALENE FL.R 19-XX 04/04A	648,000	EUR	613,345	0.11
VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	600,000	EUR	536,666	0.10
			9,899,449	1.85
Germany				
COMMERZBANK AG FL.R 20-30 05/12A	500,000	EUR	471,074	0.09
MERCK KGAA FL.R 19-79 25/06A	600,000	EUR	567,180	0.11
			1,038,254	0.19
Italy				
ENEL SPA FL.R 19-80 24/05A	1,000,000	EUR	950,245	0.18
ENI SPA FL.R 20-49 31/12A	1,000,000	EUR	907,870	0.17
UNICREDIT SPA FL.R 19-25 25/06A	1,022,000	EUR	978,003	0.18
UNICREDIT SPA FL.R 19-29 23/09A	1,100,000	EUR	1,010,970	0.19
UNICREDIT SPA FL.R 20-32 15/01A	1,550,000	EUR	1,307,768	0.24
			5,154,856	0.96
Netherlands				
ING GROUP NV FL.R 19-25 03/09A	1,400,000	EUR	1,308,587	0.24
REPSOL INTL FINANCE FL.R 20-49 31/12A	2,000,000	EUR	1,859,200	0.35
			3,167,787	0.59
Spain				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	700,000	EUR	682,304	0.13
BANCO DE SABADELL FL.R 22-26 24/03A	200,000	EUR	188,178	0.04
BANCO DE SABADELL SA FL.R 18-28 12/12A	600,000	EUR	599,901	0.11
BANCO DE SABADELL SA FL.R 20-27 11/09A	1,100,000	EUR	982,228	0.18
BANCO NTANDER F.LR 22-24 05/05Q	4,600,000	EUR	4,638,985	0.87
			7,091,596	1.32

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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Sweden				
SWEDBANK AB FL.R 21-27 20/05A	2,000,000	EUR	1,745,750	0.33
			1,745,750	0.33
United Kingdom				
VODAFONE GROUP PLC FL.R 20-80 27/08A	2,137,000	EUR	1,883,231	0.35
			1,883,231	0.35
United States of America				
BANK OF AMERICA CORP FL.R 21-31 22/03A	2,345,000	EUR	1,810,938	0.34
BANK OF AMERICA FL.R 19-29 08/08A	1,571,000	EUR	1,272,785	0.24
CITIGROUP FL.R 18-26 24/07A	1,866,000	EUR	1,746,977	0.33
JPMORGAN CHASE & CO FL.R 19-27 11/03A	1,343,000	EUR	1,219,350	0.23
JPMORGAN CHASE FL.R 22-30 23/03A	949,000	EUR	826,679	0.15
			6,876,729	1.28
Total floating rate notes			45,519,220	8.49
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			495,858,716	92.46
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z EUR	4,201	EUR	6,218,716	1.16
			6,218,716	1.16
Luxembourg				
CANDRIAM BONDS CAPITAL SECURITIES Z C EUR	3,600	EUR	5,476,032	1.02
CANDRIAM BONDS CREDIT ALPHA Z EUR C	7,500	EUR	11,945,700	2.23
CANDRIAM BONDS TOTAL RETURN I EUR C	1	EUR	1,437	0.00
CANDRIAM SUSTAINABLE BOND EURO Z EUR	1	EUR	846	0.00
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z EUR C	5,000	EUR	5,027,500	0.94
CANDRIAM SUSTAINABLE BOND IMPACT Z EUR C	6,300	EUR	5,125,050	0.96
CLEOME INDEX EURO LONG TERM BONDS I	1	EUR	1,400	0.00
CLEOME INDEX EURO LONG TERM BONDS Z	1	EUR	1,422	0.00
CLEOME INDEX EURO SHORT TERM BONDS Z	1	EUR	1,159	0.00
			27,580,546	5.14
Total Shares/Units in investment funds			33,799,262	6.30
Total Undertakings for Collective Investment			33,799,262	6.30
Total investment portfolio			529,657,978	98.76
Acquisition cost			593,116,144	

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

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

France	17.06
Luxembourg	10.79
Italy	10.17
Spain	9.47
United States of America	8.60
Germany	8.29
Netherlands	5.66
Belgium	5.06
Austria	3.92
Canada	2.55
Portugal	2.23
Ireland	1.86
Indonesia	1.72
Romania	1.55
Czech Republic	1.47
United Kingdom	1.47
Philippines	1.15
Finland	0.91
Denmark	0.86
Poland	0.78
Australia	0.76
Japan	0.72
Serbia	0.58
Norway	0.57
Sweden	0.40
United Arab Emirates	0.18
	98.76

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	32.73
Banks and other financial institutions	30.79
Investments funds	6.30
Supranational Organisations	6.08
Communication	2.54
Non classifiable Institutions	2.33
Tobacco and alcoholic drinks	1.97
Pharmaceuticals	1.63
Transportation	1.49
Insurance	1.32
Utilities	1.31
Miscellaneous consumer goods	1.07
Electrical engineering	0.94
Real estate	0.92
Office supplies and computing	0.91
Foods and non alcoholic drinks	0.85
Building materials	0.80
Petroleum	0.73
Textiles and garments	0.73
Miscellaneous services	0.66
Electronics and semiconductors	0.60
Internet and internet services	0.59
Other	0.49
Road vehicles	0.44
Hotels and restaurants	0.20
Tires and rubber	0.15
Retail trade and department stores	0.11
Graphic art and publishing	0.09
	98.76

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



CANDRIAM BONDS Euro Government

Investment portfolio as at December 31, 2022

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	12,000,000	EUR	9,662,040	1.13
AUSTRIA 0.5 19-29 20/02A	5,000,000	EUR	4,305,650	0.50
AUSTRIA 0.50 17-27 20/04A	6,500,000	EUR	5,886,562	0.69
AUSTRIA 0.75 16-26 20/10A	1,230,000	EUR	1,143,648	0.13
AUSTRIA 0.75 20-51 20/03A	3,000,000	EUR	1,697,910	0.20
AUSTRIA 0.9 22-32 20/02A	11,015,000	EUR	9,059,177	1.06
AUSTRIA 1.50 16-47 20/02A	2,700,000	EUR	2,069,820	0.24
AUSTRIA 1.65 14-24 21/10A	6,500,000	EUR	6,369,512	0.74
AUSTRIA 2.40 13-34 23/05A	2,500,000	EUR	2,319,850	0.27
AUSTRIA GOVERNMENT 1.85 22-49 23/05A	5,937,000	EUR	4,561,694	0.53
OEEB INFRA 1.00 14-24 18/11A	1,000,000	EUR	959,475	0.11
OEEB INFRA 3.00 13-33 24/10A	1,490,000	EUR	1,461,563	0.17
			49,496,901	5.78
Belgium				
BELGIUM 0.375 20-30 15/04A	2,700,000	EUR	2,196,855	0.26
BELGIUM 0.4000 20-40 22/06A	1,100,000	EUR	663,976	0.08
BELGIUM 1.25 18-33 22/04A	15,000,000	EUR	12,500,475	1.46
BELGIUM 1.60 16-47 22/06A	5,000,000	EUR	3,510,975	0.41
BELGIUM 1.7 19-50 05/02A	3,000,000	EUR	2,082,480	0.24
BELGIUM 3.75 13-45 22/06A	6,250,000	EUR	6,556,750	0.77
BELGIUM KINGDOM 0.35 22-32 22/06A	2,250,000	EUR	1,731,982	0.20
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	5,000,000	EUR	4,522,225	0.53
EUROPEAN UNION 0.4 21-37 04/02A	1,039,000	EUR	697,803	0.08
EUROPEAN UNION 0.8 22-25 04/07A	2,000,000	EUR	1,897,850	0.22
EUROPEAN UNION 2.0 22-27 04/10A	12,847,000	EUR	12,238,566	1.43
			48,599,937	5.67
Croatia				
CROATIA 1.125 19-29 19/06A	2,116,000	EUR	1,805,022	0.21
CROATIA 3.00 17-27 20/03A	2,060,000	EUR	2,044,323	0.24
			3,849,345	0.45
Estonia				
ESTONIA 0.125 20-30 10/06A	1,109,000	EUR	871,269	0.10
			871,269	0.10
Finland				
FINLAND 0.000 20-30 15/09A	2,000,000	EUR	1,582,870	0.18
FINLAND 1.125 18-34 15/04A	9,400,000	EUR	7,605,446	0.89
FINNVERA 0.50 16-26 13/04A	2,018,000	EUR	1,848,649	0.22
			11,036,965	1.29
France				
AFD 1.375 14-24 17/09A	900,000	EUR	872,014	0.10
BPIFRANCE FINAN 0.0000 21-28 25/05A	4,000,000	EUR	3,361,960	0.39
COUNCIL OF EURO 0.0000 21-31 20/01A	1,000,000	EUR	780,600	0.09
FRANCE (GOVT OF 0.0000 22-32 25/05A	8,500,000	EUR	6,395,103	0.75
FRANCE 0.0000 20-30 25/11A	17,000,000	EUR	13,508,710	1.58
FRANCE 0.25 15-26 25/11A	16,500,000	EUR	14,959,478	1.75
FRANCE 0.5 18-29 25/05A	14,500,000	EUR	12,494,142	1.46
FRANCE 0.50 21-44 25/06A	15,700,000	EUR	9,049,951	1.06
FRANCE 0.75 17-28 25/05A	11,000,000	EUR	9,845,605	1.15
FRANCE 1.00 16-27 25/05A	18,000,000	EUR	16,642,980	1.94
FRANCE 1.25 18-34 25/05A	16,000,000	EUR	12,996,160	1.52
FRANCE 1.50 18-50 25/05A	9,800,000	EUR	6,605,690	0.77
FRANCE 1.75 15-66 25/05A	4,000,000	EUR	2,695,540	0.31
FRANCE 1.75 17-39 25/06A	18,000,000	EUR	14,580,000	1.70
FRANCE 2.00 17-48 25/05A	6,800,000	EUR	5,240,862	0.61
FRANCE 3.25 12-45 25/05A	5,450,000	EUR	5,360,184	0.63

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CANDRIAM BONDS Euro Government

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRANCE 4.25 06-23 25/10A	15,000,000	EUR	15,181,125	1.77
ILE DE FRANCE 0.50 16-25 14/06A	9,300,000	EUR	8,711,914	1.02
REGIE AUTONOME TRANS 0.875 17-27 25/05A	3,100,000	EUR	2,800,990	0.33
SAGESS 0.625 16-28 20/10A	2,500,000	EUR	2,150,675	0.25
SNCF RESEAU 1.00 16-31 09/11A	4,300,000	EUR	3,526,408	0.41
SNCF RESEAU 1.875 17-34 30/03A	3,500,000	EUR	2,939,528	0.34
SOCIETE NATIONA 3.1250 22-27 02/11A	800,000	EUR	787,168	0.09
STE DE FINANCE LOCAL 0.00 19-24 24/05A	3,000,000	EUR	2,868,900	0.33
UNEDIC 1.25 15-27 21/10A	2,000,000	EUR	1,830,530	0.21
UNION NAT.INTERPRO.EMP 0.0 20-28 25/11A	2,500,000	EUR	2,075,750	0.24
			178,261,967	20.80
Germany				
BUNDESREPUBLIK DEUTS 0.0 21-31 15/08A	15,000,000	EUR	12,110,775	1.41
BUNDSOBLIGATION 0.0 22-27 16/04A	5,000,000	EUR	4,482,525	0.52
BUNDSOBLIGATION 1.3 22-27 15/10A	8,000,000	EUR	7,560,720	0.88
GERMANY 0.00 19-24 26/07A	2,492,000	EUR	2,374,427	0.28
GERMANY 0.00 20-35 15/05A	6,000,000	EUR	4,344,690	0.51
GERMANY 0.00 21-50 15/08A	4,700,000	EUR	2,407,152	0.28
GERMANY 0.0000 20-30 15/08A	17,900,000	EUR	14,833,104	1.73
GERMANY 0.200 19-39 15/08A	2,714,000	EUR	1,668,445	0.19
GERMANY 0.25 19-29 11/01A	14,000,000	EUR	12,231,730	1.43
GERMANY 0.625 16-36 31/10A	3,000,000	EUR	2,146,095	0.25
GERMANY 0.625 17-27 08/02A	5,700,000	EUR	5,164,770	0.60
GERMANY 1.25 17-48 15/08A	8,600,000	EUR	6,576,291	0.77
GERMANY 1.75 14-24 15/02A	10,500,000	EUR	10,418,625	1.22
GERMANY 4.75 03-34 04/07A	4,300,000	EUR	5,216,502	0.61
KFW 0.0100 19-27 05/05A	4,085,000	EUR	3,586,753	0.42
KREDITANSTALT FUER W 0 20-30 03/09A	3,000,000	EUR	2,365,395	0.28
KREDITANSTALT FUER W 0 21-26 09/03A	5,000,000	EUR	4,516,425	0.53
LAND BERLIN 0.625 19-29 05/02A	5,500,000	EUR	4,757,252	0.56
LAND HESSEN 0.1250 21-31 10/10A	3,000,000	EUR	2,317,335	0.27
LANDWIRTSCH REN 0.000 21-31 30/06A	5,000,000	EUR	3,850,925	0.45
NORTH RHINE-WESTPH 0.50 17-27 16/02A	4,200,000	EUR	3,783,549	0.44
NRWBANK0.25 22-27 16/03A	10,000,000	EUR	8,880,200	1.04
			125,593,685	14.66
Ireland				
IRELAND 1.35 18-31 18/03A	14,000,000	EUR	12,432,140	1.45
IRELAND 2.00 15-45 18/02A	500,000	EUR	399,510	0.05
IRELAND 2.40 14-30 15/05A	500,000	EUR	482,920	0.06
IRELAND 5.40 09-25 13/03A	7,000,000	EUR	7,394,625	0.86
			20,709,195	2.42
Italy				
BUONI POLIENNAL 1.5000 21-45 30/04S	12,800,000	EUR	7,126,592	0.83
BUONI POLIENNAL 3.8500 18-49 01/09S	9,000,000	EUR	7,749,000	0.90
CASSA DEPOSITI 1.00 20-30 11/02A	1,600,000	EUR	1,254,392	0.15
ITALY 0.95 21-37 01/03S	7,000,000	EUR	4,329,045	0.51
ITALY 1.50 15-25 01/06S	1,000,000	EUR	955,835	0.11
ITALY 1.65 20-30 01/12S	4,000,000	EUR	3,270,980	0.38
ITALY 1.75 19-24 01/07S	6,500,000	EUR	6,360,770	0.74
ITALY 1.80 20-41 01/03S	7,500,000	EUR	4,801,950	0.56
ITALY 1.8500 20-25 01/07S	5,000,000	EUR	4,802,950	0.56
ITALY 2.00 18-28 01/02S	12,000,000	EUR	10,944,120	1.28
ITALY 2.05 17-27 01/08S	5,000,000	EUR	4,633,325	0.54
ITALY 2.45 16-33 01/09S	5,500,000	EUR	4,451,535	0.52
ITALY 2.50 14-24 01/12S	12,900,000	EUR	12,729,720	1.49
ITALY 2.80 18-28 01/08S	3,000,000	EUR	2,803,530	0.33
ITALY 3.00 19-29 01/02S	4,800,000	EUR	4,476,480	0.52
ITALY 3.10 19-40 01/03S	9,000,000	EUR	7,177,410	0.84
ITALY 3.50 14-30 01/03S	11,000,000	EUR	10,511,820	1.23

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

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY 4.50 10-26 01/03S	11,800,000	EUR	12,096,593	1.41
ITALY 4.50 13-24 01/03S	12,700,000	EUR	12,899,454	1.51
ITALY 4.75 13-28 01/09S	9,300,000	EUR	9,627,592	1.12
ITALY BUONI POL DEL TE 4.00 22-35 30/04Q	7,005,000	EUR	6,467,506	0.75
ITALY BUONI POL TESORO 0.95 21-32 01/06S	11,500,000	EUR	8,381,258	0.98
ITALY TB 2.10 19-26 15/07S	10,000,000	EUR	9,477,050	1.11
REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	8,800,000	EUR	8,566,580	1.00
			165,895,487	19.36
Latvia				
LATVIA GOVERNMENT INTE 0.25 21-30 23/01A	1,481,000	EUR	1,164,118	0.14
			1,164,118	0.14
Luxembourg				
BANQUE EUROP INVEST 0.0 21-31 14/01A	3,000,000	EUR	2,341,500	0.27
EFSF 1.25 17-33 24/05A	1,007,000	EUR	835,689	0.10
EIB 1.125 17-33 13/04A	2,000,000	EUR	1,639,090	0.19
EURO FI 1.5 22-25 15/12A	2,000,000	EUR	1,919,260	0.22
EURO UNIO BILL 0 21-31 22/06A	1,300,000	EUR	1,000,571	0.12
LUXEMBOURG 0.00 20-32 14/09A	1,200,000	EUR	894,642	0.10
LUXEMBOURG 0.625 17-27 01/02A	2,500,000	EUR	2,269,075	0.26
MECANISME EUROPEEN D 0 21-26 15/03A	2,381,000	EUR	2,117,459	0.25
			13,017,286	1.52
Netherlands				
BNG BANK NV 0.25 22-32 12/01A	1,500,000	EUR	1,155,038	0.13
NEDER FINANCIERINGS 0.125 17-23 01/06A	7,200,000	EUR	7,130,340	0.83
NEDER WATERSCHAPSBANK 1.25 16-36 27/05A	1,800,000	EUR	1,401,327	0.16
NETHERLANDS 0.00 20-30 15/07A	4,500,000	EUR	3,645,382	0.43
NETHERLANDS 0.25 19-29 14/02A	19,000,000	EUR	16,175,175	1.89
NETHERLANDS 0.5 22-32 15/07A	3,500,000	EUR	2,812,442	0.33
NETHERLANDS 0.50 19-40 15/01A	8,500,000	EUR	5,803,545	0.68
NETHERLANDS 2.75 14-47 15/01A	2,000,000	EUR	1,995,670	0.23
ROYAUME PAYS-BAS 0.75 18-28 15/07A	1,500,000	EUR	1,350,578	0.16
			41,469,497	4.84
Poland				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	2,790,000	EUR	2,200,278	0.26
			2,200,278	0.26
Portugal				
PORTUGAL 0.30 21-31 17/10A	12,000,000	EUR	9,160,980	1.07
PORTUGAL 0.70 20-27 15/10A	3,000,000	EUR	2,703,075	0.32
PORTUGAL 0.90 20-35 12/10A	3,000,000	EUR	2,155,725	0.25
PORTUGAL 3.875 14-30 15/02A	6,500,000	EUR	6,761,170	0.79
PORTUGAL 4.10 15-45 15/02A	2,700,000	EUR	2,801,668	0.33
PORTUGAL 4.125 17-27 14/04A	1,500,000	EUR	1,569,585	0.18
			25,152,203	2.93
Romania				
ROMANIA 2.0 21-33 14/04A	1,889,000	EUR	1,214,759	0.14
ROMANIAN GOVERNMENT IN 3.75 22-34 07/02A	1,780,000	EUR	1,331,965	0.16
			2,546,724	0.30
Slovenia				
SLOVENIA 0.125 21-31 01/07A	1,546,000	EUR	1,139,580	0.13
SLOVENIA 0.275 20-30 17/02A	4,276,000	EUR	3,366,345	0.39
			4,505,925	0.53
Spain				
SPAIN (BON.ESTATADO) 1.25 20-30 31/10A	12,000,000	EUR	10,261,980	1.20
SPAIN 0.5 21-31 31/10A	7,200,000	EUR	5,580,072	0.65
SPAIN 0.60 19-29 31/10A	10,000,000	EUR	8,388,100	0.98
SPAIN 1.40 18-28 30/04A	4,500,000	EUR	4,106,948	0.48
SPAIN 1.40 18-28 30/07A	8,200,000	EUR	7,451,463	0.87
SPAIN 1.45 17-27 31/10A	18,200,000	EUR	16,829,722	1.96
SPAIN 1.50 17-27 30/04A	2,000,000	EUR	1,874,420	0.22
SPAIN 1.85 19-35 05/03A	13,000,000	EUR	10,527,270	1.23

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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
SPAIN 1.95 15-30 30/07A	3,300,000	EUR	2,990,592	0.35
SPAIN 2.75 14-24 31/10A	10,000,000	EUR	9,964,950	1.16
SPAIN 2.90 16-46 31/10A	9,300,000	EUR	7,928,064	0.93
SPAIN 3.80 14-24 30/04A	12,000,000	EUR	12,148,560	1.42
SPAIN 4.20 05-37 31/01A	3,500,000	EUR	3,648,802	0.43
SPAIN 5.15 13-44 31/10A	5,100,000	EUR	6,027,766	0.70
SPAIN 5.90 11-26 30/07A	8,000,000	EUR	8,772,080	1.02
SPAIN GOVERNMENT BOND 0.0 22-25 31/05A	3,000,000	EUR	2,791,155	0.33
SPGB 1.00 21-42 30/07A	6,300,000	EUR	3,829,928	0.45
			123,121,872	14.37
United Kingdom				
EUROPEAN BANK 0.00 19-24 17/10U	1,500,000	EUR	1,415,572	0.17
			1,415,572	0.17
Total bonds			818,908,226	95.56
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			818,908,226	95.56
Total investment portfolio			818,908,226	95.56
Acquisition cost			988,623,681	



CANDRIAM BONDS Euro Government

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

France	20.80
Italy	19.36
Germany	14.66
Spain	14.37
Austria	5.78
Belgium	5.67
Netherlands	4.84
Portugal	2.93
Ireland	2.42
Luxembourg	1.52
Finland	1.29
Slovenia	0.53
Croatia	0.45
Romania	0.30
Poland	0.26
United Kingdom	0.17
Latvia	0.14
Estonia	0.10
	95.56

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	83.53
Banks and other financial institutions	5.46
Supranational Organisations	3.14
Non classifiable Institutions	1.27
Other	1.04
Miscellaneous services	0.46
Transportation	0.42
Petroleum	0.25
	95.56



CANDRIAM BONDS Euro High Yield

Investment portfolio as at December 31, 2022

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				
Finland				
HUHTAMAKI OY 4.25 22-27 09/06A	8,200,000	EUR	7,982,618	0.38
			7,982,618	0.38
France				
CAB SELAS 3.375 21-28 09/02S	6,455,000	EUR	5,170,842	0.25
CROWN EURO HOLDINGS 2.625 16-24 30/09S	3,400,000	EUR	3,318,570	0.16
CROWN EUROPEAN HOLD 2.875 18-26 01/02S	4,100,000	EUR	3,895,000	0.19
EDF 4.375 22-29 12/10A	15,100,000	EUR	14,841,337	0.71
ELIS SA 1.0 19-25 03/04A	10,400,000	EUR	9,633,000	0.46
FAURECIA 2.7500 21-27 15/02S	5,600,000	EUR	4,711,840	0.22
FAURECIA 3.75 20-28 31/07S	15,321,000	EUR	12,992,208	0.62
FONCIA MANAGEMENT SA 3.375 21-28 25/03S	2,406,000	EUR	2,000,830	0.10
ILIAD SA 0.7500 21-24 11/02A	30,100,000	EUR	28,790,650	1.37
ILIAD SA 1.8750 18-25 25/04A	5,800,000	EUR	5,332,056	0.25
ILIAD SA 2.375 20-26 17/06A	13,600,000	EUR	12,228,549	0.58
ILIAD SA 5.3750 22-27 14/06A	32,700,000	EUR	32,546,637	1.55
ORANO SA 2.75 20-28 08/09A	40,800,000	EUR	36,831,792	1.76
ORANO SA 5.375 22-27 15/05A	14,400,000	EUR	14,659,704	0.70
PICARD GROUPE 3.875 21-26 07/07S	25,374,000	EUR	21,594,796	1.03
RCI BANQUE 4.75 22-27 06/07A	19,999,000	EUR	19,907,305	0.95
RCI BANQUE SA 4.875 22-28 21/09A	48,578,000	EUR	47,552,276	2.27
SPCM SA 2.6250 20-29 01/02S	5,550,000	EUR	4,634,250	0.22
			280,641,642	13.40
Germany				
DEUTSCHE LUFTHANSA A 3.75 21-28 11/02A	1,700,000	EUR	1,508,750	0.07
DEUTSCHE LUFTHANSA AG 2.875 21-27 16/05A	27,600,000	EUR	23,943,000	1.14
NOVELIS SHEET INGOT 3.375 21-29 31/03S	23,442,000	EUR	19,911,166	0.95
TK ELEVATOR MIDCO GM 4.375 20-27 15/07S	24,188,000	EUR	21,399,124	1.02
VERTICAL HOLDCO GMBH 6.625 20-28 15/07S	15,144,300	EUR	12,448,130	0.59
			79,210,170	3.78
Ireland				
ARDAGH METAL PACKAGI 3 21-29 12/03S	7,858,000	EUR	5,736,340	0.27
			5,736,340	0.27
Israel				
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	90,065,000	EUR	74,113,768	3.54
			74,113,768	3.54
Italy				
AUTOSTRADe ITALIA SPA 1.75 15-26 26/06A	20,785,000	EUR	18,689,664	0.89
AUTOSTRADe PER 1.6250 22-28 25/01A	28,624,000	EUR	23,762,214	1.13
AUTOSTRADe PER I'ITA 2 20-28 04/12A	21,800,000	EUR	17,956,551	0.86
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	4,848,000	EUR	4,120,800	0.20
INFRASTRUTTURE WIREL 1.875 20-26 08/07A	650,000	EUR	594,100	0.03
TELECOM ITALIA SPA 3.25 15-23 16/01A	9,750,000	EUR	9,741,712	0.47
			74,865,041	3.57
Jersey				
ADIENt GLOBAL HOLD 3.50 16-24 15/08S	17,783,000	EUR	16,967,934	0.81
			16,967,934	0.81
Luxembourg				
ALTICE FINANCING S.A 3 20-28 22/01S	7,800,000	EUR	6,146,400	0.29
ALTICE FINANCING S.A 4.25 21-29 12/08S	15,787,000	EUR	12,716,428	0.61
ALTICE FINCO SA 4.75 17-28 15/01S	21,635,000	EUR	16,046,463	0.77
FLAMINGO LUX II SCA 5.0 21-29 31/03S	10,165,000	EUR	7,812,412	0.37
INPOST S.A. 2.25 21-27 29/06S	18,777,000	EUR	15,397,140	0.74
INTL CONSO AIRLINE 2.75 21-25 25/03A	5,700,000	EUR	5,188,809	0.25
LORCA TELECOM BONDCO 4 20-27 30/09S	62,457,000	EUR	55,742,872	2.66
SUMMER BC HOLDC 5.75 19-26 31/10S	14,400,000	EUR	12,114,000	0.58

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CANDRIAM BONDS Euro High Yield

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ZF EUROPE FINANCE BV 3 19-29 23/10A0A	5,100,000	EUR	3,883,446	0.19
			135,047,970	6.45
Netherlands				
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	41,600,000	EUR	35,110,400	1.68
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	39,022,000	EUR	30,986,856	1.48
IPD 3 B.V. 5.5 20-25 25/11S	34,604,000	EUR	32,731,924	1.56
OI EUROPEAN GROUP 3.125 16-24 15/11S	61,479,000	EUR	59,486,466	2.84
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	21,800,000	EUR	18,698,427	0.89
TELEFONICA EUROPE BV 2.376 21-99 31/12A	36,400,000	EUR	27,209,000	1.30
TEVA PHARMA 1.875 15-27 31/03A	31,520,000	EUR	25,231,508	1.20
TITAN HOLDINGS II B. 5.125 21-29 15/07S	25,915,000	EUR	20,213,700	0.97
TRIVIUM PACKAGING 3.75 19-26 15/08S5/08S	3,990,000	EUR	3,630,900	0.17
VZ SECURED FINANCING 3.5 22-32 15/01S	26,475,000	EUR	20,650,500	0.99
WINTERSHALL DEA FINA 1.3320 19-28 25/09A	18,600,000	EUR	15,066,744	0.72
WINTERSHALL DEA FINA 3.5 21-99 31/12A	21,500,000	EUR	15,609,430	0.75
WP/AP T HLD IV 5.50 21-30 15/01S	44,868,000	EUR	36,629,787	1.75
ZF FINANCE GMBH 3.75 20-28 21/09A	24,500,000	EUR	20,537,517	0.98
			361,793,159	17.28
Romania				
RCS RDS SA 3.25 20-28 05/02S	33,700,000	EUR	26,802,621	1.28
			26,802,621	1.28
Spain				
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	38,500,000	EUR	31,977,869	1.53
CELLNEX FINANCE COMP 1.25 21-29 15/02A	10,000,000	EUR	7,995,700	0.38
CELLNEX TELECOM SA 1.875 20-29 26/06A06A	10,900,000	EUR	8,877,069	0.42
GRIFOLS ESCROW 3.8750 21-28 15/10S	47,896,000	EUR	40,112,900	1.92
GRIFOLS SA 1.625 19-25 15/02S	1,700,000	EUR	1,602,617	0.08
GRIFOLS SA 2.25 19-27 15/11S	9,825,000	EUR	8,555,040	0.41
			99,121,195	4.73
Sweden				
VERISURE HOLDING AB 3.25 21-27 25/01S	4,757,000	EUR	4,106,433	0.20
VERISURE MIDHOLDING 5.25 21-29 25/01S	10,000,000	EUR	7,950,000	0.38
			12,056,433	0.58
United Kingdom				
BP CAPITAL MARKETS 3.25 20-XX 22/06A	3,700,000	EUR	3,410,327	0.16
BP CAPITAL MARKETS 3.625 20-XX 22/06A	4,355,000	EUR	3,743,536	0.18
VMED O2 UK FINA 4.7500 21-31 15/07S	6,500,000	USD	4,969,082	0.24
VMED O2 UK FINANCING 3.25 20-31 24/09S	49,932,000	EUR	39,571,110	1.89
VODAFONE GROUP 3.1 18-79 03/01A	81,947,000	EUR	80,103,192	3.82
			131,797,247	6.29
United States of America				
ARDAGH METAL PACKAGI 2 21-28 12/03S	32,501,000	EUR	26,163,305	1.25
AVANTOR FUNDING INC 2.625 20-25 06/11S	16,557,000	EUR	15,563,646	0.74
BERRY GLOBAL IN 1.5000 20-27 15/01S	2,700,000	EUR	2,412,180	0.12
CATALENT PHARMA 2.375 20-28 01/03S	31,172,000	EUR	25,204,495	1.20
CELLNEX FINANCE 1.0000 21-27 15/09A	4,200,000	EUR	3,493,862	0.17
IQVIA INC 2.25 19-28 15/01A	11,947,000	EUR	10,483,492	0.50
IQVIA INC 2.875 17-25 15/09S	11,340,000	EUR	10,914,750	0.52
IQVIA INC 2.875 20-28 24/06S	14,025,000	EUR	12,482,250	0.60
NETFLIX INC 3.6250 19-30 15/06S	9,300,000	EUR	8,541,306	0.41
NETFLIX INC 3.8750 19-29 15/11S	13,550,000	EUR	12,660,036	0.60
NETFLIX INC 4.625 18-29 15/05S	36,693,000	EUR	36,014,913	1.72
ORGANON COMPANY 2.875 21-28 22/04S	7,823,000	EUR	6,835,096	0.33
PRIMO WATER HOLDINGS 3.875 20-28 22/10S	10,035,000	EUR	8,840,915	0.42
SILGAN HOLDINGS INC 2.25 20-28 26/02S	23,349,000	EUR	19,797,384	0.95
SPRINT CORP 7.875 14-23 15/09S	5,000,000	USD	4,771,422	0.23
STANDARD INDUSTRIES 2.25 19-26 21/11A	28,893,000	EUR	24,559,223	1.17
WMG ACQUISITION 2.25 21-31 15/08S	11,999,000	EUR	9,372,899	0.45
ZF NA CAPITAL 2.75 15-23 27/04A	7,300,000	EUR	7,278,356	0.35
			245,389,530	11.72

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CANDRIAM BONDS Euro High Yield

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Total bonds			1,551,525,668	74.08
Floating rate notes				
France				
VEOLIA ENVIRONNEMENT FL.R 20-XX 20/04A	15,600,000	EUR	12,399,816	0.59
			12,399,816	0.59
Germany				
TK ELEVATOR MIDCO GM FL.R 20-27 15/07Q	5,626,000	EUR	5,464,337	0.26
			5,464,337	0.26
Netherlands				
ELM BV FL.R 20-99 31/12A	27,381,000	EUR	25,943,498	1.24
REPSOL INTL FINANCE FL.R 15-75 25/03A	11,600,000	EUR	11,194,116	0.53
REPSOL INTL FINANCE FL.R 20-49 31/12A	31,149,000	EUR	28,807,218	1.38
REPSOL INTL FINANCE FL.R 20-XX 11/12A	2,459,000	EUR	2,188,510	0.10
TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	24,500,000	EUR	22,172,500	1.06
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	21,100,000	EUR	17,582,630	0.84
TELEFONICA EUROPE BV FL.R 19-XX XX/XXA	6,900,000	EUR	6,571,670	0.31
TELEFONICA EUROPE BV FL.R 21-99 31/12A	26,300,000	EUR	21,279,856	1.02
			135,739,998	6.48
Total floating rate notes			153,604,151	7.33
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,705,129,819	81.42
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV V EUR	1,685	EUR	167,199,702	7.98
			167,199,702	7.98
Luxembourg				
CANDRIAM BONDS CREDIT ALPHA Z EUR C	9,982	EUR	15,898,930	0.76
			15,898,930	0.76
Total Shares/Units in investment funds			183,098,632	8.74
Total Undertakings for Collective Investment			183,098,632	8.74
Total investment portfolio			1,888,228,451	90.16
Acquisition cost			2,045,580,253	

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



CANDRIAM BONDS Euro High Yield

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

Netherlands	23.76
France	21.98
United States of America	11.72
Luxembourg	7.21
United Kingdom	6.29
Spain	4.73
Germany	4.04
Italy	3.57
Israel	3.54
Romania	1.28
Jersey	0.81
Sweden	0.58
Finland	0.38
Ireland	0.27
	90.16

Economic breakdown (in % of net assets)

Banks and other financial institutions	32.81
Communication	12.36
Investments funds	8.74
Transportation	6.94
Internet and internet services	6.50
Pharmaceuticals	4.74
Utilities	4.18
Packaging industries	2.81
Biotechnology	2.40
Healthcare	1.86
Miscellaneous services	1.52
Textiles and garments	1.17
Foods and non alcoholic drinks	1.03
Various capital goods	0.95
Road vehicles	0.85
Miscellaneous consumer goods	0.83
Aeronautic and astronautic Industry	0.25
Chemicals	0.22
	90.16



CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2022

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	299,538	0.37
TELSTRA CORPORATION 1 20-30 23/04A	400,000	EUR	333,286	0.41
			632,824	0.78
Austria				
AUSTRIA 0.00 21-31 20/02A	1,100,000	EUR	856,806	1.06
AUSTRIA 0.75 20-51 20/03A	900,000	EUR	509,373	0.63
AUSTRIA 0.9 22-32 20/02A	676,000	EUR	555,969	0.69
AUSTRIA 1.50 16-47 20/02A	250,000	EUR	191,650	0.24
AUSTRIA 2.40 13-34 23/05A	600,000	EUR	556,764	0.69
AUSTRIA 3.80 12-62 26/01A	190,000	EUR	214,323	0.26
AUSTRIA GOVERNMENT 1.85 22-49 23/05A	455,000	EUR	349,599	0.43
			3,234,484	3.99
Belgium				
ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	300,000	EUR	259,032	0.32
BELGIUM 1.25 18-33 22/04A	1,800,000	EUR	1,500,057	1.85
BELGIUM 1.7 19-50 05/02A	1,200,000	EUR	832,992	1.03
BELGIUM 3.75 13-45 22/06A	600,000	EUR	629,448	0.78
BELGIUM 4.25 10-41 28/03A	500,000	EUR	551,445	0.68
EUROPEAN UNION 0.4 21-37 04/02A	425,000	EUR	285,434	0.35
EUROPEAN UNION 1.00 22-32 06/07A	1,000,000	EUR	821,810	1.01
EUROPEAN UNION 2.75 22-33 04/02A	800,000	EUR	765,560	0.94
PROXIMUS SADP 0.7500 21-36 17/11A	100,000	EUR	66,812	0.08
UCB SA 1.0000 21-28 30/03A	400,000	EUR	318,226	0.39
			6,030,816	7.44
Canada				
CPPIB CAPITAL INC 0.75 19-49 15/07A	400,000	EUR	226,594	0.28
QUEBEC MONTREAL 0.5 22-32 25/01A	1,200,000	EUR	924,390	1.14
			1,150,984	1.42
Denmark				
CARLSBERG BREWERIES 0.625 20-30 09/03A	300,000	EUR	237,993	0.29
			237,993	0.29
Estonia				
ESTONIA 0.125 20-30 10/06A	185,000	EUR	145,342	0.18
			145,342	0.18
Finland				
FINLAND 1.125 18-34 15/04A	400,000	EUR	323,636	0.40
FINLAND 1.375 17-47 15/04A	500,000	EUR	364,555	0.45
KOJAMO PLC 0.875 21-29 28/05A	154,000	EUR	114,504	0.14
			802,695	0.99
France				
AGENCE FRANCAISE DEVPT 1.5 18-34 31/10A	400,000	EUR	319,278	0.39
AIR LIQ FIN 2.875 22-32 16/09A	300,000	EUR	283,713	0.35
BFCM 2.5 18-28 25/05A	200,000	EUR	181,285	0.22
BFCM 3.625 22-32 14/09A	200,000	EUR	192,037	0.24
BNP PARIBAS 1.375 19-29 28/05A	400,000	EUR	332,360	0.41
BPCE S.A. 0.625 20-30 15/01A	200,000	EUR	159,032	0.20
BPCE SFH 0.125 21-30 03/06A	400,000	EUR	310,792	0.38
CAPGEMINI SE 1.125 20-30 23/06A	400,000	EUR	331,438	0.41
COUNCIL OF EURO 0.0000 21-31 20/01A	500,000	EUR	390,300	0.48
CREDIT AGRICOLE 0.8750 20-32 14/01A	300,000	EUR	224,780	0.28
CREDIT AGRICOLE 1.00 19-29 03/07A	200,000	EUR	167,318	0.21
CREDIT AGRICOLE 1.3750 17-32 03/02A	600,000	EUR	506,466	0.62
CREDIT AGRICOLE 2.00 19-29 25/03A	200,000	EUR	171,909	0.21
CREDIT AGRICOLE 2.00 20-30 17/07A	200,000	EUR	158,405	0.20
CTE CO TRANSP ELEC 2.125 17-32 29/07A	200,000	EUR	168,529	0.21

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRANCE (GOVT OF 0.0000 22-32 25/05A	950,000	EUR	714,747	0.88
FRANCE 0.50 21-44 25/06A	2,053,000	EUR	1,183,411	1.46
FRANCE 1.50 18-50 25/05A	2,700,000	EUR	1,819,935	2.24
FRANCE 1.75 17-39 25/06A	3,900,000	EUR	3,159,000	3.90
FRANCE 4.00 04-55 25/04A	811,000	EUR	911,256	1.12
FRANCE 4.50 09-41 25/04A	1,400,000	EUR	1,617,280	1.99
GECINA 1.625 19-34 29/05A	200,000	EUR	150,236	0.19
ICADE SANTE SAS 1.375 20-30 17/09A	300,000	EUR	219,408	0.27
LA BANQUE POSTALE 0.75 21-31 23/06A	200,000	EUR	148,826	0.18
LEGRAND SA 0.375 21-31 06/10A	200,000	EUR	151,367	0.19
ORANGE 3.625 22-31 16/11A	300,000	EUR	294,332	0.36
RFF S95 3.30 12-42 18/12A	500,000	EUR	460,335	0.57
SG 4.25 22-32 16/11A	200,000	EUR	199,012	0.25
SOCIETE DU GRAND PARI 1.125 19-34 25/05A	500,000	EUR	382,385	0.47
SOCIETE GENERALE 0.01 20-30 11/02A	500,000	EUR	395,238	0.49
SOCIETE GENERALE 1.7500 19-29 22/03A	200,000	EUR	170,283	0.21
SUEZ 1.625 17-32 21/09A	200,000	EUR	160,985	0.20
TOTALENERGIES CAP 1.491 18-30 04/09A	200,000	EUR	172,175	0.21
UNEDIC 0.25 20-29 25/11A	200,000	EUR	163,916	0.20
VIGIE 2.375 22-30 24/05A	200,000	EUR	174,947	0.22
			16,546,716	20.40
Germany				
BUNDESREPUBLIK DEUTS 0.0 21-31 15/08A	400,000	EUR	322,954	0.40
DAIMLER AG 0.75 19-30 08/02A	150,000	EUR	124,082	0.15
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	300,000	EUR	259,788	0.32
GERMANY 0.00 20-35 15/05A	1,300,000	EUR	941,350	1.16
GERMANY 0.00 21-50 15/08A	300,000	EUR	153,648	0.19
GERMANY 0.05 20-30 23/01A	800,000	EUR	647,300	0.80
GERMANY 0.200 19-39 15/08A	471,000	EUR	289,550	0.36
GERMANY 0.625 16-36 31/10A	400,000	EUR	286,146	0.35
GERMANY 0.75 19-34 03/04A	600,000	EUR	461,298	0.57
GERMANY 1.25 17-48 15/08A	750,000	EUR	573,514	0.71
GERMANY 3.25 10-42 04/07A	610,000	EUR	670,570	0.83
GERMANY 4.75 08-40 04/07A	900,000	EUR	1,160,658	1.43
KFW 0.1250 22-32 09/01A	1,000,000	EUR	763,575	0.94
KFW 0.375 15-30 23/04A	680,000	EUR	560,306	0.69
KREDITANSTALT FUER W 0 20-30 03/09A	200,000	EUR	157,693	0.19
LAND HESSEN 0.1250 21-31 10/10A	200,000	EUR	154,489	0.19
LAND NORDRHEIN- 0.5000 19-39 25/11A	100,000	EUR	64,409	0.08
MUNICH REINSURANCE C 1.25 20-41 23/09A	200,000	EUR	149,049	0.18
VOLKSWAGEN FINANCIAL 0.375 21-30 12/08A	200,000	EUR	147,280	0.18
			7,887,659	9.73
Ireland				
IRELAND 1.35 18-31 18/03A	900,000	EUR	799,209	0.99
IRELAND 1.70 17-37 15/05A	750,000	EUR	619,316	0.76
KERRY GROUP FIN SERV 0.625 19-29 20/09A	294,000	EUR	236,156	0.29
SMURFIT KAPPA T 0.5000 21-29 22/09A	106,000	EUR	82,231	0.10
			1,736,912	2.14
Italy				
ASSICURAZ GENERALI 2.429 20-31 14/07A	100,000	EUR	81,926	0.10
BUONI POLIENNAL 1.5000 21-45 30/04S	1,735,000	EUR	965,987	1.19
ENI S.P.A. 0.625 20-30 23/01A	339,000	EUR	264,688	0.33
INTESA SANPAOLO 1.75 19-29 04/07A	200,000	EUR	167,910	0.21
ITALIE 2.95 17-38 01/09S	1,400,000	EUR	1,119,328	1.38
ITALY 1.65 15-32 01/03S	900,000	EUR	709,672	0.88
ITALY 3.25 14-46 01/09S	1,600,000	EUR	1,261,888	1.56
ITALY 5.00 03-34 01/08S	1,438,000	EUR	1,455,163	1.79
ITALY 5.00 07-39 01/08S	1,050,000	EUR	1,065,351	1.31
ITALY BUONI POL DEL TE 4.00 22-35 30/04Q	480,000	EUR	443,170	0.55

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY BUONI POL TESORO 0.95 21-32 01/06S	1,600,000	EUR	1,166,088	1.44
TERNA S.P.A. 0.75 20-32 24/07A	300,000	EUR	221,328	0.27
UNICREDIT SPA 1.8 20-30 20/01A	300,000	EUR	241,478	0.30
			9,163,977	11.30
Japan				
TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A	200,000	EUR	188,091	0.23
			188,091	0.23
Latvia				
LATVIA GOVERNMENT INTE 0.25 21-30 23/01A	148,000	EUR	116,333	0.14
			116,333	0.14
Luxembourg				
BEI 1.75 14-45 15/09A	500,000	EUR	387,568	0.48
DH EUROPE FIN 0.75 19-31 18/09A	600,000	EUR	467,148	0.58
EFSF 1.25 17-33 24/05A	376,000	EUR	312,035	0.38
EIB 1.125 17-33 13/04A	1,300,000	EUR	1,065,408	1.31
ESM 1.125 16-32 03/05A	700,000	EUR	585,753	0.72
EURO UNIO BILL 0 21-31 22/06A	280,000	EUR	215,508	0.27
EUROPEAN FINANCIAL 0.875 19-35 10/04A	800,000	EUR	605,412	0.75
EUROPEAN FINANCIAL S 0.7 20-50 20/01A	880,000	EUR	487,335	0.60
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	500,000	EUR	399,282	0.49
NESTLE FINANCE INTER 0 20-33 03/12A	343,000	EUR	241,618	0.30
NESTLE FINANCE INTER 3.375 22-34 15/11A	200,000	EUR	193,697	0.24
PROLOGIS INTERNATION 0.75 21-33 23/03A	397,000	EUR	264,509	0.33
			5,225,273	6.44
Mexico				
MEXICO 1.45 21-33 25/10S	192,000	EUR	136,605	0.17
			136,605	0.17
Netherlands				
ABN AMRO BK 4.25 22-30 21/02A	500,000	EUR	493,442	0.61
ASML HOLDING NV 0.625 20-29 07/05A	532,000	EUR	447,609	0.55
BNG BANK NV 0.25 22-32 12/01A	150,000	EUR	115,504	0.14
COOPERATIEVE RA 0.7500 22-32 02/03A	400,000	EUR	320,076	0.39
DEUTSCHE TELEKOM INTL 4.50 10-30 28/10A	300,000	EUR	312,782	0.39
GSK CAPITAL BV 3.125 22-32 28/11A	200,000	EUR	190,365	0.23
HEINEKEN NV 1.75 18-31 17/03A	400,000	EUR	346,274	0.43
ING BANK NV 0.1250 21-31 08/12A	600,000	EUR	455,379	0.56
ING GROEP NV 2.5000 18-30 15/11A	200,000	EUR	180,956	0.22
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	700,000	EUR	588,990	0.73
NETHERLANDS 0.00 20-30 15/07A	450,000	EUR	364,538	0.45
NETHERLANDS 0.50 19-40 15/01A	950,000	EUR	648,632	0.80
NETHERLANDS 3.75 10-42 15/01A	1,100,000	EUR	1,235,223	1.52
NETHERLANDS GOVT 2.0 22-54 15/01A	200,000	EUR	170,204	0.21
SIEMENS FINANCIERING 1.75 19-39 28/02A	300,000	EUR	236,876	0.29
STELLANTIS NV 2.75 22-32 01/04A	200,000	EUR	169,156	0.21
VW INTL FINANCE 1.625 15-30 16/01A	200,000	EUR	168,152	0.21
			6,444,158	7.95
New Zealand				
AUCKLAND COUNCIL 0.25 21-31 17/11A	237,000	EUR	181,214	0.22
			181,214	0.22
Philippines				
PHILIPPINES 1.20 21-33 28/04A	206,000	EUR	159,143	0.20
			159,143	0.20
Poland				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	179,000	EUR	141,165	0.17
			141,165	0.17
Portugal				
PORTUGAL 1.65 22-32 16/07A	500,000	EUR	423,165	0.52
PORTUGAL 2.25 18-34 18/04A	500,000	EUR	437,075	0.54
PORTUGAL 4.10 06-37 15/04A	733,826	EUR	753,580	0.93
PORTUGAL 4.10 15-45 15/02A	200,000	EUR	207,531	0.26

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
			1,821,351	2.25
Romania				
ROMANIA 2.0 21-33 14/04A	50,000	EUR	32,154	0.04
ROMANIA 2.124 19-31 16/07A	800,000	EUR	553,680	0.68
ROMANIAN GOVERNMENT IN 3.75 22-34 07/02A	148,000	EUR	110,748	0.14
			696,582	0.86
Serbia				
SERBIE INTERNATIONAL 1.00 21-28 23/09A	249,000	EUR	179,574	0.22
			179,574	0.22
Slovenia				
SLOVENIA 0.125 21-31 01/07A	186,000	EUR	137,103	0.17
			137,103	0.17
Spain				
ADIF ALTA VELOC 0.5500 20-30 30/04A	200,000	EUR	159,312	0.20
BONOS Y OBLIG D 0.7000 22-32 30/04A	300,000	EUR	232,398	0.29
IBERDROLA FINANZAS 3.375 22-32 22/11A	500,000	EUR	480,425	0.59
SPAIN 1.95 15-30 30/07A	1,500,000	EUR	1,359,360	1.68
SPAIN 2.35 17-33 30/07A	2,350,000	EUR	2,085,508	2.57
SPAIN 2.55 22-32 31/10A	900,000	EUR	819,423	1.01
SPAIN 2.90 16-46 31/10A	1,000,000	EUR	852,480	1.05
SPAIN 4.90 07-40 30/07A	1,100,000	EUR	1,256,299	1.55
SPAIN 5.15 13-44 31/10A	1,150,000	EUR	1,359,202	1.68
SPGB 1.00 21-42 30/07A	100,000	EUR	60,792	0.07
TELEFONICA EMISIONES 2.592 22-31 25/05A	200,000	EUR	180,376	0.22
TELEFONICA EMISIONES 2.932 14-29 17/10A	100,000	EUR	94,296	0.12
			8,939,871	11.02
Switzerland				
UBS GROUP AG 0.875 21-31 03/11A	100,000	EUR	74,950	0.09
			74,950	0.09
United Kingdom				
BP CAPITAL MARKETS 1.231 19-31 08/05A	100,000	EUR	80,472	0.10
			80,472	0.10
United States of America				
ABBVIE INC 1.25 19-31 18/11A	400,000	EUR	331,474	0.41
APPLE INC 0.5 19-31 15/11A	200,000	EUR	158,532	0.20
AT&T INC 2.60 14-29 17/12A	600,000	EUR	549,036	0.68
BANQUE INTERNATIONAL 0 20-30 21/02A	500,000	EUR	400,625	0.49
BIRD 1.50 16-36 14/01A	500,000	EUR	406,488	0.50
IBM CORP 1.75 19-31 31/01A	500,000	EUR	425,842	0.53
ILLINOIS TOOL WORKS INC 1.0 19-31 25/06A	200,000	EUR	163,552	0.20
JOHNSON A JOHNSON 1.65 16-35 20/05A	200,000	EUR	166,045	0.20
KELLOGG CO 0.5 21-29 20/05A	184,000	EUR	151,364	0.19
KRAFT HEINZ FOODS CO 2.25 16-28 25/05A	100,000	EUR	91,762	0.11
MCDONALD'S CORP 1.6000 19-31 15/03A	300,000	EUR	251,914	0.31
NETFLIX INC 3.8750 19-29 15/11S	200,000	EUR	186,864	0.23
PROCTER & GAMBL 0.3500 21-30 05/05A	273,000	EUR	222,394	0.27
PROLOGIS INTERNATION 1.625 20-32 17/06A	125,000	EUR	94,514	0.12
THERMO FISHER SCIENT 3.65 22-34 21/11A	106,000	EUR	102,759	0.13
VERIZON COMMUNICATION 1.875 17-29 26/10A	400,000	EUR	348,782	0.43
VERIZON COMMUNICATION 2.875 17-38 15/01A	200,000	EUR	167,225	0.21
			4,219,172	5.20
Total bonds			76,311,459	94.10
Convertible bonds				
France				
WORLDLINE SA DIRTY 0.00 19-26 30/07U	1,000	EUR	88,856	0.11
			88,856	0.11
Total convertible bonds			88,856	0.11

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CANDRIAM BONDS Euro Long Term

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Floating rate notes				
Belgium				
KBC GROUP NV FL.R 21-31 07/12A	400,000	EUR	330,774	0.41
			330,774	0.41
Finland				
SANTANDER UK GROUP FL.R 21-29 13/09A	245,000	EUR	190,236	0.23
			190,236	0.23
France				
AXA SA FL.R 21-41 07/04A	357,000	EUR	263,818	0.33
BNP PARIBAS FL.R 22-32 31/03A	200,000	EUR	176,814	0.22
ORANGE SA FL.R 20-49 31/12A	200,000	EUR	163,605	0.20
			604,237	0.75
Netherlands				
REPSOL INTL FINANCE FL.R 20-49 31/12A	200,000	EUR	185,920	0.23
			185,920	0.23
Spain				
CAIXABANK SA FL.R 22-30 14/11A	300,000	EUR	305,660	0.38
			305,660	0.38
United States of America				
BANK OF AMERICA CORP FL.R 21-31 22/03A	293,000	EUR	226,271	0.28
JPMORGAN CHASE FL.R 22-30 23/03A	127,000	EUR	110,630	0.14
			336,901	0.42
Total floating rate notes			1,953,728	2.41
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			78,354,043	96.62
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z EUR	1	EUR	1,480	0.00
			1,480	0.00
Luxembourg				
CANDRIAM SUSTAINABLE BOND EURO Z EUR	463	EUR	415,914	0.51
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z EUR C	200	EUR	201,100	0.25
CANDRIAM SUSTAINABLE BOND IMPACT Z EUR C	1,000	EUR	813,500	1.00
			1,430,514	1.76
Total Shares/Units in investment funds			1,431,994	1.77
Total Undertakings for Collective Investment			1,431,994	1.77
Total investment portfolio			79,786,037	98.39
Acquisition cost			105,546,610	

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 Long Term

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

France	21.26
Spain	11.40
Italy	11.30
Germany	9.73
Luxembourg	8.21
Netherlands	8.18
Belgium	7.84
United States of America	5.62
Austria	3.99
Portugal	2.25
Ireland	2.14
Canada	1.42
Finland	1.22
Romania	0.86
Australia	0.78
Denmark	0.29
Japan	0.23
New Zealand	0.22
Serbia	0.22
Philippines	0.20
Estonia	0.18
Mexico	0.17
Poland	0.17
Slovenia	0.17
Latvia	0.14
United Kingdom	0.10
Switzerland	0.09
	98.39

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	56.92
Banks and other financial institutions	17.38
Supranational Organisations	8.30
Communication	3.03
Investments funds	1.77
Pharmaceuticals	1.73
Tobacco and alcoholic drinks	1.04
Insurance	0.81
Office supplies and computing	0.72
Real estate	0.71
Non classifiable Institutions	0.69
Electronics and semiconductors	0.68
Transportation	0.67
Internet and internet services	0.64
Other	0.57
Utilities	0.47
Road vehicles	0.36
Petroleum	0.33
Hotels and restaurants	0.31
Miscellaneous services	0.31
Foods and non alcoholic drinks	0.30
Miscellaneous consumer goods	0.27
Machine and apparatus construction	0.20
Electrical engineering	0.19
	98.39

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



CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2022

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				
NATIONAL AUSTRALIA 0.25 19-24 20/05A	3,076,000	EUR	2,962,157	0.27
NATIONAL AUSTRALIA BK 0.625 18-23 30/08A	2,000,000	EUR	1,975,170	0.18
TOYOTA FINANCE AUST 0.064 22-25 13/01A	3,000,000	EUR	2,807,745	0.26
WESTPAC BANKING 0.625 17-24 22/11A	1,000,000	EUR	947,280	0.09
			8,692,352	0.80
Austria				
AUSTRIA 0.00 21-25 20/04A	6,000,000	EUR	5,629,680	0.52
ERSTE GROUP BANK AG 0.05 20-25 16/09A	2,000,000	EUR	1,804,360	0.17
			7,434,040	0.69
Belgium				
BELFIUS BANQUE SA/NV 0.01 20-25 15/10A	5,500,000	EUR	4,999,088	0.46
BELFIUS BANQUE SA/NV 0.375 20-25 02/09A	5,600,000	EUR	5,109,580	0.47
BELGIUM 0.50 17-24 22/10A	6,000,000	EUR	5,768,850	0.53
EUROPEAN UNION 0.8 22-25 04/07A	3,000,000	EUR	2,846,775	0.26
KBC GROUPE SA 0.75 16-23 18/10A	3,000,000	EUR	2,953,395	0.27
KBC GROUPE SA 19-24 25/01A	5,000,000	EUR	4,902,925	0.45
PROXIMUS 2.375 14-24 01/04A	8,000,000	EUR	7,898,240	0.73
			34,478,853	3.18
Canada				
BK NOVA SCOTIA 0.25 19-24 11/01A	2,000,000	EUR	1,938,750	0.18
CANADA 0.375 19-24 03/05A	6,411,000	EUR	6,155,682	0.57
DAIMLER CANADA FINAN 3.0 22-27 23/02A	3,761,000	EUR	3,676,283	0.34
EXPO DEV CA 0.5 22-27 25/02A	2,500,000	EUR	2,248,412	0.21
ROYAL BANK OF CANADA 0.125 19-24 23/07A	7,000,000	EUR	6,670,160	0.62
TORONTO DOMINION BANK 0.375 19-24 25/04A	2,000,000	EUR	1,924,680	0.18
			22,613,967	2.09
Chile				
CHILE 1.625 14-25 30/01A	3,000,000	EUR	2,870,265	0.26
			2,870,265	0.26
Denmark				
CARLSBERG BREWERIES 2.50 14-24 28/05A	3,000,000	EUR	2,962,515	0.27
DANSKE BANK AS 1.625 19-24 15/03A	1,000,000	EUR	974,850	0.09
NYKREDIT REALKREDIT 0.1250 19-24 10/07A	2,769,000	EUR	2,611,665	0.24
			6,549,030	0.60
Finland				
FINLAND REGS 0.000 19-24 15/09A	2,000,000	EUR	1,910,210	0.18
OP CORPORATE BANK PL 0.125 20-24 01/07A	8,000,000	EUR	7,625,840	0.70
			9,536,050	0.88
France				
AIR LIQUIDE FINANCE 1.25 15-25 03/06A	1,000,000	EUR	977,720	0.09
AIR LIQUIDE SA 1.875 14-24 05/06A	3,000,000	EUR	2,988,030	0.28
ARVAL SERVICE L 0.0000 21-25 01/10A	5,400,000	EUR	4,881,438	0.45
ARVAL SERVICE LEASE 4.75 22-27 22/05A5A	2,400,000	EUR	2,429,472	0.22
AXA SA 5.125 13-43 04/07A	10,000,000	EUR	10,062,650	0.93
BFCM BQUE FED CRED MUT 0.01 21-25 07/03A	9,000,000	EUR	8,320,455	0.77
BNP PARIBAS 1.125 17-23 10/10A	5,000,000	EUR	4,937,725	0.46
BPCE 0.875 18-24 31/01A	4,000,000	EUR	3,897,340	0.36
BPCE 1.0 19-24 15/01A	3,000,000	EUR	2,898,945	0.27
CAPGEMINI SE 0.625 20-25 23/06A	3,200,000	EUR	2,985,696	0.28
CRH FUNDING 1.875 15-24 09/01A	5,000,000	EUR	4,929,950	0.45
DANONE SA 0 21-25 01/06A	1,000,000	EUR	909,755	0.08
DASSAULT SYSTEM 0.00 19-24 16/09A	2,600,000	EUR	2,459,782	0.23
EDENRED SA 1.375 15-25 10/03A	1,000,000	EUR	951,350	0.09
FRANCE 1.75 13-24 25/11A	4,000,000	EUR	3,919,140	0.36
KERING 1.2500 22-25 05/05A	2,100,000	EUR	2,008,366	0.19

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CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ORANGE 3.125 13-24 09/01A	2,000,000	EUR	2,005,760	0.18
PERNOD RICARD SA 0.00 19-23 24/10U	2,800,000	EUR	2,734,410	0.25
PSA BANQUE FRAN 0.6250 19-24 21/06A	3,574,000	EUR	3,413,492	0.31
SAFRAN SA 0.125 21-26 16/03A	2,700,000	EUR	2,427,070	0.22
SANOFI 0.625 16-24 05/04A	5,000,000	EUR	4,861,700	0.45
SANOFI SA 1 20-25 30/03A	2,000,000	EUR	1,913,750	0.18
SOCIETE GENERALE 1.125 18-25 23/01A	1,000,000	EUR	946,635	0.09
SOCIETE GENERALE SA 4.0 22-27 16/11A	4,400,000	EUR	4,397,778	0.41
SOCIETE NATIONA 3.1250 22-27 02/11A	2,000,000	EUR	1,967,920	0.18
SODEXO 0.5 20-24 17/07A	3,542,000	EUR	3,449,040	0.32
SPIE SA 3.125 17-24 22/03A	2,000,000	EUR	1,990,980	0.18
SUEZ ENVIRONNEMENT 1.75 15-25 10/09A	2,000,000	EUR	1,912,690	0.18
TOTAL SE FL.R 16-XX 05/05A	4,000,000	EUR	3,965,680	0.37
UNEDIC 0.625 15-25 17/02A	4,000,000	EUR	3,792,520	0.35
UNIBAIL RODAMCO 2.50 14-24 26/02A	8,000,000	EUR	7,878,640	0.73
VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A	4,000,000	EUR	3,907,620	0.36
			111,123,499	10.25
Germany				
ADIDAS AG 0.0000 20-24 09/09A	1,000,000	EUR	946,225	0.09
ADIDAS AG 3.0 22-25 21/11A	3,400,000	EUR	3,360,492	0.31
CONTINENTAL AG 3.625 22-27 30/11A	2,034,000	EUR	1,976,773	0.18
DAIMLER AG 1.40 16-24 12/01A	3,000,000	EUR	2,965,710	0.27
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	2,300,000	EUR	2,067,988	0.19
E.ON SE 0.00 19-24 28/08U	1,154,000	EUR	1,097,402	0.10
INFINEON TECHNO 0.625 22-25 17/02A	4,000,000	EUR	3,757,480	0.35
KFW 0.3750 18-25 23/04A	10,000,000	EUR	9,433,950	0.87
KREDITANSTALT FUER WI 1.25 22-27 30/06A	3,000,000	EUR	2,773,065	0.26
MERCK FINANCIAL 0.005 19-23 15/12A	6,500,000	EUR	6,317,025	0.58
NRWBANK0.25 22-27 16/03A	5,000,000	EUR	4,440,100	0.41
SAP EMTN 0.75 18-24 10/12A	2,000,000	EUR	1,917,960	0.18
SCHAEFFLER AG 1.8750 19-24 26/03A	2,000,000	EUR	1,957,324	0.18
VANTAGE TOWERS 0.0000 21-25 31/03A	2,300,000	EUR	2,203,055	0.20
VOLKSWAGEN LEASING G 0 21-24 19/05A	5,366,000	EUR	5,034,918	0.46
VONOVIA SE 1.375 22-26 28/01A	1,500,000	EUR	1,359,540	0.13
VONOVIA SE 4.75 22-27 23/05A	1,400,000	EUR	1,381,884	0.13
			52,990,891	4.89
Indonesia				
INDONESIA 2.15 17-24 18/07A	500,000	EUR	490,970	0.05
			490,970	0.05
Ireland				
ABBOTT IRL FINANCING 0.100 19-24 19/11A	4,595,000	EUR	4,330,121	0.40
ABBOTT IRL FINANCING 0.875 18-23 27/09A	1,000,000	EUR	987,050	0.09
IRELAND 5.40 09-25 13/03A	3,000,000	EUR	3,169,125	0.29
			8,486,296	0.78
Italy				
ACEA SPA 2.625 14-24 15/07A	1,600,000	EUR	1,569,216	0.14
ASSICURAZ GENERALI 5.125 09-24 16/09A	1,000,000	EUR	1,027,260	0.09
AUTOSTRADA ITALIA SPA 1.625 15-23 12/06A	4,000,000	EUR	3,968,400	0.37
AUTOSTRADA ITALIA SPA 5.875 04-24 09/06A	2,000,000	EUR	2,047,410	0.19
ENI SPA 0.625 16-24 19/09A	2,000,000	EUR	1,903,000	0.18
ENI SPA 3.25 13-23 10/07A	4,000,000	EUR	4,006,760	0.37
INTESA SANPAOLO 0.75 19-24 04/12A	2,113,000	EUR	2,004,519	0.18
INTESA SANPAOLO 1.0000 19-24 04/07A	6,440,000	EUR	6,188,969	0.57
ITALIE 1.45 25 15-03S	3,000,000	EUR	2,869,605	0.26
ITALY 0.00 20-24 15/01S	42,000,000	EUR	40,706,400	3.75
ITALY 0.3500 19-25 01/02S	25,000,000	EUR	23,496,875	2.17
ITALY 1.75 19-24 01/07S	20,000,000	EUR	19,571,600	1.80
ITALY 1.8500 20-25 01/07S	10,000,000	EUR	9,605,900	0.89
ITALY 2.50 14-24 01/12S	30,000,000	EUR	29,604,000	2.73

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CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY 3.75 14-24 01/09S	10,000,000	EUR	10,081,050	0.93
SNAM 3.375 22-26 05/12A	5,000,000	EUR	4,883,750	0.45
SNAM SPA 0.00 19-24 12/05A	5,474,000	EUR	5,212,398	0.48
TERNA SPA 0.125 19-25 25/07A	1,050,000	EUR	962,698	0.09
TERNA SPA 1.00 18-23 23/07A	2,000,000	EUR	1,982,560	0.18
UNIONE DI BANCHE ITAL 2.625 19-24 20/06A	3,000,000	EUR	2,951,355	0.27
			174,643,725	16.10
Japan				
MITSUBISHI 0.872 17-24 07/09A	4,000,000	EUR	3,826,040	0.35
MIZUHO FINANCIAL GRP 0.184 21-26 13/04A	3,418,000	EUR	3,028,775	0.28
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	1,143,000	EUR	1,044,468	0.10
			7,899,283	0.73
Luxembourg				
ARCE MI 4.875 22-26 26/09A	1,900,000	EUR	1,899,876	0.18
BECTON DICKINSON 1.208 19-26 04/06A	1,500,000	EUR	1,371,638	0.13
BEI 0.00 20-25 25/03A	5,000,000	EUR	4,677,900	0.43
COMMUNAUTE EUROPEENNE 0 20-25 17/11U	2,000,000	EUR	1,844,340	0.17
ESM 0.50 16-26 02/03A	5,000,000	EUR	4,625,700	0.43
EURO FI 1.5 22-25 15/12A	6,100,000	EUR	5,853,743	0.54
EUROPEAN FIN.STA. 0.625 18-26 17/04A	6,000,000	EUR	5,497,740	0.51
MECANISME EUROPEEN D 0 21-26 15/03A	1,984,000	EUR	1,764,401	0.16
MEDTRONIC GLOBAL HOLD 0.0 20-25 15/10A	6,176,000	EUR	5,608,796	0.52
SIG COMBIBLOC P 1.8750 20-23 18/06A	4,000,000	EUR	3,983,800	0.37
TRATON FINANCE LUXEMB 0.125 21-24 10/11A	3,800,000	EUR	3,518,306	0.32
TYCO ELECTRONICS GRO 0 20-25 14/02A	5,089,000	EUR	4,723,254	0.44
			45,369,494	4.18
Netherlands				
ABN AMRO BANK 2.875 16-28 18/01A	4,000,000	EUR	4,000,320	0.37
ABN AMRO BANK NV 1.25 20-25 28/05A	5,000,000	EUR	4,739,025	0.44
ABN AMRO BK 2.375 22-27 01/06A	4,200,000	EUR	3,929,604	0.36
ASML HOLDING NV 3.375 13-23 19/09A	3,000,000	EUR	3,015,960	0.28
DAIMLER INTL FI 0.8750 18-24 09/04A	3,000,000	EUR	2,914,950	0.27
DAIMLER TRUCK INT 1.25 22-25 06/04A	2,200,000	EUR	2,082,773	0.19
EDP FINANCE 1.125 16-24 12/02A	3,000,000	EUR	2,931,420	0.27
ENEL FIN INTL 0.00 19-24 17/06A	2,545,000	EUR	2,422,560	0.22
ENEL FINANCE INTL 1.5 19-25 21/07A	1,000,000	EUR	954,535	0.09
ENEL FINANCE INTL NV 4.25 22-25 15/06S	809,000	USD	736,556	0.07
GSK CAPITAL BV 3.0 22-27 28/11A	1,744,000	EUR	1,705,283	0.16
HEINEKEN NV 1.25 18-27 17/03A	3,000,000	EUR	2,736,555	0.25
KONINKLIJKE 0.875 17-24 19/09A	4,000,000	EUR	3,837,780	0.35
PACCAR FINANCIAL EUR 3.25 22-25 29/11A	3,523,000	EUR	3,478,927	0.32
RABOBANK 0.625 19-24 27/02A	1,000,000	EUR	971,045	0.09
RELX FINANCE BV 1.00 17-24 22/03A	4,000,000	EUR	3,879,240	0.36
RELX FINANCE BV 1.50 18-27 13/05A	1,500,000	EUR	1,373,812	0.13
REPSOL INTL FINANCE 0.125 20-24 05/10A	6,000,000	EUR	5,652,900	0.52
SCHLUMBERGER FINANCE 0.00 19-24 15/10A	2,548,000	EUR	2,395,884	0.22
SIEMENS FINANCIERING 0.25 20-24 05/06A	4,000,000	EUR	3,842,000	0.35
TENNET HOLDING BV 0.75 17-25 26/06A	4,200,000	EUR	3,946,719	0.36
VOLKSWAGEN INTL FIN 4.125 22-25 15/11AA	2,200,000	EUR	2,190,705	0.20
VONOVIA FINANCE BV 1.80 19-25 29/06A	1,000,000	EUR	937,140	0.09
VW INTL FINANCE 1.125 17-23 02/10A	6,000,000	EUR	5,912,040	0.55
WOLT KL 3.0 22-26 23/09A	1,250,000	EUR	1,221,800	0.11
			71,809,533	6.62
Norway				
SANTANDER CONSUMER BK 0.125 21-26 14/04A	5,100,000	EUR	4,478,871	0.41
			4,478,871	0.41
Poland				
POLAND 0.00 20-25 10/02U	6,000,000	EUR	5,610,180	0.52
			5,610,180	0.52

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CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Portugal				
PORTUGAL 2.875 15-25 15/10A	5,000,000	EUR	4,999,100	0.46
PORTUGAL 5.65 13-24 15/02A	7,000,000	EUR	7,218,260	0.67
			12,217,360	1.13
Romania				
ROMANIA EMTN 3.625 14-24 24/04A	6,000,000	EUR	6,003,870	0.55
			6,003,870	0.55
South Korea				
REPUBLIQUE SUD COREENN 0.00 21-26 15/10A	2,000,000	EUR	1,756,380	0.16
			1,756,380	0.16
Spain				
BANCO BILBAO VIZCAYA 0.3750 19-24 02/10A	3,000,000	EUR	2,846,790	0.26
BANCO SANTANDER SA 0.25 19-24 19/06A	4,800,000	EUR	4,589,088	0.42
BANCO SANTANDER SA 1.125 18-25 17/01A	1,000,000	EUR	951,060	0.09
BANKIA SA 1.0000 19-24 25/06A	3,000,000	EUR	2,885,505	0.27
BBVA 3.375 22-27 20/09A	4,900,000	EUR	4,754,396	0.44
CAIXABANK SA 0.625 19-24 01/10A	4,300,000	EUR	4,075,540	0.38
CELLNEX FINANCE CO 2.25 22-26 12/04A	2,200,000	EUR	2,030,884	0.19
IBERDROLA FINANZAS 1.00 16-24 07/03A	3,000,000	EUR	2,933,115	0.27
INSTITUTO DE CREDITO 0.25 20-24 13/05A	3,344,000	EUR	3,228,782	0.30
SANTANDER CONS FIN 0.375 19-24 27/06A	4,700,000	EUR	4,486,126	0.41
SANTANDER CONSUMER F 0 21-26 23/02A	4,200,000	EUR	3,715,383	0.34
SPAIN 0.00 21-24 31/05A	10,000,000	EUR	9,607,750	0.89
SPAIN 1.95 16-26 30/04A	9,000,000	EUR	8,696,430	0.80
SPAIN 2.75 14-24 31/10A	14,500,000	EUR	14,449,178	1.33
SPAIN 4.65 10-25 30/07A	20,000,000	EUR	20,835,200	1.92
SPAIN 4.80 08-24 31/01A	5,000,000	EUR	5,112,225	0.47
TELEFONICA EMISIONES 1.069 19-24 05/02A	4,000,000	EUR	3,912,040	0.36
TELEFONICA EMISIONES 1.46 16-26 13/04A	2,000,000	EUR	1,863,320	0.17
			100,972,812	9.31
Sweden				
SCANIA CV AB 0.5 20-23 06/10A	1,148,000	EUR	1,120,597	0.10
SKANDINAVISKA ENSK 0.05 19-24 01/07A	2,000,000	EUR	1,904,100	0.18
SKANDINAVISKA ENSKIL 1.75 22-26 11/11A	4,169,000	EUR	3,891,553	0.36
SKANDINAVISKA ENSKILD 1.00 22-26 09/11A	3,000,000	EUR	3,005,475	0.28
SWEDBANK AB 3.75 22-25 14/11A	3,492,000	EUR	3,489,835	0.32
VOLVO TREASURY AB 0.125 20-24 17/09A	2,210,000	EUR	2,086,295	0.19
VOLVO TREASURY AB 0.625 22-25 14/02S	3,000,000	EUR	2,817,975	0.26
			18,315,830	1.69
Switzerland				
UBS AG 1.50 16-24 30/11A	3,000,000	EUR	2,917,065	0.27
UBS GROUP AG 1.00 22-25 21/03A	2,962,000	EUR	2,850,436	0.26
			5,767,501	0.53
United Kingdom				
BARCLAYS 1.5 18-23 03/09A	4,000,000	EUR	3,961,900	0.37
BNZ INT FUNDING 0.50 18-23 13/05A	3,000,000	EUR	2,979,210	0.27
CREDIT AGRICOLE 0.50 19-24 24/06A	6,000,000	EUR	5,753,580	0.53
CS AG LDN EMTN 3.125 13-23 17/07A	4,000,000	EUR	4,007,160	0.37
GLAXOSMITHKLINE 0.00 19-23 23/09A	2,000,000	EUR	1,960,220	0.18
LINDE PLC 0.00 21-26 30/09A	4,000,000	EUR	3,516,900	0.32
VODAFONE GROUP 0.50 16-24 30/01A	6,000,000	EUR	5,832,870	0.54
VODAFONE GROUP PLC 1.875 14-25 11/09A	1,500,000	EUR	1,435,102	0.13
WESTPAC SECURITIES 1.099 22-26 24/03A	3,608,000	EUR	3,298,361	0.30
			32,745,303	3.02
United States of America				
ABBVIE INC 1.25 20-24 30/03A	3,000,000	EUR	2,914,725	0.27
APPLE INC 1.375 15-24 17/01A	6,000,000	EUR	5,953,200	0.55
AT&T INC 2.40 14-24 15/03A	1,000,000	EUR	988,175	0.09
BK AMERICA F.LR 22-26 27/10A	3,000,000	EUR	2,814,210	0.26
CITIGROUP 1.75 15-25 28/01A	1,000,000	EUR	966,835	0.09

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CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
COCA-COLA CO 1.875 14-26 22/09A	1,981,000	EUR	1,883,446	0.17
DANAHER CORP 1.7 20-24 30/03A	2,000,000	EUR	1,965,670	0.18
EXXON MOBIL CORP 0.142 20-24 26/06A	4,027,000	EUR	3,843,087	0.35
FIDELITY NATIONAL INF 0.625 19-25 03/12A	2,000,000	EUR	1,820,350	0.17
FISERV INC 0.375 19-23 01/07A	1,065,000	EUR	1,054,259	0.10
HONEYWELL INTERNATIONAL 0.0 20-24 10/03A	2,000,000	EUR	1,925,390	0.18
IBM CORP 0.95 17-25 23/05A	5,000,000	EUR	4,718,200	0.44
ILLINOIS TOOL WORKS 0.25 19-24 05/12A	2,200,000	EUR	2,075,359	0.19
JPMORGAN CHASE & CO 0.625 16-24 25/01A	7,000,000	EUR	6,840,890	0.63
JPMORGAN CHASE & CO 1.50 15-25 27/01A	1,000,000	EUR	968,470	0.09
KELLOGG CO 1.25 15-25 10/03A	7,000,000	EUR	6,688,885	0.62
MORGAN STANLEY 1.75 15-25 30/01A	5,000,000	EUR	4,819,700	0.44
NETFLIX INC 3 20-25 28/04S	6,000,000	EUR	5,912,580	0.55
PEPSICO INC 0.25 20-24 06/05A	6,410,000	EUR	6,179,593	0.57
PROCTER & GAMBLE CO 0.625 18-24 30/10A	3,000,000	EUR	2,872,335	0.26
PROCTER & GAMBLE CO 4.875 07-27 11/05A	3,000,000	EUR	3,212,880	0.30
PROLOGIS 3.00 14-26 02/06A	3,000,000	EUR	2,926,395	0.27
PROLOGIS EURO FINANCE 0.25 19-27 10/09A	3,000,000	EUR	2,509,980	0.23
STRYKER CORP 0.25 19-24 03/12A	6,435,000	EUR	6,047,323	0.56
THERMO FISHER SCIEN 2.00 14-25 15/04A	3,000,000	EUR	2,907,045	0.27
THERMO FISHER SCIENT 0.75 16-24 12/09A	3,000,000	EUR	2,871,525	0.26
THERMO FISHER SCIENT 3.2 22-26 21/01A	1,875,000	EUR	1,857,675	0.17
VERIZON COMMUNICATION 1.625 14-24 01/03A	10,000,000	EUR	9,809,800	0.90
			99,347,982	9.16
Total bonds			852,204,337	78.58
Floating rate notes				
Belgium				
KBC GROUPE FL.R 22-27 23/11A	2,000,000	EUR	2,004,930	0.18
KBC GROUPE SA FL.R 17-29 18/09A	1,000,000	EUR	930,115	0.09
			2,935,045	0.27
Canada				
ROYAL BANK OF C FL.R 21-26 27/04Q	2,484,000	USD	2,251,264	0.21
			2,251,264	0.21
Denmark				
DANSKE BANK AS FL.R 21-24 10/11A	6,592,000	EUR	6,381,089	0.59
JYSKE BANK DNK FL.R 21-26 02/09A	9,639,000	EUR	8,462,608	0.78
			14,843,697	1.37
France				
BNP PARIBAS FL.R 19-25 15/07A	5,000,000	EUR	4,743,175	0.44
CNP ASSURANCES FL.R 14-45 05/06A	3,000,000	EUR	2,979,315	0.27
CREDIT AGRICOLE FL.R 20-26 22/04A	3,000,000	EUR	2,794,275	0.26
DANONE SA FL.R 17-XX 23/06A	2,000,000	EUR	1,978,530	0.18
ORANGE FL.R 14-XX 07/02A	2,000,000	EUR	2,020,630	0.19
SOCIETE GENERALE FL.R 18-28 23/02A	2,000,000	EUR	1,980,570	0.18
			16,496,495	1.52
Germany				
ALLIANZ SE FL.R 13-XX 24/10A	4,000,000	EUR	3,978,080	0.37
GERMANY 0.10 12-23 15/04A	10,000,000	EUR	12,382,666	1.14
			16,360,746	1.51
Ireland				
BANK OF IRELAND GROUP FL.R 22-26 05/06A	1,527,000	EUR	1,417,148	0.13
			1,417,148	0.13
Italy				
ENEL SPA FL.R 18-78 24/05A	5,000,000	EUR	4,895,025	0.45
UNICREDIT SPA FL.R 19-25 03/07A	3,000,000	EUR	2,881,860	0.27
			7,776,885	0.72
Netherlands				
ABB FINANCE FL.R 22-24 31/03Q	3,746,000	EUR	3,761,377	0.35
ALLIANZ FINANCE FL.R 21-24 22/11Q	3,800,000	EUR	3,846,816	0.35

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CANDRIAM BONDS Euro Short Term

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
IBERDROLA INTL BV FL.R 17-99 22/02A	2,000,000	EUR	1,990,640	0.18
ING GROEP NV FL.R 21-25 29/11A	6,100,000	EUR	5,648,417	0.52
ING GROEP NV FL.R 22-26 23/05A	2,000,000	EUR	1,902,180	0.18
ING GROUP NV FL.R 17-28 11/04A	4,000,000	EUR	3,981,820	0.37
NN GROUP NV FL.R 14-44 08/04A	3,000,000	EUR	2,983,905	0.28
THERMO FISHER SCIENTIF FL.R 21-23 18/11Q	5,691,000	EUR	5,683,886	0.52
			29,799,041	2.75
Norway				
DNB BANK A FL.R 22-26 31/05A	5,000,000	EUR	4,736,400	0.44
			4,736,400	0.44
Spain				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	2,000,000	EUR	1,949,440	0.18
BANCO DE SABADELL FL.R 22-26 24/03A	4,200,000	EUR	3,951,742	0.36
BANCO NTANDER F.LR 22-24 05/05Q	4,600,000	EUR	4,638,985	0.43
BBVA FL.R 22-25 26/11Q	5,000,000	EUR	5,045,750	0.47
CAIXABANK FL.R 22-26 13/04A	3,600,000	EUR	3,365,892	0.31
			18,951,809	1.75
Sweden				
VOLVO TREASURY FL.R 21-24 09/05A	1,000,000	EUR	955,200	0.09
			955,200	0.09
United Kingdom				
AVIVA PLC FL.R 14-44 03/07A	4,500,000	EUR	4,399,245	0.41
BARCLAYS PLC FL.R 19-25 09/06A	1,800,000	EUR	1,707,291	0.16
HSBC FL.R 22-27 15/06A	3,173,000	EUR	3,018,745	0.28
HSBC HOLDINGS PLC 1.5 18-24 04/12A	1,000,000	EUR	982,090	0.09
HSBC HOLDINGS PLC FL.R 21-26 24/09Q	5,571,000	EUR	5,531,641	0.51
			15,639,012	1.44
United States of America				
BANK OF AMERICA CORP FL.R 21-25 24/05Q	2,000,000	EUR	1,993,130	0.18
BANK OF AMERICA CORP FL.R 21-26 22/09Q	6,650,000	EUR	6,565,445	0.61
CITIGROUP INC FL.R 20-26 06/05A	4,000,000	EUR	3,730,580	0.34
CITIGROUP INC FL.R 21-25 01/05Q	2,663,000	USD	2,456,148	0.23
PROLOGIS EURO FINANCE FL.R 22-24 08/02Q	1,434,000	EUR	1,432,387	0.13
			16,177,690	1.49
Total floating rate notes			148,340,432	13.68
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,000,544,769	92.25
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z EUR	37,056	EUR	54,848,085	5.06
			54,848,085	5.06
Luxembourg				
CANDRIAM BONDS FLOATING RATE NOTES I C EUR	8,000	EUR	11,933,200	1.10
			11,933,200	1.10
Total Shares/Units in investment funds			66,781,285	6.16
Total Undertakings for Collective Investment			66,781,285	6.16
Total investment portfolio			1,067,326,054	98.41
Acquisition cost			1,116,686,661	

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, 2022

Geographical breakdown (in % of net assets)

France	16.82
Italy	16.82
Spain	11.06
United States of America	10.65
Netherlands	9.37
Germany	6.39
Luxembourg	5.28
United Kingdom	4.46
Belgium	3.45
Canada	2.29
Denmark	1.97
Sweden	1.78
Portugal	1.13
Ireland	0.91
Finland	0.88
Norway	0.85
Australia	0.80
Japan	0.73
Austria	0.69
Romania	0.55
Switzerland	0.53
Poland	0.52
Chile	0.26
South Korea	0.16
Indonesia	0.05
	98.41

Economic breakdown (in % of net assets)

Banks and other financial institutions	39.58
Bonds of States, Provinces and municipalities	23.64
Investments funds	6.16
Communication	3.50
Insurance	2.70
Utilities	2.66
Pharmaceuticals	2.46
Supranational Organisations	1.99
Real estate	1.70
Foods and non alcoholic drinks	1.63
Petroleum	1.49
Transportation	1.41
Electronics and semiconductors	1.33
Internet and internet services	1.26
Office supplies and computing	0.98
Tobacco and alcoholic drinks	0.78
Road vehicles	0.65
Electrical engineering	0.62
Miscellaneous consumer goods	0.56
Non classifiable Institutions	0.55
Retail trade and department stores	0.54
Aeronautic and astronautic Industry	0.40
Textiles and garments	0.40
Machine and apparatus construction	0.37
Miscellaneous services	0.35
Non Classifiable Institutions	0.24
Coal mining and steel industry & Chemicals	0.18
Tires and rubber	0.18
Graphic art and publishing	0.11
	98.41

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



CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at December 31, 2022

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 0.625 18-23 30/08A	2,100,000	EUR	2,070,789	0.16
			2,070,789	0.16
France				
ACCOR SA 3.625 15-23 17/09A	7,000,000	EUR	7,018,445	0.54
BOUYGUES 3.625 12-23 16/01A	5,000,000	EUR	5,004,950	0.38
ELIS SAÂ HOLDELIS SA ZCP 100123	3,500,000	EUR	3,490,469	0.27
FAURECIA BBI ZCP 020123	6,000,000	EUR	5,988,291	0.46
FAURECIA BBI ZCP 020223	6,500,000	EUR	6,486,482	0.50
HSBC FRANCE 0.60 18-23 20/03Q	11,700,000	EUR	11,663,730	0.89
RCI BANQUE SA 0.2500 19-23 08/03A	5,500,000	EUR	5,479,238	0.42
REXEL SA ZCP 300123	2,500,000	EUR	2,496,302	0.19
STELLANTIS 2.375 16-23 14/04A	14,554,000	EUR	14,543,667	1.11
UBISOFT ENTERTA 1.289 18-23 30/01A	7,900,000	EUR	7,885,820	0.60
VALEO SA 0.625 16-23 11/01A	1,200,000	EUR	1,198,728	0.09
			71,256,122	5.45
Germany				
DEUTSCHE BANK 2.375 13-23 11/01A	500,000	EUR	500,068	0.04
SCHAEFFLER AG ZCP 090123	8,000,000	EUR	7,987,137	0.61
VOLKSWAGEN BANK 1.2500 18-24 10/06A	20,600,000	EUR	19,785,888	1.51
			28,273,093	2.16
Ireland				
ABBOTT IRL FINANCING 0.875 18-23 27/09A	9,000,000	EUR	8,883,450	0.68
CRH FINANCE 3.125 13-23 03/04A	600,000	EUR	600,828	0.05
JOHNSON CONTROLS 1.00 17-23 15/09A	4,951,000	EUR	4,880,844	0.37
			14,365,122	1.10
Italy				
AUTOSTRADA ITALIA SPA 1.625 15-23 12/06A	6,887,000	EUR	6,832,593	0.52
FCA BANK SPA 0.25 20-23 29/01A	20,700,000	EUR	20,636,140	1.58
INTESA SANPAOLO 3.375 18-23 12/01S	6,551,000	USD	6,136,057	0.47
TELECOM ITALIA SPA 3.25 15-23 16/01A	4,907,000	EUR	4,902,829	0.38
UNICREDIT SPA 1.00 18-23 18/01A	26,750,000	EUR	26,737,026	2.05
			65,244,645	4.99
Luxembourg				
ARCELORMITTAL SA 0.95 17-23 17/01A	7,200,000	EUR	7,194,060	0.55
ARCELORMITTAL SA 1.00 19-23 19/05A	7,400,000	EUR	7,350,494	0.56
BECTON DICKINSON 0.632 19-23 04/06A	13,280,000	EUR	13,183,255	1.01
CNH IND FIN 2.875 16-23 17/05S	7,450,000	EUR	7,442,848	0.57
MEDTRONIC GLOBAL HOLD 0.00 20-23 15/03A	100,000	EUR	99,542	0.01
RYANAIR LTD 1.125 15-23 10/03A	16,200,000	EUR	16,142,490	1.24
TYCO ELECTRONICS REGS 1.10 15-23 01/03A	3,200,000	EUR	3,191,712	0.24
			54,604,401	4.18
Netherlands				
ABN AMRO BANK 2.875 16-28 18/01A	700,000	EUR	700,056	0.05
ENEL FINANCE INT NV ZCP 050123	3,000,000	EUR	2,990,401	0.23
ENEL FINANCE INT NV ZCP 160123	21,000,000	EUR	20,965,351	1.60
ENEL FINANCE INT NV ZCP 230223	7,000,000	EUR	6,979,881	0.53
IBERDROLA INT. BV ZCP 090123	4,000,000	EUR	3,990,432	0.31
IBERDROLA INT. BV ZCP 180123	10,500,000	EUR	10,467,997	0.80
			46,094,118	3.53
Portugal				
BRISA CONCESSAO 2 16-23 22/03A03A	1,900,000	EUR	1,897,530	0.15
			1,897,530	0.15
Spain				
ABERTIS INFRASTRUCT 3.75 13-23 20/06A	400,000	EUR	400,538	0.03
BANCO DE SABADELL SA 0.875 17-23 05/03A	15,100,000	EUR	15,058,022	1.15
CAIXABANK SA 1.125 17-23 12/01A	26,500,000	EUR	26,490,858	2.03

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



CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
CAIXABANK SA 1.75 18-23 24/10A	8,100,000	EUR	8,006,607	0.61
			49,956,025	3.82
Sweden				
VOLVO TREASURY AB 0 20-23 11/02A	4,000,000	EUR	3,992,080	0.31
			3,992,080	0.31
United Kingdom				
EASYJET PLC 1.75 16-23 09/02A	14,900,000	EUR	14,866,773	1.14
FCE BANK PLC 1.615 16-23 11/05A	7,000,000	EUR	6,936,230	0.53
NATWEST GRP 2.50 16-23 22/03A	3,150,000	EUR	3,151,276	0.24
			24,954,279	1.91
United States of America				
AMERICAN HONDA FIN 0.55 18-23 17/03A	3,600,000	EUR	3,585,816	0.27
FIDELITY NATIONAL INF 0.75 19-23 21/05A	16,900,000	EUR	16,777,813	1.28
FIDELITY NATL INFORM ZCP 060123	5,000,000	EUR	4,992,810	0.38
GENERAL MOTORS FIN 0.955 16-23 07/09A	4,485,000	EUR	4,423,443	0.34
HJ HEINZ CO 2.00 15-23 30/06A	13,000,000	EUR	12,960,805	0.99
IBM CORP 0.375 19-23 31/01A	5,000,000	EUR	4,993,600	0.38
ZF NA CAPITAL 2.75 15-23 27/04A	7,800,000	EUR	7,776,873	0.60
			55,511,160	4.25
Total bonds			418,219,364	32.00
Floating rate notes				
Australia				
MACQUARIE BANK LIMITED FL.R 21-23 20/10Q	22,600,000	EUR	22,698,875	1.74
			22,698,875	1.74
Canada				
BANK OF MONTREAL FL.R 20-23 08/12Q	5,000,000	USD	4,662,687	0.36
BANK OF NOVA SC FL.R 21-23 15/09Q	7,800,000	USD	7,280,658	0.56
BANK OF NOVA SCOTIA FL.R 21-24 19/04Q	9,000,000	USD	8,358,384	0.64
CAN IMP BK E3R FL.R 22-24 26/01Q	7,700,000	EUR	7,745,006	0.59
ROYAL BANK OF CANADA FL.R 21-24 19/01Q	18,165,000	USD	16,891,961	1.29
ROYAL BK CANADA FL.R 22-24 31/01Q	6,500,000	EUR	6,539,325	0.50
TORONTO DOMINION BANK FL.R 21-24 04/03Q	19,000,000	USD	17,663,636	1.35
			69,141,657	5.29
Denmark				
NYKREDIT REALKREDIT FL.R 21-24 25/03Q	4,000,000	EUR	4,027,460	0.31
			4,027,460	0.31
Finland				
OP CORPORATE BANK FL.R 22-24 17/05Q	7,500,000	EUR	7,572,638	0.58
OP CORPORATE BANK PLC FL.R 21-24 18/01Q	3,300,000	EUR	3,326,202	0.25
			10,898,840	0.83
France				
BNP PARIBAS FL.R 17-24 07/06Q	40,920,000	EUR	41,248,588	3.16
BPCE FL.R 18-23 11/01Q	3,500,000	EUR	3,499,772	0.27
BPCE FL.R 18-23 12/09Q	5,000,000	USD	4,705,528	0.36
BPCE FL.R 18-23 23/03Q	22,100,000	EUR	22,116,575	1.69
EDF SA FL.R 13-XX 29/01S	16,806,000	USD	15,710,795	1.20
RCI BANQUE SA FL.R 18-23 12/01Q	9,320,000	EUR	9,319,348	0.71
SOCIETE GENERALE FL.R 17-24 22/05Q	39,400,000	EUR	39,695,697	3.04
			136,296,303	10.43
Germany				
COMMERZBANK AG FL.R 21-23 24/11Q	8,700,000	EUR	8,759,812	0.67
DAIMLER AG FL.R 17-24 03/07Q	27,500,000	EUR	27,558,575	2.11
			36,318,387	2.78
Italy				
ACEA SPA FL.R 18-23 08/02Q	26,000,000	EUR	25,995,060	1.99
INTESA SAN PAOLO FL.R 16-23 17/03A	13,500,000	EUR	13,433,850	1.03
			39,428,910	3.02
Luxembourg				
TRATON FINANCE LUX FL.R 22-24 17/02Q	3,100,000	EUR	3,092,576	0.24

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CANDRIAM BONDS Floating Rate Notes

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
			3,092,576	0.24
Netherlands				
ABB FINANCE FL.R 22-24 31/03Q	13,263,000	EUR	13,317,445	1.02
BMW FINANCE NV FL.R 20-23 02/10Q	31,300,000	EUR	31,390,457	2.40
DAIMLER INTL FIN FL.R 18-23 11/01Q	2,400,000	EUR	2,399,832	0.18
DAIMLER TRUCK INTL FL.R 22-23 06/10Q	33,700,000	EUR	33,751,561	2.58
DEUTSCHE BAHN FIN FL.R 15-23 13/10Q	12,635,000	EUR	12,655,974	0.97
ING GROUP NV FL.R 18-23 20/09Q	22,800,000	EUR	22,908,870	1.75
SIEMENS FINANCIERING FL.R 21-24 11/03Q	250,000	USD	233,121	0.02
THERMO FISHER SCIENTIF FL.R 21-23 18/11Q	40,958,000	EUR	40,906,802	3.13
TOYOTA MOTOR FINANCE FL.R 21-23 23/06Q	2,000,000	EUR	2,005,340	0.15
VOLKSWAGEN INTL FIN FL.R 18-24 16/11Q	19,000,000	EUR	19,278,160	1.48
			178,847,562	13.69
Spain				
BANCO BILBAO VIZCAYA FL.R 18-23 03/09Q	15,300,000	EUR	15,310,863	1.17
BANCO BILBAO VIZCAYA FL.R 21-23 09/09Q	18,800,000	EUR	18,905,562	1.45
BANCO SANTANDER F.LR 22-24 05/05Q	11,000,000	EUR	11,093,225	0.85
BANCO SANTANDER SA FL.R 17-23 28/03Q	5,800,000	EUR	5,807,569	0.44
BBVA FL.R 21-23 03/12Q	6,700,000	EUR	6,747,838	0.52
			57,865,057	4.43
Switzerland				
UBS AG LONDON BRANCH FL.R 21-24 09/02Q	200,000	USD	186,424	0.01
			186,424	0.01
United Kingdom				
CREDIT AGRICOLE FL.R 18-23 06/03Q	1,500,000	EUR	1,501,125	0.11
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	43,100,000	EUR	43,351,058	3.32
SANTANDER UK GROUP FL.R 18-24 27/03Q	24,500,000	EUR	24,511,148	1.88
			69,363,331	5.31
United States of America				
AT&T INC FL.R 18-23 05/09Q	23,843,000	EUR	23,952,797	1.83
AT&T INC FL.R 21-24 25/03Q	4,500,000	USD	4,194,757	0.32
BANK OF AMERICA CORP FL.R 18-24 25/04Q	43,100,000	EUR	43,107,327	3.30
CITIGROUP FL.R 18-27 01/06Q	5,000,000	USD	4,696,697	0.36
CITIGROUP INC FL.R 18-23 21/03Q	19,935,000	EUR	19,943,572	1.53
DAIMLER TRUCKS F.LR 22-24 07/04Q	1,388,000	USD	1,294,199	0.10
DEUTSCHE BANK AG NEW FL.R 21-23 08/11Q	10,998,000	USD	10,237,852	0.78
EBAY INC FL.R 17-23 30/01	10,000	USD	9,371	0.00
JOHN DEERE CAPITAL COR FL.R 21-23 10/07Q	10,000	USD	9,350	0.00
MORGAN STANLEY FL.R 17-24 08/05Q	2,000	USD	1,877	0.00
PROLOGIS EURO FINANCE FL.R 22-24 08/02Q	19,301,000	EUR	19,279,286	1.48
STARBUCKS SOFFRAT FL.R 22-24 14/02Q	10,000,000	USD	9,321,574	0.71
THERMO FISHER SCIENTIF FL.R 21-24 18/10Q	2,102,000	USD	1,952,285	0.15
TOYOTA MOTOR CREDIT FL.R 21-24 18/06Q	523,000	USD	485,754	0.04
			138,486,698	10.60
Total floating rate notes			766,652,080	58.67
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			1,184,871,444	90.67

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

Investment portfolio as at December 31, 2022

Undertakings for Collective Investment

Shares/Units in investment funds

France

CANDRIAM MONÉTAIRE SICAV Z EUR	66,000	EUR	97,689,900	7.48
			97,689,900	7.48

Luxembourg

CANDRIAM MONEY MARKET USD SUSTAINABLE Z USD C	1	USD	1,061	0.00
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z EUR C	15,001	EUR	15,795,453	1.21
			15,796,514	1.21

Total Shares/Units in investment funds

113,486,414 **8.68**

Total Undertakings for Collective Investment

113,486,414 **8.68**

Total investment portfolio

1,298,357,858 **99.36**

Acquisition cost 1,297,309,907



CANDRIAM BONDS Floating Rate Notes

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

France	23.36
Netherlands	17.21
United States of America	14.85
Spain	8.25
Italy	8.01
United Kingdom	7.22
Luxembourg	5.62
Canada	5.29
Germany	4.94
Australia	1.74
Ireland	1.10
Finland	0.83
Denmark	0.31
Sweden	0.31
Belgium	0.16
Portugal	0.15
Switzerland	0.01
	99.36

Economic breakdown (in % of net assets)

Banks and other financial institutions	63.39
Investments funds	8.68
Road vehicles	7.46
Utilities	3.19
Transportation	3.07
Communication	2.53
Internet and internet services	2.27
Electrical engineering	1.54
Real estate	1.48
Hotels and restaurants	1.25
Coal mining and steel industry & Chemicals	1.11
Foods and non alcoholic drinks	0.99
Pharmaceuticals	0.69
Building materials	0.38
Office supplies and computing	0.38
Miscellaneous consumer goods	0.37
Non Classifiable Institutions	0.31
Electronics and semiconductors	0.15
Machine and apparatus construction	0.10
Retail trade and department stores	0.00
	99.36

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



CANDRIAM BONDS Global Government

Investment portfolio as at December 31, 2022

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 1.50 19-31 21/06S	1,500,000	AUD	783,503	0.32
AUSTRALIA 2.25 15-28 21/05S	200,000	AUD	118,000	0.05
AUSTRALIA 3.00 16-47 21/03S	300,000	AUD	151,357	0.06
AUSTRALIA 3.25 12-29 21/04S	700,000	AUD	430,653	0.17
AUSTRALIA 3.25 13-25 21/04S	500,000	AUD	316,294	0.13
AUSTRALIA 3.25 15-39 21/06S	800,000	AUD	443,910	0.18
AUSTRALIA 4.25 13-26 21/04S	1,500,000	AUD	973,959	0.39
COMMONWLTH BANK AUSTR 2.75 17-29 21/11S	850,000	AUD	503,562	0.20
			3,721,238	1.50
Austria				
AUSTRIA GOVERNMENT 1.85 22-49 23/05A	609,000	EUR	467,925	0.19
			467,925	0.19
Belgium				
BELGIUM 1.00 16-26 22/06A	500,000	EUR	471,612	0.19
BELGIUM 1.25 18-33 22/04A	1,150,000	EUR	958,370	0.39
BELGIUM 2.15 16-66 22/06A	220,000	EUR	168,253	0.07
BELGIUM 3.75 13-45 22/06A	275,000	EUR	288,497	0.12
BELGIUM 4.00 12-32 28/03A	500,000	EUR	531,702	0.21
BELGIUM OLO 5.50 98-28 28/03A	450,000	EUR	508,473	0.21
EUROPEAN UNION 0.4 21-37 04/02A	300,000	EUR	201,483	0.08
EUROPEAN UNION 2.0 22-27 04/10A	964,000	EUR	918,345	0.37
			4,046,735	1.63
Canada				
CANADA 1.75 21-53 01/12S	975,000	CAD	475,245	0.19
CANADA 2.00 17-28 01/06S	300,000	CAD	194,453	0.08
CANADA 2.25 14-25 01/06S	1,500,000	CAD	1,001,262	0.40
CANADA 2.2500 18-24 01/03S	1,250,000	CAD	844,559	0.34
CANADA 4.00 08-41 01/06S	100,000	CAD	75,082	0.03
CANADA 5.00 04-37 01/06S	200,000	CAD	163,958	0.07
CANADA GOVT 1.5 21-31 25/10S	700,000	CAD	416,907	0.17
CANADIAN GOVERN 1.2500 21-27 01/03S	850,000	CAD	537,471	0.22
CANADIAN GOVT BOND 2.25 22-29 01/12S	1,600,000	CAD	1,038,498	0.42
			4,747,435	1.92
Chile				
CHILE 0.83 19-31 02/07A	400,000	EUR	313,294	0.13
			313,294	0.13
Denmark				
DENMARK 4.50 07-39 15/11A	1,100,000	DKK	183,323	0.07
DENMARK GOVERNMENT 0.0 22-31 15/11A	2,000,000	DKK	211,770	0.09
			395,093	0.16
Estonia				
ESTONIA 0.125 20-30 10/06A	600,000	EUR	471,381	0.19
			471,381	0.19
France				
FRANCE 0.00 21-31 25/11A	900,000	EUR	691,461	0.28
FRANCE 0.0000 19-29 25/11A	400,000	EUR	328,670	0.13
FRANCE 0.25 15-26 25/11A	1,500,000	EUR	1,359,952	0.55
FRANCE 0.50 15-25 25/05A	2,500,000	EUR	2,367,500	0.96
FRANCE 0.50 21-44 25/06A	1,000,000	EUR	576,430	0.23
FRANCE 0.75 17-28 25/11A	2,200,000	EUR	1,951,455	0.79
FRANCE 0.75 21-53 25/05A	550,000	EUR	281,740	0.11
FRANCE 1.00 16-27 25/05A	1,500,000	EUR	1,386,915	0.56
FRANCE 1.25 18-34 25/05A	500,000	EUR	406,130	0.16
FRANCE 1.50 15-31 25/05A	800,000	EUR	716,644	0.29
FRANCE 1.50 18-50 25/05A	500,000	EUR	337,025	0.14

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CANDRIAM BONDS Global Government

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
FRANCE 1.75 17-39 25/06A	1,900,000	EUR	1,539,000	0.62
FRANCE 2.00 17-48 25/05A	550,000	EUR	423,893	0.17
FRANCE 2.50 13-30 25/05A	800,000	EUR	779,424	0.31
FRANCE GOVERNMENT 2.0 22-32 25/11A	300,000	EUR	272,109	0.11
			13,418,348	5.42
Germany				
BUNDESREPUBLIK DEUTS 0.0 21-31 15/08A	1,850,000	EUR	1,493,662	0.60
BUNDSOBLIGATION 1.3 22-27 15/10A	5,000,000	EUR	4,725,450	1.91
GERMANY 0.00 20-25 10/10A	14,000,000	EUR	13,108,130	5.29
GERMANY 0.00 20-30 15/02A	975,000	EUR	817,694	0.33
GERMANY 0.00 21-36 15/05A	300,000	EUR	211,424	0.09
GERMANY 0.00 21-50 15/08A	1,000,000	EUR	512,160	0.21
GERMANY 0.0000 20-30 15/08A	2,300,000	EUR	1,905,930	0.77
GERMANY 0.25 19-29 11/01A	1,000,000	EUR	873,695	0.35
GERMANY 3.25 10-42 04/07A	940,000	EUR	1,033,337	0.42
GERMANY 5.625 98-28 04/01A	300,000	EUR	342,926	0.14
			25,024,408	10.10
Italy				
BUONI POLIENNAL 1.5000 21-45 30/04S	1,100,000	EUR	612,442	0.25
CASSA DEPOSITI 1.00 20-30 11/02A	1,000,000	EUR	783,995	0.32
ITALIE 2.95 17-38 01/09S	200,000	EUR	159,904	0.06
ITALY 0.95 20-27 15/09S	350,000	EUR	307,041	0.12
ITALY 1.65 15-32 01/03S	750,000	EUR	591,394	0.24
ITALY 1.65 20-30 01/12S	750,000	EUR	613,309	0.25
ITALY 1.70 20-51 01/09S	700,000	EUR	380,184	0.15
ITALY 1.8500 20-25 01/07S	2,000,000	EUR	1,921,180	0.78
ITALY 2.45 16-33 01/09S	600,000	EUR	485,622	0.20
ITALY 2.80 18-28 01/08S	1,100,000	EUR	1,027,961	0.41
ITALY 5.25 98-29 01/11S	400,000	EUR	426,720	0.17
ITALY BTP 6.50 97-27 01/11S	950,000	EUR	1,061,506	0.43
ITALY BUONI POL DEL TE 4.00 22-35 30/04Q	1,800,000	EUR	1,661,886	0.67
ITALY TB 2.10 19-26 15/07S	1,200,000	EUR	1,137,246	0.46
REPUBLIQUE ITALIENNE 2.5 18-25 15/11S	900,000	EUR	876,128	0.35
			12,046,518	4.86
Japan				
JAPAN 0.005 22-27 20/03S	200,000,000	JPY	1,409,831	0.57
JAPAN 0.10 20-30 20/09S	580,000,000	JPY	3,999,874	1.61
JAPAN 0.20 16-36 20/06S	200,000,000	JPY	1,293,944	0.52
JAPAN 0.40 19-49 20/06S	200,000,000	JPY	1,077,530	0.43
JAPAN 0.5 18-38 20/12S	265,000,000	JPY	1,714,730	0.69
JAPAN 0.50 19-49 20/03S	265,000,000	JPY	1,473,937	0.59
JAPAN 0.60 20-50 20/09S	175,000,000	JPY	979,885	0.40
JAPAN 014 JGB 2.40 04-34 20/03S	300,000,000	JPY	2,520,727	1.02
JAPAN 073 JGB 2.00 04-24 20/12S	300,000,000	JPY	2,211,999	0.89
JAPAN 1.90 08-28 20/12S	100,000,000	JPY	775,063	0.31
JAPAN 102 JGB 2.40 08-28 20/06S	150,000,000	JPY	1,185,565	0.48
JAPAN 12 2.10 03-33 20/09S	200,000,000	JPY	1,634,653	0.66
JAPAN 2.00 12-52 20/03S	150,000,000	JPY	1,174,098	0.47
JAPAN 2.10 07-27 20/12S	110,000,000	JPY	851,846	0.34
JAPAN 2.10 09-29 20/06S	150,000,000	JPY	1,181,384	0.48
JAPAN 2.20 08-28 20/09S	70,000,000	JPY	549,680	0.22
JAPAN 2.30 05-35 20/03S	230,000,000	JPY	1,918,013	0.77
JAPAN 2.30 06-26 20/03S	450,000,000	JPY	3,423,518	1.38
JAPAN -334- 0.60 14-24 20/06S	250,000,000	JPY	1,790,490	0.72
JAPAN 35 2.00 11-12 20/09S	210,000,000	JPY	1,676,657	0.68
JAPAN -80- 2.10 05-25 20/06S	400,000,000	JPY	2,983,163	1.20
JAPAN 85 2.10 06-26 20/03S	300,000,000	JPY	2,268,753	0.92
JAPAN GOVT 040 1.80 13-43 20/09S	100,000,000	JPY	773,252	0.31
JAPAN GOVT CPI LINKED 0.005 22-32 10/03S	470,000,000	JPY	3,478,516	1.40

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CANDRIAM BONDS Global Government

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
JAPAN NO 134 1.80 12-32 20/03S	150,000,000	JPY	1,188,377	0.48
JAPON 0.60 17-37 20/09S	230,000,000	JPY	1,543,903	0.62
JAPON 0.90 17-57 20/03S	130,000,000	JPY	752,947	0.30
			45,832,335	18.50
Latvia				
LATVIA 0.00 21-31 17/03A	300,000	EUR	222,021	0.09
			222,021	0.09
Luxembourg				
COMMUNAUTE EUROPEENNE 0 20-25 17/11U	1,000,000	EUR	922,170	0.37
UNITED STATES 1.50 20-27 31/01S	3,500,000	USD	2,961,631	1.20
			3,883,801	1.57
Netherlands				
NETHERLANDS 0.00 20-52 15/01A	200,000	EUR	95,359	0.04
NETHERLANDS 0.00 21-31 15/07A	400,000	EUR	314,814	0.13
NETHERLANDS 0.50 16-26 15/07A	400,000	EUR	370,788	0.15
NETHERLANDS 0.50 19-40 15/01A	800,000	EUR	546,216	0.22
NETHERLANDS 2.75 14-47 15/01A	200,000	EUR	199,567	0.08
ROYAUME PAYS-BAS 0.75 18-28 15/07A	500,000	EUR	450,192	0.18
			1,976,936	0.80
New Zealand				
NOUVELLEZELANDE 4.25 22-34 15/05S	1,167,000	NZD	676,163	0.27
			676,163	0.27
Poland				
BANK GOSPODARSTWA KRA 0.375 21-28 13/10A	488,000	EUR	384,851	0.16
			384,851	0.16
Slovenia				
SLOVENIA 0.125 21-31 01/07A	200,000	EUR	147,423	0.06
SLOVENIA 0.275 20-30 17/02A	200,000	EUR	157,453	0.06
			304,876	0.12
South Korea				
REPUBLIQUE SUD COREENN 0.00 21-26 15/10A	400,000	EUR	351,276	0.14
			351,276	0.14
Spain				
BONOS Y OBLIG D 0.7000 22-32 30/04A	500,000	EUR	387,330	0.16
SPAIN 0.00 20-26 31/01A	1,000,000	EUR	910,965	0.37
SPAIN 0.00 21-27 31/01A	1,000,000	EUR	881,480	0.36
SPAIN 0.60 19-29 31/10A	450,000	EUR	377,464	0.15
SPAIN 1.00 20-50 31/10A	800,000	EUR	412,928	0.17
SPAIN 1.45 17-27 31/10A	200,000	EUR	184,942	0.07
SPAIN 1.45 19-29 29/01A	1,000,000	EUR	898,615	0.36
SPAIN 1.95 15-30 30/07A	400,000	EUR	362,496	0.15
SPAIN GOVERNMENT BOND 0.0 22-25 31/05A	500,000	EUR	465,192	0.19
SPGB 1.00 21-42 30/07A	2,500,000	EUR	1,519,812	0.61
			6,401,224	2.58
Sweden				
SWEDEN 0.125 20-31 12/05A	1,000,000	SEK	74,725	0.03
SWEDEN 0.50 20-45 24/11A	1,000,000	SEK	62,575	0.03
			137,300	0.06
United Kingdom				
UK TREASURY GILT 1.75 16-37 07/09S	1,200,000	GBP	1,019,746	0.41
UK TREASURY STOCK 6.00 98-28 07/12S	500,000	GBP	632,353	0.26
UNITED KINGDOM 0.1250 20-26 30/01S	800,000	GBP	814,224	0.33
UNITED KINGDOM 0.375 21-26 22/10S	500,000	GBP	499,431	0.20
UNITED KINGDOM 0.3750 20-30 22/10S	800,000	GBP	704,595	0.28
UNITED KINGDOM 0.8750 21-33 31/07S	1,750,000	GBP	1,473,619	0.59
UNITED KINGDOM 1.5000 21-53 31/07S	2,000,000	GBP	1,292,623	0.52
UNITED KINGDOM 3.50 14-45 22/01S	1,100,000	GBP	1,142,475	0.46
UNITED KINGDOM 4.25 05-55 07/12S	1,300,000	GBP	1,566,447	0.63
UNITED KINGDOM 4.25 06-27 07/12S	800,000	GBP	926,427	0.37
UNITED KINGDOM GILT 1.0 21-32 31/01S	900,000	GBP	804,274	0.32

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CANDRIAM BONDS Global Government

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNITED KINGDOM OF GR 0.625 19-25 07/06S	1,750,000	GBP	1,842,742	0.74
			12,718,956	5.13
United States of America				
UNITED STATES 0.25 20-25 31/08S	5,000,000	USD	4,215,712	1.70
UNITED STATES 0.375 20-25 30/04S	5,000,000	USD	4,278,300	1.73
UNITED STATES 0.5 20-27 30/06S	2,600,000	USD	2,084,351	0.84
UNITED STATES 0.625 21-26 31/07S	3,300,000	USD	2,732,366	1.10
UNITED STATES 0.75 21-28 31/01S	4,000,000	USD	3,188,832	1.29
UNITED STATES 1.125 21-26 31/10S	3,000,000	USD	2,514,274	1.01
UNITED STATES 1.125 21-28 31/08S	5,000,000	USD	4,002,877	1.62
UNITED STATES 1.375 20-50 15/08S	3,200,000	USD	1,678,848	0.68
UNITED STATES 1.5000 20-30 15/02S	4,000,000	USD	3,194,249	1.29
UNITED STATES 2.25 17-24 31/12S	4,500,000	USD	4,042,022	1.63
UNITED STATES 2.25 17-27 15/11S	4,600,000	USD	3,973,076	1.60
UNITED STATES 2.25 22-52 15/02S	2,500,000	USD	1,638,264	0.66
UNITED STATES 2.375 19-26 30/04S	4,000,000	USD	3,541,227	1.43
UNITED STATES 2.50 15-45 15/02S	2,700,000	USD	1,914,200	0.77
UNITED STATES 2.50 16-46 15/05S	3,100,000	USD	2,179,404	0.88
UNITED STATES 2.75 12-42 15/08S	2,500,000	USD	1,890,080	0.76
UNITED STATES 2.875 13-43 15/05S	2,100,000	USD	1,612,109	0.65
UNITED STATES 3.00 18-25 31/10S	3,000,000	USD	2,716,203	1.10
UNITED STATES 3.00 18-48 15/02S	2,800,000	USD	2,162,597	0.87
UNITED STATES 3.00 19-49 15/02S	3,000,000	USD	2,329,366	0.94
UNITED STATES 3.25 22-24 31/08S	2,500,000	USD	2,293,927	0.93
UNITED STATES 3.75 11-41 15/08S	3,900,000	USD	3,478,391	1.40
UNITED STATES 3.875 10-40 15/08S	2,900,000	USD	2,657,399	1.07
UNITED STATES -30 15/11U	5,300,000	USD	3,971,275	1.60
UNITED STATES 4.125 22-27 30/09S	2,000,000	USD	1,881,149	0.76
UNITED STATES 4.125 22-32 15/11S	1,000,000	USD	955,874	0.39
UNITED STATES 4.50 09-39 15/08S	2,450,000	USD	2,439,993	0.98
US T NOTES 2.625 19-26 31/01S	4,500,000	USD	4,030,657	1.63
US TREASURY N/B 0.5000 21-23 30/11S	3,000,000	USD	2,704,673	1.09
US TREASURY N/B 0.8750 22-24 31/01S	2,000,000	USD	1,798,248	0.73
US TREASURY N/B 1.375 16-23 30/09S	1,500,000	USD	1,371,140	0.55
US TREASURY N/B 1.3750 21-31 15/11S	4,000,000	USD	3,053,116	1.23
US TREASURY N/B 1.8750 22-29 28/02S	5,200,000	USD	4,315,823	1.74
US TREASURY N/B 3.1250 22-29 31/08S	5,000,000	USD	4,448,495	1.80
USA TREASURY BONDS 6.875 95-25 15/08S	6,000,000	USD	5,975,492	2.41
			101,264,009	40.87
Total bonds			238,806,123	96.39
Floating rate notes				
United States of America				
UNITED STATES TREASURY 2.5 22-24 30/04S	4,000,000	USD	3,641,807	1.47
			3,641,807	1.47
Total floating rate notes			3,641,807	1.47
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			242,447,930	97.86
Total investment portfolio			242,447,930	97.86
Acquisition cost			269,142,082	

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CANDRIAM BONDS Global Government

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

United States of America	42.34
Japan	18.50
Germany	10.10
France	5.42
United Kingdom	5.13
Italy	4.86
Spain	2.58
Canada	1.92
Belgium	1.63
Luxembourg	1.57
Australia	1.50
Netherlands	0.80
New Zealand	0.27
Austria	0.19
Estonia	0.19
Denmark	0.16
Poland	0.16
South Korea	0.14
Chile	0.13
Slovenia	0.12
Latvia	0.09
Sweden	0.06
	97.86

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	95.87
Supranational Organisations	0.82
Non classifiable Institutions	0.69
Banks and other financial institutions	0.47
	97.86



CANDRIAM BONDS Global High Yield

Investment portfolio as at December 31, 2022

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				
FAURECIA 2.7500 21-27 15/02S	3,000,000	EUR	2,524,200	0.54
ILIAD SA 5.3750 22-27 14/06A	5,000,000	EUR	4,976,550	1.07
			7,500,750	1.62
Germany				
TK ELEVATOR MIDCO GM 4.375 20-27 15/07S	6,000,000	EUR	5,308,200	1.14
ZF FINANCE GMBH 2.75 20-27 25/11A	5,700,000	EUR	4,788,000	1.03
			10,096,200	2.17
Ireland				
ARDAGH METAL 6 150627	4,000,000	USD	3,678,164	0.79
			3,678,164	0.79
Israel				
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	5,000,000	EUR	4,320,350	0.93
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	5,000,000	EUR	4,114,460	0.89
			8,434,810	1.82
Italy				
AUTOSTRATE PER I'ITA 2 20-28 04/12A	2,000,000	EUR	1,647,390	0.35
AUTOSTRATE PER I'ITA 2 21-30 15/01A	3,000,000	EUR	2,378,085	0.51
			4,025,475	0.87
Jersey				
ADIANT GLOBAL HOLD 3.50 16-24 15/08S	2,000,000	EUR	1,908,332	0.41
			1,908,332	0.41
Liberia				
ROYA CA 11.625 22-27 15/08S	4,000,000	USD	3,757,320	0.81
ROYAL CARIBBEAN CRUISE 8.25 22-29 15/01S	4,000,000	USD	3,766,203	0.81
			7,523,523	1.62
Luxembourg				
ALTICE FINANCING 5.0 20-28 15/01S	5,000,000	USD	3,771,375	0.81
ALTICE FINANCING SA 5.75 21-29 15/08S	4,000,000	USD	2,947,999	0.63
LORCA TELECOM BONDCO 4 20-27 30/09S	9,000,000	EUR	8,032,500	1.73
TELENET FIN LUX NOTES 5.5 17-28 01/03S	3,200,000	USD	2,698,524	0.58
			17,450,398	3.76
Marshall Islands				
SEASPAN 5.5 21-29 01/08S	2,969,000	USD	2,108,136	0.45
			2,108,136	0.45
Netherlands				
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	3,800,000	EUR	3,207,200	0.69
ENERGIZER GAMMA ACQU 3.5 21-29 23/06S	5,000,000	EUR	3,970,434	0.86
OI EUROPEAN GROUP 2.8750 19-25 15/02S	2,000,000	EUR	1,920,000	0.41
OI EUROPEAN GROUP 3.125 16-24 15/11S	2,000,000	EUR	1,935,180	0.42
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	3,000,000	EUR	2,573,178	0.55
TELEFONICA EUROPE BV 2.376 21-99 31/12A	5,000,000	EUR	3,737,500	0.81
TEVA PHARMA 1.625 16-28 15/10A	5,000,000	EUR	3,708,500	0.80
TEVA PHARMACEUTICAL 6 20-25 31/07S	6,000,000	EUR	5,897,220	1.27
VZ SECURED FINA 5.0000 22-32 15/01S	6,000,000	USD	4,568,495	0.98
WP/AP T HLD IV 5.50 21-30 15/01S	4,231,000	EUR	3,454,146	0.74
			34,971,853	7.53
Spain				
GRIFOLS ESCROW 3.8750 21-28 15/10S	5,150,000	EUR	4,313,125	0.93
GRIFOLS SA 3.20 17-25 01/05S	3,000,000	EUR	2,760,300	0.59
			7,073,425	1.52
United Kingdom				
BP CAPITAL MARKETS 3.625 20-XX 22/06A	5,000,000	EUR	4,297,975	0.93
VMED O2 UK FINA 4.7500 21-31 15/07S	9,000,000	USD	6,880,267	1.48
VMED O2 UK FINANCING 4.25 20-31 31/01S	3,000,000	USD	2,275,517	0.49
VODAFONE GROUP 3.1 18-79 03/01A	6,000,000	EUR	5,865,000	1.26
			19,318,759	4.16

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CANDRIAM BONDS Global High Yield

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
United States of America				
ADT CORP 4.125 13-23 15/06S	3,222,000	USD	2,996,769	0.65
ADT SEC CORP 4.1250 21-29 01/08S	1,875,000	USD	1,494,125	0.32
ALBERTSONS COMPANIES 3.50 20-29 15/03S	5,000,000	USD	3,930,616	0.85
ALBERTSONS COMPANIES 4.875 20-30 15/02S	4,000,000	USD	3,344,896	0.72
ALBERTSONS COMPANIES 5.875 19-28 15/02S	6,500,000	USD	5,790,040	1.25
ANTERO RESOURCES 7.625 21-29 01/02S	5,000,000	USD	4,711,876	1.01
ARAMARK SERVICES INC 6.375 20-25 27/04S	5,506,000	USD	5,095,649	1.10
ARDAGH METAL PACKAGI 2 21-28 12/03S	3,000,000	EUR	2,415,000	0.52
AT&T INC 2.875 20-XX 01/05A	5,000,000	EUR	4,500,650	0.97
AVANTOR FUNDING INC 2.625 20-25 06/11S	4,000,000	EUR	3,760,016	0.81
AVANTOR FUNDING INC 3.875 20-28 15/07S	3,000,000	EUR	2,755,500	0.59
BATH&BODY WORKS INC 6.75 16-36 01/07S	6,591,000	USD	5,427,810	1.17
BTH & BDY WRKS 9.375 20-25 01/07S	2,996,000	USD	2,990,217	0.64
BUILDERS FIRSTS 5.0000 20-30 01/03S	3,000,000	USD	2,491,221	0.54
CARNIVAL CORP 4 21-28 01/08S	5,000,000	USD	3,820,145	0.82
CATALENT PHARMA 2.375 20-28 01/03S	5,000,000	EUR	4,042,810	0.87
CCO HLDG LLC/CAPITAL 4.75 19-30 01/03S	5,000,000	USD	3,994,167	0.86
CCO HLDG LLC/CAPITAL 5.50 16-26 01/05S	5,000,000	USD	4,534,654	0.98
CCO HOLDLLCCCO HOLD C 6.375 22-29 01/09S	7,000,000	USD	6,163,673	1.33
CHART INDUSTRIE 7.5000 22-30 01/01S	5,000,000	USD	4,706,208	1.01
CHART INDUSTRIE 9.5000 22-31 01/01S	5,000,000	USD	4,820,426	1.04
CHENIERE ENERGY 4.50 20-29 01/10S	5,000,000	USD	4,236,730	0.91
CHENIERE ENERGY INC 4.625 21-28 15/04S	5,000,000	USD	4,234,837	0.91
EQM MIDSTREAM PARTNER 7.5 22-30 01/06S	5,000,000	USD	4,585,186	0.99
HILTON DOMESTIC 3.620 21-32 15/02S	4,000,000	USD	3,001,359	0.65
IQVIA INC 2.25 21-29 03/03S	500,000	EUR	421,210	0.09
KFC HLD/PIZZA HUT/ 4.75 17-27 01/06S	5,000,000	USD	4,497,540	0.97
MACYS RET HLDG INC 4.50 14-34 15/12S	5,000,000	USD	3,260,576	0.70
MATTEL INC 5.8750 19-27 15/12S	5,000,000	USD	4,591,427	0.99
MOZART DEBT MERGE 3.875 21-29 01/04S	8,417,000	USD	6,347,786	1.37
MOZART DEBT MERGER 5.25 21-29 01/10S	5,000,000	USD	3,721,106	0.80
NEPTUNE BIDCO 9.29 22-29 15/04S	5,000,000	USD	4,415,554	0.95
NETFLIX INC 3.6250 19-30 15/06S	2,000,000	EUR	1,836,840	0.40
NETFLIX INC 4.625 18-29 15/05S	3,000,000	EUR	2,944,560	0.63
NORTONLIFELOCK INC 7.125 -30 30/09	2,000,000	USD	1,841,181	0.40
NOVELIS CORP 3.875 21-31 15/08S	2,000,000	USD	1,529,898	0.33
NOVELIS CORP 4.7500 20-30 30/01S	2,000,000	USD	1,661,401	0.36
OCCIDENTAL PETROLEUM 7.875 19-31 15/09S	7,555,000	USD	7,793,914	1.68
ORGANON COMPANY 2.875 21-28 22/04S	4,750,000	EUR	4,150,160	0.89
POST HOLDINGS INC 4.625 20-30 15/04S	5,000,000	USD	4,028,063	0.87
POST HOLDINGS INC 5.75 17-27 01/03S	5,000,000	USD	4,530,710	0.98
PRIME SECURITY SERV 5.25 19-24 15/04S4S	4,500,000	USD	4,141,855	0.89
SIRIUS XM RADIO 5.00 17-27 01/08S	6,000,000	USD	5,197,223	1.12
SIRIUS XM RADIO 5.50 19-29 01/07S	7,204,000	USD	6,161,318	1.33
SOUTHWESTERN EN 4.7500 21-32 01/02S	3,000,000	USD	2,402,221	0.52
SOUTHWESTERN ENERGY 5.375 21-29 01/02S	5,000,000	USD	4,343,219	0.94
SPRINT CORP 7.125 14-24 15/06S	8,000,000	USD	7,646,044	1.65
SPRINT CORP 7.875 14-23 15/09S	6,000,000	USD	5,725,706	1.23
STANDARD INDUSTRIES 4.3750 20-30 15/07S	5,000,000	USD	3,817,873	0.82
TEMPUR SEALY IN 3.8750 21-31 15/10S	3,500,000	USD	2,564,896	0.55
TEMPUR SEALY INTL INC 4.0 21-29 15/04S	3,266,000	USD	2,571,059	0.55
TENET HEALTHCARE CORP 4.25 21-29 01/06S	3,000,000	USD	2,435,137	0.52
THE ADT CORPORATION 4.875 16-32 15/07S	4,000,000	USD	3,185,117	0.69
T-MOBILE USA IN 5.3750 17-27 15/04S	3,000,000	USD	2,840,281	0.61
TRAVEL LEISURE CO 4.5 21-29 01/12S	6,282,000	USD	4,796,216	1.03
UNITED RENTALS NORTH AM 6.0 22-29 15/12S	8,000,000	USD	7,460,558	1.61
VICTORIA'S SECR 4.6250 21-29 15/07S	5,000,000	USD	3,678,145	0.79

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

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ZIGGO BV 4.8750 19-30 15/01S	2,000,000	USD	1,568,086	0.34
			227,951,460	49.10
Total bonds			352,041,285	75.83
Floating rate notes				
Netherlands				
ELM BV FL.R 20-99 31/12A	4,418,000	EUR	4,186,055	0.90
REPSOL INTL FINANCE FL.R 15-75 25/03A	8,000,000	EUR	7,720,080	1.66
REPSOL INTL FINANCE FL.R 20-49 31/12A	1,751,000	EUR	1,619,360	0.35
TELEFONICA EUROPE BV FL.R 13-XX XX/XXA	2,500,000	EUR	2,262,500	0.49
TELEFONICA EUROPE BV FL.R 19-XX XX/XXA	5,000,000	EUR	4,762,080	1.03
TELEFONICA EUROPE BV FL.R 21-99 31/12A	5,000,000	EUR	4,045,600	0.87
			24,595,675	5.30
United Kingdom				
VODAFONE GROUP FL.R 18-78 03/10A	6,369,000	USD	5,686,000	1.22
			5,686,000	1.22
Total floating rate notes			30,281,675	6.52
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			382,322,960	82.35
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV V EUR	430	EUR	42,668,173	9.19
			42,668,173	9.19
Total Shares/Units in investment funds			42,668,173	9.19
Total Undertakings for Collective Investment			42,668,173	9.19
Total investment portfolio			424,991,133	91.54
Acquisition cost			439,435,983	



CANDRIAM BONDS Global High Yield

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

United States of America	49.10
Netherlands	12.83
France	10.81
United Kingdom	5.39
Luxembourg	3.76
Germany	2.17
Israel	1.82
Liberia	1.62
Spain	1.52
Italy	0.87
Ireland	0.79
Marshall Islands	0.45
Jersey	0.41
	91.54

Economic breakdown (in % of net assets)

Banks and other financial institutions	28.83
Communication	17.48
Investments funds	9.19
Petroleum	6.05
Hotels and restaurants	3.48
Miscellaneous services	3.41
Pharmaceuticals	2.69
Foods and non alcoholic drinks	2.56
Retail trade and department stores	2.52
Internet and internet services	2.50
Transportation	2.15
Miscellaneous consumer goods	2.10
Machine and apparatus construction	2.05
Healthcare	1.71
Textiles and garments	1.61
Biotechnology	0.93
Coal mining and steel industry & Chemicals	0.69
Building materials	0.54
Road vehicles	0.54
Packaging industries	0.52
	91.54



CANDRIAM BONDS Global Inflation Short Duration

Investment portfolio as at December 31, 2022

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 20-26 01/03A	2,200,000	EUR	2,501,925	1.50
FRANCE 0.10 15-25 01/03A	2,200,000	EUR	2,514,361	1.51
			5,016,286	3.01
Germany				
GERMANY 0.10 15-26 15/04A	2,900,000	EUR	3,493,650	2.10
			3,493,650	2.10
Italy				
TRASMISSIONE ELETTRI 2.731 07-23 15/09S	600,000	EUR	803,427	0.48
			803,427	0.48
Japan				
JAPAN 0.10 15-25 10/03S	280,000,000	JPY	2,152,010	1.29
JAPAN GOVT CPI LINKED 0.005 22-32 10/03S	100,000,000	JPY	740,110	0.44
			2,892,120	1.74
United States of America				
UNITED STATES 0.125 20-25 15/10S	8,400,000	USD	8,591,179	5.16
			8,591,179	5.16
Total bonds			20,796,662	12.48
Floating rate notes				
Australia				
AUSTRALIA 0.75 17-27 21/11Q	950,000	AUD	682,264	0.41
AUSTRALIA 3.00 11-25 05/04Q	1,300,000	AUD	1,201,993	0.72
			1,884,257	1.13
Canada				
CANADA 4.25 95-26 01/12S	800,000	CAD	1,068,562	0.64
			1,068,562	0.64
France				
FRANCE 0.25 13-24 25/07A	1,600,000	EUR	1,973,738	1.18
FRANCE 1.85 10-27 25/07A	3,300,000	EUR	4,525,798	2.72
RESEAU FERRE INDEXEE 2.45 03-23 28/02A	3,500,000	EUR	5,215,750	3.13
			11,715,286	7.03
Italy				
ITALY 2.35 14-24 15/09S	1,750,000	EUR	2,184,114	1.31
ITALY 3.10 11-26 15/09S	3,000,000	EUR	4,068,654	2.44
			6,252,768	3.75
Japan				
JAPAN 0.10 14-24 10/09S	225,000,000	JPY	1,725,648	1.04
JAPAN 0.10 16-26 10/03S	210,000,000	JPY	1,629,293	0.98
JAPAN 0.10 17-27 10/03S	220,000,000	JPY	1,726,440	1.04
			5,081,381	3.05
New Zealand				
NEW ZEALAND 2.00 12-25 20/09Q	550,000	NZD	402,786	0.24
			402,786	0.24
Spain				
SPAIN 1.80 13-24 30/11A	2,400,000	EUR	2,979,994	1.79
SPAIN INDEXED 0.65 17-27 30/11A	1,900,000	EUR	2,255,908	1.35
			5,235,902	3.14
Sweden				
SWEDEN 1.00 13-25 01/06A	4,700,000	SEK	534,262	0.32
SWEDEN KINGDOM INDEX 0.125 16-27 01/12A	3,000,000	SEK	326,964	0.20
SWEDEN NR 3112 INDEX 0.125 15-26 01/06A	4,200,000	SEK	467,232	0.28
			1,328,458	0.80
United Kingdom				
UK TSY (RPI INDEXE FL.R 15-26 22/03S	2,100,000	GBP	3,296,617	1.98
UNITED KINGDOM 1.25 06-27 22/11S	2,100,000	GBP	4,599,132	2.76
UNITED KINGDOM INDEX 2.50 86-24 17/07S	1,800,000	GBP	7,643,046	4.59
			15,538,795	9.33

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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
United States of America				
UNITED STATES 0.125 14-24 15/07S	5,700,000	USD	6,492,705	3.90
UNITED STATES 0.125 19-24 15/10S	5,000,000	USD	5,245,014	3.15
UNITED STATES 0.125 20-25 15/04S	6,000,000	USD	6,180,756	3.71
UNITED STATES 0.125 21-26 15/04S	5,750,000	USD	5,754,408	3.45
UNITED STATES 0.125 22-27 15/04S	8,000,000	USD	7,371,368	4.43
UNITED STATES 0.25 15-25 15/01S	8,000,000	USD	9,051,006	5.43
UNITED STATES 0.375 15-25 15/07S	6,600,000	USD	7,466,439	4.48
UNITED STATES 0.375 17-27 15/07S	9,600,000	USD	10,329,789	6.20
UNITED STATES 1.625 22-27 15/10S	5,150,000	USD	4,848,320	2.91
UNITED STATES 2.375 04-25 15/01S	4,500,000	USD	6,678,233	4.01
UNITED STATES INDEX 0.125 21-26 15/10S	8,200,000	USD	7,858,062	4.72
US TREASURY INDEXE 0.625 16-26 15/01S	4,300,000	USD	4,850,792	2.91
USA T NOTES INDEX 0.375 17-27 15/01S	8,000,000	USD	8,716,830	5.23
			90,843,722	54.54
Total floating rate notes			139,351,917	83.66
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			160,148,579	96.14
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z EUR	1	EUR	1,480	0.00
			1,480	0.00
Total Shares/Units in investment funds			1,480	0.00
Total Undertakings for Collective Investment			1,480	0.00
Total investment portfolio			160,150,059	96.14
Acquisition cost			164,439,277	

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

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

United States of America	59.69
France	10.05
United Kingdom	9.33
Japan	4.79
Italy	4.24
Spain	3.14
Germany	2.10
Australia	1.13
Sweden	0.80
Canada	0.64
New Zealand	0.24
	96.14

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	92.53
Other	3.13
Utilities	0.48
Investments funds	0.00
	96.14



CANDRIAM BONDS International

Investment portfolio as at December 31, 2022

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 1.00 20-30 21/12S	330,000	AUD	167,440	0.18
AUSTRALIA 1.75 21-32 21/11S	1,800,000	AUD	931,311	1.01
AUSTRALIA 2.75 16-27 21/11S	200,000	AUD	121,834	0.13
AUSTRALIA 3.25 15-39 21/06S	500,000	AUD	277,444	0.30
NSW TREASURY 3.00 16-30 20/02S	317,600	AUD	184,090	0.20
			1,682,119	1.83
Austria				
AUSTRIA 0.00 21-31 20/02A	1,200,000	EUR	934,698	1.02
AUSTRIA 0.50 17-27 20/04A	150,000	EUR	135,844	0.15
AUSTRIA 0.9 22-32 20/02A	200,000	EUR	164,488	0.18
AUSTRIA 2.40 13-34 23/05A	80,000	EUR	74,235	0.08
AUSTRIA GOVERNMENT 1.85 22-49 23/05A	122,000	EUR	93,739	0.10
			1,403,004	1.53
Belgium				
BELGIUM 0.0000 20-27 22/10A	130,000	EUR	113,387	0.12
BELGIUM 0.1000 20-30 22/06A	125,000	EUR	101,008	0.11
BELGIUM 0.80 17-27 22/06A	180,000	EUR	164,623	0.18
BELGIUM 1.7 19-50 05/02A	110,000	EUR	76,358	0.08
BELGIUM 1.90 15-38 22/06A	180,000	EUR	147,674	0.16
COMMUNAUTE EUROPEENN 0.3 20-50 17/11A	175,000	EUR	82,335	0.09
EUROPEAN UNION 0.4 21-37 04/02A	249,000	EUR	167,231	0.18
EUROPEAN UNION 2.0 22-27 04/10A	642,000	EUR	611,595	0.67
PROXIMUS SADP 0.7500 21-36 17/11A	400,000	EUR	267,246	0.29
UCB SA 1.0000 21-28 30/03A	500,000	EUR	397,782	0.43
			2,129,239	2.32
Canada				
CANADA 1.50 15-26 01/06S	200,000	CAD	129,200	0.14
CANADA 2.3 19-24 08/09S	480,000	CAD	321,499	0.35
CANADA 2.8 16-48 02/06S	413,000	CAD	219,224	0.24
CANADA 5.00 06-38 01/12S	248,000	CAD	185,140	0.20
CANADA 5.00 09-41 01/12S	302,000	CAD	226,708	0.25
CANADIAN GOVT BOND 2.25 22-29 01/12S	1,000,000	CAD	649,061	0.71
DAIMLER CANADA FINAN 3.0 22-27 23/02A	552,000	EUR	539,566	0.59
			2,270,398	2.47
Chile				
CHILE 0.83 19-31 02/07A	300,000	EUR	234,970	0.26
			234,970	0.26
Czech Republic				
CZECH REPUBLIC 1.20 20-31 13/03A	25,000,000	CZK	771,917	0.84
TCHEQUE REPUBLIQUE GOV 1.75 21-32 23/06A	15,280,000	CZK	479,804	0.52
			1,251,721	1.36
Denmark				
DENMARK 0.5 19-29 15/11A	1,680,000	DKK	194,683	0.21
			194,683	0.21
Estonia				
ESTONIA 0.125 20-30 10/06A	185,000	EUR	145,342	0.16
			145,342	0.16
Finland				
FINLAND 0.125 21-31 15/09A	200,000	EUR	155,749	0.17
OP CORPORATE BA 0.6250 22-27 27/07A	303,000	EUR	256,930	0.28
			412,679	0.45
France				
ARVAL SERVICE LEASE 4.75 22-27 22/05A5A	500,000	EUR	506,140	0.55
BFCM EMTN 4.00 22-29 21/11A	500,000	EUR	499,205	0.54
BNP PARIBAS 4.40 18-28 14/08S	700,000	USD	621,227	0.68
BNP PARIBAS FL.R 19-27 23/01A	500,000	EUR	466,600	0.51

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CANDRIAM BONDS International

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
CAISSE D'AMORT 1.0000 20-30 21/10S	1,000,000	USD	734,430	0.80
CAPGEMINI SE 1.125 20-30 23/06A	400,000	EUR	331,438	0.36
ELIS SA 1.0 19-25 03/04A	500,000	EUR	465,812	0.51
FRANCE (GOVT OF 0.0000 22-32 25/05A	596,608	EUR	448,867	0.49
FRANCE 0.00 19-25 25/03A	160,000	EUR	150,309	0.16
FRANCE 0.50 15-25 25/05A	470,000	EUR	445,090	0.48
FRANCE 0.75 17-28 25/05A	535,818	EUR	479,587	0.52
FRANCE 1.50 18-50 25/05A	425,000	EUR	286,471	0.31
FRANCE 1.75 17-39 25/06A	495,000	EUR	400,950	0.44
GECINA 0.875 22-33 25/01A	400,000	EUR	291,074	0.32
ICADE SANTE SAS 1.375 20-30 17/09A	300,000	EUR	219,408	0.24
LA BANQUE POSTALE 2.00 18-28 13/07A	400,000	EUR	355,968	0.39
LA POSTE 3.125 22-33 14/03A	500,000	EUR	471,992	0.51
LEGRAND SA 0.375 21-31 06/10A	200,000	EUR	151,367	0.16
REXEL SA 2.125 21-28 05/05S	500,000	EUR	440,457	0.48
SCHNEIDER ELECTRIC S 1 20-27 09/04A	400,000	EUR	362,236	0.39
SOCIETE GENERALE 0.875 20-28 22/09A	500,000	EUR	424,088	0.46
SOCIETE NATIONA 3.1250 22-27 02/11A	400,000	EUR	393,584	0.43
SPIE SA 2.625 19-26 18/06A	400,000	EUR	379,360	0.41
SPIE SA 3.125 17-24 22/03A	100,000	EUR	99,549	0.11
			9,425,209	10.26
Germany				
ADIDAS AG 0.00 20-28 05/10U	400,000	EUR	333,850	0.36
BUNDESREPUBLIK DEUTS 0.0 21-31 15/08A	1,700,000	EUR	1,372,554	1.49
BUNDESSCHATZANW 0.00 21-23 15/12A	1,000,000	EUR	977,140	1.06
DEUTSCHE BOERSE AG 0.0 21-26 22/02A	200,000	EUR	179,825	0.20
GERMANY 0.00 19-50 15/08U	175,000	EUR	89,474	0.10
GERMANY 1.7 22-32 15/08A.7 22-32 15/08A	100,000	EUR	92,707	0.10
KFW 0.0100 19-27 05/05A	425,000	EUR	373,163	0.41
KFW 0.875 19-39 04/07A	200,000	EUR	141,081	0.15
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	200,000	EUR	176,548	0.19
VONOVIA SE 0.375 21-27 16/06A	200,000	EUR	164,041	0.18
VONOVIA SE 4.75 22-27 23/05A	100,000	EUR	98,706	0.11
ZF FINANCE GMBH 2 21-27 06/05A	500,000	EUR	410,586	0.45
			4,409,675	4.80
Indonesia				
REPUBLIC OF IND 2.1500 21-31 28/07S	700,000	USD	547,663	0.60
			547,663	0.60
Ireland				
IRELAND 1.35 18-31 18/03A	200,000	EUR	177,602	0.19
SMURFIT KAPPA T 0.5000 21-29 22/09A	200,000	EUR	155,152	0.17
			332,754	0.36
Italy				
ACEA SPA 0.25 21-30 28/07A	200,000	EUR	148,202	0.16
BUONI POLIENNAL 1.5000 21-45 30/04S	315,000	EUR	175,381	0.19
ENI SPA 0.375 21-28 14/06A	405,000	EUR	333,927	0.36
INFRASTRUTTURE WIREL 1.625 20-28 21/10A	300,000	EUR	255,612	0.28
ITALY 4.75 13-28 01/09S	300,000	EUR	310,568	0.34
ITALY BUONI POL DEL TE 4.00 22-35 30/04Q	901,000	EUR	831,866	0.91
TERNA S.P.A. 0.375 21-29 23/06A	200,000	EUR	160,031	0.17
UNICREDIT SPA 2.569 20-26 22/09S	700,000	USD	577,898	0.63
			2,793,485	3.04
Japan				
JAPAN 0.10 16-26 20/09S	190,000,000	JPY	1,347,833	1.47
JAPAN 0.10 16-26 20/12S	40,000,000	JPY	283,411	0.31
JAPAN 0.10 19-24 20/09S	203,100,000	JPY	1,444,065	1.57
JAPAN 0.30 16-46 20/06S	11,450,000	JPY	63,320	0.07
JAPAN 0.4 19-39 20/03S	46,650,000	JPY	295,806	0.32
JAPAN 0.4 20-50 20/03S	63,050,000	JPY	340,128	0.37

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CANDRIAM BONDS International

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
JAPAN 0.50 19-49 20/03S	61,000,000	JPY	339,284	0.37
JAPAN 1.60 15-45 20/06S	36,000,000	JPY	266,572	0.29
JAPAN 2.10 04-24 20/12S	104,000,000	JPY	768,270	0.84
JAPAN 20 YEAR ISSUE 1.1 22-42 20/09S	80,000,000	JPY	550,582	0.60
JAPAN GOVT CPI LINKED 0.005 22-32 10/03S	150,000,000	JPY	1,110,165	1.21
JAPON 0.7 18-48 20/06S	82,000,000	JPY	486,235	0.53
			7,295,671	7.94
Luxembourg				
BANQUE EUROP INVEST 0.0 21-31 14/01A	300,000	EUR	234,150	0.25
COMMUNAUTE EUROPEENN 0 21-28 02/02A	750,000	EUR	636,979	0.69
DH EUROPE FIN 0.75 19-31 18/09A	300,000	EUR	233,574	0.25
EFSF 1.25 17-33 24/05A	101,000	EUR	83,818	0.09
EMIRATES TELECOM 3.50 14-24 18/06S	300,000	USD	276,067	0.30
EURO FI 1.5 22-25 15/12A	300,000	EUR	287,889	0.31
EURO UNIO BILL 0 21-31 22/06A	300,000	EUR	230,901	0.25
PROLOGIS INTERNATION 0.75 21-33 23/03A	200,000	EUR	133,254	0.15
			2,116,632	2.30
Mexico				
MEXICO 1.35 20-27 18/09A	140,000	EUR	126,382	0.14
MEXICO 1.45 21-33 25/10S	250,000	EUR	177,871	0.19
			304,253	0.33
Netherlands				
ASML HOLDING NV 0.625 20-29 07/05A	200,000	EUR	168,274	0.18
EDP FINANCE 0.375 19-26 16/09A	300,000	EUR	264,850	0.29
GSK CAPITAL BV 3.0 22-27 28/11A	349,000	EUR	341,252	0.37
ING GROEP NV 1.40 20-26 01/07S	500,000	USD	420,700	0.46
ING GROEP NV 4.55 18-28 02/10S	800,000	USD	719,752	0.78
NETHERLANDS 0.00 20-27 15/01A	230,000	EUR	206,279	0.22
NETHERLANDS 0.00 20-52 15/01A	100,000	EUR	47,680	0.05
NETHERLANDS 0.00 21-31 15/07A	100,000	EUR	78,704	0.09
NETHERLANDS 0.50 19-40 15/01A	210,000	EUR	143,382	0.16
PACCAR FINANCIAL EUR 3.25 22-25 29/11A	252,000	EUR	248,847	0.27
STELLANTIS NV 2.75 22-32 01/04A	200,000	EUR	169,156	0.18
TENNET HOLDING BV 1.375 18-28 05/06A	300,000	EUR	265,440	0.29
			3,074,316	3.35
New Zealand				
NEW ZEALAND 3.50 15-33 14/04S	2,000,000	NZD	1,091,083	1.19
			1,091,083	1.19
Portugal				
PORTUGAL 0.475 20-30 18/10A	110,000	EUR	88,622	0.10
PORTUGAL 4.125 17-27 14/04A	185,858	EUR	194,480	0.21
			283,102	0.31
Romania				
ROMANIA 2.00 20-32 28/01A	380,000	EUR	254,834	0.28
ROMANIAN GOVERNMENT IN 3.75 22-34 07/02A	534,000	EUR	399,590	0.44
			654,424	0.71
Serbia				
SERBIE INTERNATIONAL 1.00 21-28 23/09A	558,000	EUR	402,418	0.44
			402,418	0.44
Slovenia				
SLOVENIA 0.125 21-31 01/07A	309,000	EUR	227,769	0.25
			227,769	0.25
South Korea				
REPUBLIQUE SUD COREENN 0.00 21-26 15/10A	300,000	EUR	263,457	0.29
			263,457	0.29
Spain				
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	300,000	EUR	281,734	0.31
IBERDROLA FINANZAS 3.375 22-32 22/11A	200,000	EUR	192,170	0.21
RED ELECTRICA FINANC 0.375 20-28 24/01A	200,000	EUR	171,396	0.19
SPAIN 0.00 21-28 31/01A	525,000	EUR	447,321	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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
SPAIN 0.1 21-31 30/04A	318,000	EUR	242,120	0.26
SPAIN 1.00 20-50 31/10A	194,000	EUR	100,135	0.11
SPAIN 5.90 11-26 30/07A	200,000	EUR	219,302	0.24
SPAIN GOVERNMENT BOND 0.0 22-25 31/05A	380,000	EUR	353,546	0.38
SPGB 1.00 21-42 30/07A	258,000	EUR	156,845	0.17
			2,164,569	2.36
Sweden				
SWEDEN 0.1250 20-30 09/09A	1,200,000	SEK	91,428	0.10
			91,428	0.10
Switzerland				
SWITZERLAND 2.50 06-36 08/03A	260,000	CHF	289,852	0.32
			289,852	0.32
United Arab Emirates				
EMIRATES TELECO 0.3750 21-28 17/05A	150,000	EUR	126,658	0.14
			126,658	0.14
United Kingdom				
BRITISH TELECOM 1.75 16-26 10/03A	200,000	EUR	187,309	0.20
UK TREASURY GILT 1.75 16-37 07/09S	240,000	GBP	203,949	0.22
UNITED KINGDOM 0.500 21-29 31/01S	200,000	GBP	186,722	0.20
UNITED KINGDOM 0.8750 21-33 31/07S	394,000	GBP	331,775	0.36
UNITED KINGDOM 1.50 16-26 22/07S	300,000	GBP	314,923	0.34
UNITED KINGDOM 1.50 16-47 22/07S	440,000	GBP	302,914	0.33
UNITED KINGDOM 3.25 12-44 22/01S	180,000	GBP	180,280	0.20
UNITED KINGDOM 4.50 07-42 07/12S	355,000	GBP	425,298	0.46
UNITED KINGDOM 4.75 07-30 07/12S	350,000	GBP	425,558	0.46
			2,558,728	2.79
United States of America				
ABBOTT LABORATORIES 1.15 20-28 30/01S	1,000,000	USD	798,004	0.87
AMERICAN EXPRES 3.3000 22-27 03/05S	800,000	USD	702,643	0.76
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	797,000	EUR	718,703	0.78
AT&T INC 2.55 21-33 01/12S	440,000	USD	317,101	0.35
AVANTOR FUNDING INC 2.625 20-25 06/11S	500,000	EUR	473,101	0.52
CISCO SYSTEMS I 2.5000 16-26 20/09S	1,316,000	USD	1,151,545	1.25
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	300,000	EUR	205,208	0.22
EDP FINANCE 3.625 17-24 15/07S	400,000	USD	362,260	0.39
ELI LILLY & CO 3.3750 19-29 15/03S	1,000,000	USD	879,082	0.96
EQUINIX INC 1.5500 20-28 15/03S	600,000	USD	466,178	0.51
HOME DEPOT INC 5.875 06-36 16/12S	400,000	USD	401,930	0.44
INTEL CORP 2.45 19-29 15/11S	800,000	USD	644,007	0.70
INTER-AM.DEV.BK TR.4 6.75 97-27 15/07S	100,000	USD	101,997	0.11
IQVIA INC 1.75 21-26 03/03S	500,000	EUR	459,375	0.50
KELLOGG CO 3.25 16-26 01/04S	800,000	USD	714,577	0.78
MANPOWERGROUP INC 1.75 18-26 22/06A	400,000	EUR	375,254	0.41
METLIFE INC 4.55 20-30 23/03S	500,000	USD	462,061	0.50
MEXICO 4.125 16-26 21/01S	500,000	USD	457,198	0.50
NETFLIX INC 3.8750 19-29 15/11S	300,000	EUR	280,296	0.31
PEPSI 0.7500 19-27 18/03A	500,000	EUR	449,908	0.49
PEPSI 3.50 15-25 17/07S	1,116,000	USD	1,022,156	1.11
PROCTER & GAMBL 0.3500 21-30 05/05A	300,000	EUR	244,389	0.27
RELAX CAPITAL INC 4.00 19-29 18/03S	500,000	USD	435,107	0.47
SIEMENS FINANCIERING 3.25 15-25 27/05S	500,000	USD	452,368	0.49
SOCIETE GENERALE 4.75 18-28 14/09S	500,000	USD	444,543	0.48
STARBUCKS CORP 3.55 19-29 15/08S	500,000	USD	432,422	0.47
TELEFONICA EUROPE BV 8.25 00-30 15/09S	500,000	USD	521,479	0.57
THE WALT DISNEY COMP 2.75 19-49 01/09S	200,000	USD	124,855	0.14
THERMO FISHER SCIENT 0.50 19-28 01/03A	300,000	EUR	257,140	0.28
TOYOTA MOTOR CREDIT 0.8 20-25 16/10S	207,000	USD	174,045	0.19
UNITED STATES 0.375 20-25 31/12S	631,000	USD	528,559	0.58
UNITED STATES 0.3750 20-27 30/09S	470,000	USD	371,437	0.40

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CANDRIAM BONDS International

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNITED STATES 1.25 21-28 30/06S	2,000,000	USD	1,620,696	1.76
UNITED STATES 2.125 11-40 15/08S	1,066,500	USD	1,042,392	1.13
UNITED STATES 2.50 15-45 15/02S	826,900	USD	586,241	0.64
UNITED STATES 2.50 16-46 15/02S	448,400	USD	315,897	0.34
UNITED STATES 2.75 22-32 15/08S	600,000	USD	511,903	0.56
UNITED STATES 2.875 13-43 15/05S	855,600	USD	656,819	0.72
UNITED STATES 3.00 14-44 15/11S	958,500	USD	744,443	0.81
UNITED STATES 4.50 06-36 15/02S	150,000	USD	150,310	0.16
UNITED STATES 6.25 99-30 15/05S	126,500	USD	135,392	0.15
US TREASURY N/B 1.1250 22-25 15/01S	131,900	USD	115,686	0.13
US TREASURY N/B 3.3750 22-42 15/08S	70,000	USD	58,697	0.06
VERIZON COMMUNICATION 4.329 18-28 21/09S	800,000	USD	722,481	0.79
VOLKSWAGEN GROUP 1.2500 20-25 24/11S	582,000	USD	486,963	0.53
			22,576,848	24.58
Total bonds			70,754,149	77.03
Convertible bonds				
France				
WORLDLINE SA DIRTY 0.00 19-26 30/07U	5,400	EUR	479,822	0.52
			479,822	0.52
Total convertible bonds			479,822	0.52
Floating rate notes				
Belgium				
KBC GROUPE SA FL.R 20-26 10/09A	500,000	EUR	448,862	0.49
			448,862	0.49
Denmark				
JYSKE BANK DNK FL.R 21-26 02/09A	500,000	EUR	438,978	0.48
			438,978	0.48
France				
CREDIT AGRICOLE FL.R 20-30 05/06A	700,000	EUR	644,980	0.70
FRANCE TELECOM FL.R 01-31 01/03S	500,000	USD	572,190	0.62
			1,217,170	1.33
Germany				
ALLIANZ SE FL.R 20-XX XX/XXA	200,000	USD	158,581	0.17
GERMANY 0.10 12-23 15/04A	1,300,000	EUR	1,609,747	1.75
			1,768,328	1.93
Spain				
BANCO DE SABADELL FL.R 22-26 24/03A	200,000	EUR	188,178	0.20
CAIXABANK SA FL.R 22-30 14/11A	400,000	EUR	407,546	0.44
			595,724	0.65
Sweden				
SWEDBANK AB FL.R 21-27 20/05A	500,000	EUR	436,438	0.48
			436,438	0.48
United Kingdom				
VODAFONE GROUP PLC FL.R 20-80 27/08A	300,000	EUR	264,375	0.29
			264,375	0.29
Total floating rate notes			5,169,875	5.63
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			76,403,846	83.18

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CANDRIAM BONDS International

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Undertakings for Collective Investment				
Shares/Units in investment funds				
Ireland				
ISHARES CHINA CNY BOND UCITS ETF USD	840,000	USD	4,342,971	4.73
			4,342,971	4.73
Luxembourg				
CANDRIAM SUSTAINABLE BOND GLOBAL R-AH C EUR	10,125	EUR	846,248	0.92
			846,248	0.92
Total Shares/Units in investment funds			5,189,219	5.65
Total Undertakings for Collective Investment			5,189,219	5.65
Total investment portfolio			81,593,065	88.83
Acquisition cost			91,521,477	



CANDRIAM BONDS International

Geographical and economic breakdown of investments as at December 31, 2022

Geographical breakdown (in % of net assets)

United States of America	24.58
France	12.11
Japan	7.94
Germany	6.73
Ireland	5.09
Netherlands	3.35
Luxembourg	3.23
United Kingdom	3.07
Italy	3.04
Spain	3.01
Belgium	2.81
Canada	2.47
Australia	1.83
Austria	1.53
Czech Republic	1.36
New Zealand	1.19
Romania	0.71
Denmark	0.69
Indonesia	0.60
Sweden	0.57
Finland	0.45
Serbia	0.44
Mexico	0.33
Switzerland	0.32
Portugal	0.31
South Korea	0.29
Chile	0.26
Slovenia	0.25
Estonia	0.16
United Arab Emirates	0.14
	88.83

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	40.68
Banks and other financial institutions	15.81
Investments funds	5.65
Communication	3.82
Supranational Organisations	2.65
Foods and non alcoholic drinks	2.38
Pharmaceuticals	2.26
Non classifiable Institutions	1.78
Real estate	1.35
Office supplies and computing	1.25
Electronics and semiconductors	1.16
Electrical engineering	1.04
Miscellaneous services	1.04
Other	1.00
Transportation	0.98
Miscellaneous consumer goods	0.90
Road vehicles	0.71
Insurance	0.68
Internet and internet services	0.67
Healthcare	0.50
Hotels and restaurants	0.47
Retail trade and department stores	0.44
Building materials	0.41
Petroleum	0.36
Textiles and garments	0.36
Utilities	0.34
Graphic art and publishing	0.14
	88.83

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



CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2022

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 0.9 22-32 20/02A	36,000,000	EUR	29,607,840	4.42
AUSTRIA GOVERNMENT 1.85 22-49 23/05A	3,500,000	EUR	2,689,225	0.40
			32,297,065	4.82
Belgium				
BELFIUS BANQUE SA 3.125 16-26 11/05A	3,000,000	EUR	2,880,375	0.43
KBC GROUPE SA 0.6250 19-25 10/04A	2,000,000	EUR	1,882,100	0.28
PROXIMUS SADP 0.7500 21-36 17/11A	500,000	EUR	334,058	0.05
			5,096,533	0.76
Bermuda				
GOVT OF BERMUDA 2.3750 20-30 20/08S	500,000	USD	397,107	0.06
			397,107	0.06
Chile				
CHILE 3.5 21-53 15/04S	650,000	USD	434,886	0.06
			434,886	0.06
Colombia				
COLOMBIA 3.0 20-30 30/01Q	2,100,000	USD	1,509,688	0.23
			1,509,688	0.23
Czech Republic				
CZECH REPUBLIC 0.0500 20-29 29/11A	75,000,000	CZK	2,204,216	0.33
CZECH REPUBLIC 0.95 15-30 15/05A	75,000,000	CZK	2,327,208	0.35
CZECH REPUBLIC 1.20 20-31 13/03A	150,000,000	CZK	4,631,500	0.69
CZECH REPUBLIC 2.00 17-33 13/10A	125,000,000	CZK	3,915,449	0.58
			13,078,373	1.95
Finland				
OP CORPORATE BA 0.6250 22-27 27/07A	909,000	EUR	770,791	0.12
			770,791	0.12
France				
ARVAL SERVICE LEASE 4.75 22-27 22/05A5A	2,400,000	EUR	2,429,472	0.36
BFCM 1.875 19-29 18/06A	2,900,000	EUR	2,461,680	0.37
BNP PARIBAS 1.50 17-25 17/11A	2,900,000	EUR	2,735,526	0.41
BNP PARIBAS 1.625 19-31 02/07A	2,400,000	EUR	1,884,528	0.28
BNP PARIBAS 2.875 16-26 01/10A	1,500,000	EUR	1,443,142	0.22
BOUYGUES 1.375 16-27 07/06A	3,500,000	EUR	3,174,658	0.47
BPCE 1.625 18-28 31/01A	2,400,000	EUR	2,107,344	0.31
COMPAGNIE DE SAINT GO 2.125 22-28 10/06A	1,500,000	EUR	1,376,220	0.21
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	2,000,000	EUR	1,902,310	0.28
CREDIT AGRICOLE 0.125 20-27 09/12A	2,000,000	EUR	1,655,210	0.25
CREDIT AGRICOLE 2.00 20-30 17/07A	3,000,000	EUR	2,376,075	0.35
CROWN EURO HOLDINGS 3.375 15-25 15/05S	2,000,000	EUR	1,974,438	0.29
ELIS SA 1.625 19-28 03/04A	1,000,000	EUR	856,375	0.13
FRANCE 0.50 21-44 25/06A	12,000,000	EUR	6,917,160	1.03
FRANCE TREASURY BILL ZCP 180123	35,000,000	EUR	34,943,076	5.21
GROUPAMA SA 6.00 17-27 23/01A	3,000,000	EUR	3,131,835	0.47
ICADE SA 1.75 16-26 10/06A	2,700,000	EUR	2,419,186	0.36
ICADE SANTE SAS 1.375 20-30 17/09A	1,000,000	EUR	731,360	0.11
ILIAD HOLDING 7.000 21-28 15/10S	1,900,000	USD	1,611,364	0.24
ILIAD SA 5.3750 22-27 14/06A	500,000	EUR	497,655	0.07
LA BANQUE POSTALE 0.75 21-31 23/06A	3,100,000	EUR	2,306,803	0.34
LA BANQUE POSTALE 1.375 19-29 24/04A	2,000,000	EUR	1,685,280	0.25
LEGRAND SA 0.375 21-31 06/10A	2,800,000	EUR	2,119,138	0.32
ORANGE SA 0.125 20-29 16/09A	2,000,000	EUR	1,593,600	0.24
PICARD GROUPE 3.875 21-26 07/07S	2,074,000	EUR	1,782,165	0.27
SCHNEIDER ELECTRIC SE 0.00 20-26 15/06U	10,000	EUR	1,840,385	0.27
SG 4.25 22-32 16/11A	2,000,000	EUR	1,990,120	0.30
SOCIETE GENERALE 1.125 21-31 01/04A	1,000,000	EUR	854,320	0.13

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CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
SPIE SA 3.125 17-24 22/03A	300,000	EUR	298,647	0.04
			91,099,072	13.59
Germany				
GERMANY 0.0000 20-30 15/08A	22,500,000	EUR	18,644,962	2.78
MUNICH REINSURANCE C 1.25 20-41 23/09A	2,000,000	EUR	1,490,490	0.22
NOVELIS SHEET INGOT 3.375 21-29 31/03S	2,000,000	EUR	1,714,280	0.26
SCHAEFFLER AG 1.8750 19-24 26/03A	4,400,000	EUR	4,306,113	0.64
TK ELEVATOR MIDCO GM 4.375 20-27 15/07S	3,000,000	EUR	2,677,239	0.40
VONOVIA FINANCE BV 0.5000 19-29 14/09A	3,500,000	EUR	2,565,465	0.38
VONOVIA SE 1.375 22-26 28/01A	1,200,000	EUR	1,087,632	0.16
VONOVIA SE 4.75 22-27 23/05A	1,200,000	EUR	1,184,472	0.18
			33,670,653	5.02
Hungary				
HUNGARY 1.50 20-50 17/11A	1,000,000	EUR	499,755	0.07
HUNGARY 1.75 20-35 05/06A	600,000	EUR	395,337	0.06
			895,092	0.13
Indonesia				
INDONESIA 3.375 15-25 30/07S	300,000	EUR	298,794	0.04
INDONESIA 3.75 16-28 14/06A	200,000	EUR	194,942	0.03
INDONESIA GOVERNMENT 2.85 20-30 14/02S	1,000,000	USD	842,802	0.13
			1,336,538	0.20
Ireland				
ARDAGH METAL 6 150627	752,000	USD	691,495	0.10
SMURFIT KAPPA T 0.5000 21-29 22/09A	1,141,000	EUR	885,142	0.13
			1,576,637	0.24
Israel				
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	1,000,000	EUR	829,615	0.12
			829,615	0.12
Italy				
ASSICURAZ GENERALI 2.124 19-30 01/10A	2,544,000	EUR	2,102,018	0.31
ENI SPA 0.375 21-28 14/06A	3,812,000	EUR	3,143,032	0.47
INTESA SANPAOLO 0.75 19-24 04/12A	3,048,000	EUR	2,891,516	0.43
INTESA SANPAOLO SPA 1.75 18-28 20/03A	3,000,000	EUR	2,615,265	0.39
TERNA S.P.A. 0.375 21-29 23/06A	2,082,000	EUR	1,665,923	0.25
			12,417,754	1.85
Ivory Coast				
IVORY COAST 4.8750 20-32 30/01A	1,750,000	EUR	1,384,880	0.21
			1,384,880	0.21
Japan				
NIPPON STEEL CV 0.00 21-26 05/10U	80,000,000	JPY	615,892	0.09
TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A	3,500,000	EUR	3,330,075	0.50
			3,945,967	0.59
Liberia				
ROYA CA 11.625 22-27 15/08S	1,000,000	USD	940,951	0.14
ROYAL CARIBBEAN CRUISE 8.25 22-29 15/01S	1,808,000	USD	1,704,662	0.25
			2,645,613	0.39
Luxembourg				
BECTON DICKINSON 1.208 19-26 04/06A	4,494,000	EUR	4,109,426	0.61
DH EUROPE FIN 0.45 19-28 18/03A	2,760,000	EUR	2,350,333	0.35
EURO UNIO BILL 0 21-31 22/06A	10,500,000	EUR	8,081,535	1.21
LORCA TELECOM BONDCO 4 20-27 30/09S	2,325,000	EUR	2,089,594	0.31
PROLOGIS INTERNATION 0.75 21-33 23/03A	998,000	EUR	664,937	0.10
PROLOGIS INTL FDG II 3.625 22-30 07/03AA	3,000,000	EUR	2,826,750	0.42
			20,122,575	3.00
Mexico				
MEXICO 1.35 20-27 18/09A	730,000	EUR	658,993	0.10
MEXICO 1.45 21-33 25/10S	985,000	EUR	700,813	0.10
			1,359,806	0.20
Netherlands				
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	1,500,000	EUR	1,273,551	0.19
ABN AMRO BANK NV 0.6 20-27 15/01A	2,000,000	EUR	1,760,410	0.26

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CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
ABN AMRO BANK NV 1.25 20-25 28/05A	2,000,000	EUR	1,895,610	0.28
EDP FINANCE BV 1.875 22-29 21/09A	2,000,000	EUR	1,757,370	0.26
EDP FINANCE BV 3.875 22-30 11/03A	2,000,000	EUR	1,970,410	0.29
ENEL FINANCE INTERNA 0.5 21-30 17/06A	4,000,000	EUR	3,055,360	0.46
ING GROUP NV 1.125 18-25 14/02A	2,300,000	EUR	2,195,362	0.33
OI EUROPEAN GROUP 2.8750 19-25 15/02S	1,000,000	EUR	965,000	0.14
OI EUROPEAN GROUP 3.125 16-24 15/11S	500,000	EUR	486,122	0.07
QIAGEN NV 0.50 17-23 13/09S	600,000	USD	693,245	0.10
RABOBANK 1.125 19-31 07/05A	2,000,000	EUR	1,580,680	0.24
RELX FINANCE BV 1.375 16-26 12/05A	3,000,000	EUR	2,782,905	0.42
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	5,300,000	EUR	4,572,953	0.68
SIEMENS FINANCIERING 0.1250 19-29 05/09A	2,000,000	EUR	1,644,200	0.25
TELEFONICA EUROPE BV 2.376 21-99 31/12A	1,500,000	EUR	1,128,600	0.17
TENNET HOLD 0.125 21-27 09/12U	2,000,000	EUR	1,688,020	0.25
TEVA PHARMA 1.625 16-28 15/10A	2,000,000	EUR	1,491,620	0.22
TEVA PHARMA 1.875 15-27 31/03A	2,000,000	EUR	1,615,092	0.24
VOLKSWAGEN INTL FIN 0.8750 20-28 22/09A	2,000,000	EUR	1,621,110	0.24
VOLKSWAGEN INTL FIN 4.125 22-25 15/11AA	1,700,000	EUR	1,692,818	0.25
VZ SECURED FINA 5.0000 22-32 15/01S	300,000	USD	228,934	0.03
WOLT KL 3.0 22-26 23/09A	500,000	EUR	488,720	0.07
WP/AP TELECOM H 3.7500 21-29 15/01S	2,500,000	EUR	2,196,762	0.33
			38,784,854	5.79
New Zealand				
NEW ZEALAND 2.00 21-32 15/05S	25,000,000	NZD	12,053,778	1.80
NOUVELLEZELANDE 4.25 22-34 15/05S	5,833,000	NZD	3,379,656	0.50
			15,433,434	2.30
Philippines				
PHILIPPINES 0.2500 21-25 28/04A	300,000	EUR	278,714	0.04
			278,714	0.04
Romania				
ROMANIA 1.3750 20-29 02/12A	800,000	EUR	584,092	0.09
ROMANIA 1.7500 21-30 13/07A	2,000,000	EUR	1,395,160	0.21
ROMANIA 2.0 21-33 14/04A	1,000,000	EUR	643,070	0.10
ROMANIA 2.375 17-27 19/04A	1,000,000	EUR	894,835	0.13
ROMANIA 3.875 15-35 29/10A	500,000	EUR	369,568	0.06
ROMANIAN GOVERNMENT IN 3.75 22-34 07/02A	593,000	EUR	443,739	0.07
			4,330,464	0.65
Senegal				
SENEGAL GOVERNEMENT 5.375 21-37 08/06A	800,000	EUR	540,256	0.08
			540,256	0.08
Serbia				
SERBIE INTERNATIONAL 1.00 21-28 23/09A	1,500,000	EUR	1,081,770	0.16
			1,081,770	0.16
South Africa				
SOUTH AFRICA 4.85 19-29 30/09S	250,000	USD	209,455	0.03
			209,455	0.03
Spain				
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	3,000,000	EUR	2,734,980	0.41
BANCO DE SABADELL SA 1.75 19-24 10/05A	2,400,000	EUR	2,311,932	0.34
CAIXABANK S.A. 0.75 21-28 26/05A	2,400,000	EUR	2,015,676	0.30
GRIFOLS ESCROW 3.8750 21-28 15/10S	1,500,000	EUR	1,268,842	0.19
IBERDROLA FINANZAS 1.25 17-27 13/09A	4,000,000	EUR	3,656,960	0.55
IBERDROLA FINANZAS 3.375 22-32 22/11A	1,300,000	EUR	1,249,105	0.19
IBERDROLA FINANZAS S 0.8 22-27 07/12S	600,000	EUR	599,211	0.09
SPAI LETR DEL TESO ZCP 07-07-23	35,000,000	EUR	34,463,113	5.14
TELEFONICA EMISIONES 1.447 18-27 22/01A	2,000,000	EUR	1,833,290	0.27
TELEFONICA EMISIONES 1.93 16-31 17/10A	2,000,000	EUR	1,682,140	0.25
			51,815,249	7.73
Sweden				
SWEDBANK AB 3.75 22-25 14/11A	2,096,000	EUR	2,094,700	0.31

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, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
VERISURE HOLDING AB 9.25 22-27 15/10S	2,000,000	EUR	2,099,350	0.31
			4,194,050	0.63
United Kingdom				
BARCLAYS PLC 0.577 21-29 09/08A	2,000,000	EUR	1,577,000	0.24
VMED O2 UK FINA 4.7500 21-31 15/07S	2,000,000	USD	1,532,611	0.23
VMED O2 UK FINANCING 4.25 20-31 31/01S	1,500,000	USD	1,140,928	0.17
VODAFONE GROUP 3.1 18-79 03/01A	3,000,000	EUR	2,943,870	0.44
WESTPAC SECURITIES 1.099 22-26 24/03A	2,164,000	EUR	1,978,286	0.30
			9,172,695	1.37
United States of America				
ABBVIE INC 0.75 19-27 18/11A	1,986,000	EUR	1,740,093	0.26
ADT SEC CORP 4.1250 21-29 01/08S	1,000,000	USD	798,132	0.12
ARDAGH METAL PACKAGI 2 21-28 12/03S	1,500,000	EUR	1,215,000	0.18
AT&T INC 2.35 18-29 05/09A	3,000,000	EUR	2,707,560	0.40
AVANTOR FUNDING INC 2.625 20-25 06/11S	200,000	EUR	189,240	0.03
AVANTOR FUNDING INC 3.875 20-28 15/07S	1,000,000	EUR	926,750	0.14
BALL CORP 6.875 22-28 15/03S	1,055,000	USD	1,016,665	0.15
BATH&BODY WORKS INC 6.75 16-36 01/07S	250,000	USD	206,301	0.03
BHARTI AIRTEL LTD 4.375 15-25 10/06S	300,000	USD	273,352	0.04
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	3,000,000	EUR	2,577,405	0.38
BUILDERS FIRSTS 4.2500 21-32 01/02S	1,048,000	USD	798,695	0.12
CATALENT PHARMA 2.375 20-28 01/03S	1,500,000	EUR	1,228,866	0.18
CCO HLDG LLC/CAPITAL 4.25 20-31 01/02S	1,500,000	USD	1,130,569	0.17
CCO HLDG LLC/CAPITAL 4.75 19-30 01/03S	2,000,000	USD	1,601,949	0.24
CENTENE CORP 4.2500 19-27 15/12S	544,000	USD	478,995	0.07
CHARLES RIVER L 3.7500 21-29 15/03S	358,000	USD	297,149	0.04
CHART INDUSTRIE 7.5000 22-30 01/01S	1,037,000	USD	976,067	0.15
CHART INDUSTRIE 9.5000 22-31 01/01S	904,000	USD	871,533	0.13
CHENIERE ENERGY 4.50 20-29 01/10S	1,072,000	USD	908,355	0.14
CHILE 2.55 20-32 27/01S	500,000	USD	385,175	0.06
CITIGROUP 1.75 15-25 28/01A	2,800,000	EUR	2,707,138	0.40
CITIGROUP INC 1.25 19-29 10/04A	2,000,000	EUR	1,672,650	0.25
COLOMBIA 4.125 20-51 15/05S	600,000	USD	339,972	0.05
DEXCOM INC 0.25 21-25 15/05S	600,000	USD	613,161	0.09
DIGITAL EURO FINCO 2.5 19-26 16/01A	1,595,000	EUR	1,478,007	0.22
EXP IMP BANK INDI 3.25 20-30 15/01S	600,000	USD	489,765	0.07
FIDELITY NATIONAL INF 0.625 19-25 03/12A	2,500,000	EUR	2,275,438	0.34
HILTON DOMESTIC 3.620 21-32 15/02S	1,000,000	USD	752,008	0.11
HILTON DOMESTIC 4.0 20-31 01/05S	500,000	USD	392,921	0.06
HILTON GRAND VACATION 4.875 21-31 01/07S	910,000	USD	697,008	0.10
IQVIA INC 2.25 21-29 03/03S	1,500,000	EUR	1,269,243	0.19
IQVIA INC 2.875 17-25 15/09S	2,050,000	EUR	1,982,545	0.30
L BRANDS INC 6.875 16-35 01/11S	2,000,000	USD	1,669,150	0.25
MARB BONDCO PLC 3.95 21-31 29/01S	450,000	USD	327,320	0.05
MOZART DEBT MERGE 3.875 21-29 01/04S	2,000,000	USD	1,511,670	0.23
NETFLIX INC 3.8750 19-29 15/11S	1,700,000	EUR	1,588,344	0.24
NETFLIX INC 4.625 18-29 15/05S	1,000,000	EUR	981,520	0.15
NORTONLIFELOCK INC 6.75 -27 30/09S	474,000	USD	435,827	0.07
NORTONLIFELOCK INC 7.125 -30 30/09	437,000	USD	402,851	0.06
ORGANON COMPANY 2.875 21-28 22/04S	1,000,000	EUR	878,734	0.13
ORGANON FINANCE 4.1250 21-28 30/04S	1,000,000	USD	831,249	0.12
ORMAT TECHNOLOGIES 2.5 22-27 15/07S	400,000	USD	437,560	0.07
PANAMA 3.16 19-30 23/01S	550,000	USD	444,824	0.07
PANAMA 4.50 18-50 16/04S	500,000	USD	355,894	0.05
POST HOLDINGS INC 4.5 21-31 15/09S	400,000	USD	315,767	0.05
POST HOLDINGS INC 4.625 20-30 15/04S	1,300,000	USD	1,049,836	0.16
POST HOLDINGS INC 5.50 19-29 15/12S	913,000	USD	775,911	0.12
PRIME SECURITY SERVIC 3.375 20-27 31/08S	1,000,000	USD	811,092	0.12
PRIME SECURITY SERVIC 5.75 19-26 15/04S	286,000	USD	257,749	0.04

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CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
PROCTER & GAMBL 0.3500 21-30 05/05A	3,046,000	EUR	2,481,363	0.37
PROLOGIS 3.00 14-26 02/06A	3,000,000	EUR	2,926,395	0.44
SIRIUS XM RADIO INC 3.875 21-31 01/09S	2,418,000	USD	1,771,941	0.26
SOUTH AFRICA 5.75 19-49 30/09S	725,000	USD	502,307	0.07
SPRINT CORP 7.875 14-23 15/09S	4,000,000	USD	3,817,138	0.57
SPRINT CORP 8.75 02-32 15/03S	1,000,000	USD	1,117,222	0.17
STANDARD INDUSTRIES 2.25 19-26 21/11A	1,880,000	EUR	1,615,584	0.24
TEMPUR SEALY IN 3.8750 21-31 15/10S	1,411,000	USD	1,035,930	0.15
TENET HEALTHCAR 4.3750 21-30 15/01S	2,000,000	USD	1,625,336	0.24
THE ADT CORPORATION 4.875 16-32 15/07S	500,000	USD	398,971	0.06
THERMO FISHER SCIENT 1.75 20-27 02/04A	3,500,000	EUR	3,254,965	0.49
THERMO FISHER SCIENT 3.65 22-34 21/11A	1,330,000	EUR	1,289,329	0.19
TRAVEL LEISURE CO 4.5 21-29 01/12S	1,014,000	USD	775,571	0.12
UNITED RENTALS NORTH AM 6.0 22-29 15/12S	2,061,000	USD	1,922,026	0.29
VERIZON COMM 4.25 22-30 31/10A	2,000,000	EUR	2,018,990	0.30
VERIZON COMMUNICATION 0.875 19-27 08/04A	3,000,000	EUR	2,653,950	0.40
VICTORIA'S SECR 4.6250 21-29 15/07S	1,200,000	USD	884,216	0.13
VIRGIN MEDIA SE 4.5000 20-30 15/08S	1,000,000	USD	784,446	0.12
WELLS FARGO 1.00 16-27 02/02A	1,500,000	EUR	1,315,238	0.20
YUM! BRANDS INC 3.6250 20-31 15/03S	286,000	USD	225,265	0.03
YUM! BRANDS INC 4.7500 19-30 15/01S	846,000	USD	728,626	0.11
ZF NA CAPITAL 2.75 15-23 27/04A	1,900,000	EUR	1,894,366	0.28
ZIGGO BV 4.8750 19-30 15/01S	1,500,000	USD	1,178,398	0.18
			84,290,578	12.58
Uruguay				
URUGUAY 5.10 14-50 18/06S	375,000	USD	346,381	0.05
			346,381	0.05
Total bonds			435,346,545	64.96
Convertible bonds				
Belgium				
GROUPE BRUXELLES CV 2.125 22-25 29/11A	1,200,000	EUR	1,224,684	0.18
SAGERPARCV 0.0 21-26 01/04U	1,300,000	EUR	1,177,722	0.18
UMICORE SA CV 0.00 20-25 23/06U	800,000	EUR	731,436	0.11
			3,133,842	0.47
Bermuda				
JAZZ INVEST I LTD CV 2 20-26 15/06S1/06S	500,000	USD	559,672	0.08
			559,672	0.08
Cayman Islands				
MEITUAN DIANPING 0.00 21-27 27/04U	1,000,000	USD	817,353	0.12
ZTO EXPRESS CAYMAN CV 1.5 22-27 01/09S9S	400,000	USD	398,049	0.06
			1,215,402	0.18
France				
ACCOR SA 0.7 20-27 07/12A	20,000	EUR	830,643	0.12
ARCHER OBLIG CV 0.00 17-23 31/03U	200,000	EUR	234,270	0.03
BNP PARIBAS CV 0.00 22-25 13/05U	1,100,000	EUR	1,248,000	0.19
EDENRED SA 0.00 21-28 14/06U	10,000	EUR	656,215	0.10
ELIS SA CV 2.25 22-29 22/09A22-29 22/09A	600,000	EUR	644,196	0.10
UBISOFT ENTERTAINMENT 2.375 22-28 15/11A	500,000	EUR	519,948	0.08
			4,133,272	0.62
Hong Kong				
LENOVO GROUP LTD CV 2.5 22-29 26/08S/08S	800,000	USD	732,140	0.11
			732,140	0.11
India				
BHARTI AIRTEL LTD 1.50 20-25 17/02S	200,000	USD	248,721	0.04
			248,721	0.04
Italy				
PIRELLI & C SPA CV 0.00 20-25 22/12U	1,000,000	EUR	939,995	0.14
PRYSMIAN SPA CV 0.0 21-26 02/02U	700,000	EUR	728,136	0.11
			1,668,131	0.25

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CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Luxembourg				
OLVER CAPITAL SARL CV 0.0 20-23 29/10U	500,000	EUR	523,725	0.08
			523,725	0.08
Netherlands				
MONDELEZ INTL HLDINGS 0.00 21-24 20/09U	1,600,000	EUR	1,567,464	0.23
			1,567,464	0.23
Spain				
CELLNEX TELECOM SA 0.75 20-31 20/11A	500,000	EUR	362,990	0.05
			362,990	0.05
Switzerland				
SIKA CV 0.15 18-25 05/06A	600,000	CHF	764,657	0.11
STMICROELECTRON 0.0000 20-25 04/08A	1,200,000	USD	1,182,651	0.18
			1,947,308	0.29
United Kingdom				
BARCLAYS BANK PLC CV 0.00 22-25 24/01A	1,100,000	EUR	1,094,159	0.16
			1,094,159	0.16
United States of America				
AKAMAI TECHNO 0.375 19-27 01/09S	1,000,000	USD	911,052	0.14
BENTLEY SYSTEMS INC 0.375 21-27 01/07S	600,000	USD	457,712	0.07
BILL.COM HOLDINGS CV 0.00 20-25 01/12U	700,000	USD	673,738	0.10
BOOKING HOLDINGS INC 0.75 20-25 02/11S	500,000	USD	627,728	0.09
CITIGROUP INC 0.00 20-24 25/07U	10,000,000	HKD	1,147,079	0.17
DATADOG INC CV 0.125 20-25 15/06S	640,000	USD	655,753	0.10
DROPBOX INC CV 0 21-26 01/03U1-26 01/03A	700,000	USD	596,651	0.09
ENPHASE ENERGY INC CV 0.00 21-26 01/03U	400,000	USD	423,389	0.06
ETSY INC CV 0.125 20-27 01/09S/09S	600,000	USD	564,801	0.08
FORD MOTOR CV 0.00 21-26 15/03U	700,000	USD	621,385	0.09
HALOZYME THERAPEUT CV 1 22-28 15/08S/08S	600,000	USD	664,447	0.10
HUBSPOT INC CV 0.375 20-25 01/06S	500,000	USD	579,749	0.09
INSULET CORP 0.375 20-26 01/09S	300,000	USD	397,273	0.06
JP MORGAN CHASE CV0.0 22-25 14/01U	1,200,000	EUR	1,241,076	0.19
JPMORGAN CHASE BANK 0.0 21-24 18/02U	800,000	EUR	820,452	0.12
MARRIOTT VACATIONS CV 0 21-26 15/01U/01U	600,000	USD	549,512	0.08
MONGODB INC CV 0.25 20-26 14/01S	600,000	USD	659,992	0.10
NEXTERA ENERGY CV 0.00 21-24 15/06U	900,000	USD	793,822	0.12
PALO ALTO NETWORKS CV 0.75 19-23 01/07S	200,000	USD	296,384	0.04
SILICON LABORATORIES 0.625 20-25 15/06S	400,000	USD	470,458	0.07
SPLUNK INC CV 1.125 18-25 15/09S	900,000	USD	798,261	0.12
VAIL RESORTS IN CV 0.00 20-26 01/01U	700,000	USD	613,904	0.09
WOLFSPEED INC CV 0.25 22-28 15/02S	700,000	USD	566,044	0.08
ZSCALER INC CV 0.125 21-25 01/07S	600,000	USD	591,733	0.09
			15,722,395	2.35
Virgin Islands (UK)				
LINK 2019 CB CV 4.5 22-27 12/12Q	4,000,000	HKD	513,512	0.08
			513,512	0.08
Total convertible bonds			33,422,733	4.99
Floating rate notes				
Belgium				
KBC GROUPE SA FL.R 17-29 18/09A	3,400,000	EUR	3,162,391	0.47
			3,162,391	0.47
France				
AXA SA FL.R 21-41 07/04A	3,714,000	EUR	2,744,590	0.41
BNP PARIBAS FL.R 4.032 14-XX 25	1,700,000	EUR	1,639,166	0.24
CNP ASSURANCES FL.R 14-45 05/06A	2,000,000	EUR	1,986,210	0.30
CNP ASSURANCES FL.R 18-XX 27/06S	1,200,000	EUR	1,108,218	0.17
CREDIT AGRICOLE FL.R 20-30 05/06A	2,900,000	EUR	2,672,060	0.40
CREDIT MUTUEL ARKEA FL.R 17-29 25/10A	2,200,000	EUR	2,076,360	0.31
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	1,000,000	EUR	848,840	0.13
FRANCE 0.10 16-47 25/07A	11,000,000	EUR	11,228,331	1.68
			24,303,775	3.63

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CANDRIAM BONDS Total Return

Investment portfolio as at December 31, 2022

Description	Quantity	Currency	Market value (in EUR)	% net assets
Germany				
DEUTSCHE BANK AG FL.R 20-31 19/05A	2,000,000	EUR	1,949,950	0.29
			1,949,950	0.29
Italy				
UNICREDIT SPA FL.R 20-32 15/01A	1,050,000	EUR	885,907	0.13
UNICREDIT SPA FL.R 21-29 05/07A	2,000,000	EUR	1,606,470	0.24
			2,492,377	0.37
Luxembourg				
LION/POLARIS LUX 4 S FL.R 21-26 07/07Q	834,000	EUR	784,590	0.12
			784,590	0.12
Netherlands				
ABN AMRO BANK NV FL.R 22-33 22/02A	2,400,000	EUR	2,375,784	0.35
ING GROUP NV FL.R 20-31 26/05A	1,000,000	EUR	906,295	0.14
NN GROUP NV FL.R 14-XX 15/07A	2,800,000	EUR	2,727,690	0.41
TELEFONICA EUROPE BV FL.R 19-XX 24/09A	2,000,000	EUR	1,676,800	0.25
TELEFONICA EUROPE BV FL.R 22-XX 23/11A	200,000	EUR	204,774	0.03
			7,891,343	1.18
Portugal				
ENERGIAS DE PORTUGAL FL.R 21-81 02/0	2,000,000	EUR	1,720,000	0.26
			1,720,000	0.26
Spain				
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	2,000,000	EUR	1,812,060	0.27
BANCO DE SABADELL FL.R 22-26 24/03A	1,000,000	EUR	940,891	0.14
CAIXABANK SA FL.R 17-28 14/07A	2,000,000	EUR	1,962,730	0.29
CAIXABANK SA FL.R 22-30 14/11A	1,000,000	EUR	1,018,865	0.15
CAIXABANK SA FL.R 22-33 23/02A	1,200,000	EUR	1,200,138	0.18
			6,934,684	1.03
Sweden				
SWEDBANK AB FL.R 21-27 20/05A	2,000,000	EUR	1,745,750	0.26
			1,745,750	0.26
United Kingdom				
BANCO DE SABADELL FL.R 22-28 10/11A	1,100,000	EUR	1,101,138	0.16
VODAFONE GROUP FL.R 21-81 04/06S	500,000	USD	391,783	0.06
			1,492,921	0.22
United States of America				
BANK OF AMERICA CORP FL.R 17-27 04/05A	3,000,000	EUR	2,763,345	0.41
BANK OF AMERICA CORP FL.R 21-31 22/03A	2,345,000	EUR	1,810,938	0.27
HCA INC 3.5 20-30 01/09S	1,300,000	USD	1,049,836	0.16
			5,624,119	0.84
Total floating rate notes			58,101,900	8.67
Total transferable securities admitted to an official stock exchange listing or dealt in another regulated market			526,871,178	78.62
Undertakings for Collective Investment				
Shares/Units in investment funds				
Luxembourg				
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z-H EUR C	3,400	EUR	5,275,338	0.79
CANDRIAM MONEY MARKET EURO AAA Z EUR C	1	EUR	596	0.00
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z EUR C	21,410	EUR	20,188,774	3.01
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z EUR C	5,000	EUR	5,027,500	0.75
			30,492,208	4.55
Total Shares/Units in investment funds			30,492,208	4.55
Total Undertakings for Collective Investment			30,492,208	4.55
Total investment portfolio			557,363,386	83.17
Acquisition cost			611,762,428	

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, 2022

Geographical breakdown (in % of net assets)

France	17.84
United States of America	15.76
Spain	8.82
Luxembourg	7.75
Netherlands	7.20
Germany	5.32
Austria	4.82
Italy	2.47
New Zealand	2.30
Czech Republic	1.95
United Kingdom	1.75
Belgium	1.70
Sweden	0.89
Romania	0.65
Japan	0.59
Liberia	0.39
Switzerland	0.29
Portugal	0.26
Ireland	0.24
Colombia	0.23
Ivory Coast	0.21
Indonesia	0.20
Mexico	0.20
Cayman Islands	0.18
Serbia	0.16
Bermuda	0.14
Hungary	0.13
Finland	0.12
Israel	0.12
Hong Kong	0.11
Senegal	0.08
Virgin Islands (UK)	0.08
Chile	0.06
Uruguay	0.05
India	0.04
Philippines	0.04
South Africa	0.03
	83.17



CANDRIAM BONDS Total Return

Geographical and economic breakdown of investments as at December 31, 2022

Economic breakdown (in % of net assets)	
Banks and other financial institutions	25.45
Bonds of States, Provinces and municipalities	22.34
Non classifiable Institutions	5.28
Communication	4.55
Investments funds	4.55
Insurance	2.64
Internet and internet services	2.14
Real estate	1.71
Pharmaceuticals	1.60
Supranational Organisations	1.21
Electronics and semiconductors	1.12
Building materials	1.08
Healthcare	0.96
Hotels and restaurants	0.95
Utilities	0.75
Road vehicles	0.74
Transportation	0.64
Packaging industries	0.63
Electrical engineering	0.59
Foods and non alcoholic drinks	0.59
Miscellaneous consumer goods	0.52
Petroleum	0.47
Biotechnology	0.44
Textiles and garments	0.37
Retail trade and department stores	0.36
Miscellaneous services	0.34
Machine and apparatus construction	0.28
Various capital goods	0.26
Chemicals	0.25
Non ferrous metals	0.11
Office supplies and computing	0.11
Coal mining and steel industry & Chemicals	0.09
Graphic art and publishing	0.07
	83.17



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2022, 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	1,732,950	GBP	1,520,000	20/01/2023	Société Générale	21,051
EUR	672,234	USD	700,000	20/01/2023	Société Générale	17,151
EUR	284,160	USD	300,000	20/01/2023	UBS Europe SE	3,405
EUR	8,310,343	USD	8,600,000	20/01/2023	Barclays Bank Ireland Plc	262,241
GBP	600,000	USD	728,119	20/01/2023	Barclays Bank Ireland Plc	(5,670)
USD	100,000	EUR	96,149	20/01/2023	Barclays Bank Ireland Plc	(2,566)
						295,612

Candriam Bonds Convertible Defensive

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	9,751,580	CHF	9,500,000	16/01/2023	Barclays Bank Ireland Plc	125,734
EUR	5,174,781	GBP	4,500,000	16/01/2023	Société Générale	105,834
EUR	3,881,377	HKD	32,000,000	16/01/2023	Société Générale	42,037
EUR	10,340,067	HKD	80,000,000	16/01/2023	Barclays Bank Ireland Plc	742,088
EUR	5,213,087	JPY	750,000,000	16/01/2023	Barclays Bank Ireland Plc	(117,306)
EUR	45,646,820	USD	45,000,000	17/01/2023	Barclays Bank Ireland Plc	3,527,625
EUR	50,688,348	USD	50,000,000	17/01/2023	Nomura Financial Products Europe	3,889,213
GBP	4,500,000	EUR	5,171,492	16/01/2023	Société Générale	(102,544)
USD	2,000,000	EUR	2,010,523	17/01/2023	J.P. Morgan SE	(138,541)
USD	7,200,000	EUR	6,903,767	17/01/2023	Barclays Bank Ireland Plc	(164,299)
						7,909,841

Candriam Bonds Credit Alpha

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	946,131	USD	1,000,000	25/01/2023	J.P. Morgan SE	10,614
EUR	3,807,787	USD	4,000,000	25/01/2023	Barclays Bank Ireland Plc	65,756
						76,370

Candriam Bonds Credit Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	3,596,341	EUR	3,655,119	17/01/2023	CACEIS Bank, Lux. Branch	(10,997)
EUR	55,798	USD	59,570	17/01/2023	CACEIS Bank, Lux. Branch	37
EUR	15,331,263	USD	16,000,000	27/01/2023	J.P. Morgan SE	365,450
EUR	20,131,036	USD	21,000,000	26/01/2023	Barclays Bank Ireland Plc	487,004
USD	7,907,963	EUR	7,412,112	17/01/2023	CACEIS Bank, Lux. Branch	(9,781)
						831,713

Candriam Bonds Emerging Debt Local Currencies

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CNH	36,000,000	USD	5,093,013	19/01/2023	J.P. Morgan SE	116,876
CNH	27,000,000	USD	3,850,821	19/01/2023	BNP Paribas Paris	56,636
CNH	30,000,000	USD	4,312,308	19/01/2023	Société Générale	29,355
CZK	117,000,000	USD	4,942,371	19/01/2023	BNP Paribas Paris	222,484
EUR	4,204,094	USD	4,485,942	17/01/2023	CACEIS Bank, Lux. Branch	5,324
MXN	17,000,000	USD	859,713	19/01/2023	Société Générale	10,007
MXN	68,000,000	USD	3,402,447	19/01/2023	Barclays Bank Ireland Plc	76,545
PLN	29,000,000	USD	6,286,870	19/01/2023	BNP Paribas Paris	316,601
THB	335,000,000	USD	9,692,161	19/01/2023	Société Générale	(3,945)
THB	180,000,000	USD	5,195,585	19/01/2023	Barclays Bank Ireland Plc	10,004
USD	47,710	EUR	44,723	17/01/2023	CACEIS Bank, Lux. Branch	(68)
USD	14,013,751	MXN	278,000,000	19/01/2023	Société Générale	(208,865)
USD	1,739,524	PLN	8,000,000	19/01/2023	Société Générale	(82,116)
USD	12,405,092	ZAR	217,000,000	19/01/2023	BNP Paribas Paris	(330,672)
USD	1,581,802	HUF	635,000,000	19/01/2023	BNP Paribas Paris	(102,575)
ZAR	35,000,000	USD	2,006,975	19/01/2023	J.P. Morgan SE	47,171
ZAR	83,000,000	USD	4,661,109	19/01/2023	UBS Europe SE	210,293
						373,055



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

Candriam Bonds Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	381,557	USD	413,749	17/01/2023	CACEIS Bank, Lux. Branch	(713)
EUR	58,699,939	USD	62,634,371	17/01/2023	CACEIS Bank, Lux. Branch	75,236
GBP	422,968	USD	525,040	17/01/2023	CACEIS Bank, Lux. Branch	(16,066)
USD	4,162	CHF	3,839	17/01/2023	CACEIS Bank, Lux. Branch	6
USD	516,847	EUR	485,666	17/01/2023	CACEIS Bank, Lux. Branch	(1,992)
USD	1,552,812	EUR	1,500,000	19/01/2023	J.P. Morgan SE	(49,875)
USD	12,668,676	EUR	12,000,000	19/01/2023	UBS Europe SE	(152,821)
USD	46,199	GBP	37,877	17/01/2023	CACEIS Bank, Lux. Branch	619
						(145,606)

Candriam Bonds Emerging Markets Corporate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	5,275,596	USD	5,629,284	17/01/2023	CACEIS Bank, Lux. Branch	6,677
						6,677

Candriam Bonds Emerging Markets Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	2,000,814	USD	2,134,955	17/01/2023	CACEIS Bank, Lux. Branch	2,530
USD	1,479,177	EUR	1,400,000	19/01/2023	UBS Europe SE	(16,664)
						(14,134)

Candriam Bonds Euro

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	579,792	USD	600,000	18/01/2023	UBS Europe SE	18,215
						18,215

Candriam Bonds Euro Corporate

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	3,420,355	GBP	3,000,000	20/01/2023	Société Générale	41,608
EUR	29,005,433	USD	30,000,000	20/01/2023	Barclays Bank Ireland Plc	930,681
						972,289

Candriam Bonds Euro High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
CHF	5,743,080	EUR	5,836,944	17/01/2023	CACEIS Bank, Lux. Branch	(17,561)
EUR	76,991	CHF	75,673	17/01/2023	CACEIS Bank, Lux. Branch	313
EUR	12,157	GBP	10,673	17/01/2023	CACEIS Bank, Lux. Branch	134
EUR	550,799	USD	584,412	17/01/2023	CACEIS Bank, Lux. Branch	3,758
EUR	4,851,838	USD	5,000,000	27/01/2023	Société Générale	175,125
EUR	4,672,227	USD	5,000,000	27/01/2023	Barclays Bank Ireland Plc	(4,791)
GBP	1,022,480	EUR	1,188,777	17/01/2023	CACEIS Bank, Lux. Branch	(37,056)
USD	51,349,201	EUR	48,129,082	17/01/2023	CACEIS Bank, Lux. Branch	(63,133)
						56,789

Candriam Bonds Euro Long Term

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	96,640	USD	100,000	18/01/2023	Nomura Financial Products Europe	3,044
						3,044

Candriam Bonds Euro Short Term

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	420,694	USD	450,000	11/01/2023	Société Générale	(711)
EUR	4,253,767	USD	4,500,000	11/01/2023	Nomura Financial Products Europe	39,743
						39,032



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

Candriam Bonds Floating Rate Notes

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	3,762,171	GBP	3,305,000	20/02/2023	Société Générale	45,018
EUR	6,548,986	USD	6,500,000	12/01/2023	UBS Europe SE	462,754
EUR	93,163,061	USD	98,500,000	15/02/2023	UBS Europe SE	1,151,240
EUR	10,322,622	USD	11,000,000	30/01/2023	BNP Paribas Paris	35,437
EUR	5,567,200	USD	5,927,248	30/01/2023	UBS Europe SE	24,055
GBP	3,305,000	EUR	3,764,734	20/02/2023	Société Générale	(47,586)
SEK	135,462,266	EUR	12,264,504	17/01/2023	CACEIS Bank, Lux. Branch	(84,727)
						1,586,191

Candriam Bonds Global Government

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	350,000	EUR	223,741	18/01/2023	BNP Paribas Paris	(1,438)
AUD	150,000	EUR	97,190	18/01/2023	UBS Europe SE	(1,918)
AUD	3,700,000	NZD	3,951,591	20/01/2023	J.P. Morgan SE	10,486
CAD	250,000	EUR	174,422	18/01/2023	UBS Europe SE	(1,710)
CAD	70,000	EUR	50,251	18/01/2023	Barclays Bank Ireland Plc	(1,893)
EUR	381,143	AUD	596,000	10/01/2023	BNP Paribas Paris	2,511
EUR	1,373,576	AUD	2,114,793	10/01/2023	Barclays Bank Ireland Plc	30,075
EUR	119,124	CAD	170,000	18/01/2023	UBS Europe SE	1,680
EUR	191,240	CAD	274,000	10/01/2023	BNP Paribas Paris	1,847
EUR	1,693,534	CAD	2,370,256	10/01/2023	Société Générale	55,196
EUR	279,421	CAD	399,000	10/01/2023	UBS Europe SE	3,626
EUR	217,232	GBP	187,000	10/01/2023	J.P. Morgan SE	6,536
EUR	4,891,423	GBP	4,236,559	10/01/2023	Société Générale	118,017
EUR	469,514	GBP	405,000	10/01/2023	UBS Europe SE	13,193
EUR	709,992	GBP	613,500	10/01/2023	Barclays Bank Ireland Plc	18,751
EUR	5,196,895	JPY	745,000,000	18/01/2023	UBS Europe SE	(98,647)
EUR	1,508,919	JPY	217,000,000	10/01/2023	UBS Europe SE	(32,758)
EUR	18,367,311	JPY	2,633,812,978	10/01/2023	Barclays Bank Ireland Plc	(344,641)
EUR	3,120,592	NOK	32,400,000	18/01/2023	BNP Paribas Paris	40,166
EUR	921,425	NOK	9,650,000	18/01/2023	UBS Europe SE	3,950
EUR	147,158	SEK	1,616,368	10/01/2023	J.P. Morgan SE	1,815
EUR	1,419,656	USD	1,500,000	18/01/2023	UBS Europe SE	15,682
EUR	3,797,014	USD	4,000,000	10/01/2023	BNP Paribas Paris	50,957
EUR	2,594,315	USD	2,727,000	10/01/2023	UBS Europe SE	40,443
EUR	48,496,455	USD	50,279,410	10/01/2023	Barclays Bank Ireland Plc	1,409,446
GBP	300,000	EUR	347,681	18/01/2023	Société Générale	(9,782)
GBP	320,000	EUR	371,032	18/01/2023	UBS Europe SE	(10,606)
GBP	310,000	EUR	351,839	10/01/2023	Barclays Bank Ireland Plc	(2,554)
GBP	200,000	JPY	33,287,840	18/01/2023	UBS Europe SE	(11,336)
JPY	712,000,000	EUR	4,941,979	18/01/2023	UBS Europe SE	118,971
JPY	50,000,000	EUR	345,452	18/01/2023	Barclays Bank Ireland Plc	9,951
JPY	59,900,000	EUR	428,148	10/01/2023	Barclays Bank Ireland Plc	(2,583)
JPY	101,763,588	NZD	1,200,000	18/01/2023	Nomura Financial Products Europe	12,833
MXN	26,000,000	USD	1,312,920	20/01/2023	UBS Europe SE	15,908
NOK	68,250,000	EUR	6,544,543	18/01/2023	UBS Europe SE	(55,671)
USD	750,000	EUR	713,684	18/01/2023	BNP Paribas Paris	(11,701)
USD	12,500,000	EUR	12,087,327	18/01/2023	UBS Europe SE	(387,814)
USD	1,170,000	EUR	1,100,245	10/01/2023	Société Générale	(4,518)
USD	980,000	EUR	922,270	10/01/2023	UBS Europe SE	(4,482)
USD	2,522,282	NOK	25,000,000	18/01/2023	BNP Paribas Paris	(16,050)
						981,938

Candriam Bonds Global High Yield

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	7,585	GBP	6,712	17/01/2023	CACEIS Bank, Lux. Branch	24
EUR	19,785	USD	21,100	17/01/2023	CACEIS Bank, Lux. Branch	34
EUR	273,483,059	USD	282,000,000	27/01/2023	J.P. Morgan SE	9,716,150
EUR	3,805,798	USD	4,000,000	27/01/2023	UBS Europe SE	64,299
EUR	12,547,836	USD	13,000,000	27/01/2023	Barclays Bank Ireland Plc	388,267
EUR	3,819,400	USD	4,000,000	27/01/2023	Goldman Sachs Intl, Paris Branch	77,924
GBP	501,336	EUR	583,301	17/01/2023	CACEIS Bank, Lux. Branch	(18,596)



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

Candriam Bonds Global High Yield (Continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
USD	2,034,559	EUR	1,906,952	17/01/2023	CACEIS Bank, Lux. Branch	(2,482)
USD	5,000,000	EUR	4,733,849	27/01/2023	UBS Europe SE	(56,935)
USD	15,000,000	EUR	14,310,211	27/01/2023	Barclays Bank Ireland Plc	(279,655)
						9,889,030

Candriam Bonds Global Inflation Short Duration

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	2,600,000	NZD	2,752,858	20/01/2023	BNP Paribas Paris	21,553
EUR	1,195,450	AUD	1,850,000	18/01/2023	Nomura Financial Products Europe	20,426
EUR	1,200,826	CAD	1,650,000	18/01/2023	Société Générale	60,974
EUR	11,444,804	GBP	10,025,000	18/01/2023	Société Générale	153,220
EUR	7,971,790	JPY	1,150,000,000	18/01/2023	UBS Europe SE	(202,490)
EUR	411,124	NZD	700,000	18/01/2023	UBS Europe SE	(3,345)
EUR	226,793	SEK	2,450,000	18/01/2023	J.P. Morgan SE	6,510
EUR	1,025,671	SEK	11,000,000	18/01/2023	Barclays Bank Ireland Plc	36,648
EUR	1,623,118	USD	1,700,000	18/01/2023	BNP Paribas Paris	31,962
EUR	804,791	USD	850,000	18/01/2023	UBS Europe SE	9,206
EUR	110,314,652	USD	114,000,000	18/01/2023	Barclays Bank Ireland Plc	3,615,178
SEK	2,000,000	EUR	183,620	18/01/2023	Barclays Bank Ireland Plc	(3,797)
USD	818,612	AUD	1,200,000	18/01/2023	Nomura Financial Products Europe	4,037
USD	1,400,000	EUR	1,334,581	18/01/2023	Société Générale	(24,216)
USD	900,000	EUR	866,279	18/01/2023	UBS Europe SE	(23,910)
USD	600,000	EUR	567,084	18/01/2023	Barclays Bank Ireland Plc	(5,494)
USD	2,382,464	GBP	1,950,000	18/01/2023	Société Générale	33,621
USD	2,456,141	GBP	2,000,000	18/01/2023	Barclays Bank Ireland Plc	46,277
USD	170,000	SEK	1,766,425	18/01/2023	BNP Paribas Paris	297
USD	433,843	SEK	4,500,000	18/01/2023	Société Générale	1,473
						3,778,130

Candriam Bonds International

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	1,525,000	EUR	968,027	06/01/2023	J.P. Morgan SE	908
AUD	1,400,000	EUR	886,328	06/01/2023	Barclays Bank Ireland Plc	3,187
CAD	2,716,000	EUR	1,882,331	06/01/2023	UBS Europe SE	(4,485)
CHF	314,600	EUR	320,159	06/01/2023	UBS Europe SE	(1,526)
CNH	32,300,000	EUR	4,348,640	06/01/2023	Barclays Bank Ireland Plc	25,843
DKK	1,593,000	EUR	214,230	06/01/2023	UBS Europe SE	(10)
EUR	1,892,835	AUD	2,925,000	06/01/2023	Nomura Financial Products Europe	34,389
EUR	903,700	AUD	1,425,000	03/02/2023	J.P. Morgan SE	(1,002)
EUR	1,942,890	CAD	2,716,000	06/01/2023	Société Générale	65,056
EUR	1,878,838	CAD	2,716,000	03/02/2023	UBS Europe SE	4,449
EUR	319,615	CHF	314,600	06/01/2023	BNP Paribas Paris	982
EUR	295,409	CHF	290,000	03/02/2023	UBS Europe SE	1,328
EUR	4,341,031	CNH	32,300,000	06/01/2023	Barclays Bank Ireland Plc	(33,451)
EUR	4,348,706	CNH	32,300,000	03/02/2023	Barclays Bank Ireland Plc	(26,754)
EUR	214,239	DKK	1,593,000	06/01/2023	BNP Paribas Paris	19
EUR	214,273	DKK	1,593,000	03/02/2023	UBS Europe SE	(4)
EUR	3,343,674	GBP	2,894,000	06/01/2023	Société Générale	82,358
EUR	3,095,280	GBP	2,740,000	03/02/2023	Barclays Bank Ireland Plc	11,136
EUR	7,638,918	JPY	1,090,754,000	06/01/2023	BNP Paribas Paris	(108,391)
EUR	893,300	JPY	128,000,000	06/01/2023	Barclays Bank Ireland Plc	(15,846)
EUR	7,639,344	JPY	1,080,000,000	03/02/2023	UBS Europe SE	(45,401)
EUR	35,384	MXN	710,000	06/01/2023	BNP Paribas Paris	1,272
EUR	34,200	MXN	710,000	03/02/2023	J.P. Morgan SE	347
EUR	1,136,061	NZD	1,896,000	06/01/2023	J.P. Morgan SE	12,702
EUR	887,840	NZD	1,500,000	06/01/2023	UBS Europe SE	(895)
EUR	2,019,871	NZD	3,396,000	03/02/2023	Nomura Financial Products Europe	10,889
EUR	637,138	PLN	3,000,000	03/02/2023	UBS Europe SE	(623)
EUR	634,178	PLN	3,000,000	05/01/2023	BNP Paribas Paris	(6,503)
EUR	103,222	SEK	1,150,000	03/02/2023	J.P. Morgan SE	(158)
EUR	105,476	SEK	1,150,000	05/01/2023	Barclays Bank Ireland Plc	2,063



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

Candriam Bonds International (Continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	25,829,910	USD	26,845,000	06/01/2023	UBS Europe SE	681,997
EUR	846,009	USD	900,000	06/01/2023	Barclays Bank Ireland Plc	2,902
EUR	24,899,811	USD	26,559,000	03/02/2023	Nomura Financial Products Europe	68,835
EUR	29,859	CZK	730,000	06/01/2023	BNP Paribas Paris	(352)
GBP	2,894,000	EUR	3,273,385	06/01/2023	Barclays Bank Ireland Plc	(12,059)
JPY	1,090,754,000	EUR	7,702,934	06/01/2023	UBS Europe SE	44,387
JPY	128,000,000	EUR	910,635	06/01/2023	Barclays Bank Ireland Plc	(1,486)
MXN	710,000	EUR	34,441	06/01/2023	J.P. Morgan SE	(328)
NZD	3,396,000	EUR	2,023,149	06/01/2023	Nomura Financial Products Europe	(11,055)
PLN	3,000,000	EUR	640,106	05/01/2023	UBS Europe SE	574
SEK	1,150,000	EUR	103,260	05/01/2023	J.P. Morgan SE	153
USD	436,000	EUR	412,837	06/01/2023	BNP Paribas Paris	(4,399)
USD	27,309,000	EUR	25,654,083	06/01/2023	Nomura Financial Products Europe	(71,370)
						709,678

Candriam Bonds Total Return

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
AUD	17,400,000	EUR	11,129,157	14/02/2023	Nomura Financial Products Europe	(85,686)
AUD	18,500,000	NZD	19,744,410	14/02/2023	BNP Paribas Paris	68,932
CZK	200,000,000	EUR	8,121,112	14/02/2023	BNP Paribas Paris	114,982
CZK	175,000,000	EUR	7,181,220	14/02/2023	UBS Europe SE	24,954
EUR	1,322,771	CHF	1,300,000	14/02/2023	J.P. Morgan SE	3,878
EUR	306,832	GBP	266,222	17/01/2023	CACEIS Bank, Lux. Branch	6,964
EUR	23,738,569	GBP	20,400,000	14/02/2023	Société Générale	789,148
EUR	2,230,659	GBP	1,950,000	14/02/2023	UBS Europe SE	36,894
EUR	1,685,215	HKD	14,000,000	14/02/2023	J.P. Morgan SE	8,029
EUR	593,486	JPY	85,000,000	14/02/2023	UBS Europe SE	(11,765)
EUR	4,140,726	NZD	7,000,000	14/02/2023	J.P. Morgan SE	2,310
EUR	23,931,195	NZD	41,000,000	14/02/2023	UBS Europe SE	(308,854)
EUR	7,811,214	PLN	37,500,000	14/02/2023	Société Générale	(148,077)
EUR	183,710	SEK	2,000,000	14/02/2023	J.P. Morgan SE	3,943
EUR	98,716,832	USD	99,900,000	14/02/2023	UBS Europe SE	5,403,153
EUR	28,438,337	CZK	700,000,000	14/02/2023	UBS Europe SE	(387,914)
EUR	8,916,767	HUF	3,700,000,000	14/02/2023	BNP Paribas Paris	(183,836)
GBP	126,633,146	EUR	147,333,451	17/01/2023	CACEIS Bank, Lux. Branch	(4,693,963)
GBP	10,200,000	EUR	11,861,072	14/02/2023	Société Générale	(386,347)
HUF	3,700,000,000	EUR	8,737,066	14/02/2023	UBS Europe SE	366,338
JPY	1,930,000,000	USD	14,716,894	14/02/2023	UBS Europe SE	(5,477)
MXN	178,000,000	USD	8,933,552	14/02/2023	J.P. Morgan SE	120,363
NZD	20,113,496	AUD	18,500,000	14/02/2023	UBS Europe SE	149,786
PLN	37,500,000	EUR	7,903,674	14/02/2023	UBS Europe SE	55,009
USD	11,340,623	EUR	10,629,449	17/01/2023	CACEIS Bank, Lux. Branch	(13,942)
USD	5,300,000	EUR	5,064,791	14/02/2023	BNP Paribas Paris	(113,707)
USD	14,400,000	JPY	1,931,636,304	14/02/2023	Société Générale	(301,380)
						513,735

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, 2022, 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)
BRL	42,500,000	USD	7,973,849	19/01/2023	Société Générale	49,582
COP	24,000,000,000	USD	4,946,781	19/01/2023	Société Générale	(12,274)
IDR	50,000,000,000	USD	3,205,572	19/01/2023	BNP Paribas Paris	31,672
INR	150,000,000	USD	1,840,355	19/01/2023	Barclays Bank Ireland Plc	(29,541)
MYR	39,000,000	USD	8,735,848	19/01/2023	Barclays Bank Ireland Plc	184,163
USD	7,925,453	BRL	42,500,000	19/01/2023	BNP Paribas Paris	(98,137)
USD	4,954,563	COP	24,000,000,000	19/01/2023	BNP Paribas Paris	20,079
						145,544

Candriam Bonds Global Government

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
BRL	7,000,000	USD	1,315,098	20/01/2023	BNP Paribas Paris	5,761
						5,761

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, 2022, 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					
(4)	EURO BTP FUT /202303	EUR	J.P. Morgan SE	387,236	33,760
(4)	LONG GILT FU /202203	GBP	J.P. Morgan SE	304,119	25,562
(2)	SHORT EUR-BT /202303	EUR	J.P. Morgan SE	191,167	3,300
3	US 10YR 202303	USD	J.P. Morgan SE	281,294	(3,180)
4	EURO SCHATZ 202303	EUR	J.P. Morgan SE	395,960	(4,480)
21	EUR BOBL 202303	EUR	J.P. Morgan SE	1,981,623	(71,310)
14	FGBL BUND 10A 0323	EUR	J.P. Morgan SE	1,297,898	(52,450)
(12)	US 5YR 202303	USD	J.P. Morgan SE	1,060,128	4,375
					(64,423)

Candriam Bonds Credit Alpha

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(80)	SHORT EUR-BT /202303	EUR	J.P. Morgan SE	7,646,680	149,506
20	US 5YR 202303	USD	J.P. Morgan SE	1,766,880	(20,643)
(525)	EURO SCHATZ 202303	EUR	J.P. Morgan SE	51,969,750	557,500
130	US 2 YEARS N /202303	USD	J.P. Morgan SE	24,279,361	(11,829)
24	US 10YR 202303	USD	J.P. Morgan SE	2,250,351	(23,331)
					651,203

Candriam Bonds Emerging Markets

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds					
(65)	FGBL BUND 10A 0323	EUR	J.P. Morgan SE	6,431,200	550,511
300	US 5YR 202303	USD	J.P. Morgan SE	28,285,547	(152,344)
					398,167

Candriam Bonds Emerging Markets Corporate

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in USD) (in absolute value)	Unrealised (in USD)
Futures on bonds					
(60)	US 10YR ULTR /202303	USD	J.P. Morgan SE	6,120,938	91,913
(50)	US 10YR 202303	USD	J.P. Morgan SE	5,003,516	51,563
59	US 2 YEARS N /202303	USD	J.P. Morgan SE	11,760,129	7,928
10	US TREASURY /202303	USD	J.P. Morgan SE	1,065,078	(20,845)
27	US 5YR 202303	USD	J.P. Morgan SE	2,545,699	(8,648)
					121,911

Candriam Bonds Euro

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(60)	FGBL BUND 10A 0323	EUR	J.P. Morgan SE	5,562,420	502,200
(9)	EURO BTP FUT /202303	EUR	J.P. Morgan SE	871,281	76,150
9	EURO BUXL FU /202303	EUR	J.P. Morgan SE	688,217	(249,860)
53	EURO-OAT-FUT /202303	EUR	J.P. Morgan SE	4,807,259	(486,010)
(54)	EUR BOBL 202303	EUR	J.P. Morgan SE	5,095,602	202,184
(783)	EURO SCHATZ 202303	EUR	J.P. Morgan SE	77,509,170	908,015
					952,679



Notes to the financial statements - Schedule of derivative instruments

Futures (Continued)

Candriam Bonds Euro Corporate

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(50)	EURO BTP FUT /202303	EUR	J.P. Morgan SE	4,840,450	81,000
(38)	EURO BUXL FU /202303	EUR	J.P. Morgan SE	2,905,803	648,360
(47)	US 10YR 202303	USD	J.P. Morgan SE	4,406,938	51,608
425	EURO SCHATZ 202303	EUR	J.P. Morgan SE	42,070,750	(495,126)
(111)	US 5YR 202303	USD	J.P. Morgan SE	9,806,186	41,440
98	EUR BOBL 202303	EUR	J.P. Morgan SE	9,247,574	(136,690)
241	FGBL BUND 10A 0323	EUR	J.P. Morgan SE	22,342,387	(1,920,770)
					(1,730,178)

Candriam Bonds Euro Diversified

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(16)	EURO BUXL FU /202303	EUR	J.P. Morgan SE	1,223,496	348,800
(1,010)	EURO SCHATZ 202303	EUR	J.P. Morgan SE	99,979,900	1,171,257
188	EURO-OAT-FUT /202303	EUR	J.P. Morgan SE	17,052,164	(1,723,960)
(206)	EUR BOBL 202303	EUR	J.P. Morgan SE	19,438,778	771,297
(85)	FGBL BUND 10A 0323	EUR	J.P. Morgan SE	7,880,095	712,311
					1,279,705

Candriam Bonds Euro Government

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(28)	EURO BUXL FU /202303	EUR	J.P. Morgan SE	2,141,118	610,400
(10)	EURO-OAT-FUT /202303	EUR	J.P. Morgan SE	907,030	30,100
(5)	EURO BTP FUT /202303	EUR	J.P. Morgan SE	484,045	42,305
(354)	EURO SCHATZ 202303	EUR	J.P. Morgan SE	35,042,460	410,520
(135)	EUR BOBL 202303	EUR	J.P. Morgan SE	12,739,005	505,461
(136)	FGBL BUND 10A 0323	EUR	J.P. Morgan SE	12,608,152	1,166,445
					2,765,231

Candriam Bonds Euro High Yield

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
117	FGBL BUND 10A 0323	EUR	J.P. Morgan SE	10,846,719	(145,080)
(575)	SHORT EUR-BT /202303	EUR	J.P. Morgan SE	54,960,513	1,074,578
(778)	EURO SCHATZ 202303	EUR	J.P. Morgan SE	77,014,220	1,006,165
					1,935,663

Candriam Bonds Euro Long Term

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
15	FGBL BUND 10A 0323	EUR	J.P. Morgan SE	1,390,605	(114,690)
10	EURO-OAT-FUT /202303	EUR	J.P. Morgan SE	907,030	(91,700)
(104)	EURO SCHATZ 202303	EUR	J.P. Morgan SE	10,294,960	120,605
16	EURO BTP FUT /202303	EUR	J.P. Morgan SE	1,548,944	(135,290)
16	EURO BUXL FU /202303	EUR	J.P. Morgan SE	1,223,496	(441,280)
(54)	EUR BOBL 202303	EUR	J.P. Morgan SE	5,095,602	202,185
					(460,170)



Notes to the financial statements - Schedule of derivative instruments

Futures (Continued)

Candriam Bonds Euro Short Term

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(5)	US 5YR 202303	USD	J.P. Morgan SE	441,720	1,164
600	EURO SCHATZ 202303	EUR	J.P. Morgan SE	59,394,000	(722,100)
(842)	EUR BOBL 202303	EUR	J.P. Morgan SE	79,453,646	3,152,581
					2,431,645

Candriam Bonds Floating Rate Notes

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(227)	EURO SCHATZ 202303	EUR	J.P. Morgan SE	22,470,730	263,243
					263,243

Candriam Bonds Global Government

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(60)	US 5YR 202303	USD	J.P. Morgan SE	5,300,641	88,282
(9)	FGBL BUND 10A 0323	EUR	J.P. Morgan SE	834,363	50,850
2	LONG GILT FU /202203	GBP	J.P. Morgan SE	152,060	(14,675)
4	US 10YR ULTR /202303	USD	J.P. Morgan SE	382,349	(11,068)
6	US ULTRA BD /202303	USD	J.P. Morgan SE	474,921	(19,975)
25	US 2 YEARS N /202303	USD	J.P. Morgan SE	4,669,108	1,467
(70)	EUR BOBL 202303	EUR	J.P. Morgan SE	6,605,410	262,091
(27)	EURO BTP FUT /202303	EUR	J.P. Morgan SE	2,613,843	234,283
(7)	EURO BUXL FU /202303	EUR	J.P. Morgan SE	535,280	158,340
(277)	EURO SCHATZ 202303	EUR	J.P. Morgan SE	27,420,230	321,226
					1,070,821

Candriam Bonds Global High Yield

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(50)	EUR BOBL 202303	EUR	J.P. Morgan SE	4,718,150	164,500
					164,500

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)	EURO BTP FUT /202303	EUR	J.P. Morgan SE	871,281	76,150
7	FGBL BUND 10A 0323	EUR	J.P. Morgan SE	648,949	(58,940)
(285)	EURO SCHATZ 202303	EUR	J.P. Morgan SE	28,212,150	323,854
					341,064

Candriam Bonds International

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(28)	FGBL BUND 10A 0323	EUR	J.P. Morgan SE	2,595,796	198,557
(8)	EURO BTP FUT /202303	EUR	J.P. Morgan SE	774,472	68,960
4	LONG GILT FU /202203	GBP	J.P. Morgan SE	304,119	(29,349)
4	US TREASURY /202303	USD	J.P. Morgan SE	399,186	(16,514)
5	CAN 10YR BON /202303	CAD	J.P. Morgan SE	299,872	(13,243)
26	US 10YR 202303	USD	J.P. Morgan SE	2,437,881	(21,316)
53	US 10YR ULTR /202303	USD	J.P. Morgan SE	5,066,131	(67,434)
(3)	EURO BUXL FU /202303	EUR	J.P. Morgan SE	229,406	65,400
1	JPN 10 YEARS /202303	JPY	J.P. Morgan SE	692,399	(16,901)



Notes to the financial statements - Schedule of derivative instruments

Futures (Continued)

Candriam Bonds International (Continued)

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(77)	EUR BOBL 202303	EUR	J.P. Morgan SE	7,265,951	277,970
19	US 5YR 202303	USD	J.P. Morgan SE	1,678,536	(4,001)
16	US ULTRA BD /202303	USD	J.P. Morgan SE	1,266,456	(55,760)
(218)	EURO SCHATZ 202303	EUR	J.P. Morgan SE	21,579,820	247,430
33	US 2 YEARS N /202303	USD	J.P. Morgan SE	6,163,222	(26,572)
					607,227

Candriam Bonds Total Return

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
75	US 10YR ULTR /202303	USD	J.P. Morgan SE	7,169,053	(101,019)
(300)	EUR BOBL 202303	EUR	J.P. Morgan SE	28,308,900	225,000
(25)	US ULTRA BD /202303	USD	J.P. Morgan SE	1,978,837	81,620
300	US 2 YEARS N /202303	USD	J.P. Morgan SE	56,029,295	43,839
(1,800)	EURO SCHATZ 202303	EUR	J.P. Morgan SE	178,182,000	1,615,228
1,250	US 5YR 202303	USD	J.P. Morgan SE	110,430,026	(283,658)
(125)	LONG GILT FU /202203	GBP	J.P. Morgan SE	9,503,733	914,297
(179)	EURO BTP FUT /202303	EUR	J.P. Morgan SE	17,328,811	304,318
(130)	EURO-OAT-FUT /202303	EUR	J.P. Morgan SE	11,791,390	1,267,500
(590)	FGBL BUND 10A 0323	EUR	J.P. Morgan SE	54,697,130	3,891,946
175	US 10YR 202303	USD	J.P. Morgan SE	16,408,812	(270,233)
(250)	EURO BUXL FU /202303	EUR	J.P. Morgan SE	19,117,125	5,912,576
					13,601,414

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, 2022, 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	RENAULT 2.5% 01/04/28	BNP PARIBAS	2,485,359	54,584
3,000,000	Short	EUR	AP MOELLER 1.75 16/03/26	BNP PARIBAS	2,768,073	57,600
3,000,000	Short	EUR	VALEO SA 3.25% 22/01/24	BNP PARIBAS	2,883,384	4,882
3,000,000	Short	EUR	ZIGGO BV 2.875% 15/01/30	BNP PARIBAS	2,398,906	112,125
3,000,000	Short	EUR	LOXAM SAS 3.25% 14/01/25	BNP PARIBAS	2,838,681	13,053
3,000,000	Short	USD	ENERGIZER 4.375 31/03/29	BNP PARIBAS	2,352,066	55,733
3,000,000	Short	USD	FMG RESOUR 4.5 15/09/27	BNP PARIBAS	2,561,054	30,560
3,000,000	Short	USD	SILGAN HOL 4.125 01/02/28	BNP PARIBAS	2,576,752	44,411
3,000,000	Short	USD	LYB INT FI 2.25 01/10/30	BNP PARIBAS	2,224,364	36,250
3,000,000	Short	USD	GOODYEAR T 5 31/05/26	BNP PARIBAS	2,643,797	81,527
2,500,000	Short	USD	MACY'S RET 6.125 15/03/32	BNP PARIBAS	1,930,512	116,467
2,500,000	Short	USD	TEVA PHARM 4.75% 09/05/27	BNP PARIBAS	2,104,522	2,577
2,000,000	Short	EUR	UNIBAIL 1.375% 09/03/26	BNP PARIBAS	1,795,863	31,058
2,000,000	Short	USD	UNITED REN 4.875% 15/01/28	BNP PARIBAS	1,738,133	18,356
5,000,000	Short	EUR	VOLKSWAGEN 5.125 PERP FTF	BNP PARIBAS	4,918,483	13,283
1,500,000	Short	USD	GRIFOLS ES 4.75% 15/10/28	BNP PARIBAS	1,201,341	(30,625)
						641,841

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



Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps (“CDS”)

As at December 31, 2022, the following credit default swaps were outstanding:

Candriam Bonds Capital Securities

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
DEUTSCHE BK 1. AUG 30 2	Barclays Bank Ireland Plc	500,000	20/12/2027	EUR	Sell	0.01	(4,798)
DEUTSCHE BANK AG 4.50 MAY 19 2	Barclays Bank Ireland Plc	240,000	20/12/2027	EUR	Buy	0.01	17,944
MEDIOBANCA 1.1250 19-25 15/07A	Goldman Sachs Intl, Paris Branch	500,000	20/12/2027	EUR	Sell	0.01	(3,679)
MEDIOBANCA 5.75 13-23 18/04A	Goldman Sachs Intl, Paris Branch	270,000	20/12/2027	EUR	Buy	0.01	16,495
ASSICURAZ GENERALI 4.12 MAY 4 2	Barclays Bank Ireland Plc	360,000	20/12/2027	EUR	Buy	0.01	11,177
RABOBANK FL.R 17-29 10/04S	Barclays Bank Ireland Plc	500,000	20/12/2027	EUR	Sell	0.01	(7,237)
							29,902

Candriam Bonds Credit Alpha

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
XSNOREFOBL00	Morgan Stanley Bank AG	3,000,000	20/12/2027	USD	Buy	0.01	(48,725)
XSNOREFOBL00	Bank of America Securities Europe	5,000,000	20/12/2029	EUR	Buy	0.01	(108,995)
FAURECIA SE 3.125 19-26 15/06S	Goldman Sachs International Paris Branch	2,000,000	20/06/2025	EUR	Buy	0.05	(93,957)
FAURECIA SE 3.125 19-26 15/06S	BNP Paribas Paris	3,000,000	20/06/2025	EUR	Buy	0.05	(140,936)
ROYAL PHILIPS NV 0.50 1 MAY 22 2	Morgan Stanley Bank AG	5,000,000	20/12/2027	EUR	Buy	0.01	65,312
ALTICE FRANCE SA 5.875 FEB 1 2	J.P. Morgan SE	2,000,000	20/06/2025	EUR	Buy	0.05	48,078
ALTICE FRANCE SA 5.875 FEB 1 2	BNP Paribas Paris	3,000,000	20/06/2025	EUR	Buy	0.05	72,117
DARDEN RESTAURANTS 3 01052027	Goldman Sachs Intl, Paris Branch	5,000,000	20/12/2027	USD	Buy	0.01	(69,008)
FORD MOTOR CO 4.346 16- DEC 8 2	J.P. Morgan SE	2,500,000	20/12/2025	USD	Buy	0.05	(123,473)
NEXT 3 18052028	Bank of America Securities Europe	3,000,000	20/12/2027	EUR	Buy	0.01	138,568
BEST BUY CO INC 01102028	Barclays Bank Ireland Plc	3,000,000	20/12/2027	USD	Buy	0.05	(475,605)
ITRAXX XOVER S38 V1 MKT	BNP Paribas Paris	9,000,000	20/12/2027	EUR	Buy	0.05	(90,231)
AKZO NOBEL NV 1.75 14 NOV 7 2	BNP Paribas Paris	5,000,000	20/12/2027	EUR	Buy	0.01	49,483
ITRAXX XOVER S33 V5 MKT	BNP Paribas Paris	10,413,370	20/06/2025	EUR	Buy	0.05	(330,877)
AUCHAN HOLDING SA 2.87 JAN 29 2	J.P. Morgan SE	5,000,000	20/12/2025	EUR	Buy	0.01	75,992
							(1,032,257)

Candriam Bonds Credit Opportunities

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
FAURECIA SE 3.125 19-26 15/06S	Morgan Stanley Bank AG	10,000,000	20/06/2023	EUR	Buy	0.05	(182,986)
ROYAL PHILIPS NV 0.50 1 MAY 22 2	Morgan Stanley Bank AG	5,000,000	20/12/2027	EUR	Buy	0.01	65,312
ROYAL PHILIPS NV 0.50 1 MAY 22 2	J.P. Morgan SE	10,000,000	20/12/2027	EUR	Buy	0.01	130,623
ELIS SA 1.75 19-24 11/04A	Barclays Bank Ireland Plc	5,000,000	20/12/2026	EUR	Sell	0.05	475,236
ELIS SA 1.75 19-24 11/04A	Goldman Sachs International Paris Branch	5,000,000	20/12/2026	EUR	Sell	0.05	475,236
ELIS SA 1.75 19-24 11/04A	Barclays Bank Ireland Plc	2,000,000	20/06/2028	EUR	Sell	0.05	188,483
ELIS SA 1.75 19-24 11/04A	Barclays Bank Ireland Plc	3,000,000	20/06/2028	EUR	Sell	0.05	282,724
ASHLAND LLC 3 SEP 1 2	Goldman Sachs Intl, Paris Branch	4,300,000	20/12/2027	USD	Buy	0.05	(633,690)
							800,938

Candriam Bonds Euro

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX EUROPE SERIE 38 V1	J.P. Morgan SE	18,000,000	20/12/2027	EUR	Buy	0.01	(77,512)
VERIZON COMMUNICATION 4 MAR 16 2	BNP Paribas Paris	1,000,000	20/12/2027	USD	Sell	0.01	(5,023)
NESTLE HOLDING 0. 18072025	BNP Paribas Paris	3,500,000	20/12/2025	EUR	Sell	0.01	74,888
VOLKSWAGEN INTL FIN FL NOV 16 2	BNP Paribas Paris	1,000,000	20/12/2025	EUR	Sell	0.01	(2,427)
VOLKSWAGEN INTL FIN FL NOV 16 2	BNP Paribas Paris	1,000,000	20/12/2027	EUR	Sell	0.01	(19,410)
							(29,484)

Candriam Bonds Euro Corporate

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
REPSOL INTL FINANCE 2.2 DEC 10 2	Goldman Sachs Intl, Paris Branch	3,000,000	20/12/2025	EUR	Sell	0.01	38,569
REPSOL INTL FINANCE 2.2 DEC 10 2	BNP Paribas Paris	10,000,000	20/12/2027	EUR	Buy	0.01	(76,648)
ROYAL PHILIPS NV 0.50 1 MAY 22 2	Barclays Bank Ireland Plc	5,000,000	20/12/2027	EUR	Buy	0.01	130,623
VERIZON COMMUNICATION 4 MAR 16 2	Barclays Bank Ireland Plc	8,000,000	20/12/2027	USD	Sell	0.01	(40,182)
STELLANTIS NV 5.25 15-23 15/04S	Morgan Stanley Bank AG	5,000,000	20/06/2026	EUR	Sell	0.05	583,569
TELEFONICA EMISIONES 1. JAN 17 2	Barclays Bank Ireland Plc	5,000,000	20/12/2028	EUR	Sell	0.01	(104,535)



Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps (“CDS”) (Continued)

Candriam Bonds Euro Corporate (Continued)

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
VODAFONE GROUP PLC 1.75 AUG 25 2	J.P. Morgan SE	5,000,000	20/12/2027	EUR	Sell	0.01	9,852
AKZO NOBEL NV 1.75 14 NOV 7 2	J.P. Morgan SE	5,000,000	20/12/2027	EUR	Buy	0.01	49,483
DEUTSCHE BK 1. AUG 30 2	Barclays Bank Ireland Plc	5,000,000	20/12/2027	EUR	Sell	0.01	(47,983)
DEUTSCHE BANK AG 4.50 MAY 19 2	Barclays Bank Ireland Plc	2,315,000	20/12/2027	EUR	Buy	0.01	173,079
ORANGE SA 0.75 17-23 11/09A	Société Générale	5,000,000	20/06/2023	EUR	Sell	0.01	20,568
ENEL SPA 5 20052024	J.P. Morgan SE	5,000,000	20/06/2023	EUR	Sell	0.01	11,234
ANHEUSER BUSCH 4 02062021	J.P. Morgan SE	5,000,000	20/12/2025	EUR	Sell	0.01	70,521
ENI SPA 2 22112021	J.P. Morgan SE	4,000,000	20/06/2026	EUR	Sell	0.01	41,363
GENERAL MOTORS 4 02102023	Barclays Bank Ireland Plc	3,000,000	20/06/2027	USD	Sell	0.05	314,562
MORGAN STANLEY 3 25022023	BNP Paribas Paris	8,000,000	20/12/2027	USD	Buy	0.01	(7,706)
BRITISH TELECOM 2 AUG 30 2	Citigroup Global Markets Europe	5,000,000	20/12/2027	EUR	Buy	0.01	116,503
SIMON PROPERTY LP 2. 01062023	Barclays Bank Ireland Plc	5,000,000	20/12/2027	USD	Buy	0.01	9,582
BP CAPITAL MARKETS 1.87 APR 7 2	BNP Paribas Paris	10,000,000	20/12/2027	EUR	Sell	0.01	14,849
CNH IND FIN 2 17052023	Morgan Stanley Bank AG	4,400,000	20/12/2027	EUR	Buy	0.05	(760,478)
TELENOR EMTN 2 06122024	Morgan Stanley Bank AG	10,000,000	20/12/2027	EUR	Sell	0.01	218,555
SMURFIT KAPPA ACQ 2.75 FEB 1 2	J.P. Morgan SE	2,600,000	20/12/2027	EUR	Buy	0.05	(458,748)
							306,632

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	29,000,000	20/12/2027	EUR	Buy	0.01	(124,881)
							(124,881)

Candriam Bonds Euro High Yield

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
CELLNEX TELECOM SA 3.1 JUL 27 2	Citigroup Global Markets Europe	3,325,000	20/12/2027	EUR	Sell	0.05	390,595
CELLNEX TELECOM SA 3.1 JUL 27 2	Barclays Bank Ireland Plc	1,900,000	20/12/2027	EUR	Sell	0.05	223,197
CELLNEX TELECOM SA 3.1 JUL 27 2	Barclays Bank Ireland Plc	6,400,000	20/12/2028	EUR	Sell	0.05	747,817
CELLNEX TELECOM SA 3.1 JUL 27 2	Barclays Bank Ireland Plc	3,250,000	20/12/2028	EUR	Sell	0.05	759,503
CELLNEX TELECOM SA 3.1 JUL 27 2	Barclays Bank Ireland Plc	2,400,000	20/12/2028	EUR	Sell	0.05	280,432
CELLNEX TELECOM SA 3.1 JUL 27 2	BNP Paribas Paris	1,700,000	20/12/2028	EUR	Sell	0.05	198,639
							2,600,183

Candriam Bonds Euro Long Term

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX EUROPE SERIE 38 V1	J.P. Morgan SE	2,300,000	20/12/2027	EUR	Buy	0.01	(9,904)
							(9,904)

Candriam Bonds Euro Short Term

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
TELEFONICA EMISIONES 1. JAN 17 2	J.P. Morgan SE	2,500,000	20/12/2025	EUR	Sell	0.01	17,136
NESTLE HOLDING 0. 18072025	J.P. Morgan SE	4,000,000	20/12/2025	EUR	Sell	0.01	85,587
BMW FINANCE NV 0 12072024	BNP Paribas Paris	5,000,000	20/12/2024	EUR	Sell	0.01	53,283
							156,006

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	4,100,000	20/12/2027	EUR	Buy	0.01	(17,656)
							(17,656)

Candriam Bonds Total Return

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX EUROPE SERIE 38 V1	BNP Paribas Paris	5,000,000	20/12/2027	EUR	Buy	0.01	(21,531)
ITRAXX EUROPE SERIE 38 V1	J.P. Morgan SE	5,000,000	20/12/2027	EUR	Buy	0.01	(21,531)
ITRAXX EUROPE SERIE 38 V1	BNP Paribas Paris	20,000,000	20/12/2027	EUR	Buy	0.01	(86,125)
ITRAXX EUROPE SERIE 38 V1	BNP Paribas Paris	100,000,000	20/12/2027	EUR	Sell	0.01	430,624
CDX EM SERIE 38 V1 5Y	J.P. Morgan SE	40,000,000	20/12/2027	USD	Buy	0.01	2,194,108
ITRAXX SUB FIN S38 V1 5Y MKT	BNP Paribas Paris	50,000,000	20/12/2027	EUR	Buy	0.01	1,608,490
ITR EUR SNR FINANCIAL S38 MKT	J.P. Morgan SE	4,500,000	20/12/2027	EUR	Buy	0.01	(3,037)



Notes to the financial statements - Schedule of derivative instruments

Credit Default Swaps (“CDS”) (Continued)

Candriam Bonds Total Return (Continued)

Description / underlying	Counterparty	Notional	Maturity	Currency	Buy/Sell Protection	Spread	Unrealised (in EUR)
ITRAXX XOVER S38 V1 MKT	BNP Paribas Paris	17,000,000	20/12/2027	EUR	Buy	0.05	(170,435)
ITRAXX XOVER S38 V1 MKT	BNP Paribas Paris	17,000,000	20/12/2027	EUR	Sell	0.05	170,435
							4,100,998

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, 2022, the following total return swaps were outstanding:

Candriam Bonds Credit Alpha

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
10,000,000	EUR	20/03/2023	Bank of America Securities Europe	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	(19,593)
						(19,593)

Candriam Bonds Credit Opportunities

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
88,000,000	EUR	20/06/2023	Goldman Sachs Intl, Paris Branch	IBOXX EUR CORPORATES	EUR EURIBOR 3 MONTHS	1,381,572
85,652,174	EUR	20/06/2023	Goldman Sachs Intl, Paris Branch	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	351,664
111,347,826	EUR	20/06/2023	Goldman Sachs Intl, Paris Branch	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	(316,493)
						1,416,743

Candriam Bonds Euro High Yield

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
20,000,000	EUR	20/03/2023	Goldman Sachs Intl, Paris Branch	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	268,800
40,000,000	EUR	20/03/2023	Goldman Sachs Intl, Paris Branch	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	(241,650)
20,000,000	EUR	20/03/2023	Goldman Sachs Intl, Paris Branch	EUR EURIBOR 3 MONTHS	IBX EUR LIQUID HIGH YIELD TRI	173,109
						200,259

Candriam Bonds Total Return

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
50,000,000	USD	20/03/2023	J.P. Morgan SE	IBOXX LIQUID HIGH YIELD INDEX	USD SOFR COMPOUNDED	890,217
20,000,000	EUR	20/03/2023	J.P. Morgan SE	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	35,086
70,000,000	EUR	20/03/2023	BNP Paribas Paris	EUR EURIBOR 3 MONTHS	IBOXX EUR CORPORATES	2,940,233
35,000,000	EUR	20/03/2023	BNP Paribas Paris	IBX EUR LIQUID HIGH YIELD TRI	EUR EURIBOR 3 MONTHS	(2,908,867)
						956,669

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, 2022, the following interest rate swaps were outstanding:

Candriam Bonds Global Government

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
38,570,645	BRL	04/01/2027	BNP Paribas Paris	BRL MONEY MARKET CDI	13.335%	156,980
						156,980

Candriam Bonds Global Inflation Short Duration

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
10,000,000	EUR	14/09/2024	J.P. Morgan SE	EUR EURIBOR 6 MONTHS	2.260%	(164,599)
						(164,599)

Candriam Bonds Total Return

Nominal	Currency	Maturity	Counterparty	Sub-fund pays	Sub-fund receives	Unrealised (in EUR)
48,139,048	BRL	04/01/2027	Goldman Sachs Intl, Paris Branch	BRL MONEY MARKET CDI	13.205%	160,510
48,912,053	BRL	04/01/2027	J.P. Morgan SE	BRL MONEY MARKET CDI	12.805%	62,300
48,271,658	BRL	04/01/2027	J.P. Morgan SE	BRL MONEY MARKET CDI	13.335%	196,718
38,500,000	AUD	29/06/2027	J.P. Morgan SE	AUD BANK BILL 6 MONTHS	4.061%	(161,285)
17,000,000	EUR	15/09/2032	Goldman Sachs Intl, Paris Branch	EUR EURIBOR 6 MONTHS	2.491%	(929,192)
28,000,000	USD	30/09/2032	UBS Europe SE	3.445%	USD SOFR COMPOUNDED	(123,090)
42,000,000	AUD	29/09/2032	UBS Europe SE	AUD BANK BILL 6 MONTHS	4.845%	(45,681)
220,000,000	NZD	17/10/2024	UBS Europe SE	NZD BBR 3 MONTHS	5.015%	(497,620)
130,000,000	GBP	09/11/2024	UBS Europe SE	GBP OVERNIGHT COMPOUNDED RATE	4.568%	90,599
70,000,000	EUR	15/11/2024	J.P. Morgan SE	EUR EURIBOR 6 MONTHS	2.897%	(517,921)
80,000,000	CAD	17/11/2027	Goldman Sachs Intl, Paris Branch	3.038%	CAD CDOR 3 MONTHS	70,822
22,000,000	EUR	19/12/2042	J.P. Morgan SE	EUR EURIBOR 6 MONTHS	2.382%	(1,679,753)
25,000,000	USD	19/12/2042	UBS Europe SE	USD SOFR COMPOUNDED	3.059%	(1,393,003)
18,000,000	USD	19/12/2052	UBS Europe SE	2.810%	USD SOFR COMPOUNDED	1,329,530
16,000,000	EUR	19/12/2052	J.P. Morgan SE	2.012%	EUR EURIBOR 6 MONTHS	1,567,671
						(1,869,395)

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 2021, the sub-fund CANDRIAM BONDS Euro High Yield reached the limits of its management capacity. As a result, in order to protect the interests of existing shareholders and to optimise sub-fund management, the Board of Directors of the SICAV decided to partially close the sub-fund to new investors, from March 31, 2021 to January 14, 2022. To allow existing shareholders to nevertheless continue to benefit from Sub-fund's performance, and to protect their interests, any new subscriptions has been limited to a maximum of 25% of the number of shares Existing Shareholders held as at April 01, 2021 before cut-off (date of the first net asset value applicable after the Partial Closure (the “Subscription Capacity”) at the level of the concerned account in the Register.

Going forward, the sub-fund will automatically be partly closed again (“Partial Closure”) in order to protect shareholders’ interests, as soon as the Maximum Capacity has been reached (set at €3.2 Billion). In the event of such new partial closure, to allow existing shareholders to nevertheless continue to benefit from the sub-fund's performance, and to protect their interests, any new subscriptions will be limited to a maximum of 25% of the number of shares held on the date of the first net asset value applicable after the Partial Closure (the “Subscription Capacity”).

The exact procedures concerning the Partial Closure defined by the Board of Directors are available on request from the Management Company free of charge.

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 and in accordance with the resolution of the Board of Directors’ meeting dated December 11, 2019 to open the share class PI of all the sub-funds to new investors, until the share class reaches the limits of its management capacity (set at USD/EUR 100 million for all sub-funds of the SICAV for share class PI), 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 are 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 (C class)** is available to individuals and legal entities.
- The **I class** is reserved exclusively for institutional investors.



Other notes to the financial statements

Note 1 - General Information (Continued)

- The **I2 class** is not subject to performance fees and is reserved exclusively for institutional investors.
- 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 **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.

This annual report is prepared on the basis of the last unofficial technical net asset values, calculated for the purpose of the financial statements as at December 31, 2022.

The net asset values of the sub-funds have been calculated on January 2, 2023, 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 faired valued as of December 31, 2022, in CANDRIAM BONDS Emerging Debt Local Currencies:

Description	ISIN	Quantity
MINISTRY OF FINANCE 7.65 19-30 10/04S	RU000A100A82	210,000,000
RUSSIA 7.00 13-23 16/08S	RU000A0JU4L3	25,000,000
RUSSIA 7.05 13-28 19/01S	RU000A0JTK38	180,000,000
RUSSIA 7.60 12-22 20/07S	RU000A0JSMA2	25,000,000

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, 2022, 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

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, 2022:

1 EUR = 189.025451 ARS	1 EUR = 60.000850 DOP	1 EUR = 4.069950 PEN	1 EUR = 42.439200 UYU
1 EUR = 1.573750 AUD	1 EUR = 0.887250 GBP	1 EUR = 4.681250 PLN	1 EUR = 18.159250 ZAR
1 EUR = 5.634800 BRL	1 EUR = 8.329850 HKD	1 EUR = 4.947800 RON	
1 EUR = 1.446050 CAD	1 EUR = 400.450000 HUF	1 EUR = 77.909350 RUB	
1 EUR = 0.987450 CHF	1 EUR = 16614.414750 IDR	1 EUR = 11.120250 SEK	
1 EUR = 909.243640 CLP	1 EUR = 140.818300 JPY	1 EUR = 1.431400 SGD	
1 EUR = 7.384150 CNH	1 EUR = 20.797800 MXN	1 EUR = 36.964200 THB	
1 EUR = 5174.974507 COP	1 EUR = 4.701200 MYR	1 EUR = 19.978400 TRY	
1 EUR = 24.154000 CZK	1 EUR = 10.513500 NOK	1 EUR = 39.399700 UAH	
1 EUR = 7.436450 DKK	1 EUR = 1.687500 NZD	1 EUR = 1.067250 USD	

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, 2022. As of December 31, 2022, the total of intra-SICAV investments amounted to EUR 94,882,929. Therefore, the combined net assets at the closing date would amount to EUR 10,341,146,926 if these intra-SICAV investments were eliminated.

Sub-funds	Intra-SICAV Investments	Amount (in EUR)
CANDRIAM BONDS Emerging Markets	CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C USD	14,948,491
CANDRIAM BONDS Emerging Markets	CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z USD C	8,330,043
CANDRIAM BONDS Credit Opportunities	CANDRIAM BONDS CREDIT ALPHA Z EUR C	5,310,262
CANDRIAM BONDS Euro	CANDRIAM BONDS EURO LONG TERM Z C EUR	3,714,645
CANDRIAM BONDS Euro	CANDRIAM BONDS FLOATING RATE NOTES I C EUR	2,386,640
CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS CAPITAL SECURITIES I EUR C	2,377,085
CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS CAPITAL SECURITIES Z C EUR	7,284,644
CANDRIAM BONDS Euro Corporate	CANDRIAM BONDS EMERGING MARKETS Z-H C EUR	482
CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS CAPITAL SECURITIES Z C EUR	5,476,032
CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS CREDIT ALPHA Z EUR C	11,945,700
CANDRIAM BONDS Euro Diversified	CANDRIAM BONDS TOTAL RETURN I EUR C	1,437
CANDRIAM BONDS Euro High Yield	CANDRIAM BONDS CREDIT ALPHA Z EUR C	15,898,930
CANDRIAM BONDS Euro Short Term	CANDRIAM BONDS FLOATING RATE NOTES I C EUR	11,933,200
CANDRIAM BONDS Total Return	CANDRIAM BONDS EMERGING MARKETS CORPORATE Z-H EUR C	5,275,338

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 year ended December 31, 2022, 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 2010 concerning UCIs as amended, and is authorised to exercise the activities of collective portfolio management, investment portfolio management and investment consultant.

Until June 30, 2022, the Management Company delegated portfolio management for certain SICAV sub-funds, under its supervision, responsibility and at its own expense, to its Belgian subsidiary Candriam Belgium, which registered office is 58, Avenue des Arts, B-1000 Brussels, by a delegation contract entered into for an unspecified duration.

The portfolio management of the following sub-funds was thus delegated to Candriam Belgium: CANDRIAM BONDS Capital Securities, 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 Global Inflation Short Duration, CANDRIAM BONDS International.

Until June 30, 2022, the Management Company delegated portfolio management for certain other SICAV sub-funds, under its supervision, responsibility and at its own expense, to its French subsidiary Candriam France, a simplified joint-stock company, which registered office is 40, rue Washington, F-75408 Paris Cedex 08, by a delegation contract entered into for an unspecified duration.

Candriam France, a simplified joint-stock company, was a portfolio Management Company established in France in 1988 for a limited duration.

The portfolio management of the following sub-funds was thus delegated to Candriam France: CANDRIAM BONDS Convertible Defensive, CANDRIAM BONDS Credit Opportunities, CANDRIAM BONDS Euro High Yield and CANDRIAM BONDS Global High Yield.

The Management Company had partly delegated the implementation of the portfolio management function of the sub-funds CANDRIAM BONDS Emerging Debt Local Currencies, CANDRIAM BONDS Emerging Markets, CANDRIAM BONDS Emerging Markets Corporate, CANDRIAM BONDS Emerging Markets Total Return and CANDRIAM BONDS Total Return to Candriam Belgium and has entrusted another part to its British branch, UK establishment, 200 Aldersgate, Aldersgate Street, London EC1A4HD, United Kingdom.



Other notes to the financial statements

Note 3 - Management fees (Continued)

Since July 1, 2022, the portfolio management function is no more delegated and is performed directly by Candriam and/or by one or more of its branches: Candriam-Belgian Branch, Candriam – Succursale française, Candriam – UK Establishment.

The rates applicable as at December 31, 2022 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%
CANDRIAM BONDS Credit Alpha	Z	Capitalisation	LU0459960349	0.00%
	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%
CANDRIAM BONDS Credit Opportunities	V	Capitalisation	LU2098774149	0.45%
	Z	Capitalisation	LU2098774222	0.00%
	C	Capitalisation	LU0151324422	1.00%
	C	Distribution	LU0151324851	1.00%
	C - USD - Hedged	Capitalisation	LU1375972251	1.00%
	C (q)	Distribution	LU1269889157	1.00%
CANDRIAM BONDS Emerging Debt Local Currencies	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%
	Z	Capitalisation	LU0252969745	0.00%
	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%
	R2 - EUR - Hedged	Capitalisation	LU1410486192	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)	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%
CANDRIAM BONDS Emerging Markets Corporate	Z - EUR - Hedged	Capitalisation	LU1582239619	0.00%
	C	Capitalisation	LU2026166749	1.20%
	C	Distribution	LU2026166822	1.20%
	I	Capitalisation	LU2026167127	0.55%
	I - EUR - Hedged	Capitalisation	LU2026167473	0.55%
	I2	Capitalisation	LU2026167556	0.65%
	R	Capitalisation	LU2026167804	0.65%
	R2	Capitalisation	LU2026169503	0.30%
	R2	Distribution	LU2092203855	0.30%
	Z	Capitalisation	LU2026170006	0.00%
CANDRIAM BONDS Emerging Markets Total Return	Z	Distribution	LU2026170188	0.00%
	Z - EUR - Hedged	Capitalisation	LU2178471848	0.00%
	C	Capitalisation	LU1708105629	1.10%
	I	Capitalisation	LU1708106601	0.45%
	I - EUR - Hedged	Capitalisation	LU1708107161	0.45%
	R	Capitalisation	LU1708107831	0.55%
	Z	Capitalisation	LU1708109290	0.00%
CANDRIAM BONDS Euro	Z - EUR - Hedged	Capitalisation	LU1838942008	0.00%
	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%
CANDRIAM BONDS Euro Corporate	Z	Distribution	LU1410486275	0.00%
	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%
CANDRIAM BONDS Euro Diversified	Z	Distribution	LU1410487083	0.00%
	C	Capitalisation	LU0093577855	0.60%
	C	Distribution	LU0093578077	0.60%
	I	Capitalisation	LU0144744124	0.20%
	R	Capitalisation	LU1269890080	0.30%
	R2	Distribution	LU1410488057	0.15%
	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%	



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-funds	Share class	Share type	ISIN	Management fee
CANDRIAM BONDS Euro High Yield (Continued)	V	Capitalisation	LU0891843558	0.30%
	Z	Capitalisation	LU0252971055	0.00%
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%
	I	Distribution	LU0594540485	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%
	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 (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) - GBP - Hedged	Distribution	LU1375973143	0.65%
	R (q) - GBP - Unhedged	Distribution	LU1375973226	0.65%
	R2	Capitalisation	LU1410489964	0.25%
	R2	Distribution	LU1410490038	0.25%
	V	Capitalisation	LU0891839952	0.30%
	V	Distribution	LU2404725389	0.30%
Z	Capitalisation	LU0252968697	0.00%	
CANDRIAM BONDS Global Inflation Short Duration	C	Capitalisation	LU0165520114	0.60%
	C	Distribution	LU0165520973	0.60%
	I	Capitalisation	LU0165522086	0.30%
	R	Capitalisation	LU0942153825	0.30%
	R2	Capitalisation	LU1410488990	0.15%
	R2	Distribution	LU1410489022	0.15%
CANDRIAM BONDS International	Z	Capitalisation	LU0252962658	0.00%
	C	Capitalisation	LU0012119433	0.70%
	C	Distribution	LU0012119516	0.70%
	I	Capitalisation	LU0144746335	0.30%
	R	Capitalisation	LU1269891724	0.40%
	R2	Capitalisation	LU1410491358	0.15%
	R2	Distribution	LU1410491432	0.15%
CANDRIAM BONDS Total Return	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 - 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%
Z	Capitalisation	LU0252136964	0.00%	
Z - USD - Hedged	Capitalisation	LU1546486744	0.00%	



Other notes to the financial statements

Note 3 - Management fees (Continued)

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

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

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, 2022.

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 EMERGING MARKETS Z - EUR - H C	0.00%
CANDRIAM BONDS EURO LONG TERM Z C	0.00%
CANDRIAM BONDS FLOATING RATE NOTES I C	0.25%
CANDRIAM BONDS TOTAL RETURN I C	0.60%
CANDRIAM LONG SHORT CREDIT FCP R C	0.70%
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 USD SUSTAINABLE Z C	0.00%
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS I C	0.65%
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	0.00%
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%
CANDRIAM SUSTAINABLE MONEY MARKET EURO 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%
ISHARES CHINA CNY BOND UCITS ETF USD	0.35%

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.



Other notes to the financial statements

Note 4 - Operating and Administrative Expenses (Continued)

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

The maximum rates applicable as at December 31, 2022 are as follows:

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	Capitalisation	LU0459959929	0.29%
	C	Distribution	LU0459960000	0.29%
	I	Capitalisation	LU0459960182	0.23%
	R	Capitalisation	LU2385346742	0.29%
	R2	Capitalisation	LU1410483926	0.29%
	R2	Distribution	LU1410484064	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	Capitalisation	LU0151324422	0.33%
	C	Distribution	LU0151324851	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	Capitalisation	LU1410484494	0.33%
	R2	Distribution	LU1410484577	0.33%
	S	Capitalisation	LU0151333506	0.25%
	S3	Capitalisation	LU2026166152	0.25%
Z	Capitalisation	LU0252969745	0.25%	
Candriam Bonds Emerging Debt Local Currencies	C	Capitalisation	LU0616945522	0.35%
	C	Distribution	LU0616945795	0.35%
	C - EUR - Unhedged	Capitalisation	LU0616945282	0.35%
	C - EUR - Unhedged	Distribution	LU0616945449	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	Capitalisation	LU0083568666	0.35%
	C	Distribution	LU0083569045	0.35%
	C - EUR - Hedged	Capitalisation	LU0594539719	0.35%
	C (q)	Distribution	LU1269889587	0.35%
	I	Capitalisation	LU0144746764	0.28%
	I	Distribution	LU1184247275	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	Capitalisation	LU1410485897	0.35%
	R2	Distribution	LU1410485970	0.35%
	R2 - EUR - Hedged	Capitalisation	LU1410486192	0.35%
	V - EUR - Hedged	Capitalisation	LU0616945100	0.28%
V - EUR - Unhedged	Capitalisation	LU0891848607	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	Capitalisation	LU1410485624	0.28%
	V2 - GBP - Unhedged	Capitalisation	LU1708110207	0.28%
	V2 (q) - GBP - Hedged	Distribution	LU1708110462	0.28%
	Z	Capitalisation	LU0252942387	0.28%
	Z	Distribution	LU1410485467	0.28%
	Z - EUR - Hedged	Capitalisation	LU1582239619	0.28%
Candriam Bonds Emerging Markets Corporate	C	Capitalisation	LU2026166749	0.35%
	C	Distribution	LU2026166822	0.35%
	I	Capitalisation	LU2026167127	0.28%
	I - EUR - Hedged	Capitalisation	LU2026167473	0.28%
	I2	Capitalisation	LU2026167556	0.28%
	R	Capitalisation	LU2026167804	0.35%
	R2	Capitalisation	LU2026169503	0.35%
	R2	Distribution	LU2092203855	0.35%
	Z	Capitalisation	LU2026170006	0.28%
	Z	Distribution	LU2026170188	0.28%
	Z - EUR - Hedged	Capitalisation	LU2178471848	0.28%
Candriam Bonds Emerging Markets Total Return	C	Capitalisation	LU1708105629	0.35%
	I	Capitalisation	LU1708106601	0.28%
	I - EUR - Hedged	Capitalisation	LU1708107161	0.28%
	R	Capitalisation	LU1708107831	0.35%
	Z	Capitalisation	LU1708109290	0.28%
	Z - EUR - Hedged	Capitalisation	LU1838942008	0.28%
Candriam Bonds Euro	C	Capitalisation	LU0011975413	0.29%
	C	Distribution	LU0011975330	0.29%
	I	Capitalisation	LU0144743829	0.23%
	R	Capitalisation	LU0942153239	0.29%
	V	Capitalisation	LU0391256418	0.23%
	Z	Capitalisation	LU0252943781	0.23%
	Z	Distribution	LU1410486275	0.23%
Candriam Bonds Euro Corporate	C	Capitalisation	LU0237839757	0.29%
	C	Distribution	LU0237840094	0.29%
	I	Capitalisation	LU0237841142	0.23%
	N	Capitalisation	LU0237840680	0.29%
	R	Capitalisation	LU0942153403	0.29%
	Z	Capitalisation	LU0252947006	0.23%
	Z	Distribution	LU1410487083	0.23%
Candriam Bonds Euro Diversified	C	Capitalisation	LU0093577855	0.33%
	C	Distribution	LU0093578077	0.33%
	I	Capitalisation	LU0144744124	0.25%
	R	Capitalisation	LU1269890080	0.33%
	R2	Distribution	LU1410488057	0.33%
	Z	Capitalisation	LU0252961767	0.25%
Candriam Bonds Euro Government	C	Capitalisation	LU0157930404	0.33%
	C	Distribution	LU0157930313	0.33%
	I	Capitalisation	LU0156671926	0.25%
	I	Distribution	LU1258427555	0.25%
	N	Capitalisation	LU0156671843	0.33%
	R	Capitalisation	LU1269889744	0.33%
	Z	Capitalisation	LU0252949713	0.25%
	Z	Distribution	LU1410487836	0.25%
Candriam Bonds Euro High Yield	C	Capitalisation	LU0012119607	0.35%
	C	Distribution	LU0012119789	0.35%
	C - USD - Hedged	Capitalisation	LU1258428280	0.35%
	C (q)	Distribution	LU1269890163	0.35%
	I	Capitalisation	LU0144746509	0.28%
	I	Distribution	LU1258427985	0.28%
	I - GBP - Unhedged	Capitalisation	LU1184247861	0.28%
	I - USD - Hedged	Capitalisation	LU1375972509	0.28%
	L	Capitalisation	LU0574792569	0.35%
	N	Capitalisation	LU0144751095	0.35%
	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	Capitalisation	LU1410488487	0.35%
	R2	Distribution	LU1410488560	0.35%
	S	Capitalisation	LU1432307756	0.28%
	S - CHF - Hedged	Capitalisation	LU2130893154	0.28%
	S - GBP - Hedged	Capitalisation	LU2130893238	0.28%
	S - USD - Hedged	Capitalisation	LU2130892933	0.28%
	S - USD - Hedged	Distribution	LU2130893071	0.28%
	S (s)	Distribution	LU1010337324	0.28%
S2	Capitalisation	LU1633811333	0.28%	
S4	Capitalisation	LU1410488305	0.28%	
V	Capitalisation	LU0891843558	0.28%	
Z	Capitalisation	LU0252971055	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 Euro Long Term	C	Capitalisation	LU0077500055	0.33%
	C	Distribution	LU0108056432	0.33%
	I	Capitalisation	LU0144745956	0.25%
	Z	Capitalisation	LU0252963110	0.25%
Candriam Bonds Euro Short Term	C	Capitalisation	LU0157929810	0.33%
	C	Distribution	LU0157929737	0.33%
	I	Capitalisation	LU0156671504	0.25%
	I	Distribution	LU0594540485	0.25%
	N	Capitalisation	LU0156671413	0.33%
	R	Capitalisation	LU1269890593	0.33%
	R2	Distribution	LU1410489881	0.33%
	S	Capitalisation	LU1184248083	0.25%
Z	Capitalisation	LU0252964431	0.25%	
Candriam Bonds Floating Rate Notes	BF	Capitalisation	LU2178471418	0.25%
	C	Capitalisation	LU1838941372	0.33%
	C	Distribution	LU1838941455	0.33%
	C - SEK - Hedged	Capitalisation	LU2512025599	0.33%
	I	Capitalisation	LU1838941539	0.25%
	PI	Capitalisation	LU1838941703	0.25%
	R	Capitalisation	LU1838941612	0.33%
	R2	Distribution	LU2240495791	0.33%
	V	Capitalisation	LU1838941885	0.25%
	Z	Capitalisation	LU1838941968	0.25%
Candriam Bonds Global Government	C	Capitalisation	LU0157931550	0.33%
	C	Distribution	LU0157931394	0.33%
	I	Capitalisation	LU0156673039	0.25%
	I - EUR - Asset Hedged	Capitalisation	LU0391256509	0.25%
	R	Capitalisation	LU2043253751	0.33%
	Z	Capitalisation	LU0252978738	0.25%
Candriam Bonds Global High Yield	C	Capitalisation	LU0170291933	0.35%
	C	Distribution	LU0170293392	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) - GBP - Hedged	Distribution	LU1375973143	0.35%
	R (q) - GBP - Unhedged	Distribution	LU1375973226	0.35%
	R2	Capitalisation	LU1410489964	0.35%
	R2	Distribution	LU1410490038	0.35%
	V	Capitalisation	LU0891839952	0.28%
	V	Distribution	LU2404725389	0.28%
	Z	Capitalisation	LU0252968697	0.28%
Candriam Bonds Global Inflation Short Duration	C	Capitalisation	LU0165520114	0.33%
	C	Distribution	LU0165520973	0.33%
	I	Capitalisation	LU0165522086	0.25%
	R	Capitalisation	LU0942153825	0.33%
	R2	Capitalisation	LU1410488990	0.33%
	R2	Distribution	LU1410489022	0.33%
Z	Capitalisation	LU0252962658	0.25%	
Candriam Bonds International	C	Capitalisation	LU0012119433	0.29%
	C	Distribution	LU0012119516	0.29%
	I	Capitalisation	LU0144746335	0.23%
	R	Capitalisation	LU1269891724	0.29%
	R2	Capitalisation	LU1410491358	0.29%
	R2	Distribution	LU1410491432	0.29%
	Z	Capitalisation	LU0252972020	0.23%
Candriam Bonds Total Return	C	Capitalisation	LU0252128276	0.29%
	C	Distribution	LU0252129167	0.29%
	C - USD - Hedged	Capitalisation	LU1184248596	0.29%
	C (q)	Distribution	LU1269892029	0.29%
	I	Capitalisation	LU0252132039	0.23%
	I	Distribution	LU1120698102	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	Capitalisation	LU1511858513	0.23%
	S	Distribution	LU1511858430	0.23%
	S - GBP - Hedged	Capitalisation	LU1582239882	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%	15,274	0.21%
The performance fee charged during the year ended December 31, 2022 amounted to EUR 15,274.					

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, 2022.					

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%	9	0.77%
I	Capitalisation	EUR	20.00%	12,916	2.57%
PI	Capitalisation	EUR	20.00%	82,925	0.96%
R	Capitalisation	EUR	20.00%	9	0.88%
V	Capitalisation	EUR	20.00%	14	0.93%
Z	Capitalisation	EUR	20.00%	789,775	1.02%
The performance fee charged during the year ended December 31, 2022 amounted to EUR 885,648.					

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	Capitalisation	EUR	20.00%	169	0.00%
C	Distribution	EUR	20.00%	0	0.00%
C - USD - H	Capitalisation	USD	20.00%	0	0.00%
C (q)	Distribution	EUR	20.00%	7	0.00%
I	Capitalisation	EUR	20.00%	105	0.00%
I - USD - H	Capitalisation	USD	20.00%	2	0.00%
I (q)	Distribution	EUR	20.00%	0	0.00%
N	Capitalisation	EUR	20.00%	8	0.00%
R	Capitalisation	EUR	20.00%	3	0.00%
R - CHF - H	Capitalisation	CHF	20.00%	0	0.00%
R - GBP - U	Capitalisation	GBP	20.00%	0	0.00%
R2	Capitalisation	EUR	20.00%	0	0.00%
R2	Distribution	EUR	20.00%	0	0.00%
S	Capitalisation	EUR	20.00%	279	0.00%
Z	Capitalisation	EUR	20.00%	33	0.00%
The performance fee charged during the year ended December 31, 2022 amounted to EUR 606.					

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%	215,692	1.47%
I - EUR - H	Capitalisation	EUR	20.00%	78,408	1.79%
I - EUR - U	Capitalisation	EUR	20.00%	79,144	2.09%
V	Capitalisation	USD	20.00%	18	1.82%
The performance fee charged during the year ended December 31, 2022 amounted to USD 373,262.					



Other notes to the financial statements

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	Capitalisation	USD	20.00%	491,766	0.56%
I	Distribution	USD	20.00%	26,599	0.52%
I - EUR - H	Capitalisation	EUR	20.00%	241,882	0.55%
I - EUR - U	Capitalisation	EUR	20.00%	13,885	0.26%
I (q) - EUR	Distribution	EUR	20.00%	39,401	0.61%
V - EUR - H	Capitalisation	EUR	20.00%	144,977	1.14%
V - EUR - U	Capitalisation	EUR	20.00%	24,012	0.59%

The performance fee charged during the year ended December 31, 2022 amounted to USD 982,522.

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%	15,893	0.46%
I - EUR - H	Capitalisation	EUR	20.00%	37,834	0.52%

The performance fee charged during the year ended December 31, 2022 amounted to USD 53,727.

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%
I - EUR - H	Capitalisation	EUR	20.00%	0	0.00%

No performance was charged during the year ended December 31, 2022.

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%	2,589	0.03%
V	Capitalisation	EUR	20.00%	18,596	0.04%

The performance fee charged during the year ended December 31, 2022 amounted to EUR 21,185.

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%	223,930	0.20%

The performance fee charged during the year ended December 31, 2022 amounted to EUR 223,930.

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%	9,137	0.08%

The performance fee charged during the year ended December 31, 2022 amounted to EUR 9,137.

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	Capitalisation	EUR	20.00%	214,341	0.04%
I	Distribution	EUR	20.00%	254	0.05%

The performance fee charged during the year ended December 31, 2022 amounted to EUR 214,595.

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	Capitalisation	EUR	20.00%	1,778,761	0.50%
I	Distribution	EUR	20.00%	665,953	0.52%
I - GBP - U	Capitalisation	GBP	20.00%	12	0.51%
I - USD - H	Capitalisation	USD	20.00%	4,454	0.46%
V	Capitalisation	EUR	20.00%	4,139,322	0.56%

The performance fee charged during the year ended December 31, 2022 amounted to EUR 6,588,502.

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%	22	0.00%

The performance fee charged during the year ended December 31, 2022 amounted to EUR 22.



Other notes to the financial statements

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%	815,738	0.24%
I	Distribution	EUR	20.00%	1,061	0.09%

The performance fee charged during the year ended December 31, 2022 amounted to EUR 816,799.

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%	1,537,828	1.56%
I - USD - H	Capitalisation	USD	20.00%	25,197	1.60%
V	Capitalisation	EUR	20.00%	847,972	1.65%
V	Distribution	EUR	20.00%	338,683	1.63%

The performance fee charged during the year ended December 31, 2022 amounted to EUR 2,749,680.

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%	23	0.00%

The performance fee charged during the year ended December 31, 2022 amounted to EUR 23.

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	Capitalisation	EUR	20.00%	1	0.00%
I	Distribution	EUR	20.00%	0	0.00%
I - USD - H	Capitalisation	USD	20.00%	0	0.00%

The performance fee charged during the year ended December 31, 2022 amounted to EUR 1.

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

Until June 30, 2022, by a delegation contract dated February 18, 2014, the Management Company delegated the implementation of the securities lending and borrowing transactions, under its supervision and responsibility, to Candriam France, a simplified joint-stock company, whose registered office is at 40, rue Washington, F-75408 Paris Cedex 08.

Since July 1, 2022, Implementation of the securities lending and borrowing transactions is performed by Candriam and/or by one or more of its branches.



Other notes to the financial statements

Note 7 - Securities lending (Continued)

As at December 31, 2022, the composition of the securities lent was as follows:

Sub-funds	Currency	Market value of securities lent	Collateral Securities
Candriam Bonds Capital Securities	EUR	377,037	361,777
Candriam Bonds Convertible Defensive	EUR	41,435,151	47,460,731
Candriam Bonds Euro	EUR	82,910,140	87,035,470
Candriam Bonds Euro Corporate	EUR	15,552,203	15,646,663
Candriam Bonds Euro Diversified	EUR	93,838,754	97,357,658
Candriam Bonds Euro Government	EUR	402,751,405	436,866,548
Candriam Bonds Euro Long Term	EUR	19,599,048	22,448,800
Candriam Bonds Euro Short Term	EUR	124,881,907	126,912,892
Candriam Bonds Floating Rate Notes	EUR	10,068,316	10,171,498
Candriam Bonds Global Government	EUR	29,402,183	31,406,443
Candriam Bonds Global Inflation Short Duration	EUR	15,957,150	18,089,290
Candriam Bonds International	EUR	4,331,003	4,380,817
Candriam Bonds Total Return	EUR	78,875,593	79,757,988

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 Banco Santander, Barclays Bank PLC, Bank of Nova Scotia, 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, Mizuho International plc, Morgan Stanley (Europe) Limited, Natixis, Société Générale and UniCredit.

The following items of income were recorded in the accounts during the year ended December 31, 2022:

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	6,593	2,637	3,956
CANDRIAM BONDS Convertible Defensive	EUR	759,042	303,617	455,425
CANDRIAM BONDS Euro Long Term	EUR	32,697	13,079	19,618
CANDRIAM BONDS Global Government	EUR	27,662	11,065	16,597
CANDRIAM BONDS Euro	EUR	155,323	62,129	93,194
CANDRIAM BONDS Euro Corporate	EUR	159,807	63,923	95,884
CANDRIAM BONDS Euro Diversified	EUR	126,455	50,582	75,873
CANDRIAM BONDS Euro Government	EUR	391,470	156,588	234,882
CANDRIAM BONDS Euro Short Term	EUR	158,330	63,332	94,998
CANDRIAM BONDS Floating Rate Notes	EUR	42,798	17,119	25,679
CANDRIAM BONDS Global Inflation Short Duration	EUR	87,465	34,986	52,479
CANDRIAM BONDS International	EUR	13,140	5,256	7,884
CANDRIAM BONDS Total Return	EUR	179,312	71,725	107,587

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, 2022, 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	3,189,792	25/07/30	FRANCE 0.70 13-30 25/07A	CACEIS Bank, Lux. Branch	3,999,999
EUR	3,300,000	04/10/40	COMMUNAUTE EUROPEENN 0.1 20-40 27/10A	CACEIS Bank, Lux. Branch	2,046,000
EUR	4,000,000	25/05/32	FRANCE (GOVT OF 0.0000 22-32 5/05A)	CACEIS Bank, Lux. Branch	3,148,000
EUR	7,792,757	25/02/27	FRANCE 0.00 21-27 25/02A	CACEIS Bank, Lux. Branch	7,032,963
EUR	8,700,000	04/10/27	EUROPEAN UNION 2.0 22-27 4/10A	CACEIS Bank, Lux. Branch	8,526,000
EUR	10,000,000	10/01/31	KREDITANSTALT FUER 0.00 21-31 10/01A	CACEIS Bank, Lux. Branch	8,159,700
Total					32,912,662

Note 9 - Dividends

The SICAV distributed the following dividends during the year ended December 31, 2022:

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam Bonds Credit Opportunities	C (q)	EUR	0.35	02/08/2022
Candriam Bonds Credit Opportunities	C (q)	EUR	0.60	03/05/2022
Candriam Bonds Credit Opportunities	C (q)	EUR	0.69	01/02/2022
Candriam Bonds Credit Opportunities	C (q)	EUR	0.76	03/11/2022
Candriam Bonds Credit Opportunities	I (q)	EUR	3.56	02/08/2022
Candriam Bonds Credit Opportunities	I (q)	EUR	6.24	03/05/2022
Candriam Bonds Credit Opportunities	I (q)	EUR	7.08	01/02/2022
Candriam Bonds Credit Opportunities	I (q)	EUR	7.78	03/11/2022
Candriam Bonds Emerging Debt Local Currencies	C	USD	2.88	28/04/2022
Candriam Bonds Emerging Debt Local Currencies	C - EUR - Unhedged	EUR	2.55	28/04/2022
Candriam Bonds Emerging Debt Local Currencies	C (q)	USD	1.33	03/05/2022
Candriam Bonds Emerging Debt Local Currencies	C (q)	USD	1.39	02/08/2022
Candriam Bonds Emerging Debt Local Currencies	C (q)	USD	1.40	01/02/2022
Candriam Bonds Emerging Debt Local Currencies	C (q)	USD	1.48	03/11/2022
Candriam Bonds Emerging Debt Local Currencies	R2	USD	5.42	28/04/2022
Candriam Bonds Emerging Debt Local Currencies	R2 - EUR - Unhedged	EUR	5.45	28/04/2022
Candriam Bonds Emerging Markets	C	USD	41.43	28/04/2022
Candriam Bonds Emerging Markets	C (q)	USD	1.07	01/02/2022
Candriam Bonds Emerging Markets	C (q)	USD	1.65	03/11/2022
Candriam Bonds Emerging Markets	C (q)	USD	1.66	02/08/2022
Candriam Bonds Emerging Markets	C (q)	USD	1.67	03/05/2022
Candriam Bonds Emerging Markets	I	USD	66.76	28/04/2022
Candriam Bonds Emerging Markets	I (q) - EUR - Hedged	EUR	8.66	01/02/2022
Candriam Bonds Emerging Markets	I (q) - EUR - Hedged	EUR	13.50	03/05/2022
Candriam Bonds Emerging Markets	I (q) - EUR - Hedged	EUR	13.81	03/11/2022
Candriam Bonds Emerging Markets	I (q) - EUR - Hedged	EUR	14.17	02/08/2022
Candriam Bonds Emerging Markets	I (q) - GBP - Hedged	GBP	8.66	01/02/2022
Candriam Bonds Emerging Markets	I (q) - GBP - Hedged	GBP	14.19	03/05/2022
Candriam Bonds Emerging Markets	I (q) - GBP - Hedged	GBP	15.05	02/08/2022
Candriam Bonds Emerging Markets	I (q) - GBP - Hedged	GBP	14.33	03/11/2022
Candriam Bonds Emerging Markets	R (q)	USD	1.05	01/02/2022
Candriam Bonds Emerging Markets	R (q)	USD	1.62	02/08/2022
Candriam Bonds Emerging Markets	R (q)	USD	1.63	03/11/2022
Candriam Bonds Emerging Markets	R (q)	USD	1.64	03/05/2022
Candriam Bonds Emerging Markets	R2	USD	6.25	28/04/2022
Candriam Bonds Emerging Markets	V2 (q) - GBP - Hedged	GBP	8.63	01/02/2022
Candriam Bonds Emerging Markets	V2 (q) - GBP - Hedged	GBP	14.30	03/11/2022
Candriam Bonds Emerging Markets	V2 (q) - GBP - Hedged	GBP	14.49	03/05/2022
Candriam Bonds Emerging Markets	V2 (q) - GBP - Hedged	GBP	15.03	02/08/2022
Candriam Bonds Emerging Markets	Z	USD	69.91	28/04/2022
Candriam Bonds Emerging Markets Corporate	C	USD	6.05	28/04/2022
Candriam Bonds Emerging Markets Corporate	R2	USD	6.18	28/04/2022
Candriam Bonds Emerging Markets Corporate	Z	USD	63.30	28/04/2022
Candriam Bonds Euro	C	EUR	0.19	28/04/2022
Candriam Bonds Euro	Z	EUR	1.10	28/04/2022
Candriam Bonds Euro Corporate	C	EUR	20.32	28/04/2022
Candriam Bonds Euro Corporate	Z	EUR	5.84	28/04/2022
Candriam Bonds Euro Government	C	EUR	0.57	28/04/2022
Candriam Bonds Euro Government	I	EUR	0.70	28/04/2022
Candriam Bonds Euro Government	Z	EUR	0.75	28/04/2022
Candriam Bonds Euro High Yield	C	EUR	5.31	28/04/2022
Candriam Bonds Euro High Yield	C (q)	EUR	1.13	03/11/2022
Candriam Bonds Euro High Yield	C (q)	EUR	1.19	02/08/2022
Candriam Bonds Euro High Yield	C (q)	EUR	1.37	01/02/2022
Candriam Bonds Euro High Yield	C (q)	EUR	1.38	03/05/2022
Candriam Bonds Euro High Yield	I	EUR	46.21	28/04/2022



Other notes to the financial statements

Note 9 - Dividends (Continued)

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam Bonds Euro High Yield	R (q)	EUR	1.10	03/11/2022
Candriam Bonds Euro High Yield	R (q)	EUR	1.15	02/08/2022
Candriam Bonds Euro High Yield	R (q)	EUR	1.33	01/02/2022
Candriam Bonds Euro High Yield	R (q)	EUR	1.33	03/05/2022
Candriam Bonds Euro High Yield	R (q) - GBP - Hedged	GBP	1.14	03/11/2022
Candriam Bonds Euro High Yield	R (q) - GBP - Hedged	GBP	1.22	02/08/2022
Candriam Bonds Euro High Yield	R (q) - GBP - Hedged	GBP	1.35	01/02/2022
Candriam Bonds Euro High Yield	R (q) - GBP - Hedged	GBP	1.40	03/05/2022
Candriam Bonds Euro High Yield	R2	EUR	4.44	28/04/2022
Candriam Bonds Euro High Yield	S (s)	EUR	18.39	24/10/2022
Candriam Bonds Euro High Yield	S (s)	EUR	22.77	28/04/2022
Candriam Bonds Euro High Yield	S - USD - Hedged	USD	45.22	28/04/2022
Candriam Bonds Euro Long Term	C	EUR	10.45	28/04/2022
Candriam Bonds Global Government	C	EUR	0.21	28/04/2022
Candriam Bonds Global High Yield	C	EUR	4.47	28/04/2022
Candriam Bonds Global High Yield	C (q)	EUR	1.56	01/02/2022
Candriam Bonds Global High Yield	C (q)	EUR	1.66	03/05/2022
Candriam Bonds Global High Yield	C (q)	EUR	1.69	02/08/2022
Candriam Bonds Global High Yield	C (q)	EUR	1.74	03/11/2022
Candriam Bonds Global High Yield	R (q) - GBP - Hedged	GBP	1.53	01/02/2022
Candriam Bonds Global High Yield	R (q) - GBP - Hedged	GBP	1.70	03/05/2022
Candriam Bonds Global High Yield	R (q) - GBP - Hedged	GBP	1.74	02/08/2022
Candriam Bonds Global High Yield	R (q) - GBP - Hedged	GBP	1.75	03/11/2022
Candriam Bonds Global High Yield	R (q) - GBP - Unhedged	GBP	1.65	03/05/2022
Candriam Bonds Global High Yield	R (q) - GBP - Unhedged	GBP	1.69	02/08/2022
Candriam Bonds Global High Yield	R (q) - GBP - Unhedged	GBP	1.72	03/11/2022
Candriam Bonds Global High Yield	R (q) - GBP - Unhedged	GBP	1.50	01/02/2022
Candriam Bonds Global High Yield	R2	EUR	6.94	28/04/2022
Candriam Bonds International	C	EUR	1.86	28/04/2022
Candriam Bonds Total Return	C (q)	EUR	0.32	03/05/2022
Candriam Bonds Total Return	C (q)	EUR	0.36	01/02/2022
Candriam Bonds Total Return	C (q)	EUR	0.48	03/11/2022
Candriam Bonds Total Return	C (q)	EUR	0.64	02/08/2022

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, 2022, 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	0.61	0.61
Candriam Bonds Credit Opportunities	0.61	0.61
Candriam Bonds Euro High Yield	0.60	0.60
Candriam Bonds Global High Yield	0.62	0.62

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, 2022 is as follows:

Sub-funds	Currency	Cash at broker
Candriam Bonds Emerging Markets	USD	490,831
Candriam Bonds Capital Securities	EUR	149,010
Candriam Bonds Euro Long Term	EUR	608,879
Candriam Bonds Global Government	EUR	(175,254)
Candriam Bonds Credit Opportunities	EUR	(360)
Candriam Bonds Euro	EUR	(19,429)
Candriam Bonds Euro Corporate	EUR	2,987,413
Candriam Bonds Euro Diversified	EUR	27,932
Candriam Bonds Euro Government	EUR	(529,529)
Candriam Bonds Euro High Yield	EUR	(949,531)
Candriam Bonds Euro Short Term	EUR	(404,551)
Candriam Bonds Floating Rate Notes	EUR	(32,797)
Candriam Bonds Global High Yield	EUR	(6,502)
Candriam Bonds Global Inflation Short Duration	EUR	(52,046)
Candriam Bonds International	EUR	565,177
Candriam Bonds Total Return	EUR	2,106,369
Candriam Bonds Emerging Markets Corporate	USD	115,858
Candriam Bonds Credit Alpha	EUR	172,468

Note 12 - Collateral

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

Sub-funds	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Bonds Convertible Defensive	EUR	0	7,630,000
Candriam Bonds Credit Alpha	EUR	(8,500,000)	0
Candriam Bonds Credit Opportunities	EUR	(70,000)	4,000,000
Candriam Bonds Euro Corporate	EUR	0	1,500,000
Candriam Bonds Euro Diversified	EUR	(310,000)	0
Candriam Bonds Euro High Yield	EUR	0	2,680,000
Candriam Bonds Euro Short Term	EUR	0	350,000
Candriam Bonds Floating Rate Notes	EUR	(10,000)	1,580,000
Candriam Bonds Global Government	EUR	(230,000)	1,230,000
Candriam Bonds Global High Yield	EUR	0	9,630,000
Candriam Bonds Global Inflation Short Duration	EUR	0	3,560,000
Candriam Bonds International	EUR	0	400,000
Candriam Bonds Total Return	EUR	(5,230,000)	8,810,000

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 – Significant event during the year

With effect as of July 1, 2022 (the "Effective Date"), Candriam Luxembourg has absorbed its subsidiaries Candriam Belgium and Candriam France via a Luxembourg merger by absorption in accordance with Article 1021-1 (et seq.) of the Luxembourg law on commercial companies of 10 August 1915, as amended. As of the Effective Date, the name of Candriam Luxembourg has been changed to Candriam.

Note 15 - 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, 2022 to December 31, 2022 are:

Sub-funds	Value at risk 99% (20D)		
	Var Min (in %)	Var Max (in %)	Average Var (in %)
CANDRIAM BONDS Capital Securities	81.00	122.00	106.00
CANDRIAM BONDS Credit Alpha	1.19	4.47	2.37
CANDRIAM BONDS Credit Opportunities	3.66	6.78	5.11
CANDRIAM BONDS Emerging Debt Local Currencies	35.00	151.00	127.00
CANDRIAM BONDS Emerging Markets Total Return	3.27	6.41	4.70
CANDRIAM BONDS Global Inflation Short Duration	49.00	108.00	93.00
CANDRIAM BONDS Total Return	1.32	2.46	1.77

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, 2022 to December 31, 2022 are:

Sub-funds	Average leverage (in %)
CANDRIAM BONDS Capital Securities	71.64
CANDRIAM BONDS Credit Alpha	161.01
CANDRIAM BONDS Credit Opportunities	88.36
CANDRIAM BONDS Emerging Debt Local Currencies	67.02
CANDRIAM BONDS Emerging Markets Total Return	49.96
CANDRIAM BONDS Global Inflation Short Duration	133.89
CANDRIAM BONDS Total Return	227.06

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, 2022, 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 16,496,391.
- Total gross amount of variable remunerations paid: EUR 7,603,281.
- Number of beneficiaries: 147.

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

- Aggregate amount of the remunerations of the senior management: EUR 4,123,181.
- 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 2,274,454.

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, 2022:

- 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 24,652,347.
- Total gross amount of variable remunerations paid: EUR 10,435,950.
- Number of beneficiaries: 256.

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

- Aggregate amount of the remunerations of the senior management: EUR: 5,059,679.
- 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 4,582,833.

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, 2022:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 18,384,879.
- Total gross amount of variable remunerations paid: EUR 9,558,325.
- 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 3,634,215.
- 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 3,398,975.

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, 2022 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	341,841	0.72	0.69
Candriam Bonds Convertible Defensive	EUR	41,413,096	17.28	15.73
Candriam Bonds Euro	EUR	82,386,790	21.38	21.10
Candriam Bonds Euro Corporate	EUR	15,347,054	2.46	2.25
Candriam Bonds Euro Diversified	EUR	93,428,513	17.64	17.42
Candriam Bonds Euro Government	EUR	400,181,746	48.87	46.70
Candriam Bonds Euro Long Term	EUR	19,481,667	24.42	24.02
Candriam Bonds Euro Short Term	EUR	123,816,730	11.60	11.42
Candriam Bonds Floating Rate Notes	EUR	10,022,627	0.82	0.77
Candriam Bonds Global Government	EUR	29,328,469	12.09	11.84
Candriam Bonds Global Inflation Short Duration	EUR	15,955,797	9.97	9.58
Candriam Bonds International	EUR	4,298,853	5.27	4.68
Candriam Bonds Total Return	EUR	78,647,113	16.15	11.74

• Total return swap

Sub-fund	Currency	Market value (in absolute terms)	% total net asset value	Notional % net asset value
Candriam Bonds Credit Alpha	EUR	19,593	0.02	9.15
Candriam Bonds Credit Opportunities	EUR	2,049,729	0.28	39.02
Candriam Bonds Euro High Yield	EUR	683,559	0.03	3.82
Candriam Bonds Total Return	EUR	6,774,403	1.01	26.11

• Reverse repurchase agreement

Sub-fund	Currency	Market value (in absolute terms)	% total net asset value
Candriam Bonds Credit Alpha	EUR	32,912,662	30.11

b) Concentration data

• Securities lending

The 10 largest counterparties across all securities lending transactions as at December 31, 2022 are as follows:

Candriam Bonds Capital Securities

Counterparty	Gross volumes for open trades
GOLDMAN SACHS BANK EUROPE SE EQ	341,841

Candriam Bonds Convertible Defensive

Counterparty	Gross volumes for open trades
GOLDMAN SACHS BANK EUROPE SE EQ	18,992,211
BANK OF NOVA SCOTIA	6,931,144
BNP SA	5,929,729
MORGAN STANLEY EUROPE SE	4,020,752
CACIB	2,785,968
NATIXIS	1,779,690
BARC EQTY	961,770
BNP ARBITRAGE	11,831



Additional unaudited information

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

Candriam Bonds Euro Long Term

Counterparty	Gross volumes for open trades
BNP SA	4,803,013
BP2STERM	4,263,315
SOCIETE GENERALE EQUITIES	3,147,811
GOLDMAN SACHS BANK EUROPE SE FI	1,709,506
BANCO SANTANDER	1,549,971
SOCIETE GENERALE FI	1,406,806
BP2S	942,261
MORGAN STANLEY EUROPE SE BONDS	666,636
UNICREDIT BONDS	584,866
GOLDMAN SACHS BANK EUROPE SE EQ	407,483

Candriam Bonds Global Government

Counterparty	Gross volumes for open trades
BNP SA	11,043,809
SOCIETE GENERALE EQUITIES	8,056,030
GOLDMAN SACHS BANK EUROPE SE FI	5,646,788
BP2STERM	2,244,459
BANCO SANTANDER	1,806,953
BP2S	530,429

Candriam Bonds Euro

Counterparty	Gross volumes for open trades
BNP SA	26,849,026
BP2STERM	9,407,753
SOCIETE GENERALE EQUITIES	9,058,114
SOCIETE GENERALE FI	8,719,156
BOFA SECURITIES EUROPE FI	6,950,139
BANCO SANTANDER	6,608,807
UNICREDIT BONDS	5,745,414
MORGAN STANLEY EUROPE SE BONDS	4,274,256
GOLDMAN SACHS BANK EUROPE SE FI	2,815,213
GOLDMAN SACHS BANK EUROPE SE EQ	1,277,912

Candriam Bonds Euro Corporate

Counterparty	Gross volumes for open trades
BNP SA	5,084,602
MIZUHO INTERNATIONAL PLC	4,344,355
MORGAN STANLEY EUROPE SE BONDS	4,308,221
GOLDMAN SACHS BANK EUROPE SE EQ	1,216,558
SOCIETE GENERALE FI	393,317

Candriam Bonds Euro Diversified

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	19,960,774
BNP SA	18,136,931
SOCIETE GENERALE FI	12,848,326
BANCO SANTANDER	10,481,378
GOLDMAN SACHS BANK EUROPE SE FI	7,469,141
BOFA SECURITIES EUROPE FI	7,002,879
UNICREDIT BONDS	6,652,600
BP2STERM	4,952,097
MORGAN STANLEY EUROPE SE BONDS	3,955,495
GOLDMAN SACHS BANK EUROPE SE EQ	1,437,581

Candriam Bonds Euro Government

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	94,450,182
BNP SA	76,111,877
BP2STERM	61,276,340
UNICREDIT BONDS	57,361,428
SOCIETE GENERALE FI	56,979,844
BANCO SANTANDER	25,413,520
BOFA SECURITIES EUROPE FI	16,989,639
BP2S	6,972,139
GOLDMAN SACHS BANK EUROPE SE FI	4,235,846
MORGAN STANLEY EUROPE SE BONDS	159,547



Additional unaudited information

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

Candriam Bonds Euro Short Term

Counterparty	Gross volumes for open trades
BNP SA	66,174,320
SOCIETE GENERALE FI	42,837,840
SOCIETE GENERALE EQUITIES	9,478,757
GOLDMAN SACHS BANK EUROPE SE FI	3,771,968
BANCO SANTANDER	968,106
GOLDMAN SACHS BANK EUROPE SE EQ	293,422
MIZUHO INTERNATIONAL PLC	199,333
MORGAN STANLEY EUROPE SE BONDS	92,985

Candriam Bonds Floating Rate Notes

Counterparty	Gross volumes for open trades
BOFA SECURITIES EUROPE FI	6,527,464
BANCO SANTANDER	2,011,380
MORGAN STANLEY EUROPE SE BONDS	1,483,783

Candriam Bonds Global Inflation Short Duration

Counterparty	Gross volumes for open trades
BANCO SANTANDER	6,152,490
BP2STERM	5,543,256
SOCIETE GENERALE EQUITIES	4,155,025
BP2S	105,026

Candriam Bonds International

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	1,271,046
MORGAN STANLEY EUROPE SE BONDS	1,029,974
GOLDMAN SACHS BANK EUROPE SE FI	735,027
BANCO SANTANDER	632,384
BNP SA	630,422

Candriam Bonds Total Return

Counterparty	Gross volumes for open trades
SOCIETE GENERALE EQUITIES	48,512,523
BANCO SANTANDER	9,159,328
UNICREDIT BONDS	6,755,327
GOLDMAN SACHS BANK EUROPE SE EQ	5,810,682
SOCIETE GENERALE FI	2,748,658
BOFA SECURITIES EUROPE FI	1,937,961
BNP SA	1,881,349
MORGAN STANLEY EUROPE SE BONDS	536,155
BANK OF NOVA SCOTIA	421,391
CACIB	249,506
MIZUHO INTERNATIONAL PLC	196,895

The 10 largest issuers of collateral received from securities lending activities as at December 31, 2022 are as follows:

Candriam Bonds Capital Securities

Counterparty	Gross volumes for open trades
AFRI DEVE ZCP 02-32	34,047
INTL FI 7.0 07-27	33,967
COM MADRID 4.30 26	33,954
EURO FI 0.0 01-31	33,824
EURO FI 2.375 06-32	33,701
EURO BA 5.0 01-25	33,660
EFSF 1 7 8 05 23 23	33,658
BANQ EU 0.05 01-30	33,635
AFRI DE 0.5 03-29	33,618
CASTIL 4 04 30 24	33,494



Additional unaudited information

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

Candriam Bonds Convertible Defensive

Counterparty	Gross volumes for open trades
INTL FI 7.0 07-27	3,139,558
EURO FI 0.0 01-31	2,942,719
REGI WA 0.375 10-31	2,797,373
EURO BA 5.0 01-25	2,760,922
NRW 1.5 06-40	2,186,373
AFRI DEVE ZCP 02-32	2,157,748
TSY IL G 0.75 03-34	1,997,061
ONTARIO (PROVINCE OF CELL TE 0.75 11-31	1,619,805
CAN IMP 0.04 07-27	1,496,626
	1,249,198

Candriam Bonds Euro Long Term

Counterparty	Gross volumes for open trades
NRW FLR 10-24	1,132,412
NRW 0.2 04-30	1,051,209
NRW 1.5 06-40	1,050,913
ITAL CERT FLR 02-24	966,562
KFW 0.375 04-25	752,676
ROYA BA 0.01 01-31	569,536
AMER MOVI ZCP 03-24	529,268
FERGUSON PLC	510,820
ESPAGNE 3.8 30 04 2	444,662
JAPAN EXCHANGE G	418,200

Candriam Bonds Global Government

Counterparty	Gross volumes for open trades
FRAN GOV 1.5 05-31	2,779,692
ROYA BA 0.01 01-31	2,324,716
KBN 2.5 01-23	2,249,455
BARC BK 0.0 12-25	2,243,515
INTE AM 7.875 03-23	1,033,701
PROV DE 0.625 04-25	1,006,268
CAN IMP 0.04 07-27	858,662
MIZU FINA FLR 04-23	796,648
CRED SU 0.25 01-26	796,572
BNP PAR FLR 05-23	796,488

Candriam Bonds Euro

Counterparty	Gross volumes for open trades
ITAL CERT FLR 02-24	8,745,404
OAT 2.75 25 10 27	8,167,270
FRAN GO 5.5 04-29	7,319,439
FRAN GOV 1.5 05-31	5,660,599
BARC BK 0.0 12-25	4,954,429
ROYA BA 0.01 01-31	4,423,451
NRWBANK 0.375 02-25	2,466,435
NRW BAN 0.25 07-25	2,116,163
NRW BANK 0.13 03-23	2,094,530
LAND BE 0.01 05-27	1,837,802

Candriam Bonds Euro Corporate

Counterparty	Gross volumes for open trades
BANCO BPM FLR 04-25	3,951,228
TSY IL G 0.75 03-34	2,308,909
AUST GO 0.9 02-32	2,258,979
AUST GOV 1.75 10-23	2,183,680
NRW FLR 10-24	1,242,401
TSY IL G 1.25 11-32	428,796
BELG GO 0.9 06-29	428,795
BPCE SF 1.125 04-30	412,941
SAP SE	335,673
BANK OF IRELAND	335,287



Additional unaudited information

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

Candriam Bonds Euro Diversified

Counterparty	Gross volumes for open trades
ITAL CERT FLR 02-24	12,886,846
FRAN GO 5.5 04-29	7,108,064
FRAN GOV 1.5 05-31	5,674,571
ROYA BA 0.01 01-31	3,344,691
BARC BK 0.0 12-25	3,271,793
KBN 2.5 01-23	3,235,725
CASTIL 4 04 30 24	2,508,093
REPSOL SA	2,475,247
NRW BAN 0.25 07-25	2,450,048
NRW BANK 0.13 03-23	2,393,749

Candriam Bonds Euro Government

Counterparty	Gross volumes for open trades
ITAL BU 0.4 05-30	40,493,761
SPAI GO 0.0 04-23	19,007,561
NETH GO 0.25 07-29	18,049,619
FRAN GO 5.5 04-29	17,244,828
EFSF 2 1 8 02 19 24	16,656,241
STAT OF 0.0 04-23	16,596,786
STAT OF 0.125 03-23	15,590,200
NRW BAN 0.25 07-25	13,790,030
NETH GO 0.75 07-28	12,280,910
NRW BANK 0.13 03-23	11,071,088

Candriam Bonds Euro Short Term

Counterparty	Gross volumes for open trades
ITAL CERT FLR 10-24	40,227,851
GEME BUN 0.13 04-23	17,305,210
QUEB MO 0.2 04-25	13,782,029
FRAN GO 0.1 03-25	13,459,482
OAT 2.75 25 10 27	9,243,801
ITAL BUO 2.25 09-36	6,110,031
GEME BUN 0.5 02-25	5,493,025
BARC BK 0.0 12-25	2,804,394
EFSF 2 1 8 02 19 24	2,738,298
JPM CHA 1.09 03-27	1,013,652

Candriam Bonds Floating Rate Notes

Counterparty	Gross volumes for open trades
FRAN GO 5.5 04-29	4,646,863
AUST GO 0.75 02-28	1,979,097
INTESA SANPAOLO	201,123
3I GROUP PLC	201,120
IBERDROLA SA	201,117
CREDIT AGRICOLE	201,116
ING GROEP NV	201,115
FINECOBANK SPA	201,115
SOC GENERALE SA	201,104
ANHEUSER-BUSCH I	201,101

Candriam Bonds Global Inflation Short Duration

Counterparty	Gross volumes for open trades
INTESA SANPAOLO	613,731
CREDIT AGRICOLE	613,729
ING GROEP NV	613,724
3I GROUP PLC	613,723
IBERDROLA SA	613,723
SOC GENERALE SA	613,719
FINECOBANK SPA	613,719
INDITEX	613,715
ANHEUSER-BUSCH I	613,714
BNP PARIBAS	613,709



Additional unaudited information

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

Candriam Bonds International

Counterparty	Gross volumes for open trades
NRW 0.2 04-30	231,594
NRW 1.5 06-40	231,517
QUEB MO 0.25 05-31	132,486
EXPE FI 0.739 10-25	125,534
METR LI 1.875 01-27	125,447
WELLS FARGO COMPAN	125,327
BNP PAR FLR 05-23	125,258
MIZU FINA FLR 04-23	124,983
BELG GO 0.9 06-29	102,838
TSY IL G 1.25 11-32	102,838

Candriam Bonds Total Return

Counterparty	Gross volumes for open trades
EQUINOR ASA	4,812,898
VEOL ENVI ZCP 01-25	3,853,256
REPSOL SA	3,403,922
VALLOUREC	3,074,317
NEXI SPA	3,066,024
BANK OF IRELAND	2,836,996
KBC GROUP	2,820,353
ITAL CERT FLR 02-24	2,757,743
MICRO FOCUS INTL	2,510,680
NRW BAN 0.25 07-25	2,488,286

- **Total return swap**

The 10 largest counterparties across all total return swaps activities as at December 31, 2022 are as follows:

Candriam Bonds Credit Alpha

Counterparty	Gross volumes for open trades
BOFA SECURITIES EUROPE SA FIC	10,000,000

Candriam Bonds Credit Opportunities

Counterparty	Gross volumes for open trades
GOLDMAN SACHS INTL SUCC PARIS	285,000,000

Candriam Bonds Euro High Yield

Counterparty	Gross volumes for open trades
GOLDMAN SACHS INTL SUCC PARIS	80,000,000

Candriam Bonds Total Return

Counterparty	Gross volumes for open trades
BNP PARIBAS	105,000,000
JP MORGAN SE FRANKFURT	70,000,000

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

- **Reverse repurchase agreement**

The 10 largest counterparties across all reverse repurchase agreements as at December 31, 2022 are as follows:

Candriam Bonds Credit Alpha

Counterparty	Concentration data for open trades
Caceis Bank, Lux. Branch	36,982,549

The 10 largest issuers of collateral received from reverse repurchase agreements activities as at December 31, 2022 are as follows:

Candriam Bonds Credit Alpha

Counterparty	Total amount of collateral
Caceis Bank, Lux. Branch	337,449



Additional unaudited information

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

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-Funds	Currency	Cash	Bonds	Equity	Total amount of collateral
Candriam Bonds Capital Securities	EUR	0	361,777	0	361,777
Candriam Bonds Convertible Defensive	EUR	0	36,779,528	10,681,203	47,460,731
Candriam Bonds Euro Long Term	EUR	0	14,420,150	8,028,650	22,448,800
Candriam Bonds Global Government	EUR	0	25,834,450	5,571,993	31,406,443
Candriam Bonds Euro	EUR	0	67,863,198	19,172,272	87,035,470
Candriam Bonds Euro Corporate	EUR	0	14,682,156	964,507	15,646,663
Candriam Bonds Euro Diversified	EUR	0	70,595,358	26,762,300	97,357,658
Candriam Bonds Euro Government	EUR	0	284,749,753	152,116,795	436,866,548
Candriam Bonds Euro Short Term	EUR	0	125,136,701	1,776,191	126,912,892
Candriam Bonds Floating Rate Notes	EUR	0	7,526,940	2,644,558	10,171,498
Candriam Bonds Global Inflation Short Duration	EUR	0	5,374,032	12,715,258	18,089,290
Candriam Bonds International	EUR	0	3,129,276	1,251,541	4,380,817
Candriam Bonds Total Return	EUR	0	24,307,296	55,450,692	79,757,988

- **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.

d) Aggregate transaction data

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

- **Securities lending**

Sub-funds	Currency	From 1 month to	From 3 months to	More than 1 year	Open maturity	Total amount of collateral
		3 months	1 year			
Candriam Bonds Capital Securities	EUR	0	0	361,777	0	361,777
Candriam Bonds Convertible Defensive	EUR	0	0	30,539,684	16,921,047	47,460,731
Candriam Bonds Euro	EUR	0	0	36,813,386	50,222,084	87,035,470
Candriam Bonds Euro Corporate	EUR	0	0	10,239,496	5,407,167	15,646,663
Candriam Bonds Euro Diversified	EUR	0	0	47,182,352	50,175,305	97,357,657
Candriam Bonds Euro Government	EUR	0	0	151,144,223	285,722,325	436,866,548
Candriam Bonds Euro Long Term	EUR	0	0	10,800,115	11,648,684	22,448,799
Candriam Bonds Euro Short Term	EUR	0	0	56,734,714	70,178,178	126,912,892
Candriam Bonds Floating Rate Notes	EUR	0	0	7,526,940	2,644,558	10,171,498
Candriam Bonds Global Government	EUR	0	0	14,372,141	17,034,302	31,406,443
Candriam Bonds Global Inflation Short Duration	EUR	0	0	5,374,032	12,715,258	18,089,290
Candriam Bonds International	EUR	0	0	2,440,200	1,940,618	4,380,818
Candriam Bonds Total Return	EUR	0	0	15,014,338	64,743,651	79,757,989

- **Total return swap**

Sub-funds	Currency	From 1 month to	From 3 months to	More than 1 year	Open maturity	Total amount of collateral
		3 months	1 year			
Candriam Bonds Credit Alpha	EUR	(19,593)	0	0	0	(19,593)
Candriam Bonds Credit Opportunities	EUR	0	1,416,744	0	0	1,416,744
Candriam Bonds Euro High Yield	EUR	200,259	0	0	0	200,259
Candriam Bonds Total Return	EUR	956,669	0	0	0	956,669

- **Reverse repurchase agreement**

Sub-funds	Currency	From 1 month to	From 3 months to	More than 1 year	Open maturity	Total amount of collateral
		3 months	1 year			
Candriam Bonds Credit Alpha	EUR	0	0	32,912,662	0	32,912,662



Additional unaudited information

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

Reverse repurchase agreement (Continued)

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 Corporate, 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

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 73% 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:

- 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

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

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.

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	Value	Benchmark
ESG Score - Corporate - Higher than bench	53.06	52.61

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

Not applicable because no previous period data is available.

● **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?**

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 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 not 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 Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

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.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. 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. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . 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 (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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: 31/12/2022

Top investments	Sector	Proportion	Country
BNP PARIBAS FL.R 22-32 31/03A	Banks and other financial institutions	2.85%	FR
ING GROUP NV FL.R 19-30 13/11A	Banks and other financial institutions	2.66%	NL
ALLIANZ SE FL.R 22-38 07/09A	Insurance	2.54%	DE
DEUTSCHE BK 4.0 22-32 24/06A	Banks and other financial institutions	2.14%	DE
CANDRIAM MONÉTAIRE SICAV Z C	Investments funds	2.09%	FR
BFCM BANQUE FEDERAT FL.R 22-32 16/06A	Banks and other financial institutions	2.08%	FR
ARGENTUM NETHLD FL.R 15-XX 16/06A	Banks and other financial institutions	1.96%	CH
LLOYDS BANKING GROUP FL.R 18-28 07/09A	Banks and other financial institutions	1.94%	GB
SOCIETE GENERALE 1.125 21-31 01/04A	Banks and other financial institutions	1.89%	FR
AXA SA FL.R 16-47 06/07A	Insurance	1.86%	FR
CAIXABANK SA FL.R 22-33 23/02A	Banks and other financial institutions	1.61%	ES
CREDIT AGRICOLE 2.00 20-30 17/07A	Insurance	1.59%	FR
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	Banks and other financial institutions	1.49%	NL
UBS GROUP SA FL.R 22-99 31/12S	Banks and other financial institutions	1.46%	CH
SOCIETE GENERALE SA FL.R 22-99 31/12S	Banks and other financial institutions	1.40%	FR

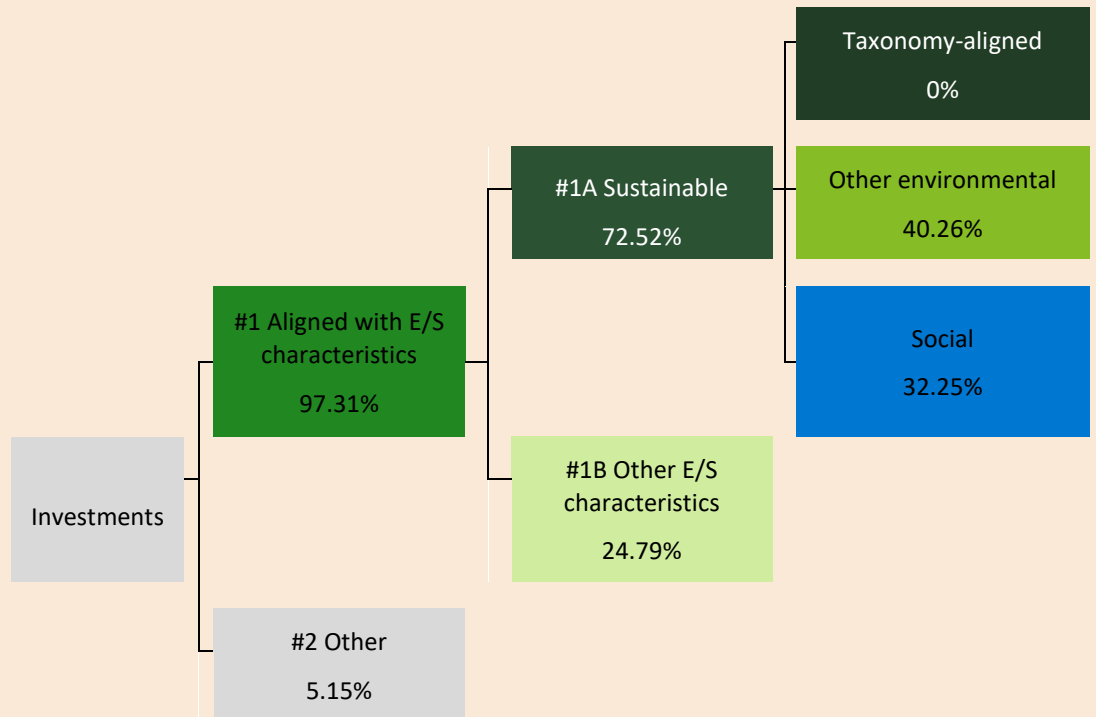
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Banks and other financial institutions	74.46%
Insurance	17.62%
Investments funds	2.09%
Real estate	0.76%
Communication	0.41%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

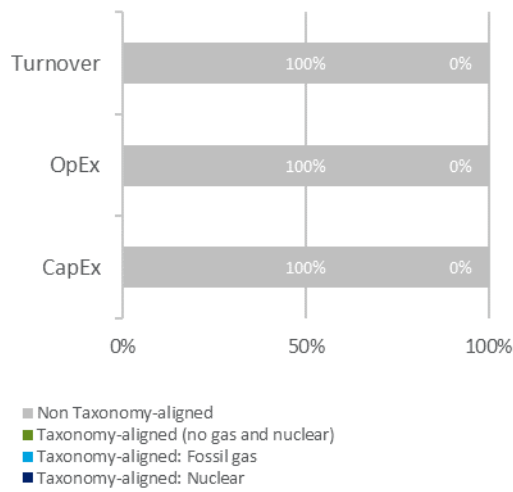
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

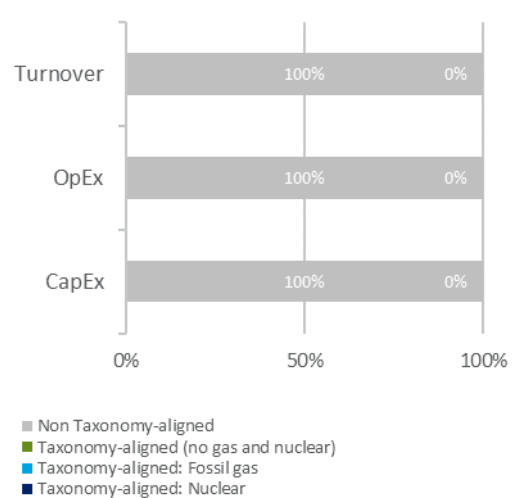
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?

Not applicable because no previous period data is available

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

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.

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 40.26% 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 2022 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 32.25%

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 5.15% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, we excluded from our investment universe the following investment for which the issuers did not have environmental and/or social characteristics: Berkshire Hathaway Inc. Excluded from our ESG universe based on its direct involvement in the development, production, testing, maintenance and sale of controversial weapons, as described in the Candriam Exclusion Policy. The subfund aims to achieve an ESG corporate score, based on Candriam's proprietary ESG methodology, higher than its benchmark. As of 30/12/2022, the subfund's ESG corporate score was 53.06, higher than its benchmark's score.



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

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

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●○ <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> 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:

- 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.

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	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than absolute threshold (currently 140)	89.44	

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

Not applicable because no previous period data is available.

● **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?**

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 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 not 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 Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

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.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. 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. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . 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 (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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: 31/12/2022

Top investments	Sector	Proportion	Country
AMERICA MOVIL 0.00 21-24 02/03U	Communication	3.84%	NL
SIKA CV 0.15 18-25 05/06A	Chemicals	3.63%	CH
DEUTSCHE POST AG 0.05 17-25 30/06A	Transportation	3.63%	DE
CARREFOUR SA 0.00 18-24 27/03U	Retail trade and department stores	3.40%	FR
SCHNEIDER ELECTRIC SE 0.00 20-26 15/06U	Electrical engineering	3.31%	FR
WORLDLINE SA DIRTY 0.00 19-26 30/07U	Miscellaneous services	3.14%	FR
CRITERIA CAIXAHOLDI CV 0.00 21-25 22/06U	Banks and other financial institutions	2.75%	ES
SOUTHWEST AIRLINES C 1.25 20-25 01/05S	Transportation	2.58%	US
EDENRED SA 0.00 19-24 06/09U	Banks and other financial institutions	2.57%	FR
BARCLAYS BANK PLC CV 0.00 22-25 24/01U	Banks and other financial institutions	2.27%	GB
MONDELEZ INTL HLDINGS 0.00 21-24 20/09U	Banks and other financial institutions	2.23%	NL
BOOKING HOLDINGS INC 0.75 20-25 02/11S	Internet and internet services	2.10%	US
NEXTERA ENERGY CV 0.00 21-24 15/06U	Utilities	2.01%	US
STMICROELECTRON 0.0000 20-25 04/08U	Electronics and semiconductors	1.95%	CH
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	Investments funds	1.91%	LU

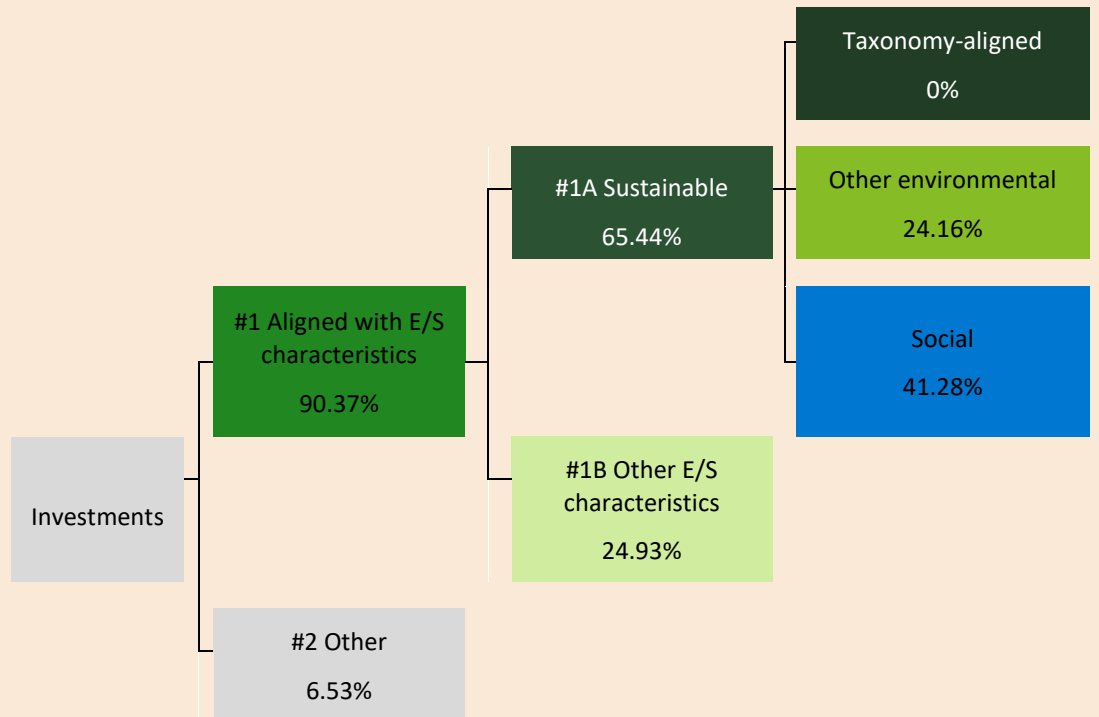
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Banks and other financial institutions	25.64%
Internet and internet services	9.92%
Transportation	7.15%
Communication	6.83%
Chemicals	5.06%
Electronics and semiconductors	4.96%
Utilities	4.17%
Retail trade and department stores	3.40%
Electrical engineering	3.31%
Miscellaneous services	3.14%
Real estate	2.73%
Road vehicles	2.23%
Office supplies and computing	2.18%
Investments funds	1.91%
Tires and rubber	1.71%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

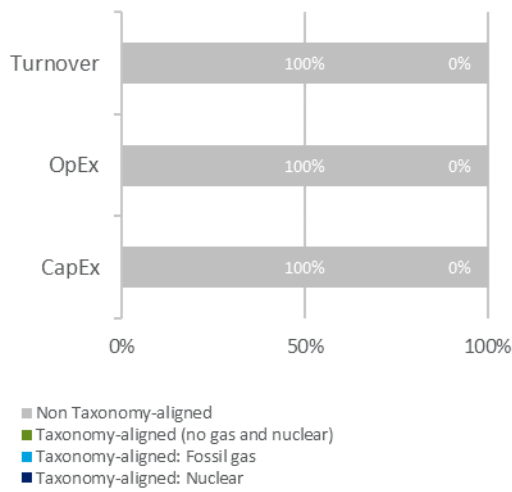
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

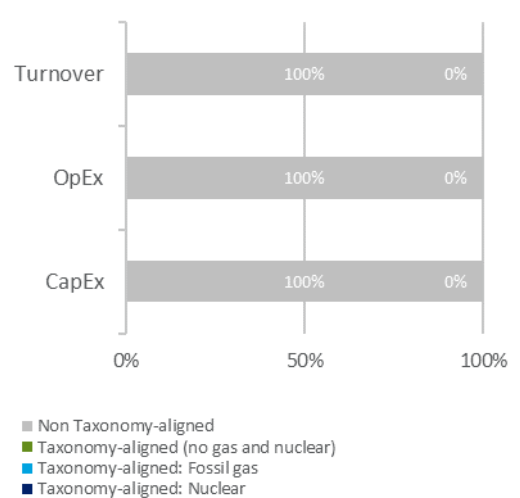
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?

Not applicable because no previous period data is available

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

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.

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 24.16% 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 2022 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 41.28%

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 6.53% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, the sub-fund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam’s independent ESG rating assessment.

Thus, the sub-fund purchased the following investments for which the issuers had a strong ESG profile : Schneider, Iberdrola and Nextera Energy Partners, given their focus on the energy transition to a low carbon environment, and sold the following investments for which the issuers had a low ESG profile : Korian and Orpea, due to their weak governance practices and TotalEnergies, due to its slow GHG reduction plan and its East African project.

The Sub-fund achieved a carbon footprint of 89.4 tons of CO2 equivalent per million euro invested as at end of December 2022, better than its objective of maximum 140 tons of CO2 equivalent per million euro invested. These numbers are based on Scope 1 & 2 emissions.



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

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

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 88% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> 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:

- 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, phosphorus weapons white and depleted uranium.
- 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

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

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.

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	Value	Benchmark
Freedom House Index - Country - Higher than bench	66.08	58.67
Environmental Performance Index - Country - Higher than bench	40.91	40.51

● ... And compared to previous periods?

Not applicable because no previous period data is available.

● 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?

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 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.

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 not 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 Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

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.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. 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. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . 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 (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to comparnies' or issuers' adverse impact.

- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%
16 - Investee countries subject to social violations	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: 31/12/2022

Top investments	Sector	Proportion	Country
SOUTH AFRICA 8.25 14-32 31/03S	Bonds of States. Provinces and municipalities	4.37%	ZA
UNIT STAT TREA BIL ZCP 02-11-23	Bonds of States. Provinces and municipalities	3.96%	US
MEXICO 8.00 17-47 07/11S	Bonds of States. Provinces and municipalities	3.52%	MX
MEXICO 8.00 19-24 05/09S	Bonds of States. Provinces and municipalities	3.42%	MX
INTL BK 2.25 22-29 19/01A	Supranational Organisations	3.24%	US
SOUTH AFRICA 8.75 12-48 28/02S	Bonds of States. Provinces and municipalities	2.73%	ZA
RIO SMART LIGHTING 12.25 21-32 20/09S	Non Classifiable Institutions	2.72%	BR
KREDITANSTALT FUER 2.75 22-25 03/03A	Banks and other financial institutions	2.65%	DE
INTL BK FOR RECONS A 9.5 22-29 09/02A	Supranational Organisations	2.40%	US
INTL BK FOR RECONS AN 6.875 22-29 09/02 A	Supranational Organisations	2.37%	US
MEX BONOS DESARR FIX 10.00 05-24 05/12S	Bonds of States. Provinces and municipalities	2.36%	MX
BRAZIL -DY- 10.00 16-27 01/01S	Bonds of States. Provinces and municipalities	2.28%	BR
THAILAND 0.95 20-25 17/06S	Bonds of States. Provinces and municipalities	2.21%	TH
INTL BK FOR RECONS 5.35 22-29 09/02A	Non Classifiable Institutions	2.18%	US
INTL BK FOR RECONS AND 6.75 22-29 09/02A	Supranational Organisations	2.06%	US

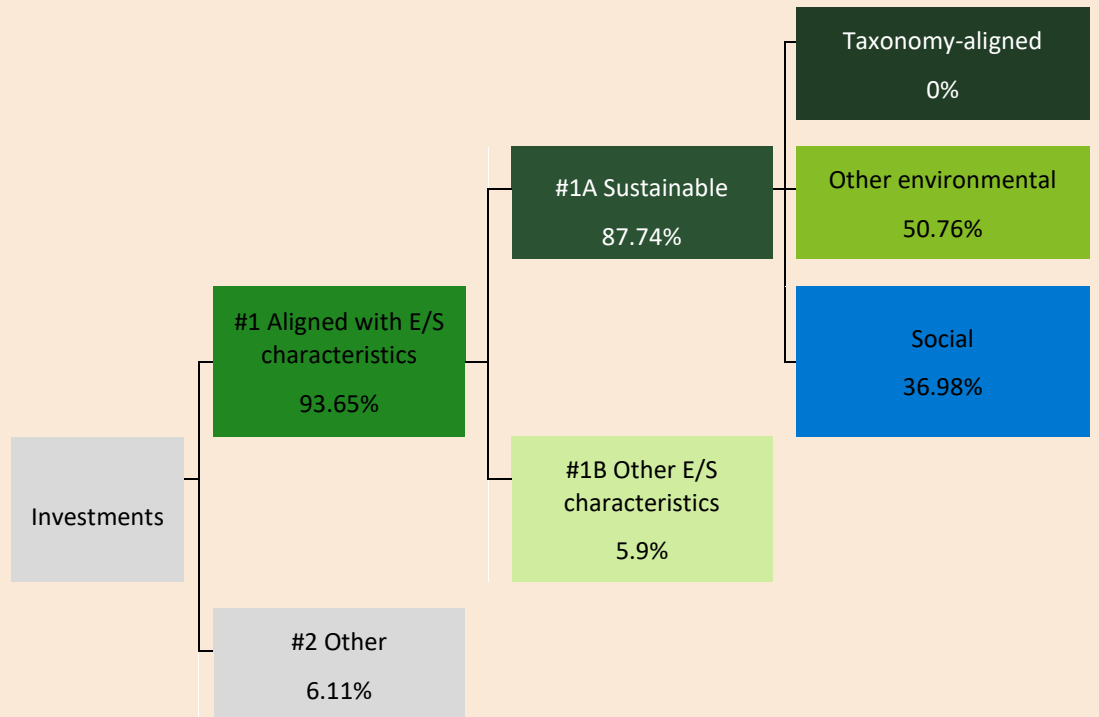
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Bonds of States, Provinces and municipalities	75.82%
Supranational Organisations	11.11%
Non Classifiable Institutions	4.90%
Banks and other financial institutions	2.69%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

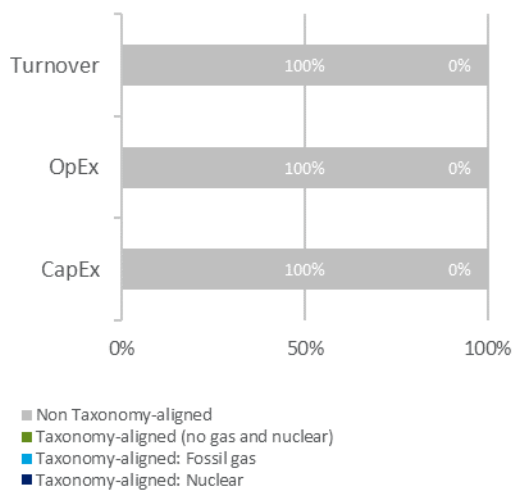
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

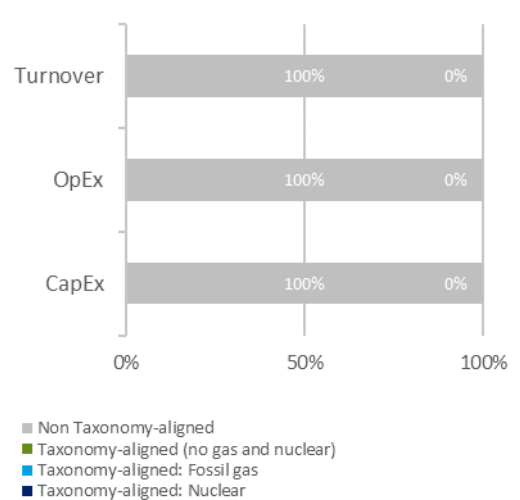
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?


Not applicable because no previous period data is available

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

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.

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 50.76% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 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 36.98%

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 6.11% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

The subfund aims to achieve a Freedom House Index country score higher than its benchmark. As of 30/12/2022, the subfund's Freedom House Index country score was 66.08, higher than its benchmark's score Regarding engagement, Candriam engages both direct and collaborative initiatives to constructively address material ESG issues with issuers. For example, Candriam joined the Investor Policy Dialogue on Deforestation (IPDD) is an investor-led sovereign engagement initiative that aims to halt deforestation in some of the world's most biodiverse, carbon-absorbing biomes. The IPDD undertook dialogue in 2022 with the Indonesian government regarding deforestation.



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

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

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

Environmental and/or social characteristics

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 52% 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:

- 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, phosphorus weapons white and depleted uranium.
- 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.

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

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.

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	Value	Benchmark
Freedom House Index - Country - Higher than bench	60.55	51.49
Environmental Performance Index - Country - Higher than bench	42.65	38.64

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

Not applicable because no previous period data is available.

● **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?**

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 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.

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 not 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 Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its

engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.

- Dialogue:

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.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. 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. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . 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 (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	3.09%*
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%
16 - Investee countries subject to social violations	0.00%

*The fund has complied with the exclusion policy in accordance with the prospectus.



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: 31/12/2022

Top investments	Sector	Proportion	Country
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z C	Investments funds	4.72%	LU
UNIT STAT TREA BIL ZCP 02-11-23	Bonds of States. Provinces and municipalities	3.11%	US
CANDRIAM BONDS EMERGING MARKETS TOTAL RETURN Z C	Investments funds	2.63%	LU
REPUBLIC OF POL 5.7500 22-32 16/11S	Bonds of States. Provinces and municipalities	2.53%	PL
GACI FIRST INVEST 5.25 22-32 13/10S	Non Classifiable Institutions	2.44%	KY
PR BUENOS AIRES 3.9 21-37 01/09U	Bonds of States. Provinces and municipalities	1.96%	AR
CONGO 6.00 07-29 30/06S	Bonds of States. Provinces and municipalities	1.85%	CG
GALAXY PIPELINE ASSET 2.625 20-30 31/03S	Banks and other financial institutions	1.67%	JE
PETROLEOS VENEZUELA 6.00 14-24 16/05S	Petroleum	1.55%	US
PETROLEOS VENEZUELA 6.00 13-26 15/11S DEF	Petroleum	1.51%	US
ARAB EMIRATES 3.875 20-50 16/04S	Bonds of States. Provinces and municipalities	1.50%	AE
IVORY COAST 4.8750 20-32 30/01A	Bonds of States. Provinces and municipalities	1.50%	CI
ALPEK SAB DE CV 3.25 21-31 25/02S	Chemicals	1.49%	MX
SENEGAL GOVERNEMENT 5.375 21-37 08/06A	Bonds of States. Provinces and municipalities	1.28%	SN
HUNGARY 5.0000 22-27 22/02A	Investments funds	1.25%	HU

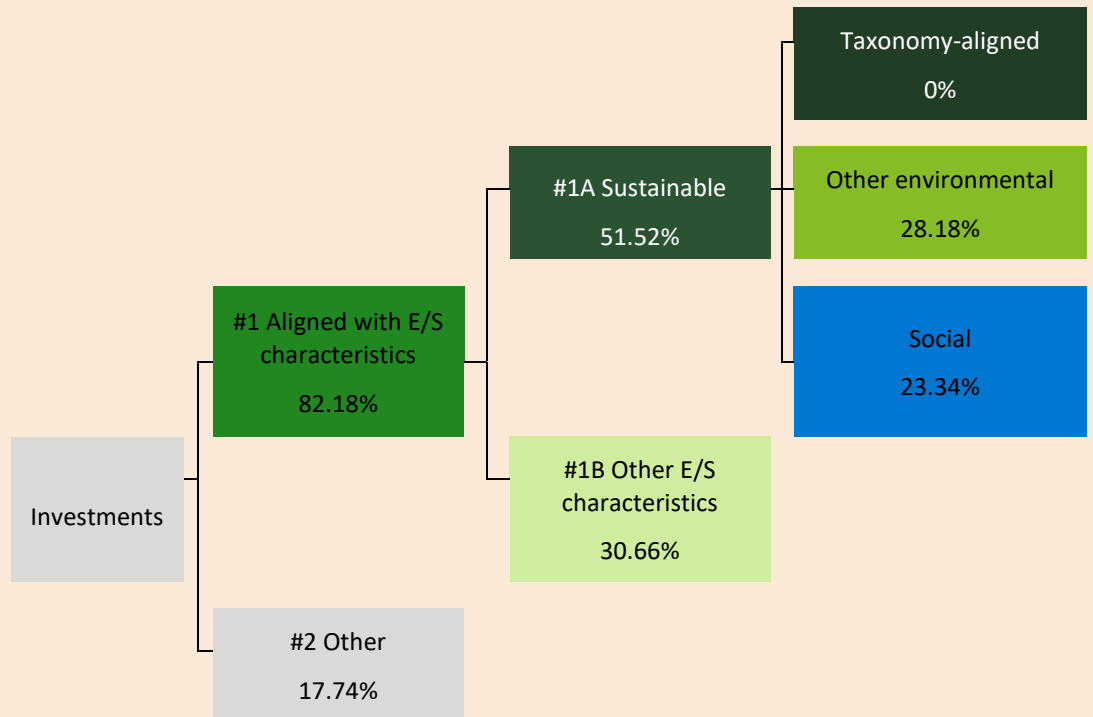
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Bonds of States, Provinces and municipalities	54.18%
Petroleum	9.79%
Investments funds	8.90%
Banks and other financial institutions	4.82%
Non Classifiable Institutions	4.43%
Utilities	2.66%
Chemicals	1.49%
Foods and non alcoholic drinks	1.14%
Building materials	1.11%
Transportation	1.04%
Aeronautic and astronautic Industry	0.98%
Various capital goods	0.95%
Miscellaneous services	0.69%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

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

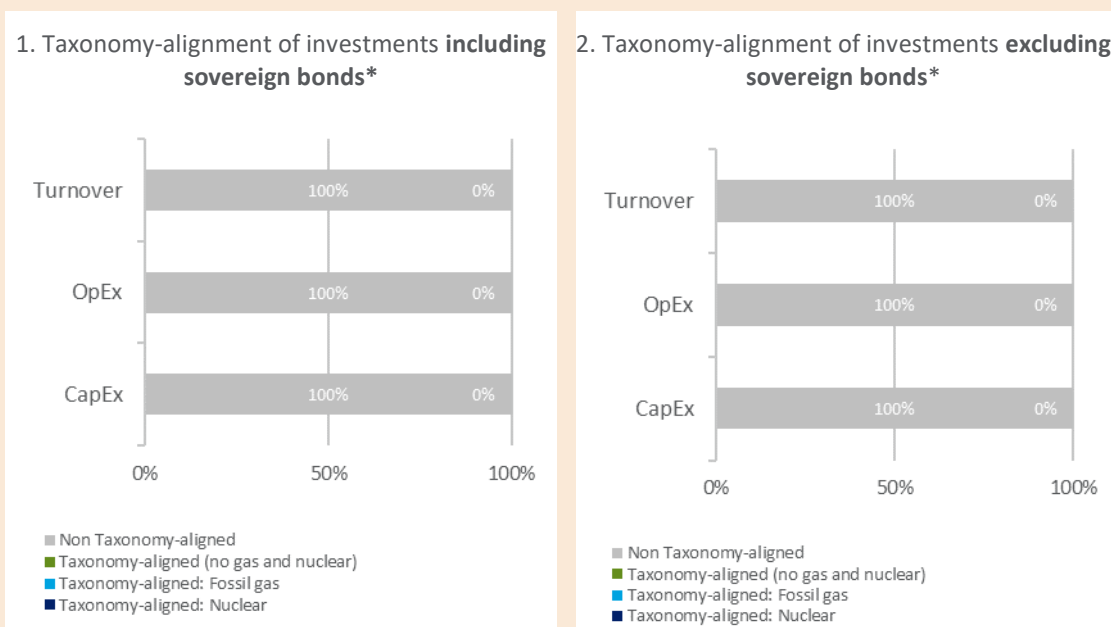
Taxonomy-aligned activities are expressed as a share of:

- **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.

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 two graphs below show in green the minimum percentage of investments that are 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

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?


Not applicable because no previous period data is available

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

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.

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 28.18% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 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 23.34%

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 17.74% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, we excluded from our investment universe the following investment for which the issuers did not have environmental and/or social characteristics: Taiwan Cement Corp. Excluded from our ESG universe based on its direct involvement in the thermal coal industry, as described in the Candriam Exclusion Policy. The fund has also excluded Belarus and Russia (out of the index) based on ESG factors. The subfund aims to achieve an average ESG country score, based on Candriam's proprietary ESG methodology, higher than its benchmark. As of 30/12/2022, the subfund's ESG country score was 31.46, higher than its benchmark's score.



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

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

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 90% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> 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:

- 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.

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	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	42.02	70.12

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

Not applicable because no previous period data is available.

● **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?**

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 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.

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 not 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 Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

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.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. 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. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . 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 (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to comparnies' or issuers' adverse impact.

- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%
16 - Investee countries subject to social violations	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: 31/12/2022

Top investments	Sector	Proportion	Country
FRANCE 1.75 17-39 25/06A	Bonds of States. Provinces and municipalities	2.28%	FR
AUSTRIA 0.9 22-32 20/02A	Non Classifiable Institutions	1.87%	AT
EUROPEAN UNION 2.0 22-27 04/10A	Supranational Organisations	1.46%	BE
ITALY TB 2.10 19-26 15/07S	Bonds of States. Provinces and municipalities	1.41%	IT
ITALY 2.00 18-28 01/02S	Bonds of States. Provinces and municipalities	1.40%	IT
ITALY 2.50 14-24 01/12S	Bonds of States. Provinces and municipalities	1.39%	IT
SPAIN 4.20 05-37 31/01A	Bonds of States. Provinces and municipalities	1.25%	ES
BANQUE INTERNATIONALE 0 20-30 21/02U	Supranational Organisations	1.23%	US
ITALY 0.90 20-31 01/04S	Bonds of States. Provinces and municipalities	1.15%	IT
NRWBANK0.25 22-27 16/03A	Banks and other financial institutions	1.14%	DE
SPAIN 2.55 22-32 31/10A	Bonds of States. Provinces and municipalities	1.12%	ES
IRELAND 1.35 18-31 18/03A	Bonds of States. Provinces and municipalities	1.11%	IE
CANDRIAM SUSTAINABLE BOND IMPACT Z C	Investments funds	1.06%	LU
BELGIUM 3.75 13-45 22/06A	Bonds of States. Provinces and municipalities	1.03%	BE
ROMANIA 3.6240 20-30 26/05A	Bonds of States. Provinces and municipalities	0.99%	RO

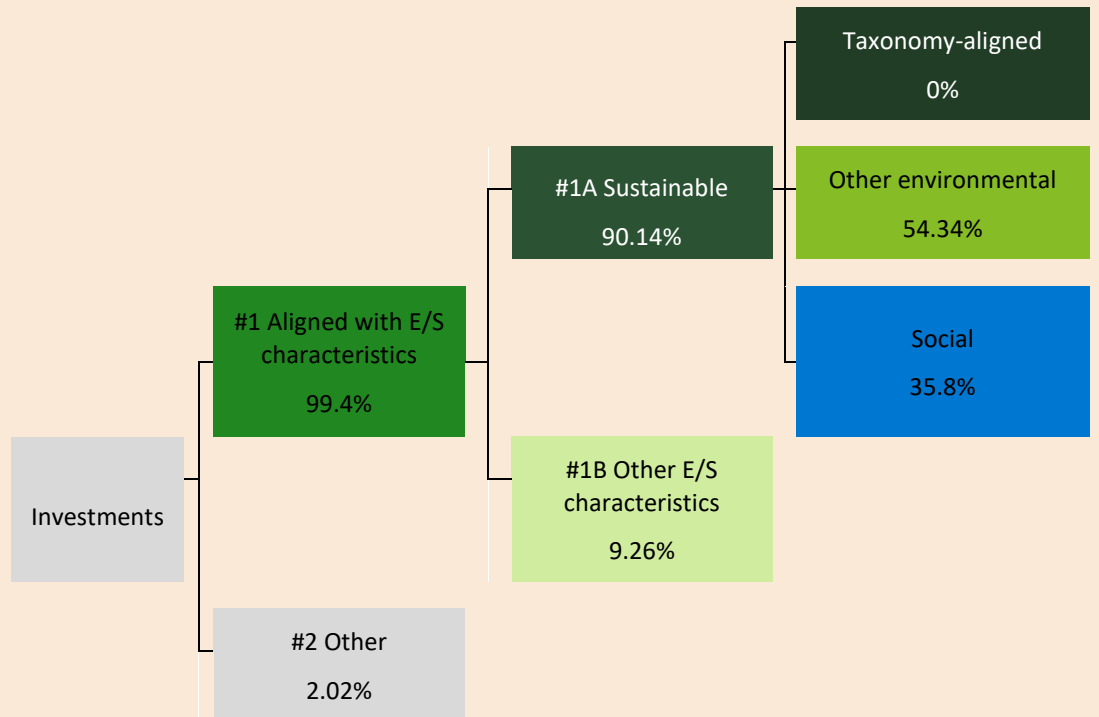
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Bonds of States, Provinces and municipalities	34.28%
Banks and other financial institutions	31.85%
Supranational Organisations	5.75%
Non Classifiable Institutions	3.36%
Investments funds	3.08%
Pharmaceuticals	2.39%
Communication	2.17%
Miscellaneous consumer goods	1.51%
Utilities	1.50%
Transportation	1.49%
Tobacco and alcoholic drinks	1.39%
Electronics and semiconductors	1.33%
Insurance	1.31%
Foods and non alcoholic drinks	1.11%
Electrical engineering	0.91%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

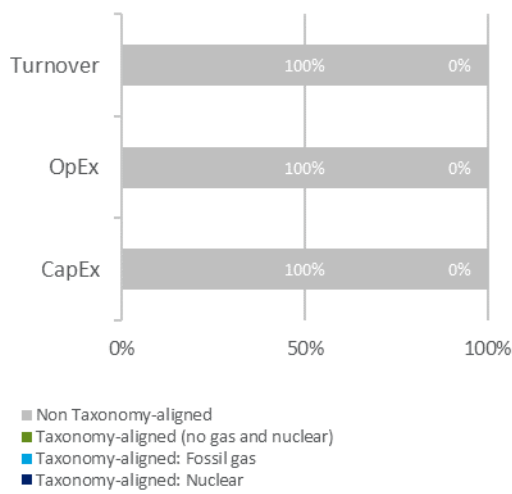
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

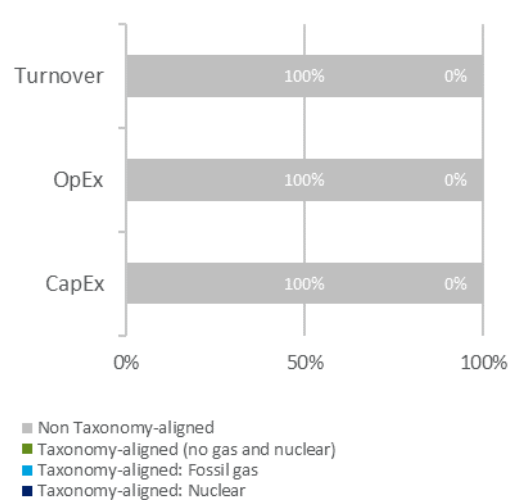
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?

Not applicable because no previous period data is available

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

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.

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 54.34% 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 2022 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 35.8%

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 2.02% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, we excluded from our investment universe the following investment for which the issuers did not have environmental and/or social characteristics: Berkshire Hathaway Inc. Excluded from our ESG universe based on its direct involvement in the development, production, testing, maintenance and sale of controversial weapons, as described in the Candriam Exclusion Policy. The subfund aims to achieve a carbon footprint lower than its benchmark. As of 30/12/2022, the subfund's carbon footprint was 42.02, versus 70.12 for its benchmark. These numbers are based on Scope 1 & 2 emissions.



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

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

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

Environmental and/or social characteristics

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 69% 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:

- 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

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

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.

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	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	46.78	92.06

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

Not applicable because no previous period data is available.

● **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?**

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 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 not 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 Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

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.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. 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. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . 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 (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%
16 - Investee countries subject to social violations	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: 31/12/2022

Top investments	Sector	Proportion	Country
CANDRIAM LONG SHORT CREDIT R C	Investments funds	4.88%	FR
ORANO SA 5.375 22-27 15/05A	Utilities	1.37%	FR
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	Banks and other financial institutions	1.26%	NL
ARVA SE 4.0 22-26 22/09A	Transportation	1.18%	FR
CREDIT AGRICOLE FL.R 20-26 22/04A	Banks and other financial institutions	1.13%	FR
CANDRIAM BONDS CAPITAL SECURITIES Z C	Investments funds	1.07%	LU
VODAFONE GROUP 3.1 18-79 03/01A	Communication	1.05%	GB
IBERDROLA INTL BV 1.874 20-99 31/12A	Electrical engineering	1.05%	NL
VOLV TR 2.625 22-26 20/02A	Banks and other financial institutions	0.99%	SE
LA BANQUE POSTALE FL.R 20-26 17/06A	Banks and other financial institutions	0.92%	FR
INTESA SANPAOLO 1.00 19-26 19/11A	Banks and other financial institutions	0.91%	IT
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	Pharmaceuticals	0.88%	US
CELLNEX FINANCE CO 2.25 22-26 12/04A	Banks and other financial institutions	0.87%	ES
RCI BANQUE SA 4.875 22-28 21/09A	Banks and other financial institutions	0.86%	FR
DEUTSCHE BK FL.R 22-XX 30/04A	Banks and other financial institutions	0.85%	DE

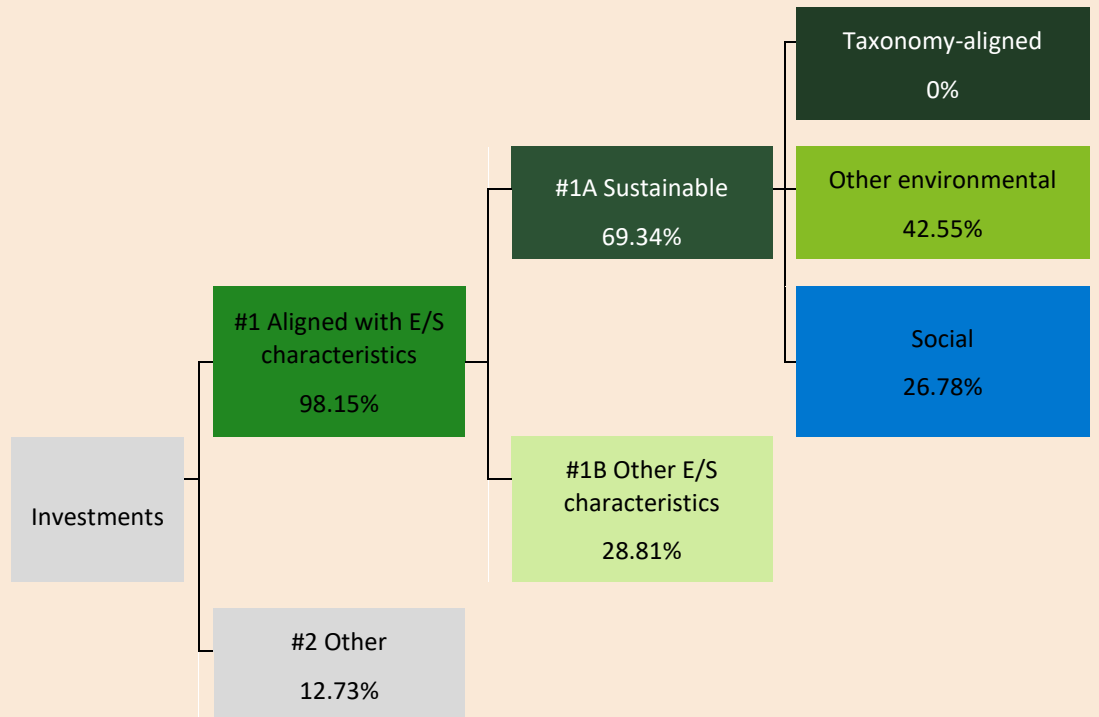
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Banks and other financial institutions	50.82%
Investments funds	6.53%
Communication	5.55%
Utilities	4.79%
Transportation	4.31%
Real estate	3.81%
Pharmaceuticals	3.31%
Insurance	1.94%
Non Classifiable Institutions	1.88%
Petroleum	1.76%
Internet and internet services	1.45%
Electrical engineering	1.05%
Tobacco and alcoholic drinks	0.98%
Packaging industries	0.85%
Building materials	0.76%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

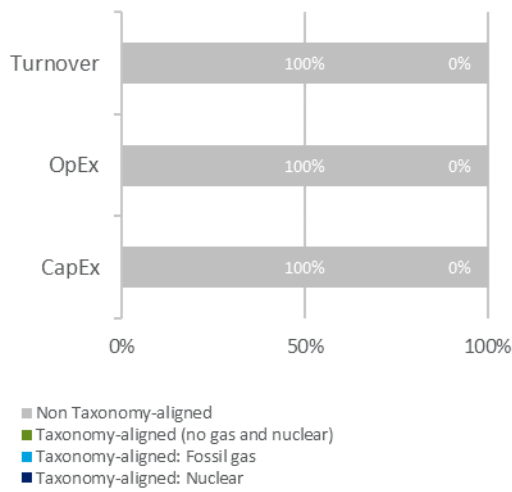
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

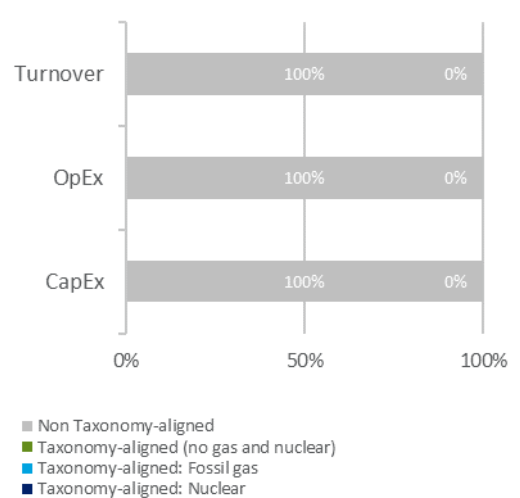
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?

Not applicable because no previous period data is available

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

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.

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 42.55% 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 2022 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 26.78%

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 12.73% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, we excluded from our investment universe the following investment for which the issuers did not have environmental and/or social characteristics: Berkshire Hathaway Inc. Excluded from our ESG universe based on its direct involvement in the development, production, testing, maintenance and sale of controversial weapons, as described in the Candriam Exclusion Policy. The subfund aims to achieve a carbon footprint lower than its benchmark. As of 30/12/2022, the subfund's carbon footprint was 46.78, versus 92.06 for its benchmark. These numbers are based on Scope 1 & 2 emissions.



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

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

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

Environmental and/or social characteristics

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 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**



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.

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

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.

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	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	41.64	70.14

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

Not applicable because no previous period data is available.

● **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?**

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 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.

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 not 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 Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

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.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. 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. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . 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 (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.

- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%
16 - Investee countries subject to social violations	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: 31/12/2022

Top investments	Sector	Proportion	Country
CANDRIAM BONDS CREDIT ALPHA Z C	Investments funds	2.23%	LU
ITALY 1.65 20-30 01/12S	Bonds of States. Provinces and municipalities	1.83%	IT
SPAIN 1.45 19-29 29/01A	Bonds of States. Provinces and municipalities	1.76%	ES
AUSTRIA 0.9 22-32 20/02A	Non Classifiable Institutions	1.70%	AT
ITALY 2.05 17-27 01/08S	Bonds of States. Provinces and municipalities	1.56%	IT
KFW 0.625 18-28 07/01A	Banks and other financial institutions	1.49%	DE
AUSTRIA 0.5 19-29 20/02A	Bonds of States. Provinces and municipalities	1.20%	AT
CANDRIAM MONÉTAIRE SICAV Z C	Investments funds	1.16%	FR
EUROPEAN FINANCIAL STABILITY FACILITY 0.875 22-28 05/09A	Supranational Organisations	1.16%	LU
EUROPEAN UNION 2.0 22-27 04/10A	Supranational Organisations	1.14%	BE
ILE DE FRANCE 0.50 16-25 14/06A	Bonds of States. Provinces and municipalities	1.14%	FR
PORTUGAL 1.65 22-32 16/07A	Bonds of States. Provinces and municipalities	1.10%	PT
BONOS Y OBLIG D 0.7000 22-32 30/04A	Bonds of States. Provinces and municipalities	1.08%	ES
FRANCE 0.5 18-29 25/05A	Bonds of States. Provinces and municipalities	1.04%	FR
CANDRIAM BONDS CAPITAL SECURITIES Z C	Investments funds	1.02%	LU

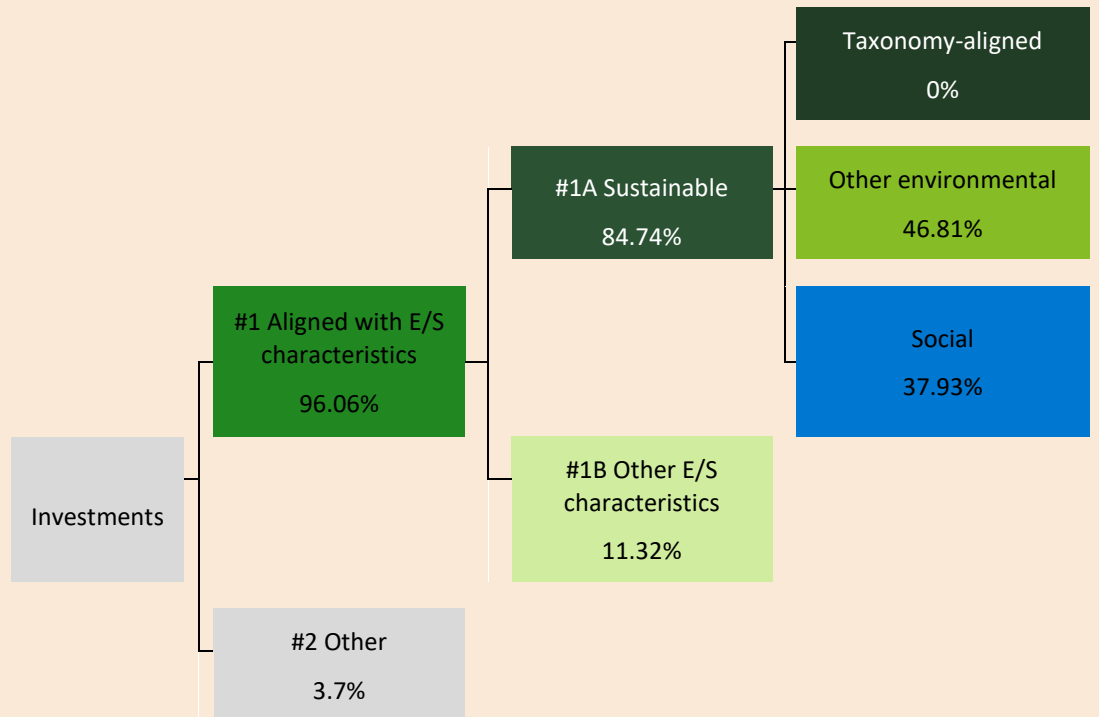
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Bonds of States, Provinces and municipalities	32.73%
Banks and other financial institutions	30.79%
Investments funds	6.30%
Supranational Organisations	6.08%
Communication	2.54%
Non Classifiable Institutions	2.33%
Tobacco and alcoholic drinks	1.97%
Pharmaceuticals	1.63%
Transportation	1.49%
Insurance	1.32%
Utilities	1.31%
Miscellaneous consumer goods	1.07%
Electrical engineering	0.94%
Real estate	0.92%
Office supplies and computing	0.91%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

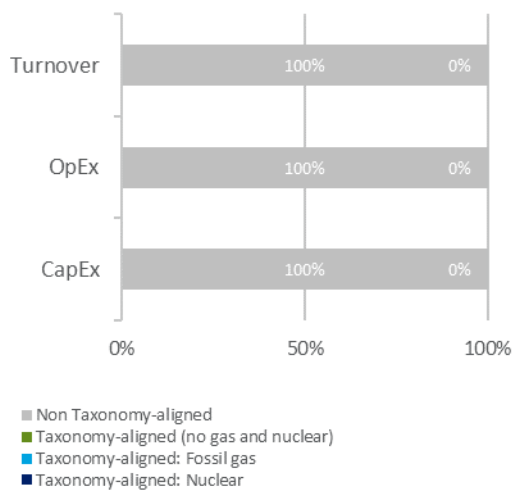
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

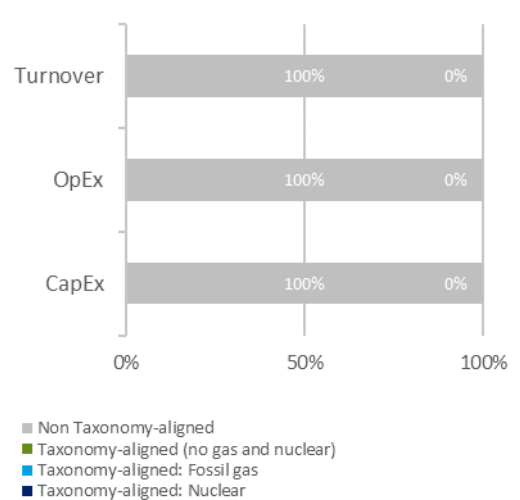
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?


Not applicable because no previous period data is available

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

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.

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 46.81% 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 2022 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 37.93%

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 3.7% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, we excluded from our investment universe the following investment for which the issuers did not have environmental and/or social characteristics: Berkshire Hathaway Inc. Excluded from our ESG universe based on its direct involvement in the development, production, testing, maintenance and sale of controversial weapons, as described in the Candriam Exclusion Policy. The subfund aims to achieve a carbon footprint lower than its benchmark. As of 30/12/2022, the subfund's carbon footprint was 41.64, versus 70.14 for its benchmark. These numbers are based on Scope 1 & 2 emissions.



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

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

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

Environmental and/or social characteristics

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 95% 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:

- 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.

● **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.

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	Value	Benchmark
Environmental Performance Index - Country - Higher than absolute threshold (currently 55)	60.02	

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

Not applicable because no previous period data is available.

● **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?**

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 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 not 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 Sub-fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement <https://www.candriam.com/en/private/sfdr/>):

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the regular reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the product.

See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
16 - Investee countries subject to social violations	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: 31/12/2022

Top investments	Sector	Proportion	Country
SPAIN 1.45 17-27 31/10A	Bonds of States. Provinces and municipalities	1.96%	ES
FRANCE 1.00 16-27 25/05A	Bonds of States. Provinces and municipalities	1.94%	FR
NETHERLANDS 0.25 19-29 14/02A	Bonds of States. Provinces and municipalities	1.89%	NL
FRANCE 4.25 06-23 25/10A	Bonds of States. Provinces and municipalities	1.77%	FR
FRANCE 0.25 15-26 25/11A	Bonds of States. Provinces and municipalities	1.75%	FR
GERMANY 0.00 20-30 15/08U	Bonds of States. Provinces and municipalities	1.73%	DE
FRANCE 1.75 17-39 25/06A	Bonds of States. Provinces and municipalities	1.70%	FR
FRANCE 0.0000 20-30 25/11U	Bonds of States. Provinces and municipalities	1.58%	FR
FRANCE 1.25 18-34 25/05A	Bonds of States. Provinces and municipalities	1.52%	FR
ITALY 4.50 13-24 01/03S	Bonds of States. Provinces and municipalities	1.51%	IT
ITALY 2.50 14-24 01/12S	Bonds of States. Provinces and municipalities	1.49%	IT
BELGIUM 1.25 18-33 22/04A	Bonds of States. Provinces and municipalities	1.46%	BE
FRANCE 0.5 18-29 25/05A	Bonds of States. Provinces and municipalities	1.46%	FR
IRELAND 1.35 18-31 18/03A	Bonds of States. Provinces and municipalities	1.45%	IE
EUROPEAN UNION 2.0 22-27 04/10A	Supranational Organisations	1.43%	BE

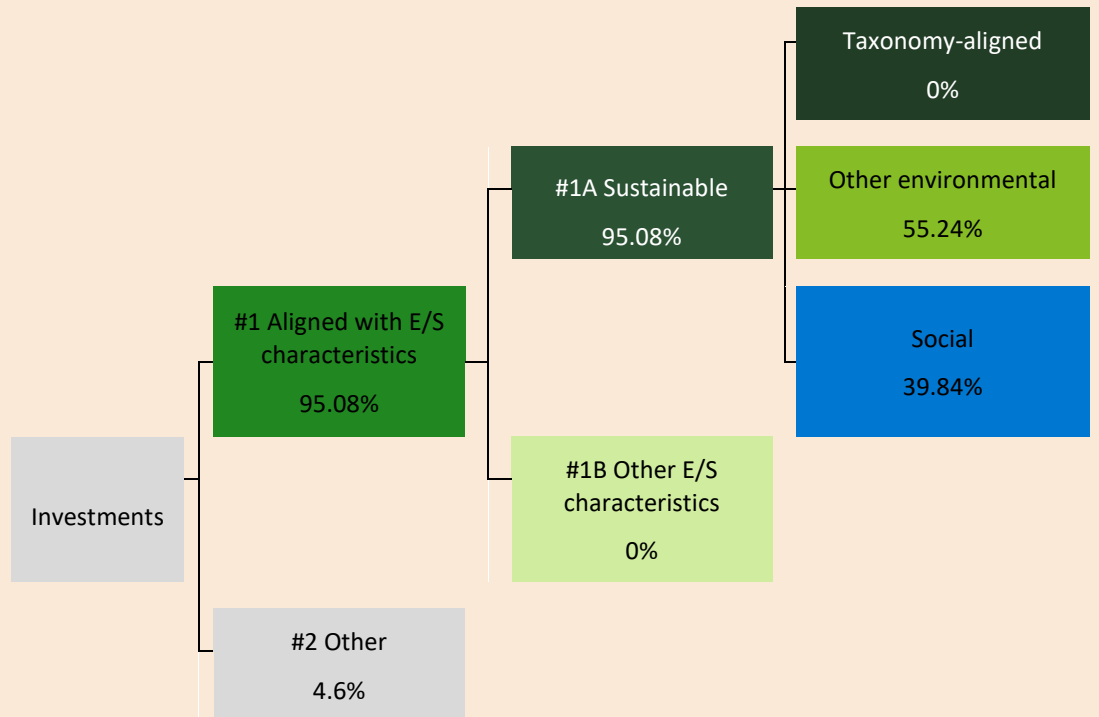
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Bonds of States, Provinces and municipalities	83.54%
Banks and other financial institutions	5.46%
Supranational Organisations	3.14%
Non Classifiable Institutions	1.27%
Other	1.04%
Miscellaneous services	0.46%
Transportation	0.42%
Petroleum	0.25%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

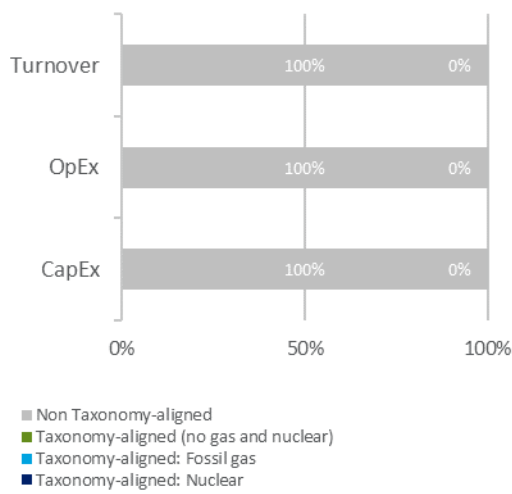
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

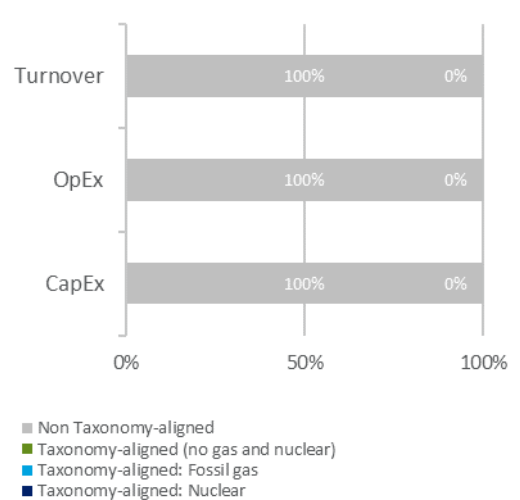
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?

Not applicable because no previous period data is available

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

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.

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 55.24% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 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 39.84%

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 4.6% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, the sub-fund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam’s independent ESG rating assessment. The subfund aims to achieve an Environmental Performance Index country score higher than the absolute threshold, currently 55. As of 30/12/2022, the subfund's Environmental Performance Index country score was 60.02.



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

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

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> 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:

- 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

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

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.

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	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	112.36	202.47

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

Not applicable because no previous period data is available.

● **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?**

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 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 not 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 Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue. Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

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 Sub-funds to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. 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. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . 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 (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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: 31/12/2022

Top investments	Sector	Proportion	Country
CANDRIAM MONÉTAIRE SICAV V C	Investments funds	7.98%	FR
VODAFONE GROUP 3.1 18-79 03/01A	Communication	3.82%	GB
TEVA PHARMACEUTICAL I 4.375 21-30 09/05S	Pharmaceuticals	3.54%	IL
OI EUROPEAN GROUP 3.125 16-24 15/11S	Transportation	2.84%	NL
LORCA TELECOM BONDCO 4 20-27 30/09S	Communication	2.66%	LU
RCI BANQUE SA 4.875 22-28 21/09A	Banks and other financial institutions	2.27%	FR
GRIFOLS ESCROW 3.8750 21-28 15/10S	Biotechnology	1.92%	ES
VMED O2 UK FINANCING 3.25 20-31 24/09S	Banks and other financial institutions	1.89%	GB
ORANO SA 2.75 20-28 08/09A	Utilities	1.76%	FR
WP/AP T HLD IV 5.50 21-30 15/01S	Banks and other financial institutions	1.75%	NL
NETFLIX INC 4.625 18-29 15/05S	Internet and internet services	1.72%	US
ABERTIS FINANCE BV 3.248 20-XX XX/XXA	Banks and other financial institutions	1.68%	NL
IPD 3 B.V. 5.5 20-25 25/11S	Banks and other financial institutions	1.56%	NL
ILIAD SA 5.3750 22-27 14/06A	Internet and internet services	1.55%	FR
CELLNEX FINANCE CO SA 1.5 21-28 08/06A	Banks and other financial institutions	1.53%	ES

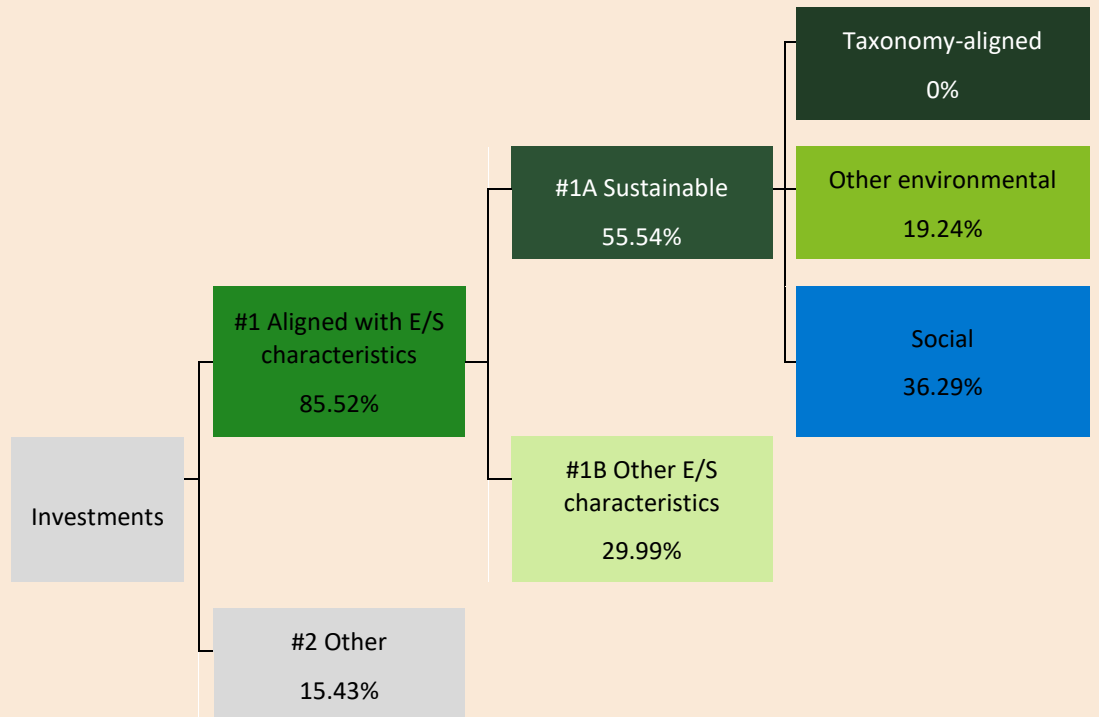
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Banks and other financial institutions	32.84%
Communication	12.48%
Investments funds	8.74%
Transportation	6.94%
Internet and internet services	6.50%
Pharmaceuticals	4.74%
Utilities	4.18%
Packaging industries	2.81%
Biotechnology	2.40%
Healthcare	1.86%
Miscellaneous services	1.52%
Textiles and garments	1.17%
Foods and non alcoholic drinks	1.03%
Various capital goods	0.95%
Road vehicles	0.85%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

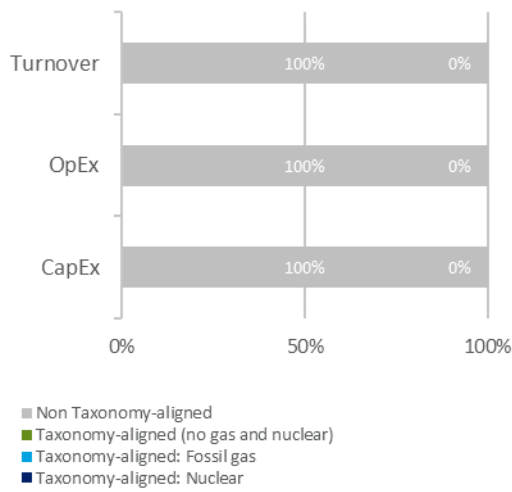
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

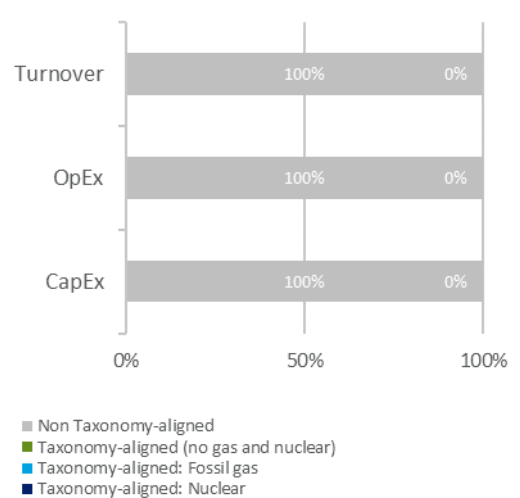
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?


Not applicable because no previous period data is available

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

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.

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 19.24% 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 2022 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 36.29%

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 15.43% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, we excluded from our investment universe the following investment for which the issuers did not have environmental and/or social characteristics: ENN Natural Gas CO LTD. Excluded from our ESG universe based on its direct involvement in the thermal coal industry, as described in the Candriam Exclusion Policy. The subfund aims to achieve a carbon footprint lower than its benchmark. As of 30/12/2022, the subfund's carbon footprint was 112.36, versus 202.47 for its benchmark. These numbers are based on Scope 1 & 2 emissions.



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

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

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

Environmental and/or social characteristics

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 93% 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:

- 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.

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	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	43.68	78.14

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

Not applicable because no previous period data is available.

● **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?**

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 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.

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 not 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 Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

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.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. 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. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . 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 (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to comparnies' or issuers' adverse impact.

- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%
16 - Investee countries subject to social violations	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: 31/12/2022

Top investments	Sector	Proportion	Country
FRANCE 1.75 17-39 25/06A	Bonds of States. Provinces and municipalities	3.90%	FR
SPAIN 2.35 17-33 30/07A	Bonds of States. Provinces and municipalities	2.57%	ES
FRANCE 1.50 18-50 25/05A	Bonds of States. Provinces and municipalities	2.24%	FR
FRANCE 4.50 09-41 25/04A	Bonds of States. Provinces and municipalities	1.99%	FR
BELGIUM 1.25 18-33 22/04A	Bonds of States. Provinces and municipalities	1.85%	BE
ITALY 5.00 03-34 01/08S	Bonds of States. Provinces and municipalities	1.79%	IT
SPAIN 1.95 15-30 30/07A	Bonds of States. Provinces and municipalities	1.68%	ES
SPAIN 5.15 13-44 31/10A	Bonds of States. Provinces and municipalities	1.68%	ES
ITALY 3.25 14-46 01/09S	Bonds of States. Provinces and municipalities	1.56%	IT
SPAIN 4.90 07-40 30/07A	Bonds of States. Provinces and municipalities	1.55%	ES
NETHERLANDS 3.75 10-42 15/01A	Bonds of States. Provinces and municipalities	1.52%	NL
FRANCE 0.50 21-44 25/06A	Bonds of States. Provinces and municipalities	1.46%	FR
ITALY BUONI POL TESORO 0.95 21-32 01/06S	Bonds of States. Provinces and municipalities	1.44%	IT
GERMANY 4.75 08-40 04/07A	Bonds of States. Provinces and municipalities	1.43%	DE
ITALIE 2.95 17-38 01/09S	Bonds of States. Provinces and municipalities	1.38%	IT

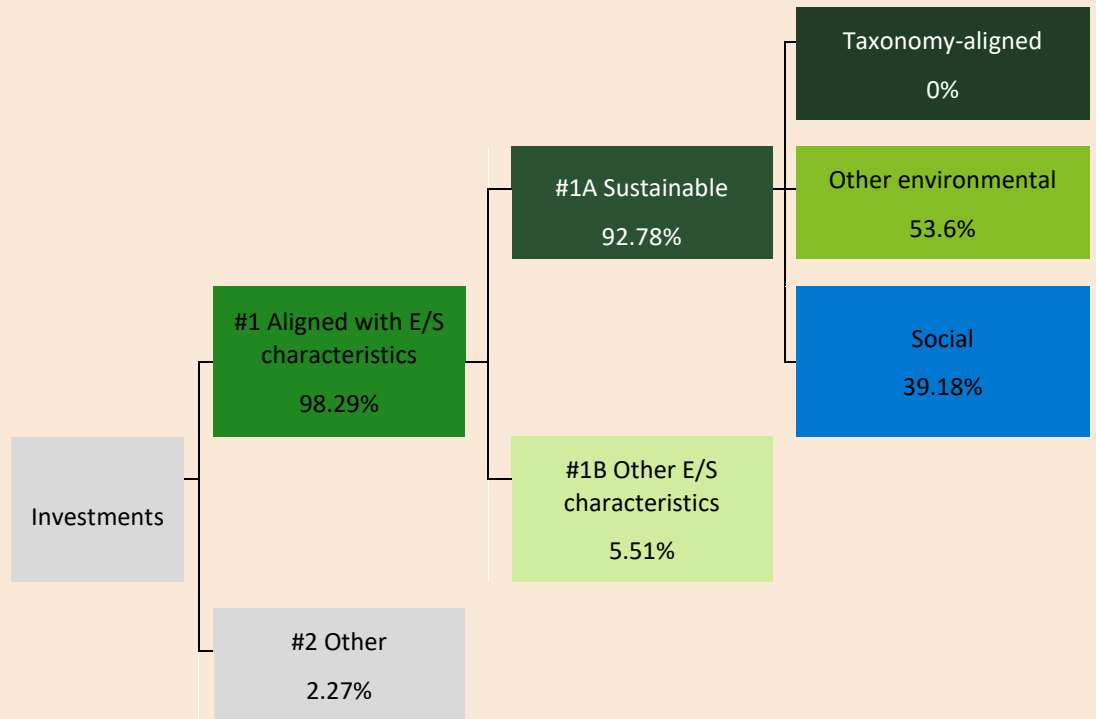
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Bonds of States, Provinces and municipalities	56.92%
Banks and other financial institutions	17.38%
Supranational Organisations	8.30%
Communication	3.03%
Investments funds	1.77%
Pharmaceuticals	1.73%
Tobacco and alcoholic drinks	1.04%
Insurance	0.81%
Office supplies and computing	0.72%
Real estate	0.71%
Non Classifiable Institutions	0.69%
Electronics and semiconductors	0.68%
Transportation	0.67%
Internet and internet services	0.64%
Other	0.57%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

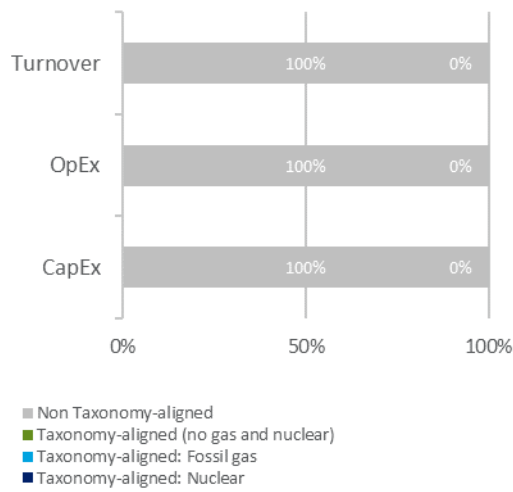
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

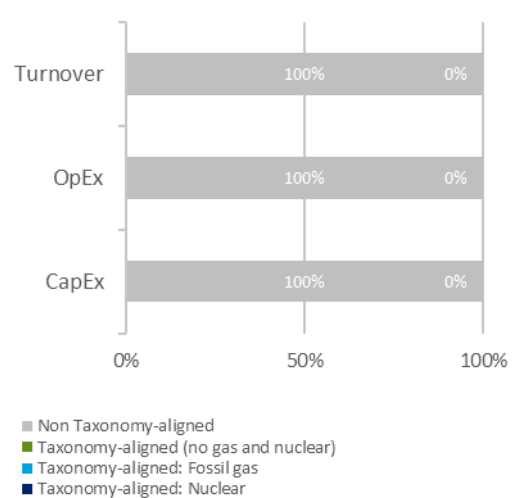
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?

Not applicable because no previous period data is available

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

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.

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 53.6% 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 2022 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 39.18%

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 2.27% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, we excluded from our investment universe the following investment for which the issuers did not have environmental and/or social characteristics: Berkshire Hathaway Inc. Excluded from our ESG universe based on its indirect involvement in the development, production, testing, maintenance and sale of controversial weapons, as described in the Candriam Exclusion Policy. The subfund aims to achieve a carbon footprint lower than its benchmark. As of 30/12/2022, the subfund's carbon footprint was 43.68, versus 78.14 for its benchmark. These numbers are based on Scope 1 & 2 emissions.



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

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

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> YES	●● <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> 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:

- 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.

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

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.

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	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	58.40	69.83

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

Not applicable because no previous period data is available.

● **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?**

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 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.

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 not 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 Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

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.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. 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. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . 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 (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.

- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%
16 - Investee countries subject to social violations	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: 31/12/2022

Top investments	Sector	Proportion	Country
CANDRIAM MONÉTAIRE SICAV Z C	Investments funds	5.06%	FR
ITALY 0.00 20-24 15/01U	Bonds of States. Provinces and municipalities	3.75%	IT
ITALY 2.50 14-24 01/12S	Bonds of States. Provinces and municipalities	2.73%	IT
ITALY 0.3500 19-25 01/02S	Bonds of States. Provinces and municipalities	2.17%	IT
SPAIN 4.65 10-25 30/07A	Bonds of States. Provinces and municipalities	1.92%	ES
ITALY 1.75 19-24 01/07S	Bonds of States. Provinces and municipalities	1.80%	IT
SPAIN 2.75 14-24 31/10A	Bonds of States. Provinces and municipalities	1.33%	ES
GERMANY 0.10 12-23 15/04A	Bonds of States. Provinces and municipalities	1.14%	DE
CANDRIAM BONDS FLOATING RATE NOTES I C	Investments funds	1.10%	LU
ITALY 3.75 14-24 01/09S	Bonds of States. Provinces and municipalities	0.93%	IT
AXA SA 5.125 13-43 04/07A	Insurance	0.93%	FR
VERIZON COMMUNICATION 1.625 14-24 01/03A	Communication	0.90%	US
SPAIN 0.00 21-24 31/05U	Bonds of States. Provinces and municipalities	0.89%	ES
ITALY 1.8500 20-25 01/07S	Bonds of States. Provinces and municipalities	0.89%	IT
KFW 0.3750 18-25 23/04A	Banks and other financial institutions	0.87%	DE

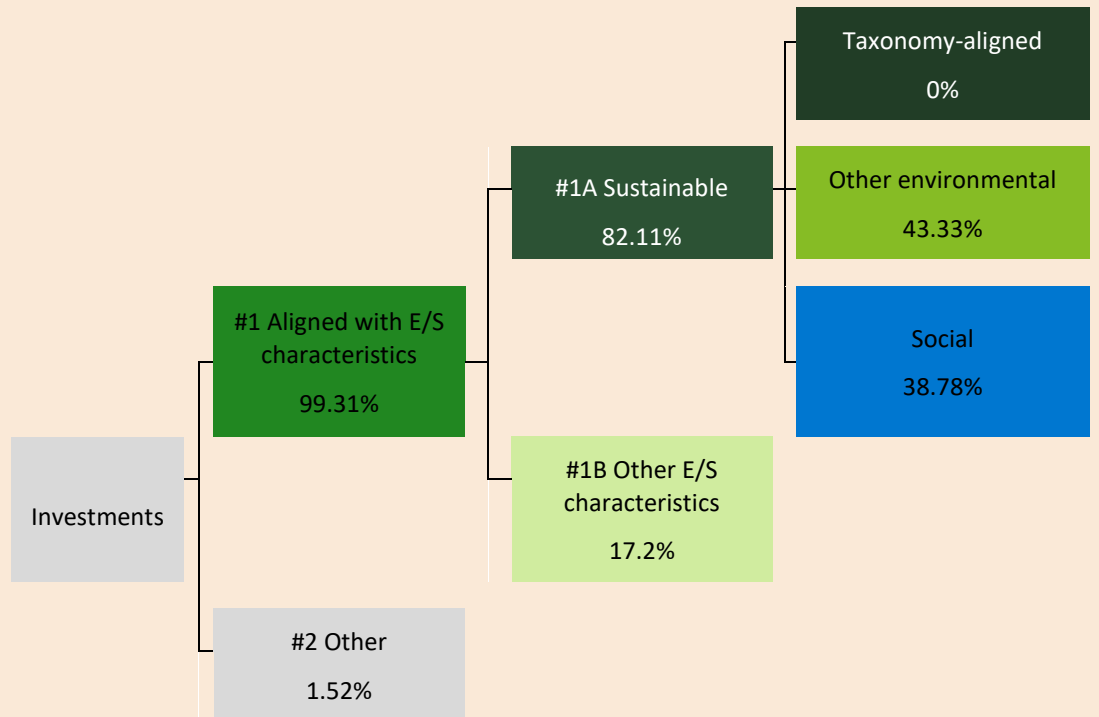
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Banks and other financial institutions	39.59%
Bonds of States, Provinces and municipalities	23.66%
Investments funds	6.16%
Communication	3.50%
Insurance	2.70%
Utilities	2.66%
Pharmaceuticals	2.46%
Supranational Organisations	1.99%
Real estate	1.70%
Foods and non alcoholic drinks	1.63%
Petroleum	1.49%
Transportation	1.41%
Electronics and semiconductors	1.33%
Internet and internet services	1.26%
Office supplies and computing	0.98%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

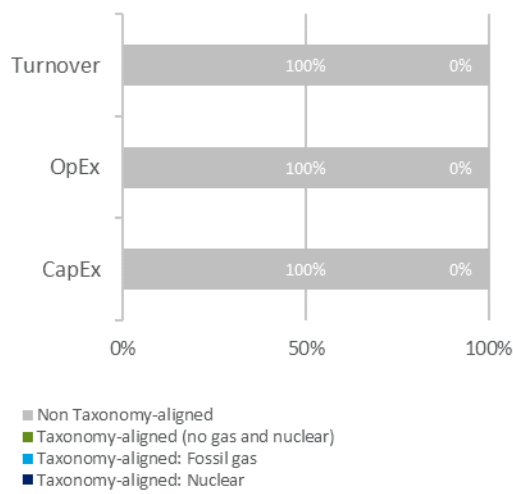
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

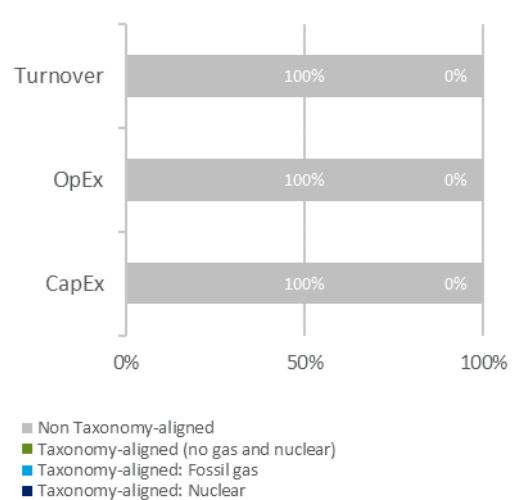
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?


Not applicable because no previous period data is available

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

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.

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 43.33% 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 2022 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 38.78%

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 1.52% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, we excluded from our investment universe the following investment for which the issuers did not have environmental and/or social characteristics: Berkshire Hathaway Inc. Excluded from our ESG universe based on its direct involvement in the development, production, testing, maintenance and sale of controversial weapons, as described in the Candriam Exclusion Policy. The subfund aims to achieve a carbon footprint lower than its benchmark. As of 30/12/2022, the subfund's carbon footprint was 58.40, versus 69.83 for its benchmark. These numbers are based on Scope 1 & 2 emissions.



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

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

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

Environmental and/or social characteristics

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 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**



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.

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

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.

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	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than absolute threshold (currently 140)	99.85	

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

Not applicable because no previous period data is available.

● **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?**

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 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

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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:

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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.

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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.

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

At Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue. Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
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- 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 Sub-funds to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. 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. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . 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 (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the "new normal" course of business for Candriam's investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies' direct and indirect workforces.

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- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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: 31/12/2022

Top investments	Sector	Proportion	Country
CANDRIAM MONÉTAIRE SICAV Z C	Investments funds	7.48%	FR
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	Banks and other financial institutions	3.32%	GB
BANK OF AMERICA CORP FL.R 18-24 25/04Q	Banks and other financial institutions	3.30%	US
BNP PARIBAS FL.R 17-24 07/06Q	Banks and other financial institutions	3.16%	FR
THERMO FISHER SCIENTIF FL.R 21-23 18/11Q	Banks and other financial institutions	3.13%	NL
SOCIETE GENERALE FL.R 17-24 22/05Q	Banks and other financial institutions	3.04%	FR
DAIMLER TRUCK INTL FL.R 22-23 06/10Q	Road vehicles	2.58%	NL
BMW FINANCE NV FL.R 20-23 02/10Q	Banks and other financial institutions	2.40%	NL
DAIMLER AG FL.R 17-24 03/07Q	Road vehicles	2.11%	DE
UNICREDIT SPA 1.00 18-23 18/01A	Banks and other financial institutions	2.05%	IT
CAIXABANK SA 1.125 17-23 12/01A	Banks and other financial institutions	2.03%	ES
ACEA SPA FL.R 18-23 08/02Q	Utilities	1.99%	IT
SANTANDER UK GROUP FL.R 18-24 27/03Q	Banks and other financial institutions	1.88%	GB
AT&T INC FL.R 18-23 05/09Q	Communication	1.83%	US
ING GROUP NV FL.R 18-23 20/09Q	Banks and other financial institutions	1.75%	NL

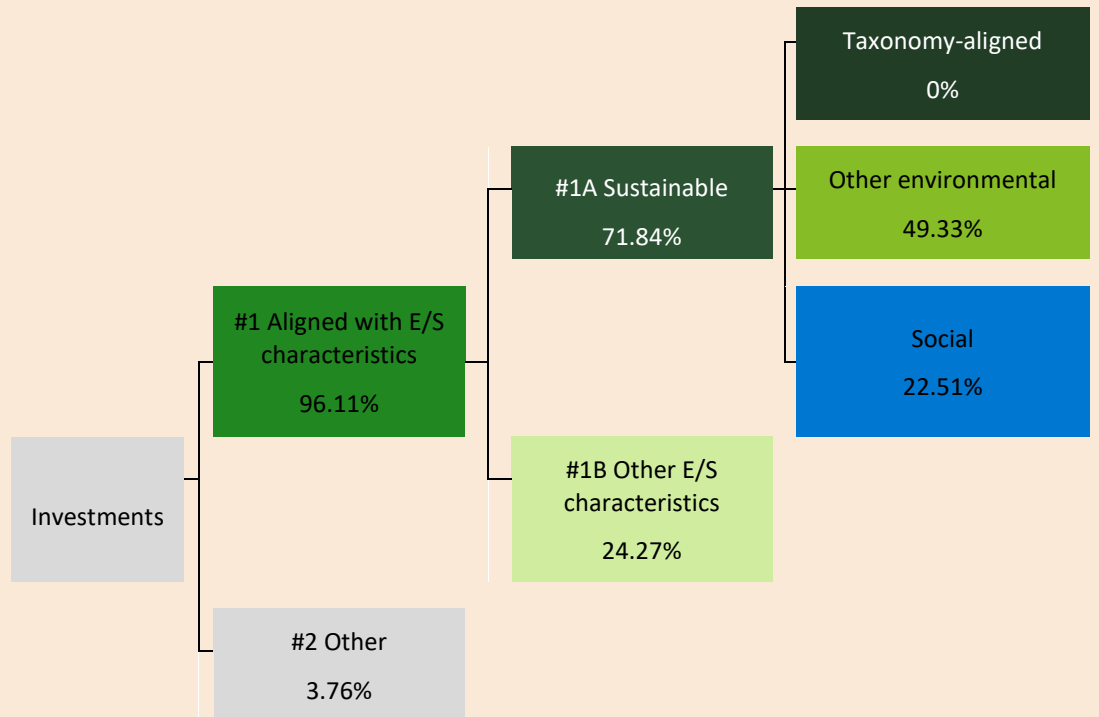
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What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Banks and other financial institutions	63.40%
Investments funds	8.68%
Road vehicles	7.47%
Utilities	3.19%
Transportation	3.07%
Communication	2.53%
Internet and internet services	2.27%
Electrical engineering	1.54%
Real estate	1.48%
Hotels and restaurants	1.25%
Coal mining and steel industry & Chemicals	1.11%
Foods and non alcoholic drinks	0.99%
Pharmaceuticals	0.69%
Building materials	0.38%
Office supplies and computing	0.38%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

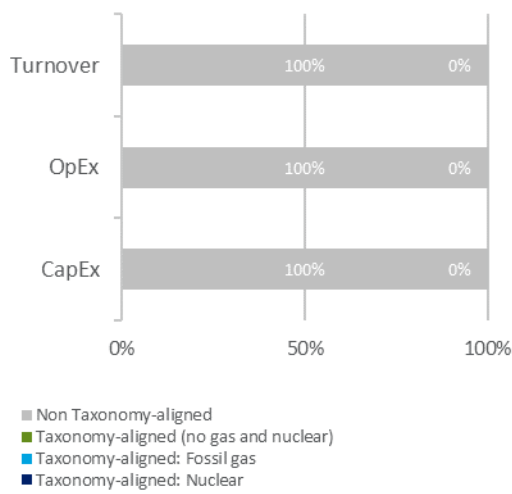
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

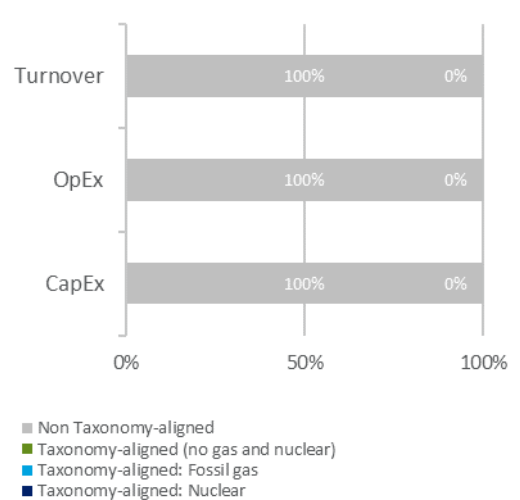
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?


Not applicable because no previous period data is available

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

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.

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 49.33% 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 2022 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 22.51%

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 3.76% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, the sub-fund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam’s independent ESG rating assessment.

Despite our underweight in the utility sector, we held positions in the following names given their focus on the energy transition to a low carbon environment: Iberdrola and Enel. Within the automotive sector we held exposure to the following names: Volkswagen and Mercedes, which are both focusing on the transition from combustion to EV and have launched various models last year to compete with Tesla (current market leader within the EV space). We also held a position in Toyota, although lagging in the EV space, they are still very strong in the hybrid cars, which made that they have a lower emission per car in circulation compared to other automakers. The fund sold the following investments for which the issuers did not have environmental and/or social characteristics : Berkshire Hathaway: the holding was excluded due to a risk linked to its potential exposure to armaments.

The Sub-fund achieved a carbon footprint of 99.85 as at end of December 2022, better than its objective of maximum 140 tons of CO2 equivalent per million euro invested.



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

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

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

Environmental and/or social characteristics

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 98% 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:

- 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.

● **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.

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	Value	Benchmark
Environmental Performance Index - Country - Higher than absolute threshold (currently 55)	56.40	

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

Not applicable because no previous period data is available.

● **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?**

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 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 not 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 Sub-fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement <https://www.candriam.com/en/private/sfdr/>):

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the regular reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the product.

See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
16 - Investee countries subject to social violations	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: 31/12/2022

Top investments	Sector	Proportion	Country
GERMANY 0.00 20-25 10/10U	Bonds of States, Provinces and municipalities	5.29%	DE
USA TREASURY BONDS 6.875 95-25 15/08S	Bonds of States, Provinces and municipalities	2.41%	US
BUNDSOBLIGATION 1.3 22-27 15/10A	Bonds of States, Provinces and municipalities	1.91%	DE
US TREASURY N/B 3.1250 22-29 31/08S	Bonds of States, Provinces and municipalities	1.80%	US
US TREASURY N/B 1.8750 22-29 28/02S	Bonds of States, Provinces and municipalities	1.74%	US
UNITED STATES 0.375 20-25 30/04S	Bonds of States, Provinces and municipalities	1.73%	US
UNITED STATES 0.25 20-25 31/08S	Bonds of States, Provinces and municipalities	1.70%	US
UNITED STATES 2.25 17-24 31/12S	Bonds of States, Provinces and municipalities	1.63%	US
US T NOTES 2.625 19-26 31/01S	Bonds of States, Provinces and municipalities	1.63%	US
UNITED STATES 1.125 21-28 31/08S	Bonds of States, Provinces and municipalities	1.62%	US
JAPAN 0.10 20-30 20/09S	Bonds of States, Provinces and municipalities	1.61%	JP
UNITED STATES 2.25 17-27 15/11S	Bonds of States, Provinces and municipalities	1.60%	US
UNITED STATES -30 15/11U	Bonds of States, Provinces and municipalities	1.60%	US
UNITED STATES TREASURY 2.5 22-24 30/04S	Bonds of States, Provinces and municipalities	1.47%	US
UNITED STATES 2.375 19-26 30/04S	Bonds of States, Provinces and municipalities	1.43%	US

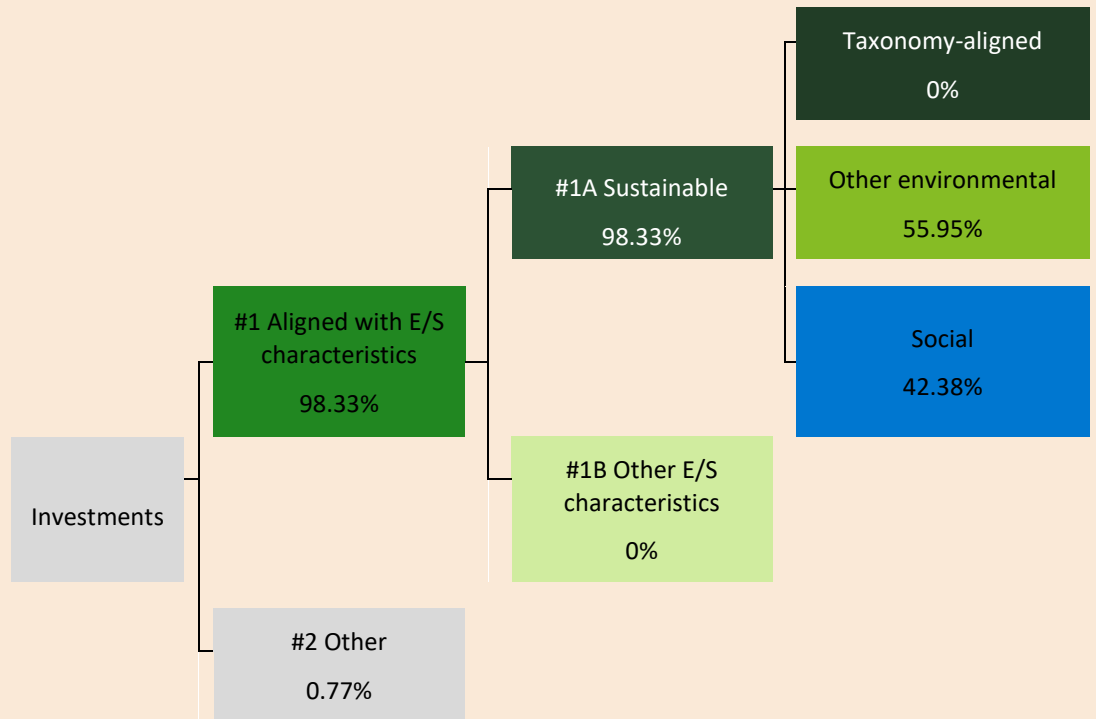
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Bonds of States, Provinces and municipalities	95.90%
Supranational Organisations	0.82%
Non Classifiable Institutions	0.69%
Banks and other financial institutions	0.47%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

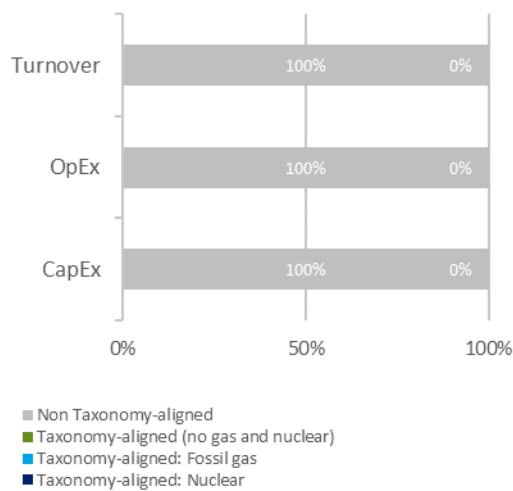
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

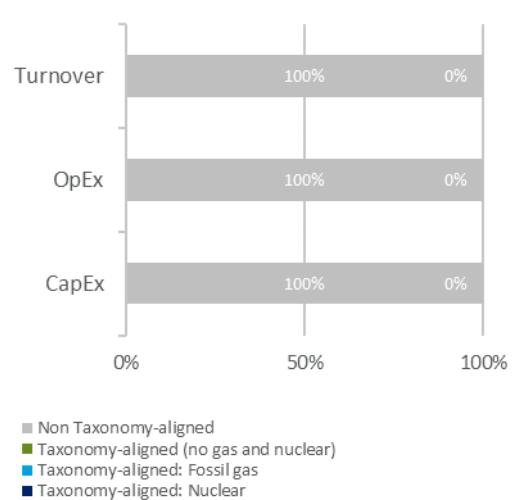
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?

Not applicable because no previous period data is available

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

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.

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 55.95% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 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 42.38%

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 0.77% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, the sub-fund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam’s independent ESG rating assessment. Thus, the sub-fund purchased the following investments for which the issuers had a strong ESG profile: New-Zealand, through a green bond issuance supporting sustainable development. The subfund aims to achieve an Environmental Performance Index country score higher than the absolute threshold, currently 55. As of 30/12/2022, the subfund's Environmental Performance Index country score was 56.4.



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

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

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

Environmental and/or social characteristics

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 51% 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:

- 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

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

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.

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	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	90.45	223.95

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

Not applicable because no previous period data is available.

● **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?**

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 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 not 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 Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue. Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

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 Sub-funds to the above issuers.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. 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. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . 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 (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	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: 31/12/2022

Top investments	Sector	Proportion	Country
CANDRIAM MONÉTAIRE SICAV V C	Investments funds	9.19%	FR
LORCA TELECOM BONDCO 4 20-27 30/09S	Communication	1.73%	LU
OCCIDENTAL PETROLEUM 7.875 19-31 15/09S	Petroleum	1.68%	US
REPSOL INTL FINANCE FL.R 15-75 25/03A	Banks and other financial institutions	1.66%	NL
SPRINT CORP 7.125 14-24 15/06S	Communication	1.65%	US
UNITED RENTALS NORTH AM 6.0 22-29 15/12S	Banks and other financial institutions	1.61%	US
VMED O2 UK FINA 4.7500 21-31 15/07S	Miscellaneous services	1.48%	GB
MOZART DEBT MERGE 3.875 21-29 01/04S	Banks and other financial institutions	1.37%	US
CCO HOLDLLCCCO HOLD C 6.375 22-29 01/09S	Communication	1.33%	US
SIRIUS XM RADIO 5.50 19-29 01/07S	Communication	1.33%	US
TEVA PHARMACEUTICAL 6 20-25 31/07S	Banks and other financial institutions	1.27%	NL
VODAFONE GROUP 3.1 18-79 03/01A	Communication	1.26%	GB
ALBERTSONS COMPANIES 5.875 19-28 15/02S	Banks and other financial institutions	1.25%	US
SPRINT CORP 7.875 14-23 15/09S	Communication	1.23%	US
VODAFONE GROUP FL.R 18-78 03/10A	Communication	1.22%	GB

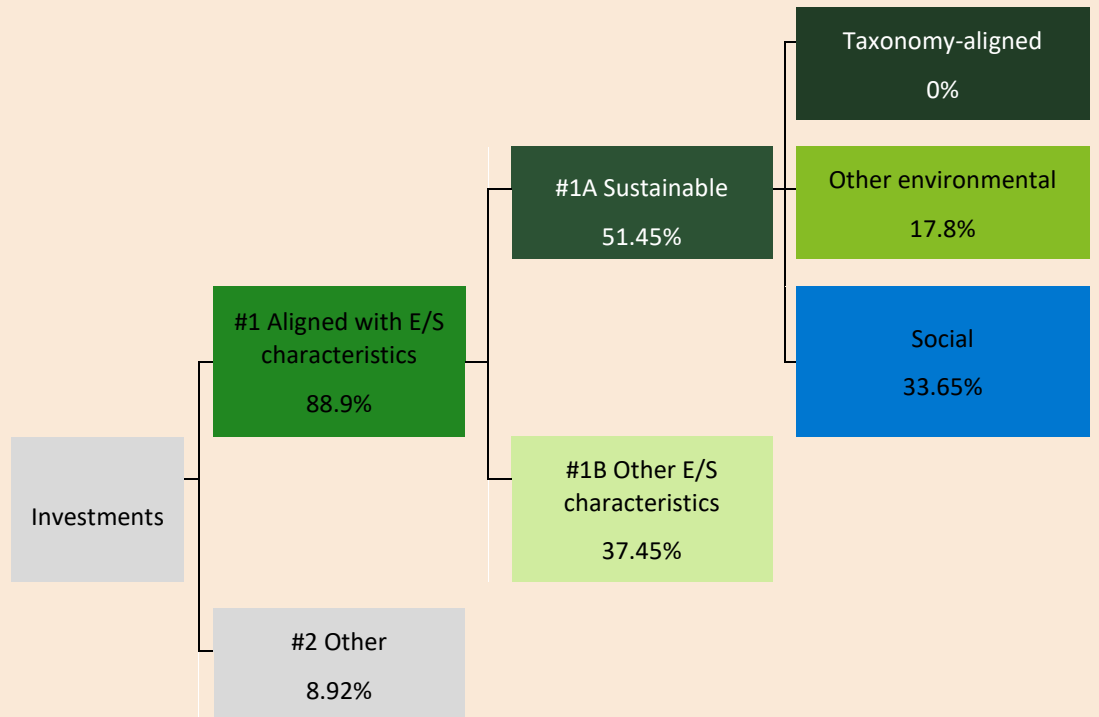
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Banks and other financial institutions	28.85%
Communication	17.57%
Investments funds	9.19%
Petroleum	6.05%
Hotels and restaurants	3.48%
Miscellaneous services	3.41%
Pharmaceuticals	2.69%
Retail trade and department stores	2.59%
Foods and non alcoholic drinks	2.56%
Internet and internet services	2.51%
Transportation	2.15%
Miscellaneous consumer goods	2.10%
Machine and apparatus construction	2.05%
Healthcare	1.71%
Textiles and garments	1.61%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

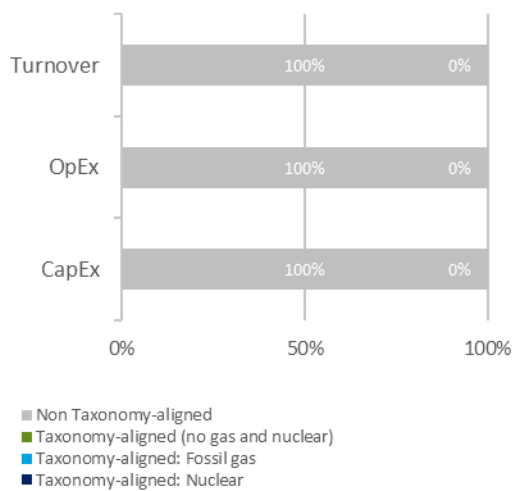
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

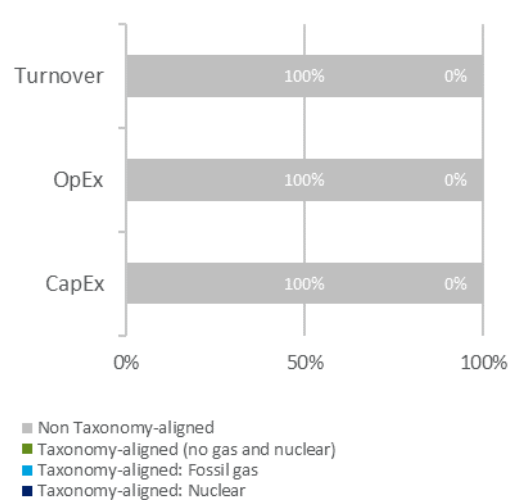
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?


Not applicable because no previous period data is available

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

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.

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 17.8% 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 2022 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 33.65%

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 8.92% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, we excluded from our investment universe the following investment for which the issuers did not have environmental and/or social characteristics: ENN Natural Gas CO LTD. Excluded from our ESG universe based on its direct involvement in the thermal coal industry, as described in the Candriam Exclusion Policy. The subfund aims to achieve a carbon footprint lower than its benchmark. As of 30/12/2022, the subfund's carbon footprint was 90.45, versus 223.95 for its benchmark. These numbers are based on Scope 1 & 2 emissions.



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

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

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

Environmental and/or social characteristics

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 96% 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:

- 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.

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.

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	Value	Benchmark
Environmental Performance Index - Country - Higher than 50	55.97	

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

Not applicable because no previous period data is available.

● **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?**

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 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 not 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 Sub-fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement <https://www.candriam.com/en/private/sfdr/>):

- **Exclusion:** Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to companies' or issuers' adverse impact.
- **Monitoring:** calculation and evaluation of the principal adverse impact indicators including the regular reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the product.

See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%
16 - Investee countries subject to social violations	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: 31/12/2022

Top investments	Sector	Proportion	Country
UNITED STATES 0.375 17-27 15/07S	Bonds of States, Provinces and municipalities	6.20%	US
UNITED STATES 0.25 15-25 15/01S	Bonds of States, Provinces and municipalities	5.43%	US
USA T NOTES INDEX 0.375 17-27 15/01S	Bonds of States, Provinces and municipalities	5.23%	US
UNITED STATES 0.125 20-25 15/10S	Bonds of States, Provinces and municipalities	5.16%	US
UNITED STATES INDEX 0.125 21-26 15/10S	Bonds of States, Provinces and municipalities	4.72%	US
UNITED KINGDOM INDEX 2.50 86-24 17/07S	Bonds of States, Provinces and municipalities	4.59%	GB
UNITED STATES 0.375 15-25 15/07S	Bonds of States, Provinces and municipalities	4.48%	US
UNITED STATES 0.125 22-27 15/04S	Bonds of States, Provinces and municipalities	4.43%	US
UNITED STATES 2.375 04-25 15/01S	Bonds of States, Provinces and municipalities	4.01%	US
UNITED STATES 0.125 14-24 15/07S	Bonds of States, Provinces and municipalities	3.90%	US
UNITED STATES 0.125 20-25 15/04S	Bonds of States, Provinces and municipalities	3.71%	US
UNITED STATES 0.125 21-26 15/04S	Bonds of States, Provinces and municipalities	3.45%	US
UNITED STATES 0.125 19-24 15/10S	Bonds of States, Provinces and municipalities	3.15%	US
RESEAU FERRE INDEXEE 2.45 03-23 28/02A	Other	3.13%	FR
US TREASURY INDEXE 0.625 16-26 15/01S	Bonds of States, Provinces and municipalities	2.91%	US

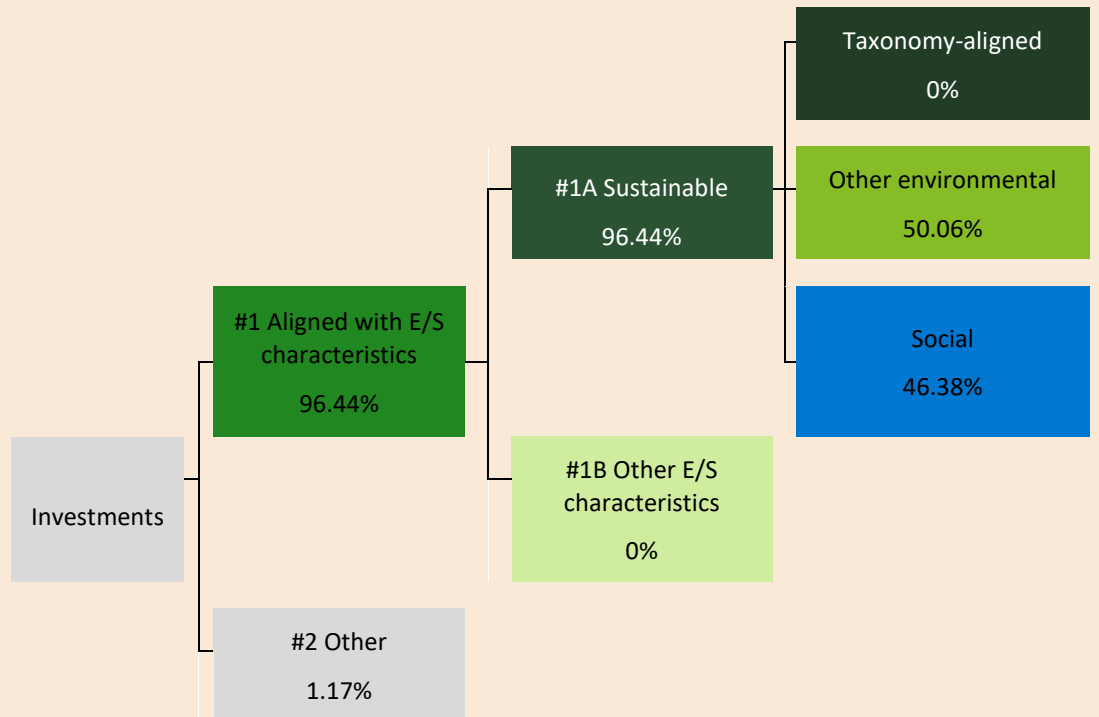
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Bonds of States, Provinces and municipalities	92.53%
Other	3.13%
Utilities	0.48%
Investments funds	8.89%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

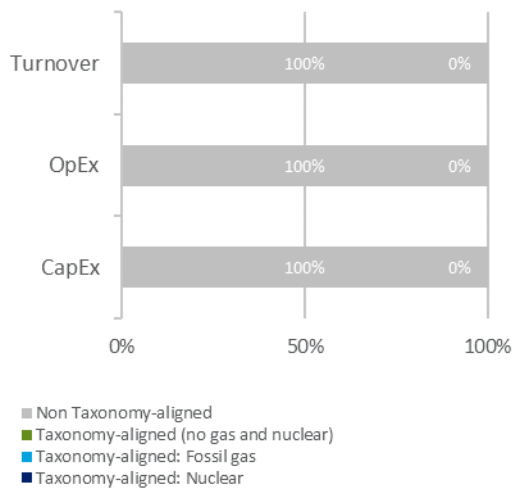
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

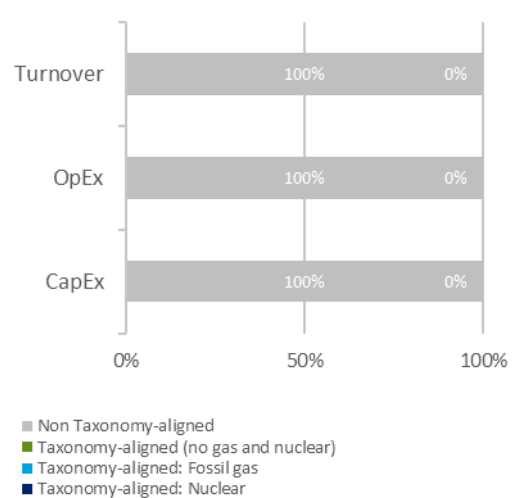
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?


Not applicable because no previous period data is available

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

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.

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 50.06% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2022 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 46.38%

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 1.17% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, the sub-fund initiated / reinforced positions in issuers with a positive ESG profile, based on Candriam’s independent ESG rating assessment. The subfund aims to achieve an Environmental Performance Index country score higher than 50. As of 30/12/2022, the subfund's Environmental Performance Index country score was 55.97.



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

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

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

Environmental and/or social characteristics

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% 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:

- 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.

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	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than bench	21.23	122.98

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

Not applicable because no previous period data is available.

● **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?**

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 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.

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 not 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 Sub-Fund level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means (cfr. Candriam's PAI statement : <https://www.candriam.com/en/private/sfdr/>):

- Engagement : in order to avoid and/or reduce the adverse impact on sustainable objectives, the Sub-Fund also considered the adverse impacts in its interactions with companies, through dialogue . Candriam prioritised its engagement activities according to an evaluation of the most material and relevant ESG challenges, facing industries and issuers, by considering both the financial and societal / stakeholder impacts. Therefore, the level of engagement with each company within the same product may vary and is subject to Candriam's prioritisation methodology.
 - Dialogue:

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.

Our objective is obviously to encourage companies to publicly report on how they align with a 1.5D trajectory and to support such an alignment. Beyond any Net Zero commitment and Scope1-2-3 absolute emissions disclosure, Candriam thus encourage them to provide insights on how short / mid term targets are aligned with scientifically recognized 1.5D trajectory. 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. As in previous year, we continue to support and actively participate to several collaborative initiatives such Climate Action 100+ . 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 (<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>) .

Given the geopolitical context and observed increase of inequalities, several engagements have also been performed in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10, PAI11). We also conducted a dedicated Post-covid direct engagement campaign aiming at investigating how relationships with stakeholders were impacted and the changes now integrated as the “new normal” course of business for Candriam’s investee companies. In the same vein, Human capital management is an aspect we address in most of our exchanges with companies. We continue to support Workforce Disclosure Initiative defending a better access to reliable, relevant and comparable data on companies’ direct and indirect workforces.

- Exclusion: Candriam's negative screening of companies or countries aimed to avoid investments in harmful activities or practices and may led to exclusions linked to comparnies' or issuers' adverse impact.

- Monitoring: calculation and evaluation of the principal adverse impact indicators including the reporting at Sub-Fund level. Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the sub-fund. See below the results of the indicators of this Sub-fund :

PAI indicators	Value
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%
16 - Investee countries subject to social violations	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: 31/12/2022

Top investments	Sector	Proportion	Country
ISHARES CHINA CNY BOND UCITS ETF USD	Investments funds	4.73%	IE
UNITED STATES 1.25 21-28 30/06S	Bonds of States, Provinces and municipalities	1.76%	US
GERMANY 0.10 12-23 15/04A	Bonds of States, Provinces and municipalities	1.75%	DE
JAPAN 0.10 19-24 20/09S	Bonds of States, Provinces and municipalities	1.57%	JP
BUNDESREPUBLIK DEUTS 0.00 21-31 15/08U	Bonds of States, Provinces and municipalities	1.49%	DE
JAPAN 0.10 16-26 20/09S	Bonds of States, Provinces and municipalities	1.47%	JP
CISCO SYSTEMS I 2.5000 16-26 20/09S	Office supplies and computing	1.25%	US
JAPAN GOVT CPI LINKED 0.005 22-32 10/03S	Bonds of States, Provinces and municipalities	1.21%	JP
NEW ZEALAND 3.50 15-33 14/04S	Bonds of States, Provinces and municipalities	1.19%	NZ
UNITED STATES 2.125 11-21 15/08S	Bonds of States, Provinces and municipalities	1.13%	US
PEPSI 3.50 15-25 17/07S	Foods and non alcoholic drinks	1.11%	US
BUNDESSCHATZANW 0.00 21-23 15/12U	Bonds of States, Provinces and municipalities	1.06%	DE
AUSTRIA 0.00 21-31 20/02U	Bonds of States, Provinces and municipalities	1.02%	AT
AUSTRALIA 1.75 21-32 21/11S	Bonds of States, Provinces and municipalities	1.01%	AU
ELI LILLY & CO 3.3750 19-29 15/03S	Pharmaceuticals	0.96%	US

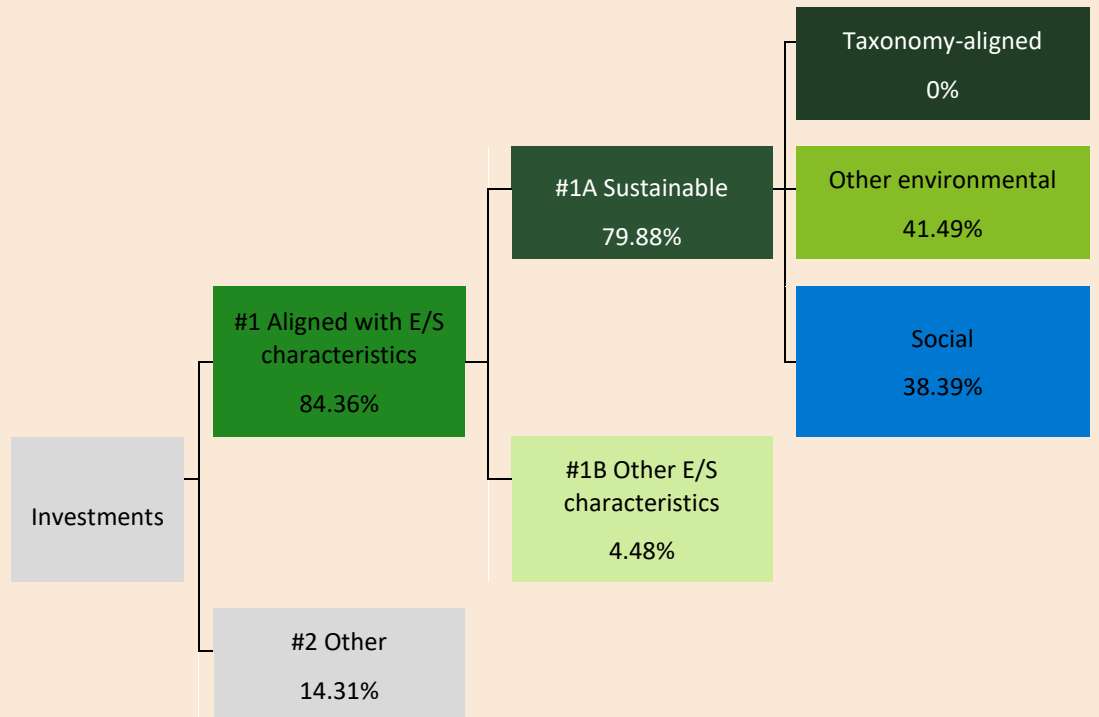
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Bonds of States, Provinces and municipalities	40.70%
Banks and other financial institutions	15.82%
Investments funds	5.65%
Communication	3.82%
Supranational Organisations	2.65%
Foods and non alcoholic drinks	2.38%
Pharmaceuticals	2.26%
Non Classifiable Institutions	1.78%
Real estate	1.35%
Office supplies and computing	1.25%
Electronics and semiconductors	1.16%
Electrical engineering	1.04%
Miscellaneous services	1.04%
Other	1.00%
Transportation	0.98%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

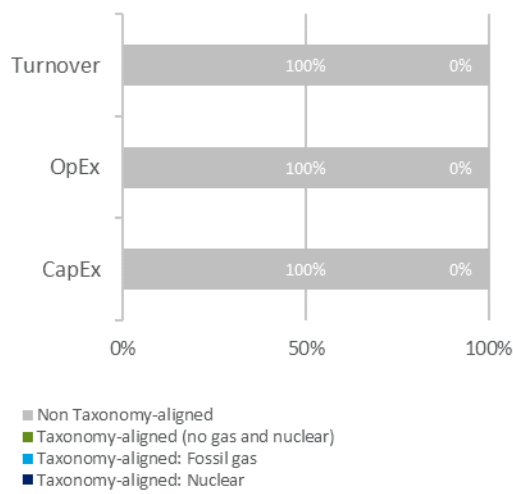
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

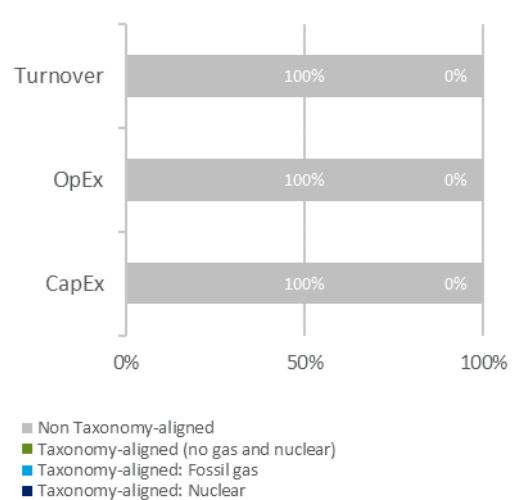
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?


Not applicable because no previous period data is available

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

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.

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 41.49% 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 2022 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 38.39%

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 14.31% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, we excluded from our investment universe the following investment for which the issuers did not have environmental and/or social characteristics: Berkshire Hathaway Inc. Excluded from our ESG universe based on its direct involvement in the development, production, testing, maintenance and sale of controversial weapons, as described in the Candriam Exclusion Policy. The subfund aims to achieve a carbon footprint lower than its benchmark. As of 30/12/2022, the subfund's carbon footprint was 21.23, versus 122.98 for its benchmark. These numbers are based on Scope 1 & 2 emissions.



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

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

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

Environmental and/or social characteristics

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 73% 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:

- 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.

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

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.

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	Value	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than absolute threshold (currently 200)	46.67	

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

Not applicable because no previous period data is available.

● **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.

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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?**

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- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
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PAI indicators	Value
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16 - Investee countries subject to social violations	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: 31/12/2022

Top investments	Sector	Proportion	Country
FRANCE TREASURY BILL ZCP 180123	Bonds of States. Provinces and municipalities	5.21%	FR
SPAI LETR DEL TESO ZCP 07-07-23	Bonds of States. Provinces and municipalities	5.14%	ES
AUSTRIA 0.9 22-32 20/02A	Non Classifiable Institutions	4.42%	AT
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	Investments funds	3.01%	LU
GERMANY 0.00 20-30 15/08U	Bonds of States. Provinces and municipalities	2.78%	DE
NEW ZEALAND 2.00 21-32 15/05S	Bonds of States. Provinces and municipalities	1.80%	NZ
FRANCE 0.10 16-47 25/07A	Bonds of States. Provinces and municipalities	1.68%	FR
EURO UNIO BILL 0.00 21-31 22/06U	Supranational Organisations	1.21%	LU
FRANCE 0.50 21-44 25/06A	Bonds of States. Provinces and municipalities	1.03%	FR
CANDRIAM BONDS EMERGING MARKETS CORPORATE Z - EUR - H C	Investments funds	0.79%	LU
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	Investments funds	0.75%	LU
CZECH REPUBLIC 1.20 20-31 13/03A	Bonds of States. Provinces and municipalities	0.69%	CZ
REPSOL INTL FINANCE 2.5000 21-XX XX/XXA	Banks and other financial institutions	0.68%	NL
SCHAEFFLER AG 1.8750 19-24 26/03A	Road vehicles	0.64%	DE
BECTON DICKINSON 1.208 19-26 04/06A	Banks and other financial institutions	0.61%	LU

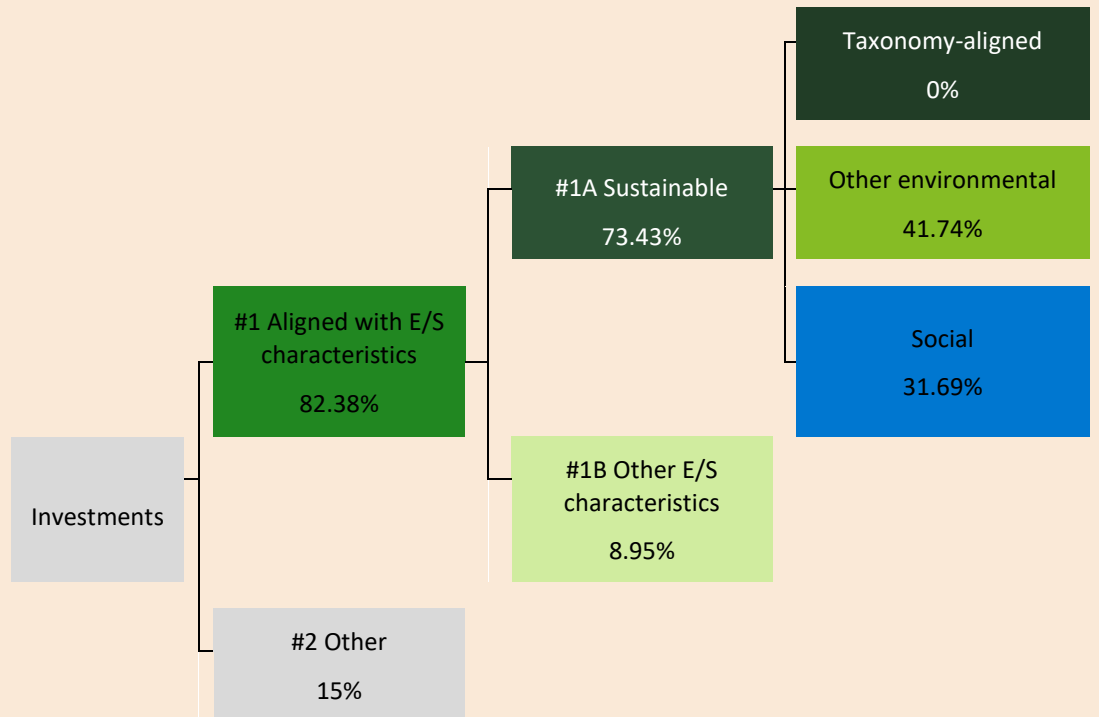
Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#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	Proportion
Banks and other financial institutions	25.45%
Bonds of States, Provinces and municipalities	22.34%
Non Classifiable Institutions	5.28%
Communication	4.56%
Investments funds	4.55%
Insurance	2.64%
Internet and internet services	2.14%
Real estate	1.71%
Pharmaceuticals	1.60%
Supranational Organisations	1.21%
Electronics and semiconductors	1.12%
Building materials	1.08%
Healthcare	0.96%
Hotels and restaurants	0.95%
Utilities	0.75%

Minor differences may be present between the data above and the corresponding ones in the section "Investment portfolio" of the annual report due to the number rounding process



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

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

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

Transitional activities are 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:

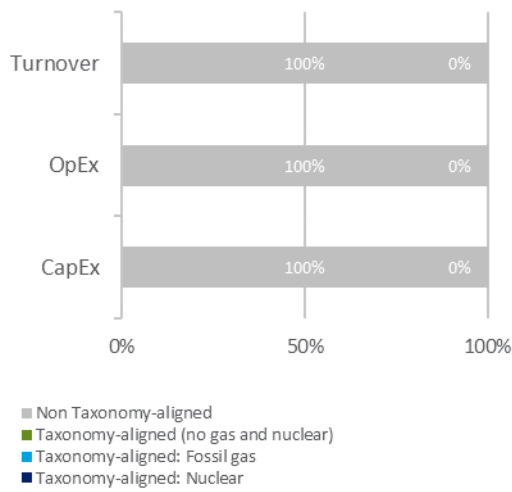
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities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

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

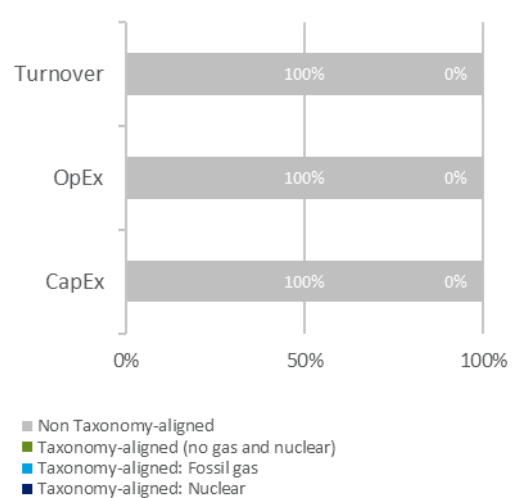
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

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?


Not applicable because no previous period data is available

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

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.

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 41.74% 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 2022 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 31.69%

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% 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 are planned to be sold;
- Other investments (including single name derivatives) purchased for diversification purposes and that might not be subject to an ESG screening or for which ESG data is not available;
- Non single name derivatives used for efficient portfolio management and/or for hedging purposes and/or temporarily following subscriptions/redemptions.



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

In order to respect the environmental and/or social characteristics during the reference period, we excluded from our investment universe the following investment for which the issuers did not have environmental and/or social characteristics: Berkshire Hathaway Inc. Excluded from our ESG universe based on its direct involvement in the development, production, testing, maintenance and sale of controversial weapons, as described in the Candriam Exclusion Policy. The subfund aims to achieve a carbon footprint lower than an absolute threshold, currently at 200. As of 30/12/2022, the subfund's carbon footprint was 46.67, lower than the absolute threshold. These numbers are based on Scope 1 & 2 emissions.



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

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

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