



Rapport annuel révisé  
**Candriam Sustainable**

31 décembre 2023

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*SICAV de droit luxembourgeois*  
*R.C.S. Luxembourg B-202950*



# Candriam Sustainable

SICAV de droit luxembourgeois

Rapport annuel révisé pour l'exercice du 1er  
janvier 2023 au 31 décembre 2023



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## Administration de la SICAV

### Conseil d'Administration

#### Président

Isabelle CABIE  
Global Head of Corporate Sustainability  
Candriam

#### Administrateurs

Annemarie ARENS  
Independent Director

Thierry BLONDEAU  
Independent Director

Tanguy DE VILLENFAGNE  
Advisor to the Group Strategic Committee  
Candriam

Nadège DUFOSSE  
Head of Asset Allocation  
Candriam

Renato GUERRIERO  
Deputy Chief Executive Officer (Global Development & Distribution)  
Candriam

Koen VAN DE MAELE  
Global Head of Investment Solutions  
Candriam

### Siège social

5, Allée Scheffer  
L-2520 Luxembourg

### Dépositaire et Agent Payeur Principal

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

### Société de Gestion

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

Les fonctions d'**Agent Administratif**, d'**Agent Domiciliaire** et d'**Agent de Transfert** (en ce compris les activités de **Teneur de Registre**) sont déléguées à :

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

La mise en œuvre des activités de **gestion de portefeuille** est assurée par Candriam et/ou une ou plusieurs de ses succursales :

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

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

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

### Réviseur d'entreprises agréé

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



## Détails sur la SICAV

Candriam Sustainable (ci-après la SICAV) est une société d'investissement à capital variable de droit luxembourgeois. Elle a été constituée à Luxembourg le 30 juin 2015 pour une durée illimitée et conformément à la législation du Grand-Duché de Luxembourg. La SICAV est soumise aux dispositions de la loi du 10 août 1915 sur les sociétés commerciales telle que modifiée (ci-après la « Loi du 10 août 1915 ») pour autant qu'elle n'en n'est pas exemptée par la Loi. Son capital minimum est de 1.250.000. EUR

La SICAV est inscrite sur la liste officielle des organismes de placement collectif (ci-après « OPC ») conformément à la loi luxembourgeoise du 17 décembre 2010 relative aux organismes de placement collectif, telle que modifiée, et à ses dispositions d'application (ci-après la « Loi »). La SICAV remplit les conditions prévues par la Partie I de la Loi et par la directive européenne 2009/65/CE.

La SICAV publie un rapport annuel détaillé sur ses activités et les actifs sous gestion. Ce rapport inclut un état consolidé de l'actif net et un état consolidé des variations de l'actif net exprimés en EUR, le portefeuille d'investissements de chaque compartiment et le rapport du réviseur d'entreprises agréé. Ce rapport est disponible au siège de la SICAV ainsi qu'au siège des organismes chargés du service financier dans les pays où la SICAV est commercialisée.

En outre, après la fin de chaque semestre, elle publie un rapport comprenant notamment l'état de l'actif net, l'état des variations de l'actif net de la période, l'évolution du nombre d'actions en circulation pour la période, la composition du portefeuille, le nombre d'actions en circulation et la valeur liquidative par action.

L'Assemblée générale annuelle des Actionnaires de la SICAV se tient chaque année au siège social de la SICAV ou en tout autre lieu au Luxembourg tel que précisé dans l'avis de convocation. Elle se tiendra dans les six mois après la clôture de l'exercice.

Les avis de toutes les assemblées générales des actionnaires sont envoyés à tous les actionnaires nominatifs, à leur adresse figurant au registre des actionnaires, au moins huit jours avant l'assemblée générale. Ces avis indiquent l'heure et le lieu de l'assemblée générale et les conditions d'admission, l'ordre du jour et les exigences de la loi luxembourgeoise en matière de quorum et de majorité nécessaires.

Si la législation locale l'exige, ces avis sont également publiés au Luxembourg et dans les pays où les actions de la SICAV sont autorisées à la commercialisation publique, dans tout journal choisi par le Conseil d'Administration.

L'exercice commence le 1<sup>er</sup> janvier et se termine le 31 décembre de chaque année.

La valeur liquidative par action de chaque compartiment, les prix de souscription, de rachat et de conversion de chaque catégorie d'actions de chaque compartiment sont disponibles auprès du siège social de la SICAV et des banques désignées pour fournir des services financiers dans les pays dans lesquels la SICAV est vendue.

Un état détaillé des mouvements du portefeuille peut être obtenu gratuitement sur simple demande au siège social de la SICAV.

Le prospectus, les Documents d'informations clés relatifs aux produits d'investissement packagés de détail et fondés sur l'assurance (PRIIPs KID), les statuts de la SICAV ainsi que ses rapports financiers sont tenus gratuitement à la disposition du public au siège social de la SICAV.



## Rapport du Conseil d'Administration

### Contexte économique et financier

Aux **États-Unis**, en janvier et février 2023, les indicateurs économiques sont restés en grande majorité (à l'exception de l'immobilier résidentiel) plutôt positifs, malgré les relèvements précédents de la Réserve fédérale (la Fed). Le 1 février, l'institution a relevé son taux directeur de 25 points à 4,75 %. Plus de 700.000 emplois ont été au cours de ces deux mois. L'indice ISM du secteur des services s'élevait à 55,1 en février. Ces éléments ont fait passer le taux à dix ans au-dessus des 4 % début mars.

Toutefois, la fermeture par les autorités de la 16e plus grande banque américaine (Silicon Valley Bank) le 10 mars (suite à des sorties excessives de dépôts) et celle, quelques jours plus tard, de Signature Bank, ont suscité des craintes de contagion à d'autres banques de taille moyenne. La FDIC, en consultation avec la Réserve fédérale et le Trésor américain, a pu invoquer une « exception de risque systémique », ce qui lui a permis d'assurer tous les dépôts de ces deux banques (dépôts assurés (< 250.000 USD) et non assurés). Afin d'éviter un problème de liquidité et de contagion, la Fed ouvre une nouvelle facilité d'emprunt (BTFP - Bank Term Funding Program), dont la spécificité est que les obligations gouvernementales utilisées comme garantie sont évaluées au pair et non au prix du marché. Grâce au contrôle exercé par les autorités, le risque de contagion diminue et les tensions sur les marchés financiers s'atténuent. D'autre part, sous l'effet d'une atténuation des tensions au sein des chaînes d'approvisionnement et d'une baisse des prix de l'énergie et des métaux industriels, l'inflation totale enregistre une baisse constante au cours des premiers mois de l'année 2023 (5 % en mars 2023). Quant à l'inflation sous-jacente, elle stagne autour de 5,5 %. En effet, si l'inflation des biens ralentit, ce n'est pas le cas de la composante immobilière de l'inflation (plus de 30 % de l'IPC) et de celle des services non immobiliers. Par ailleurs, la croissance des salaires reste sensible et représente un facteur important dans le prix des services. C'est ce qui explique que malgré les évolutions survenues en mars, la Réserve fédérale a relevé son taux directeur de 25 points de base supplémentaires, le portant à 5 % le 22 mars. Fin mars, le taux à dix ans (à 3,48 %) était de 35 points de base inférieur à celui de fin 2022. Le marché actions a progressé de 7 %.

Au deuxième trimestre, le secteur manufacturier a connu (à l'instar du reste du monde) une croissance timide, tandis que le secteur des services a enregistré une progression soutenue. Plus de 600 000 emplois ont été créés au cours du trimestre, et dans le même temps la croissance des salaires et l'inflation sous-jacente n'ont connu qu'un faible ralentissement. En juin, le taux de chômage s'élevait à 3,6 %. Au deuxième trimestre, la croissance du PIB a été de 0,5 % en glissement trimestriel, contre 0,6 % au premier trimestre. C'est la raison pour laquelle le 3 mai, la Fed a procédé à un nouveau relèvement de son taux directeur de 25 points de base, le portant à 5,25 %. Néanmoins, au cours de la réunion du FOMC du 14 juin, la Réserve fédérale a annoncé marquer une pause dans son cycle de resserrement monétaire. Cette situation vient soutenir la performance du marché boursier, qui a progressé (en particulier en juin) de 8,3 % au cours du trimestre, sous l'effet de l'engouement autour des entreprises du secteur de l'intelligence artificielle. Quant au taux à dix ans, il a progressé de 33 points de base, à 3,81 %. Au troisième trimestre, malgré un resserrement de 525 points de base (la dernière augmentation de 25 points de base a été décidée le 26 juillet) et la dégradation de la note de la dette américaine par Fitch au début du mois d'août, l'économie américaine a continué à créer plus de 650 000 emplois au cours du trimestre.

En septembre, le taux de chômage s'élevait à 3,8 %, l'indice ISM du secteur des services restait supérieur à 50 et, en règle générale, les autres indicateurs économiques étaient toujours positifs. Toutefois, en dépit de ces bons indicateurs, la Réserve fédérale a maintenu lors de sa réunion du 20 septembre son taux directeur à 5,5 %, l'estimant suffisamment restrictif. Ces évolutions incitent le marché à anticiper le fait que les États-Unis ne tomberont pas en récession, mais que la Fed maintiendra les taux à un niveau élevé plus longtemps, même si l'inflation sous-jacente est tombée à 4,1 % (en septembre). Sur le trimestre, le cours du pétrole, pris en étau entre l'absence de tout signe de récession aux États-Unis et les baisses de production de l'OPEP+, a continué à grimper. Le baril de Brent et le baril de WTI ont franchi la barre des 90 dollars à la fin du mois de septembre (contre 70 dollars environ début juillet). Tout cela a fait grimper le taux à dix ans à 4,57 % fin septembre, en hausse de 77 points de base par rapport à la fin du mois de juin. Pendant cette même période, le marché boursier a chuté de 3,6 %, en réaction à la forte hausse des taux d'intérêt.

Début octobre, le marché du travail et l'activité dans le secteur des services sont restés dynamiques. À la fin du mois d'octobre, la croissance du PIB au troisième trimestre a été annoncée à 1,2 % en glissement trimestriel (c'est le cinquième trimestre consécutif de croissance supérieure à 2 % en glissement trimestriel sur une base annualisée). Dans ce contexte, et avec une prime de risque sur les obligations en forte hausse, le rendement à dix ans est proche de 5 %. Pourtant, au début du mois de novembre, les marchés avaient été amenés à penser (en raison de créations d'emplois atteignant péniblement 100 000, de taux hypothécaires supérieurs à 8 % et de chiffres ISM un peu plus faibles) que l'activité pourrait ralentir plus fortement que prévu et que la Réserve fédérale pourrait baisser son taux directeur plus rapidement qu'elle ne l'avait envisagé. Le taux à dix ans a ainsi été tiré vers le bas. Ce mouvement s'est amplifié à la mi-décembre à l'occasion de la dernière réunion de la Réserve fédérale, lorsque son gouverneur a délivré un message plus « dovish » (accommodant) et que les projections concernant le taux des fonds fédéraux pour 2024 ont été revues à la baisse par rapport à celles du mois de septembre. Au bout du compte, après ce rebond des obligations, le rendement à dix ans termine l'année à 3,87 %, soit trois points de base de plus que fin 2022. L'indice S&P500 a terminé l'année 2023 à 4770, en hausse de 24,2 % sur l'année, notamment grâce à une hausse de 11,2 % au quatrième trimestre.



## Rapport du Conseil d'Administration

### Contexte économique et financier (suite)

Dans la **zone euro**, au premier trimestre 2023, tandis que l'inflation totale (qui s'élevait à 6,9 % en mars) baisse constamment depuis son pic d'octobre 2022, l'inflation sous-jacente augmente progressivement (de 5,7 % en mars), dans un contexte où le marché du travail est toujours tendu. Le taux de chômage est de 6,5 % et la croissance des salaires est forte. En outre, la baisse des prix du gaz se poursuivant, les perspectives de croissance ont été réévaluées à la hausse, tout comme les anticipations de taux terminaux par la Banque centrale européenne (BCE). Le 2 février, l'institution a relevé son taux directeur de 50 points à 3 %. Malgré les évolutions observées au sein du système bancaire américain, la BCE a encore relevé son taux directeur de 50 points de base (à 3,5 %) lors de sa réunion du 16 mars.

Comme le souligne Christine Lagarde, le secteur bancaire européen est résilient, bien capitalisé et ne présente aucun problème de liquidité. L'autre raison est la dernière prévision macroéconomique de la BCE qui montre que l'inflation restera probablement trop élevée pendant trop longtemps. Au cours du week-end des 18 et 19 mars, la Banque nationale suisse et l'Autorité fédérale de surveillance des marchés financiers organisent la prise de contrôle du Crédit Suisse par UBS. Finalement, fin mars, le taux à dix ans allemand a baissé de 27 points de base par rapport à fin 2022, pour atteindre 2,3 %. Le marché actions a progressé de 11,9 %. Au cours du deuxième trimestre, bien que l'indice PMI du secteur manufacturier et celui des services se soient détériorés, ce dernier s'est maintenu au-dessus de 50. Par rapport au début de l'année, la confiance des consommateurs s'améliore, mais elle est plus hétérogène parmi les pays de la zone euro. Le marché du travail, quant à lui, reste dynamique. Avec une progression des salaires de l'ordre de 5 %, la hausse de la masse salariale permet d'envisager une hausse du pouvoir d'achat à mesure que l'inflation diminue. Même si le ralentissement de l'inflation totale se poursuit (5,5 % en juin), l'inflation sous-jacente affiche une plus grande rigidité à la baisse (5,5 % en juin). De ce fait, la BCE a relevé son taux directeur deux fois (le 4 mai et le 15 juin, respectivement), à hauteur de 25 points de base chaque fois. Fin juin, le taux directeur de la BCE s'élevait à 4 %, le taux à dix ans allemand était de 2,39 % et le marché boursier avait progressé de 1,0 % sur le trimestre.

Au cours du troisième trimestre, en dépit de différences de dynamiques nationales entre la zone euro et les États-Unis, les taux européens se sont alignés sur les taux américains tout au long du trimestre, mais avec une amplitude moindre. Certes, l'inflation diminue, mais elle reste élevée (4,3 % en septembre) et l'inflation sous-jacente ralentit encore plus lentement (4,5 %). Voilà pourquoi la BCE a encore relevé les taux à deux reprises ce trimestre (une première fois le 27 juillet, à 4,25 %, et la deuxième le 14 septembre, à 4,5 %). Dans cet environnement de taux d'intérêt plus élevés, l'activité économique est ralentie. Alors que dans la zone euro, l'indice PMI du secteur manufacturier est inférieur à 50 depuis quatorze mois, celui des services est également passé sous ce seuil au mois d'août. Il est de plus en plus clair que la croissance de la zone euro sera au mieux timide, d'autant que les réductions de production des pays de l'OPEP+ pèsent sur le prix du pétrole Brent. En effet, la croissance du PIB au troisième trimestre a enregistré une baisse de 0,1 % en glissement trimestriel. Au final, entre le troisième trimestre 2023 et le troisième trimestre 2022, le PIB de la zone euro a progressé de 0,1 % seulement. Même si elle a été partiellement compensée par des aides publiques, la principale raison de cette faible croissance est le choc énergétique, qui a lourdement pesé sur le pouvoir d'achat des ménages et sur l'activité des entreprises. Seul élément réellement positif de l'économie de la zone euro : un marché du travail qui reste dynamique. En effet, le taux de chômage reste faible (à 6,5 % en septembre) et la progression des salaires reste relativement élevée. Cela permet de préserver la consommation des ménages et de soutenir la croissance. Globalement, le taux à dix ans allemand a progressé de 42 points de base, à 2,81 %. La Bourse a cédé 4,6 % sur la même période.

Le quatrième trimestre a été marqué par des indices PMI qui se sont encore dégradés dans le secteur manufacturier comme dans celui des services (l'indice composite s'est établi à 47 en moyenne sur le trimestre). Mais la baisse de l'inflation et la hausse continue des salaires devraient permettre aux ménages de retrouver du pouvoir d'achat. Fin octobre, les rendements à dix ans allemands ont suivi la tendance des rendements américains, frôlant les 3 %. La faiblesse de la croissance suscite, comme aux États-Unis, une anticipation de baisse plus rapide des taux directeurs de la BCE, en particulier parce que les chiffres de l'inflation et de l'inflation sous-jacente du mois de novembre sont en baisse, à 2,4 % et 3,5 % respectivement. Lors de la dernière réunion de la BCE, sa Présidente a pourtant indiqué que ce n'était pas le moment de baisser les taux directeurs. En fait, le marché du travail reste dynamique et la croissance des salaires est toujours relativement élevée, ce qui se répercute sur les prix des services, notamment. Au bout du compte, après le rebond des obligations, le rendement à dix ans termine l'année à 2 %, soit 56 points de base de moins que fin 2022. Le marché boursier a terminé 2023 en hausse de 16 % sur l'année, grâce à une progression de 7,5 % au quatrième trimestre.

### Candriam Sustainable Bond

#### Environnement de marché

Les marchés obligataires ont été très volatils en 2023, alternant entre une période « risk-off » (sans risque) au cours du premier trimestre (sous l'effet des turbulences du secteur bancaire) et la forte exubérance du quatrième trimestre (au moment même où les banques centrales laissaient entrevoir des baisses de taux potentielles). D'une manière générale, toutes les classes d'actifs à revenu fixe ont généré une performance positive, avec en tête les classes d'actifs spread (Investment Grade (IG), High Yield (HY) et Emerging Debt). Les données macroéconomiques semblent témoigner d'une certaine résilience aux États-Unis, mais sont moins positives au niveau de l'Union européenne. Au cours du premier semestre, les marchés ont subi de forts remous dans le secteur bancaire, avec la faillite de SVB et du Crédit Suisse. Malgré la gravité de l'événement, la réaction immédiate de la Banque centrale a permis d'éviter la propagation du risque à l'ensemble du secteur financier. Dans les pays émergents, la croissance a été modeste, celle de la Chine ayant été décevante tout au long de l'année. Le risque géopolitique reste omniprésent, que ce soit avec la guerre entre la Russie et l'Ukraine ou avec le conflit qui secoue le Moyen-Orient. Et malgré tout, les niveaux d'inflation ont continué à baisser (en particulier l'inflation sous-jacente), avec la stabilisation des perturbations de la chaîne d'approvisionnement. Les banques centrales ont continué à adopter un ton « hawkish » (restrictif) tout au long de l'année, mais face au recul de l'inflation, elles ont annoncé que des baisses de taux étaient envisageables en 2024. Les marchés du crédit ont continué à être soumis à une forte pression tout au long de l'année ; dans le même temps les fondamentaux ont été mitigés et la volatilité a été omniprésente, même si les marchés du crédit « Investment Grade » et du « High Yield » ont finalement affiché des rendements positifs importants. La dette émergente a par ailleurs considérablement augmenté durant les deux derniers mois de l'année. De plus, nous avons assisté à une dispersion croissante, la dette des pays émergents notée CCC ayant généré des rendements bien élevés que le reste des marchés.



## Rapport du Conseil d'Administration

### Candriam Sustainable Bond (suite)

#### Obligations d'État

L'année 2023 a commencé par un espoir pour les investisseurs : après une année 2022 éprouvante qui a vu des pertes quasiment sans précédent sur de nombreux marchés d'obligations souveraines, le pire était derrière eux. Des deux côtés de l'Atlantique, l'année a commencé par des taux d'inflation qui étaient certes en baisse par rapport aux sommets atteints mi-2022, mais qui restaient largement supérieurs aux seuils que les banques centrales pouvaient raisonnablement accepter. Finalement, la Réserve fédérale américaine (FED) a été obligée de remonter les taux quatre fois (de 4,5 % à 5,5 %), tandis que la Banque centrale européenne (BCE), qui a dû faire face à des taux d'inflation globale encore plus élevés, a augmenté les taux six fois pour un total cumulé de 2 %, ce qui a fait passer le taux principal de refinancement de 2,0 % à 4,0 %. La Bank of England (BoE), comme ses homologues d'Europe continentale et des États-Unis, a elle aussi relevé les taux à cinq reprises, ce qui a porté le taux de base de 3,5 % à 5,25 %. Sans surprise, le Japon a été la grande exception parmi les marchés du G4. En effet, la Bank of Japan (BoJ) a accueilli favorablement les chiffres plus élevés de l'indice IPC, qui ont permis au pays d'échapper à la spirale déflationniste grâce à la croissance des salaires. Avec un taux d'intérêt directeur qui reste obstinément bloqué à -0,10 % depuis 2015, les taux réels du Yen sont entrés en territoire très négatif. Pourtant, la BoJ n'est pas restée inactive et a commencé à assouplir en douceur sa politique YCC de contrôle de la courbe des rendements.

La trajectoire des rendements des obligations d'État est restée, comme il fallait s'y attendre, largement tributaire de l'inflation et d'autres données économiques, ainsi que des annonces et discours des banques centrales à ce sujet. Avec un taux à 10 ans américain de 3,74 % en début d'année, les relèvements successifs des taux de la FED ont apparemment eu l'effet escompté, car l'inflation globale a rapidement reculé pour se situer aux alentours de 3,5 % en milieu d'année. Après avoir été essentiellement compris entre 3,5 % et 4,0 % pendant la première moitié de l'année, le taux de référence à 10 ans a franchi cette limite et est resté constamment au-dessus de ce seuil jusqu'aux dernières semaines de décembre. Les taux ont notamment atteint leur sommet après l'annonce, par la Fed, de sa probable dernière hausse du cycle. La rhétorique restrictive de la Fed, son discours « à la hausse, pendant plus longtemps » et le maintien de résultats économiques étonnamment positifs ont fait bondir les rendements. En octobre, le seuil psychologiquement critique des 5 % a même failli être franchi, avant que les marchés ne prennent peur et ne fassent marche arrière. Ensuite, en novembre et décembre, une remontée impressionnante et rapide des taux a été observée. Le taux à 10 ans a terminé l'année à 3,88 % (soit à peine plus haut qu'en début d'année, mais cela reste un rendement positif grâce à des niveaux de portage décents).

L'évolution des taux en euros a été pratiquement similaire, même si, en l'absence d'une dynamique économique similaire à celle des États-Unis, les marchés ont réagi de manière plus directe à la dernière hausse de septembre, avec une chute des taux à 2 ans et à 10 ans peu de temps après. La Présidente de la BCE, Christine Lagarde, a clairement évoqué l'affaiblissement des perspectives de croissance dans la zone euro, ce que les marchés n'ont pas hésité à interpréter comme un signal « dovish ». L'inflation a poursuivi sa décélération au cours de l'année, avec l'estimation de novembre qui a surpris à la baisse, confortant ainsi les anticipations de réduction des taux pour 2024. Le taux à 10 ans allemand se situait à 2,44 % au début de l'année et à 2,97 % en octobre, avant d'enregistrer une remontée et une baisse rapides et de terminer l'année à 2,02 %. Parmi les émetteurs de la zone euro, les pays périphériques ont déjoué les craintes de voir des taux plus élevés peser trop lourdement sur les budgets. Bien qu'assez volatil, le spread BTP-Bund était à son plus haut niveau en début d'année, à environ 208 points de base, et a terminé l'année à 166 points de base.

Au Royaume-Uni, en décidant d'augmenter les taux de 25 points de base au-dessus de ceux de la BCE, la BoE s'est rangée dans le camp des « dovish », étant donné que l'inflation britannique a toujours été plus élevée que celle de la zone euro. La prudence relative des décideurs politiques s'explique toutefois, du moins en partie, par la faiblesse persistante de l'économie et par une répercussion plus directe des taux directeurs sur les ménages, à travers des prêts hypothécaires à plus court terme. En définitive, le Gilt de référence à 10 ans a suivi à peu près la même trajectoire que ses équivalents américains et européens. Au départ à 3,65 %, il a atteint un sommet peu après la dernière hausse de la BoE en août, à 4,74 %. Ensuite, nous avons assisté à un déclin progressif, puis assez rapide à partir d'octobre, pour clôturer l'année à 3,53 %.

Seule à l'avoir fait parmi les banques des grandes économies mondiales, la BoJ a maintenu son taux directeur à -0,10 %, ce qui vaut au Japon d'être la seule économie à continuer d'afficher un taux négatif. Elle a toutefois opéré un changement majeur pendant la réunion de juillet, en décidant d'assouplir sa politique YCC de contrôle de la courbe des rendements. Certes, elle a maintenu le rendement cible officiel de 0 % pour les obligations d'État à 10 ans japonaises ; en revanche, la fourchette dans laquelle la banque autorise désormais la négociation de ces instruments constitue le grand changement du programme : en effet, cette fourchette a été assouplie par le biais de plusieurs ajustements de politique. Et ce changement n'a pas manqué de produire l'effet escompté. Alors que le taux de référence à 10 ans s'est négocié dans la fourchette très étroite comprise entre 0,22 % et 0,5 % pendant les sept premiers mois de l'année, il a atteint un niveau record de 0,95 % en novembre, avant de suivre la tendance des taux américains et européens et de se redresser jusqu'à la fin de l'année, où il s'est établi à 0,61 %.

#### Obligations indexées sur l'inflation

Après avoir atteint en 2022 des niveaux record sur plusieurs décennies, les taux d'inflation aux États-Unis et dans la zone euro ont entamé une tendance à la baisse dès le début de l'année 2023, en particulier aux États-Unis. Fin 2022, l'IPC de base s'élevait à 9,2 % dans la zone euro et à 6,5 % aux États-Unis. En raison des résultats économiques plus solides aux États-Unis, l'IPC de la zone euro a terminé l'année à un niveau inférieur à celui des États-Unis, à savoir 2,9 % contre 3,4 %. Dans les deux économies, les hausses des prix de base (hors alimentation et énergie) ont été moins marquées. Les chiffres clés ont terminé l'année à des niveaux plus élevés que les indicateurs d'ensemble (bien qu'ils aient plafonné à un seuil inférieur), ce qui laisse supposer que l'économie a intégré un niveau considérable d'augmentation des prix par le biais, entre autres, des augmentations de salaires.





## Rapport du Conseil d'Administration

### Candriam Sustainable Bond (suite)

#### Obligations d'État

Les banques centrales auront probablement été confortées dans leur propre crédibilité, voyant les attentes du marché vis-à-vis de l'inflation se rapprocher de leurs propres objectifs pendant l'année. Les points morts d'inflation américains à 10 ans ont commencé l'année à 2,41 %, tandis que leurs équivalents dans la zone euro (Allemagne, France métropolitaine et Italie) étaient tous proches de 2,3 %. Sous l'effet conjugué de résultats économiques solides et de signes d'incertitude élevés, les marchés ont connu un pic initial à 3,08 % et environ 2,6 % en février/mars, respectivement, avant de retomber rapidement à leurs niveaux du début de l'année. Après des transactions relativement stables pendant la plus grande partie des deuxième et troisième trimestres, les points morts d'inflation ont suivi la tendance des taux nominaux entre octobre et la fin de l'année. Le point mort d'inflation américain à 10 ans a terminé l'année à 2,17 %, tandis que les niveaux de la zone euro se situaient entre 1,82 % (Italie) et 2,06 % (France métropolitaine). Cette évolution reflète et confirme le virage « dovish » des banques centrales vers la fin de l'année.

La convergence des points morts d'inflation à 5 ans et à 10 ans dans la zone euro vient renforcer ce constat. Alors que les points morts d'inflation à 5 ans avaient commencé l'année à des niveaux beaucoup plus élevés (traduisant un certain scepticisme sur la capacité de la BCE à contenir l'inflation à court et moyen terme), l'écart entre les deux s'est inversé à la fin de l'année (le point mort à 5 ans étant plus bas que le point mort à 10 ans, plus incertain).

#### Investment Grade Corporate

Dans l'ensemble, l'année 2023 a été très positive pour la classe d'actifs Euro Investment Grade, mais elle a aussi été marquée par une forte volatilité, en particulier au cours du premier semestre, au moment où les banques centrales relevaient leurs taux d'intérêt. Par ailleurs, des problèmes spécifiques sont intervenus dans le secteur bancaire, SVB et Crédit Suisse ayant provoqué une forte volatilité sur les marchés, même si les turbulences n'ont été que de courte durée. Au deuxième semestre, cependant, les banques centrales ont semblé marquer une pause (la FED en particulier) et ont déclaré que les niveaux d'inflation avaient atteint leur sommet. Dans ce contexte, les marchés « Investment grade » ont enregistré des performances positives (mais volatiles) et, après la volatilité du mois d'octobre (alimentée en partie par le contexte géopolitique au Moyen-Orient), ils se sont nettement redressés. En effet, les deux derniers mois ont été très positifs pour cette classe d'actifs, grâce à la surprenante attitude « dovish » de la FED, qui a conservé des taux constants, sans pour autant contrecarrer les attentes du marché concernant la fin des hausses de taux. Dans la zone euro, les marchés tablent sur des baisses de taux de la BCE de plus de 160 points de base en 2024 et sur une première baisse dès avril 2024. Les fondamentaux des émetteurs « Investment grade » ont résisté, même si certains bouleversements sont apparus et que la dispersion s'est matérialisée sur divers segments. L'émission est restée forte, avec une entrée importante de sociétés financières sur les marchés au premier semestre de l'année. Globalement, l'indice Euro investment grade Corporate a affiché une performance de +8,2 %, et des rendements ayant fortement baissé pour atteindre 3,5 % (contre 4,2 %) au cours de l'année. Les spreads ont été extrêmement volatils, atteignant 195 points de base en mars (contre 167 points de base au début de l'année), avant de retomber à des niveaux serrés d'environ 135 points de base à la fin de l'année.

La volatilité est restée une constante au cours de ce premier trimestre 2023 : en effet, le mois de janvier a bénéficié de l'exubérance du quatrième trimestre 2022, tandis que les mois de février et mars ont vu le retour des périodes de positionnement « risk-off » (sans risque). Vers la fin du mois de mars 2023, les marchés Investment Grade ont à nouveau connu un rebond à la suite d'un discours moins restrictif de la part des banques centrales. Dans l'ensemble, les spreads sont restés stables (à 168 points de base), mais la volatilité a été forte : en effet, le point le plus bas (début février, lorsque les spreads étaient à 140 points de base) contrastait avec le pic enregistré le 20 mars (à 195 points de base). Les rendements se sont comportés de façon similaire, passant de 3,6 % à 4,4 %, avant de s'établir à 4,2 % à la fin du trimestre. Le rebond de janvier a été motivé par la conjonction suivante : baisse de l'inflation aux États-Unis, réouverture inattendue de la Chine et recul des prix de l'énergie en Europe. En mars, les spreads de crédit se sont fortement élargis sous l'effet de la crise financière induite par la faillite de SVB et du Crédit suisse ; les taux sont remontés en mars, les investisseurs se tournant vers des actifs à faible risque. La BCE et la FED ont toutes deux annoncé qu'elles étaient prêtes à injecter des liquidités au moyen de guichets d'escompte, afin de préserver la stabilité financière, même si chacune d'entre elles a réaffirmé son intention de lutter contre l'inflation. Les résultats du quatrième trimestre ont été satisfaisants, alors que les attentes étaient faibles et que les analystes anticipaient déjà des baisses de bénéfices plus importantes pour les résultats suivants. Les entreprises ont pour la plupart réussi à dépasser les attentes, mais la surprise a été de faible ampleur. En revanche, certaines grandes entreprises comme Intel, Microsoft, 3M et Kimberly-Clark ont manqué leurs objectifs et émis des prévisions décevantes. Sur les deux premiers mois du trimestre, le marché primaire a été particulièrement actif : les entreprises ont commencé à concentrer leurs efforts sur la fixation des taux, notamment dans le secteur financier, où l'offre a été dominée par des sociétés financières qui profitaient du resserrement, avec un volume total d'émissions supérieur de plus de 50 % au volume de janvier 2022. L'augmentation de l'offre a été bien absorbée par le marché, puisque la demande des investisseurs a dépassé l'offre et que les émissions à plusieurs tranches de plus courte durée ont été les plus sursouscrites.



## Rapport du Conseil d'Administration

### Candriam Sustainable Bond (suite)

#### Investment Grade Corporate (suite)

La volatilité s'est poursuivie sur les marchés « Investment Grade », qui ont réalisé un deuxième trimestre relativement positif (+0,45%) en dépit de la hausse des taux et d'une situation macroéconomique globalement fragile dans le secteur privé. Le mois de juin a été marqué par une forte contraction des spreads après la signature de l'accord sur le plafond de la dette aux États-Unis. Effectivement, le mois a connu un peu de répit, car la Fed a commencé par un « bond » restrictif, indiquant qu'elle pourrait avoir besoin d'augmenter à nouveau les taux lors de la prochaine réunion, tout en précisant qu'il était nécessaire d'attendre que les hausses précédentes produisent leurs effets. En Europe, la BCE a poursuivi ses hausses à un rythme similaire de 25 points de base, faisant passer les taux à 3,5 %. Dans ce contexte, les actifs à risque se sont bien comportés, aidés en cela par la baisse de la volatilité des taux et de l'inflation partout dans le monde, à l'exception du Royaume-Uni. Pour les banques centrales des marchés développés, le mois de juin a été extrêmement chargé. À Sintra, les dirigeants de la BCE, de la Fed et de la BoE ont partagé le même ton restrictif. À l'inverse, le gouverneur de la BoJ Kazuo Ueda a adopté un ton plus accommodant. Le Président de la Réserve fédérale, Jerome Powell, a déclaré que la Fed n'écarterait pas le scénario de deux hausses consécutives et qu'il ne voyait pas les niveaux d'inflation aux États-Unis revenir à 2 % en 2023 ou en 2024. Par ailleurs, la Présidente de la BCE, Christine Lagarde, a ajouté que la Banque centrale avait encore beaucoup à faire et devrait très probablement augmenter les taux en juillet, tandis que Andrew Bailey, le Gouverneur de la BoE (qui avait déjà augmenté les taux de 0,5 % en juin) a expliqué que l'inflation au Royaume-Uni continuait de se faire durement sentir. Malgré le contexte macroéconomique incertain et la tourmente post-SVB/CSG en mars, la perception du marché s'est progressivement améliorée concernant les banques, comme en témoigne le mois de mai (qui est le deuxième mois le plus chargé de l'année après janvier) et la réouverture du marché AT1 en juin. Les résultats des banques ont été scrutés par le marché, avec une volatilité importante autour des communications actualisées sur leurs dépôts. Le secteur de la consommation a connu un bon trimestre : les hausses de prix des produits alimentaires et des boissons n'ont pas eu d'incidence majeure sur les volumes. D'un autre côté, les importantes lacunes et les prévisions décevantes de certaines grandes entreprises (Maersk, UPS et Estée Lauder) donnent à penser que les estimations de bénéfices des prochains trimestres pourraient être revues à la baisse. Au niveau de l'offre, les banques ont déjà répondu à environ deux tiers des besoins de financement pour 2023. En ce qui concerne les valeurs non financières, l'activité sur le marché primaire a été plus forte en glissement annuel au premier semestre 2023, tant sur le segment Investment Grade (IG) que sur le segment High Yield (HY), et notamment au deuxième trimestre, malgré un démarrage du trimestre en demi-teinte (surtout sur le segment senior EUR). Parallèlement, le marché hybride a de nouveau été dynamique aux mois de mai et juin, grâce aux secteurs des services aux collectivités et des TMT, après trois mois de faible activité. Dans l'ensemble, les spreads se sont un peu contractés (passant de 168 à 161 points de base), mais la volatilité a été importante : le point bas (à la mi-avril, où les spreads étaient de 154 points de base) contrastait fortement avec le pic observé à la mi-mai, à 172 points de base. Les rendements ont toutefois évolué à la hausse en règle générale (suivant en cela les hausses de taux), pour terminer le mois à 4,4 % .

Les marchés Euro Investment grade ont une fois de plus été ébranlés, parvenant difficilement à dégager un trimestre positif au T3 (+0,3 %) malgré la hausse des taux et la fragilité de la situation macroéconomique générale. Le début du trimestre a été dominé par une situation macroéconomique relativement résistante, en particulier aux États-Unis, avec un scénario d'atterrissage en douceur qui a commencé à prendre de l'importance. Les chiffres de l'inflation ont sensiblement baissé, bien qu'ils soient encore très éloignés des objectifs à long terme de la Banque centrale ; par conséquent, la politique monétaire est restée restrictive, et des hausses de taux ont eu lieu en juillet aux États-Unis et au sein de l'UE. La fin du trimestre a été marquée par une augmentation des taux (le taux américain à 10 ans atteignant 4,5 %) en raison de la hausse des cours des matières premières et du dynamisme du marché du travail aux États-Unis. Alors que les spreads et les taux sont restés relativement stables pendant les deux premiers mois du trimestre, le mois de septembre a connu une forte volatilité. Au départ, les spreads se sont d'abord fortement contractés pour atteindre 144 points de base (contre 154 points de base), en raison du recul de l'inflation et d'un climat généralement plus positif. Toutefois, la menace de paralysie du gouvernement américain et les prises de décisions restrictives des responsables politiques de la FED ont fait remonter les spreads à plus de 150 points de base. En termes de fondamentaux, les rapports montrent que certaines entreprises ont eu plus de mal que d'autres à répercuter la hausse des prix sur les consommateurs (c'est le cas d'Unilever, de LVMH, de Reckitt Benckiser, de Heineken, notamment). La pression sur les prix devrait s'atténuer d'ici la fin de l'année, mais il est probable que la dispersion augmente quand les marchés évalueront quelles sont les entreprises qui disposent réellement d'un pouvoir de fixation des prix et qui sont à même de maintenir leurs marges. Le marché primaire a été calme en raison de la période de blocage (lock-up period) imposée par la saison de publication des résultats, ainsi que par la saison estivale. Toutefois, quelques transactions ont été réalisées sur le marché aux alentours de fin août. Les marchés secondaires sont restés tendus, avec en général une faible liquidité pour les offres du marché monétaire et les offres à court terme. Le mois de septembre a été exceptionnellement actif, les banques et les pays ayant profité de la stabilité de ce contexte et des spreads serrés. Quelque 57 milliards d'Euros ont été émis sous forme de crédit IG, et les primes d'émission ont atteint en moyenne 15 points de base pour des carnets qui ont été sursouscrits plus de deux fois.



## Rapport du Conseil d'Administration

Pendant le quatrième trimestre 2023 (en particulier en novembre et décembre), une forte exubérance a gagné les marchés financiers, car ils anticipaient un revirement « dovish » des banques centrales en raison du recul de l'inflation et des résultats du rapport NFP. Au mois d'octobre, les courbes de rendement des bons du Trésor ont poursuivi leur pentification aux États-Unis et en Europe, sous l'effet notamment des résultats économiques plus favorables que prévu aux États-Unis et de la résistance exceptionnelle de leur marché du travail. Les responsables de la FED ont pris note de la hausse constante des taux à long terme, estimant que le resserrement des conditions financières et la forte augmentation des rendements réels à long terme avaient fait une partie du dur labeur pour le compte de la Réserve fédérale. Dans le même ordre d'idées, de l'autre côté de l'Atlantique, alors que l'impact différé du resserrement des conditions financières se répercute de plus en plus sur l'économie et les marchés, la BCE a elle aussi décidé de ne pas modifier les taux et a affiché une attitude « dovish », Mme Lagarde ayant mentionné à plusieurs reprises et de manière explicite le net ralentissement de la croissance économique. Mais en novembre, la situation a brusquement évolué : les marchés ont commencé à anticiper de manière assez agressive les baisses de taux pour 2024. Une succession de données économiques a révélé que la diffusion de la politique monétaire restrictive restait forte de part et d'autre de l'Atlantique. Aux États-Unis, l'économie a montré certains signes de ralentissement, malgré une croissance supérieure aux prévisions au troisième trimestre (5,2 %). Les banques ont continué à limiter le crédit commercial, les ménages ont réduit leurs dépenses discrétionnaires et le marché du travail s'est progressivement refroidi. Au sein de l'UE, l'inflation globale a ralenti au-delà des attentes des décideurs politiques (à 2,4 %), même si l'inflation sous-jacente reste largement supérieure à l'objectif de la BCE, à savoir 3,6 %. Au troisième trimestre en Allemagne, l'économie s'est contractée, sous l'effet d'une baisse des dépenses des ménages. La BCE a toutefois laissé entendre qu'elle s'attendait à un rebond temporaire des chiffres de l'inflation en raison d'effets sous-jacents, étant donné que les prix élevés de l'énergie à partir de l'automne 2022 ne sont plus pris en compte dans les données. Elle a ajouté que la zone euro évitera probablement une récession, car l'amélioration du pouvoir d'achat des consommateurs pourra être à l'origine d'un rebond. Les marchés Euro Investment Grade ont enregistré un trimestre positif (+5,5 %), les spreads ayant diminué (passant de 151 points de base à 136 points de base), surtout en novembre et décembre. Les rendements ont subi une compression beaucoup plus forte, puisqu'ils sont passés de niveaux élevés (4,5 %) à 3,6 %, ce qui représente malgré tout un niveau supérieur à celui des 10 dernières années. La saison de publication des résultats s'est caractérisée par une grande dispersion, et une part importante de sociétés (à la fois sur les segments IG et HY) n'a pas répondu aux attentes en matière de résultats. Même si les marges d'exploitation de la majorité d'entre elles ont été supérieures aux attentes, les prévisions sont généralement plus prudentes et les entreprises ont avoué s'inquiéter de plus en plus de leur capacité à préserver leurs marges. Les marchés ont constaté que Walmart, Burberry, Nordstrom et BASF avaient émis des prévisions prudentes et des avertissements sérieux. Les marchés ont aussi constaté que les valeurs cycliques procédaient à des coupes dans les dépenses d'investissement et que les émetteurs des secteurs industriel et manufacturier diminuaient leurs coûts d'exploitation par le biais de licenciements.

### High Yield Corporate

Dans l'ensemble, l'année 2023 a été très positive pour la classe d'actifs High Yield, mais elle a aussi été marquée par une forte volatilité, en particulier au cours du premier semestre, au moment où les banques centrales relevaient leurs taux. Par ailleurs, des problèmes spécifiques sont intervenus dans le secteur bancaire, SVB et Crédit Suisse ayant provoqué une forte volatilité sur les marchés, même si les turbulences n'ont été que de courte durée. Au deuxième semestre, cependant, les banques centrales ont semblé marquer une pause (la FED en particulier) et ont déclaré que les niveaux d'inflation avaient atteint leur sommet. Dans ce contexte, les marchés « High Yield » ont enregistré des performances stables et, après la volatilité du mois d'octobre (alimentée en partie par le contexte géopolitique au Moyen-Orient), ils se sont nettement redressés. En effet, les deux derniers mois ont été très positifs pour cette classe d'actifs, grâce à la surprenante attitude « dovish » de la FED, qui a conservé des taux constants, sans pour autant contrecarrer les attentes du marché concernant la fin des hausses de taux. Dans la zone euro, les marchés tablent sur des baisses de taux de la BCE de plus de 160 points de base en 2024 et sur une première baisse dès avril 2024. Les fondamentaux des émetteurs « High Yields » ont résisté, même si certains bouleversements sont apparus et que la dispersion s'est matérialisée sur divers segments. En effet, nous avons remarqué que sur un marché aux rendements positifs, le secteur de l'immobilier avait beaucoup souffert. Les valeurs techniques ont été plutôt positives, car la faiblesse de l'offre et des marchés primaires (qui constituent une source de soutien) a été renforcée par un grand nombre de valeurs montantes sur le segment Euro High Yield, alors que les fondamentaux ont été plus mitigés sur le segment USD High Yield. Dans l'ensemble, l'indice ICE BofA-Merrill Global High Yield BB/B 3 % Constrained (couvert), excluant les valeurs financières, a affiché une performance de +9,7 %, les rendements s'étendant largement à 7 % (contre 8,2%) au cours de l'année. Les spreads ont été extrêmement volatils, atteignant 472 points de base en mars, avant de retomber à des niveaux extrêmement serrés d'environ 316 points de base à la fin de l'année.



## Rapport du Conseil d'Administration

### Candriam Sustainable Bond (suite)

#### High Yield Corporate (suite)

La volatilité est restée une constante au cours de ce premier trimestre 2023 : en effet, le mois de janvier a bénéficié de l'exubérance du quatrième trimestre 2022, tandis que les mois de février et mars ont vu le retour des périodes de positionnement « risk-off » (sans risque). Vers la fin du mois de mars 2023, les marchés High Yield ont à nouveau connu un rebond à la suite d'un discours moins restrictif de la part des banques centrales. Dans l'ensemble, les spreads ont connu une certaine contraction (de 442 points de base à 412 points de base), mais la volatilité a été forte : en effet, le point le plus bas (le 7 mars, lorsque les spreads étaient à 347 points de base) contrastait avec le pic enregistré le 20 mars (à 485 points de base). Les rendements se sont comportés de façon similaire, passant de 6,1% à 7,1%, avant de s'établir à 6,7% à la fin du trimestre. Le rebond de janvier a été motivé par la conjonction suivante : baisse de l'inflation aux États-Unis, réouverture inattendue de la Chine et recul des prix de l'énergie en Europe. En mars, les spreads de crédit se sont fortement élargis sous l'effet de la crise financière induite par la faillite de SVB et du Crédit suisse ; les taux sont remontés en mars, les investisseurs se tournant vers des actifs à faible risque. La BCE et la FED ont toutes deux annoncé qu'elles étaient prêtes à injecter des liquidités au moyen de guichets d'escompte, afin de préserver la stabilité financière, même si chacune d'entre elles a réaffirmé son intention de lutter contre l'inflation. Sur le plan des fondamentaux, les chiffres du quatrième trimestre 2022 ont été meilleurs que ce que l'on pouvait craindre. Toutefois, des bouleversements apparaissent au niveau des notations les plus basses et les perspectives sont très incertaines. En ce qui concerne les valorisations, les rendements ont conservé une relative attractivité, bien que les spreads ne soient pas encore adéquats pour les risques en présence. Quant aux valeurs techniques, elles restent solides en Europe, où les flux sortants sont limités et l'offre très négative, tandis que la tendance se renverse aux États-Unis (avec des flux sortants importants et une offre qui se redresse lentement). Netflix a finalement été reclassé Investissement grade par Moody's au terme de deux années, avec des perspectives positives. Côté négatif, le secteur de l'immobilier est resté sous pression, puisque les investisseurs s'interrogent sur les valorisations et les profils de liquidité.

Après un début d'année volatile, les marchés Euro High Yield ont affiché un deuxième trimestre positif (+1,6 %) malgré la hausse des taux et une situation macro-économique globalement fragile dans le secteur privé. Les spreads et les taux sont restés relativement stables pendant les deux premiers mois du trimestre, mais juin a été marqué par une forte contraction des spreads après la signature de l'accord sur le plafond de la dette aux États-Unis. Ce mois a connu un peu de répit, car la Fed a commencé par un « bond » restrictif, indiquant qu'elle pourrait avoir besoin d'augmenter à nouveau les taux lors de la prochaine réunion, tout en précisant qu'il était nécessaire d'attendre que les hausses précédentes produisent leurs effets. En Europe, la BCE a poursuivi ses hausses à un rythme similaire de 25 points de base, faisant passer les taux à 3,5 %. Dans ce contexte, les actifs à risque se sont bien comportés, aidés en cela par la baisse de la volatilité des taux et de l'inflation partout dans le monde, à l'exception du Royaume-Uni. Dans l'ensemble, les spreads se sont un peu contractés (passant de 411 à 392 points de base), mais la volatilité a été importante : le point bas (à la mi-juin, où les spreads étaient de 367 points de base) contrastait fortement avec le pic observé à la mi-mai, à 429 points de base. La situation a été similaire pour les rendements, qui sont passés d'un point bas (6,6% fin mai) à 6,9 % à la fin du trimestre.

Les fondamentaux ont bien résisté au niveau de la plupart des chiffres du premier trimestre, conformément aux attentes, même si le degré de dispersion a continué d'augmenter. Par exemple, l'opérateur de télécommunications français SFR a affiché des résultats décevants, avec un effet de levier atteignant 6,2x, et a communiqué des prévisions très modestes pour les trimestres suivants. Résultat : les obligations se sont négociées sur un marché en difficulté, alors que la probabilité d'une restructuration de la dette augmentait de manière significative. Aux États-Unis, les taux de défaut ont commencé à augmenter, avec 10 émetteurs en défaut sur des obligations d'une valeur de 7,2 milliards d'USD en mai (ce qui correspond à un taux de défaut annualisé de 7,3 %, alors que le taux de défaut réel sur 12 mois était de 2,3 %). Un nombre croissant de bouleversements a commencé à apparaître sur les marchés High Yield, avec des avertissements répétés sur les bénéfices du secteur de la chimie, la plupart des entreprises étant confrontées à un déstockage incessant de la part de leurs clients. Côté positif, le secteur du divertissement a encore affiché de très bonnes performances, la majorité des croisiéristes publiant des chiffres et des perspectives solides. Les valeurs techniques sont restées fortes, les flux entrants sont restés faibles et l'offre très limitée ; le volume des marchés Euro High Yield s'est contracté du fait de l'apparition de plusieurs nouvelles valeurs montantes.

Les marchés Euro High Yield ont une fois de plus dégagé un trimestre positif au T3 (+1,4 %) malgré la hausse des taux et la fragilité de la situation macroéconomique générale. Le début du trimestre a été dominé par une situation macroéconomique relativement résistante, en particulier aux États-Unis, avec un scénario d'atterrissage en douceur qui a commencé à prendre de l'importance. Les chiffres de l'inflation ont sensiblement baissé, bien qu'ils soient encore très éloignés des objectifs à long terme de la Banque centrale ; par conséquent, la politique monétaire est restée restrictive, et des hausses de taux ont eu lieu en juillet aux États-Unis et au sein de l'UE. La fin du trimestre a été marquée par un rebond des taux (le taux à 10 ans américain atteignant 4,5 %) en raison de la hausse des cours des matières premières et du dynamisme du marché du travail aux États-Unis. Alors que les spreads et les taux sont restés relativement stables pendant les deux premiers mois du trimestre, le mois de septembre a connu une forte volatilité. Au départ, les spreads se sont contractés, en raison du recul de l'inflation et d'un climat généralement plus positif. Toutefois, la menace de paralysie du gouvernement américain et les prises de décisions restrictives des responsables politiques de la FED ont fait remonter les spreads. Il faut souligner qu'au cours du trimestre, les spreads HY en EUR se sont constamment négociés à des niveaux plus élevés (plus de 50 points de base) que leurs équivalents américains. Sur le front microéconomique, et en l'absence de soutien des banques centrales, nous avons observé une forte disparité entre les secteurs bénéficiant de la réouverture et de la demande latente (tels que l'automobile et les voyages) et d'autres secteurs plus sensibles aux taux, notamment l'immobilier, la construction et les produits chimiques. Aux États-Unis, les taux de défaut ont continué à augmenter, et les prévisions laissent entrevoir un taux supérieur à 4 % (moyenne historique à long terme).



## Rapport du Conseil d'Administration

### Candriam Sustainable Bond (suite)

#### High Yield Corporate (suite)

Pendant le quatrième trimestre 2023 (en particulier en novembre et décembre), une forte exubérance a gagné les marchés financiers, car ils anticipaient un revirement « dovish » des banques centrales en raison du recul de l'inflation et des résultats du rapport NFP. Les marchés Euro High Yield ont réalisé un trimestre nettement positif (+5,74 %) avec un rebond de certaines des valeurs les plus faibles de cet univers d'investissement. Au mois d'octobre, les courbes de rendement des bons du Trésor ont poursuivi leur pentification aux États-Unis et en Europe, sous l'effet notamment des résultats économiques plus favorables que prévu aux États-Unis et de la résistance exceptionnelle de leur marché du travail. Les responsables de la FED ont pris note de la hausse constante des taux à long terme, estimant que le resserrement des conditions financières et la forte augmentation des rendements réels à long terme avaient fait une partie du dur labeur pour le compte de la Réserve fédérale. Dans le même ordre d'idées, de l'autre côté de l'Atlantique, alors que l'impact différé du resserrement des conditions financières se répercute de plus en plus sur l'économie et les marchés, la BCE a elle aussi décidé de ne pas modifier les taux et a affiché une attitude « dovish », Mme Lagarde ayant mentionné à plusieurs reprises et de manière explicite le net ralentissement de la croissance économique. Mais en novembre, la situation a brusquement évolué : les marchés ont commencé à anticiper de manière assez agressive les baisses de taux pour 2024. Une succession de données économiques a révélé que la diffusion de la politique monétaire restrictive restait forte de part et d'autre de l'Atlantique. Aux États-Unis, l'économie a montré certains signes de ralentissement, malgré une croissance supérieure aux prévisions au troisième trimestre (5,2 %). Les banques ont continué à limiter le crédit commercial, les ménages ont réduit leurs dépenses discrétionnaires et le marché du travail s'est progressivement refroidi. Au sein de l'UE, l'inflation globale a ralenti au-delà des attentes des décideurs politiques (à 2,4 %), même si l'inflation sous-jacente reste largement supérieure à l'objectif de la BCE, à savoir 3,6 %. Au troisième trimestre en Allemagne, l'économie s'est contractée, sous l'effet d'une baisse des dépenses des ménages. La BCE a toutefois laissé entendre qu'elle s'attendait à un rebond temporaire des chiffres de l'inflation en raison d'effets sous-jacents, étant donné que les prix élevés de l'énergie à partir de l'automne 2022 ne sont plus pris en compte dans les données. Elle a ajouté que la zone euro évitera probablement une récession, car l'amélioration du pouvoir d'achat des consommateurs pourra être à l'origine d'un rebond.

Du point de vue des fondamentaux, la dispersion est restée élevée entre les valeurs cycliques et non cycliques (et entre les sociétés qui ont le pouvoir de fixer les prix et celles qui ne l'ont pas), car les coûts de l'inflation continuent de réduire les marges. Sur le plan microéconomique, la saison de publication des résultats a été marquée par de fortes disparités et une part importante d'entreprises n'a pas réussi à répondre aux attentes en matière de résultats. Même si les marges d'exploitation de la majorité d'entre elles ont été supérieures aux attentes, les prévisions sont généralement plus prudentes et les entreprises ont avoué s'inquiéter de plus en plus de leur capacité à préserver leurs marges. Sur le plan des valeurs techniques, l'offre a de nouveau été assez réduite au cours du trimestre, alors que quelques émetteurs supplémentaires ont été reclassés en catégorie Investissement grade (Ellis, Lufthansa, Ford). En fait, Ford constitue la plus importante valeur montante de tous les temps et a apporté un soutien solide aux marchés High Yield jusqu'à la fin de l'année.

#### Obligations convertibles

Janvier s'est caractérisé par une forte hausse des marchés boursiers, et notamment des valeurs cycliques, alors que les craintes de récession s'atténaient sur fond de baisse du prix de l'essence et de fin des restrictions sanitaires en Chine. En mars, les craintes liées au secteur financier (SVB, Crédit suisse) ont conduit à une correction des marchés boursiers, mais de courte durée grâce aux interventions des autorités de régulation, qui ont permis de limiter la contagion. Grâce à une croissance économique robuste, les marchés ont été soutenus jusqu'au mois d'août. Mais le dynamisme des données macroéconomiques, en déplaçant les attentes sur la fin du cycle de hausse des taux, a pesé sur les principaux indices jusqu'à fin octobre. Début novembre, le discours de bienvenue de la Banque centrale américaine a rassuré les investisseurs sur la fin du cycle de hausse des taux, ce qui a déclenché un fort rebond des marchés boursiers, un assouplissement des taux d'intérêt et un resserrement des spreads de crédit.

Sur le plan sectoriel, les valeurs technologiques ont connu une forte progression cette année, stimulées par l'émergence de l'intelligence artificielle générative.

Notre classe d'actifs a surtout bénéficié du rebond des marchés boursiers et, à un degré moindre, de la baisse des taux d'intérêt et du resserrement des spreads de crédit. Par contre, la forte baisse de la volatilité implicite a pénalisé les obligations convertibles à l'échelle mondiale.

Au terme de l'année 2023, les niveaux des marchés boursiers et le sentiment des investisseurs s'inscrivent à nouveau dans un scénario idéal, caractérisé par des taux d'intérêt directeurs plus bas aux États-Unis et en Europe, une baisse de l'inflation et une croissance économique solide. Certes, un tel scénario est envisageable, mais en cas d'échec, la sanction pourrait être sévère. C'est pourquoi nous pensons que les obligations convertibles, avec leur profil intrinsèquement convexe, offrent un moyen particulièrement adapté d'aborder les marchés boursiers, d'autant que notre classe d'actifs bénéficie de deux atouts majeurs : un marché primaire durable et diversifié, et une valorisation particulièrement attractive, d'un niveau de volatilité implicite historiquement bas en Europe.



## Rapport du Conseil d'Administration

### Marchés émergents

Les marchés obligataires mondiaux ont traversé une année en forme de montagnes russes, mais l'ont clôturée sur une note résolument positive. La dette des pays émergents a aussi manifesté une forte volatilité, mais a terminé l'année sur une surperformance nette, avec +11,09 % en 2023 pour l'indice JPM EMBI Global Diversified. Pendant cette année, les principaux moteurs de performance du marché ont été la Fed (avec ses effets sur les taux américains), ainsi que la reprise de plusieurs émetteurs ayant rencontré des difficultés. De ce fait, les taux ont fini l'année pratiquement au même point, le portage et la contraction des spreads ayant joué un rôle prépondérant pour cette classe d'actifs.

Au T1, la classe d'actifs EMD HC (+1,9 %) a progressé principalement en raison des flux « refuges » vers les bons du Trésor américain, tandis que les spreads des pays émergents ont augmenté, donnant lieu à des rendements positifs pour les bons du Trésor (mais négatifs pour les spreads). Les spreads des pays émergents ont clôturé le trimestre sur une hausse de 32 points de base, tandis que les taux d'intérêt à 10 ans du Trésor américain ont reculé.

Chaque mois au cours du trimestre, les thèmes d'investissement ont évolué. Janvier aura été marqué par la réouverture du commerce chinois, ce qui a renforcé les secteurs des matières premières et les actifs risqués en général, et généré des flux dans les classes d'actifs. En février, les bons résultats des États-Unis et l'inflation persistante ont réveillé les craintes d'un resserrement monétaire durable de la part de la Fed. Mars s'est caractérisé par les difficultés financières des banques régionales américaines et du Crédit suisse, ce qui a déclenché une nouvelle réduction des positions optimistes sur les segments High Yield des marchés émergents (EM-HY) et des sorties de classes d'actifs. Mais les autorités ont réagi rapidement et de façon décisive mi-mars, stoppant ainsi la contagion aux marchés à risque.

En Équateur, un référendum constitutionnel proposé par le Président Lasso (favorable aux réformes) a échoué, déclenchant des motions de destitution et entraînant une nouvelle crise politique dans le pays. Les élections présidentielles au Nigéria se sont soldées par la victoire du candidat de l'Establishment (Tinubu).

Le T2 a dégagé une performance similaire à celle du T1 (+2,2 %), mais avec un renversement de tendance entre les taux et les spreads. En effet, les spreads des pays émergents ont diminué de 52 points de base, tandis que les bons du Trésor américain à 10 ans ont augmenté de 37 points de base. Au cours du trimestre, les thèmes d'investissement sont restés volatils d'un mois sur l'autre. La stabilisation du sentiment des marchés après la crise bancaire régionale de mars définit bien le mois d'avril. En mai, les rendements des bons du Trésor américain ont augmenté, car les chiffres du marché du travail restent étonnamment résistants malgré l'augmentation cumulée de 500 points de base du taux des fonds fédéraux. En juin, les taux de base ont continué à augmenter, mais ces mouvements ont été largement compensés par la performance des crédits en difficulté des pays émergents, grâce à l'optimisme suscité par la finalisation des restructurations de la dette des pays émergents et à l'augmentation de l'aide du FMI.

Les écarts de performance entre les pays de la zone euro se sont confirmés, les titres HY - High Yield (4,1 %) surperformant les titres IG - Investment Grade (0,5 %). Les crédits notés CCC ont enregistré une performance de 16,9 % en juin et de 21,2 % sur le trimestre ; le Pakistan, l'Ukraine et l'Argentine ont affiché les rendements les plus élevés, alors que le Koweït, la Pologne et l'Inde ont réalisé les rendements les plus faibles.

Les valorisations équatoriennes ont progressé en avril après l'annonce d'un accord d'échange de dette (dette-nature) destiné à soutenir les efforts de préservation des îles Galápagos. Le Gabon a été le deuxième pays émergent, après l'Équateur en 2023, à annoncer son intention de réaliser un échange de dette (dette-nature) à hauteur de 500 millions d'USD et de remplacer les euro-obligations par un financement concessionnel de l'organisation à but non lucratif The Nature Conservancy (TNC), implantée aux États-Unis, en échange d'un engagement en faveur de la préservation de l'environnement marin.

En Turquie, l'opposition a perdu face au Président Erdogan et à son parti AK (défaite qui a provoqué une correction des actifs et de la livre turque, puisque certains acteurs du marché s'attendaient à un changement de gouvernement). Les spreads de crédit turcs se sont stabilisés avec la nomination d'un Ministre des Finances et d'un Gouverneur de la Banque Centrale pragmatiques, chargés d'inverser les politiques monétaire et fiscale, qui étaient d'une souplesse insoutenable.





## Rapport du Conseil d'Administration

### Candriam Sustainable Bond (suite)

#### Marchés émergents (suite)

Alors que le FMI a approuvé en mai un mécanisme renforcé de crédit destiné au Ghana, d'un montant de 3 milliards d'USD et d'une durée de 3 ans (levant les incertitudes liées à un accord anticipé de restructuration de la dette), la Zambie a conclu un accord avec ses créanciers du secteur public en juin. D'autres pays en difficulté, qui avaient des restructurations de dette en attente (comme le Sri Lanka) ou qui attendaient l'approbation du Conseil d'administration du FMI (comme le Pakistan et la Tunisie) se sont également redressés à la suite de cette nouvelle.

Les obligations argentines ont rebondi en juin suite au choix surprise du candidat aux élections présidentielles pour le parti péroniste en place, Sergio Massa, homme politique expérimenté et Ministre de l'économie depuis juillet 2022. Il n'était pas parvenu à stabiliser l'inflation ou le taux de change depuis sa nomination au poste de Ministre, mais il était perçu comme un homme politique moins idéologique que les Kirchner.

Le T3 est le seul trimestre durant lequel cette classe d'actifs a enregistré une performance négative, à -2,2 %. La performance positive des spreads, comme au deuxième trimestre, a été insuffisante pour compenser l'effondrement massif des rendements du Trésor américain. La Fed a relevé le taux des fonds fédéraux de 25 points de base en juillet et l'a laissé inchangé en septembre, mais a annoncé une nouvelle hausse d'ici la fin de l'année, ainsi qu'un nombre plus limité de réductions l'année prochaine ; elle a par ailleurs indiqué qu'elle adopterait une approche plus restrictive, avec une extrême dépendance aux données. En septembre, une correction importante des taux de fin de cycle s'est produite sous l'effet conjugué de l'attitude résolument restrictive de la Fed, de la position vendeuse du marché du Trésor américain et des préoccupations concernant l'impact des lourds déficits budgétaires et du resserrement quantitatif sur les conditions de l'offre et de la demande, au niveau des bons du Trésor américain à long terme.

Les investissements souverains en devises fortes ont été globalement plus fragiles en raison de la progression des rendements, à quelques exceptions près. Le Gabon a été le pays le plus vulnérable en raison du coup d'État militaire qui s'est déroulé peu de temps après des élections entachées d'irrégularités. Ce coup d'État a entraîné dans son sillage d'autres pays africains, tandis qu'en Amérique latine, l'Équateur s'est redressé après le premier tour des élections, qui a débouché sur un second tour opposant un candidat de droite à Luisa González (ce qui a atténué le risque d'un retour à un gouvernement dirigé de facto par Rafael Correa). Parmi les autres exceptions, citons le Salvador, qui a poursuivi sa progression grâce à une discipline budgétaire stricte et à une forte baisse de la criminalité, ou le Venezuela, qui s'est ressaisi à la suite de rumeurs sur un éventuel assouplissement des sanctions en contrepartie de la participation de candidats de l'opposition aux prochaines élections, ou encore le Liban, où le Vice-gouverneur de la Banque centrale a repris la direction de la Banque centrale par intérim. L'Argentine a enregistré des baisses de prix en août après la victoire du candidat libertarien Javier Milei lors des primaires.

Les pays où des restructurations sont imminentes (comme le Ghana et la Zambie) ont réussi à préserver leurs récentes avancées, les scénarios de relance étant orientés à la hausse.

Au T4, la dette des pays émergents (EMD) a enregistré des résultats exceptionnels (+9,2 %). C'est le produit de l'effet combiné des taux positifs et des rendements des spreads. La Fed a maintenu le taux des fonds fédéraux en septembre, novembre et décembre, consciente des risques équilibrés en matière de croissance et d'inflation et compte tenu du resserrement des conditions financières au troisième trimestre. Les propos du Président Powell en novembre et décembre ont témoigné d'une position peu à peu plus « dovish » et d'un FOMC en suspens, en l'absence de résilience du marché du travail américain et sur la base d'une persistance des tensions inflationnistes. Au-delà de cette bonne performance, la dette des pays émergents a fait la une de l'actualité pendant ce trimestre.

En Argentine, le premier tour des élections présidentielles du 22 octobre n'a pas désigné de vainqueur. Le 19 novembre, un second tour contesté a eu lieu, remporté à la surprise générale par Javier Milei, populiste libertaire indépendant peu soutenu par le Congrès. Investi le 10 décembre, le Président élu Javier Milei a promis un ajustement macroéconomique rapide et une rupture nette avec les politiques péronistes des quatre années précédentes. Depuis la fin du mois d'octobre, les obligations argentines ont fait un bond de près de 38 %. Nous pensons que les risques de mise en œuvre sont élevés, car le pays n'a jamais réussi à imposer l'austérité budgétaire nécessaire pour sortir de son cycle de croissance en dents de scie, de ses erreurs en matière de gestion budgétaire, de son inflation galopante et de son historique en matière de défaut.

Après plusieurs années d'une politique étrangère très restrictive à l'égard du Venezuela, l'administration américaine a conclu un accord avec le pays en échange d'un assouplissement des sanctions américaines sur la production et les exportations de pétrole vénézuélien (pour une durée de six mois) et de la levée de toutes les restrictions concernant la négociation sur le marché secondaire des obligations souveraines et de l'entreprise publique PDVSA, avec l'assurance donnée par le régime de Maduro que les élections générales de 2024 permettraient aux partis d'opposition d'être représentés. Le jour même de l'annonce, la valeur des obligations vénézuéliennes et de PDVSA a doublé, partant de niveaux très bas. Quelques semaines plus tard, JP Morgan ajoutait la dette du Venezuela et de PDVSA à son indice de surveillance, dans l'optique d'une éventuelle réintégration dans l'indice de référence relatif à la dette souveraine. En novembre, le gouvernement vénézuélien actuel a accordé de nouvelles garanties aux dirigeants de l'opposition, témoignant ainsi de son engagement en faveur de l'accord conclu.

En octobre, la Zambie, après être parvenue en juin à un accord de restructuration de sa dette à hauteur de 6,3 milliards de dollars avec ses créanciers officiels, a conclu avec un important groupe de créanciers privés un accord de principe sur la restructuration de 3 milliards de dollars d'obligations internationales. Nous pensons que la Zambie a déjà fait une grande partie du travail avec ces deux groupes de créanciers et espérons que l'accord sera finalisé au cours du premier semestre 2024.

Le Sri Lanka est parvenu à conclure un accord de restructuration avec la Chine (son principal créancier bilatéral) et avec d'autres créanciers officiels représentés par l'OCC (Official Creditor Committee), dirigé par le Japon, l'Inde et le Club de Paris. Ce sont là des étapes importantes dans la résolution du défaut du Sri Lanka. Parallèlement, les créanciers privés ont eux aussi progressé dans la restructuration des euro-obligations : ils ont présenté une première proposition au gouvernement sri-lankais en octobre. Elle n'a pas été acceptée par le gouvernement, mais elle constitue une première étape importante dans la résolution du problème de défaut.

Note : les informations contenues dans ce rapport sont fournies à titre informatif et ne présagent pas de performances futures.



## Rapport du Conseil d'Administration

### Candriam Sustainable Balanced Asset Allocation - Candriam Sustainable Defensive Asset Allocation

En 2023, nous avons commencé l'année par une prise de risque à contre-courant, en capitalisant sur la hausse des marchés actions d'octobre 2022 à février 2023. Notre surpondération en actions, notamment en Europe et dans les pays émergents, a été favorisée par les bonnes surprises économiques et par la baisse des prix de l'énergie en Europe. En février, nous avons sécurisé nos profits, en réorientant la stratégie vers un positionnement neutre actions/obligations, tout en ménageant certaines nuances régionales.

Du côté des obligations, notre stratégie s'est focalisée sur une augmentation du rendement grâce à une forte confiance dans le crédit de qualité, principalement européen, et à une diversification à travers la dette émergente et les obligations à haut rendement. Une augmentation progressive de la sensibilité aux taux du portefeuille a contribué à relever de manière significative le rendement à échéance du portefeuille obligataire. Des prises de bénéfices ont commencé vers la fin de la période, en particulier aux États-Unis.

En mars et avril, le resserrement monétaire a conduit à des tensions sur les marchés financiers, en particulier dans le secteur bancaire. Le portefeuille est resté neutre en termes d'actions, privilégiant les secteurs défensifs (tels que la santé et la consommation non cyclique).

Fin mai, nous avons réduit notre allocation en actions de la zone euro, du fait de la surperformance dans la région, anticipant une vulnérabilité économique et des tensions géopolitiques. Les marchés boursiers sont restés résistants jusqu'en juillet, mais à la suite du discours de Jerome Powell à Jackson Hole en août, la prudence s'est installée, signalant un souhait de poursuite de la politique restrictive de la Réserve fédérale. Au niveau mondial, les actions ont atteint leur niveau le plus bas à la fin du mois d'octobre.

Un répit est intervenu lorsque plusieurs risques extrêmes se sont rapidement dissipés. Malgré le conflit entre le Hamas et Israël, les cours du pétrole ont baissé, tandis que les rendements obligataires et le dollar américain sont restés stables. Les réactions positives aux annonces moins restrictives des banques centrales américaine et européenne sont venues ponctuer la fin de l'année 2023, avec des performances satisfaisantes pour la plupart des classes d'actifs.

Dans la mesure où les actions sont devenues un peu moins attractives, nous avons privilégié des thèmes spécifiques et préservé une plus grande sensibilité aux taux que l'indice de référence. Nous avons continué à mettre l'accent sur le crédit générateur de rendement (Investment Grade et dette des marchés émergents, notamment). La préférence pour les secteurs de la santé et de la consommation non cyclique s'est maintenue, compte tenu du ralentissement économique mondial et de la fin du resserrement monétaire, qui approche. L'exposition aux actions de la zone euro est restée sous-pondérée, tandis que les allocations aux marchés japonais, émergents et américains sont restées neutres. Nous sommes attentifs à certains segments délaissés tels que l'énergie propre, et nous avons commencé à les intégrer à la stratégie. Pendant une grande partie de la période, le portefeuille avait une allocation en yens japonais ; la devise a commencé à prendre de la plus-value vers la fin de la période.

L'année 2024 devrait offrir une meilleure visibilité, puisque le choc inflation/taux d'intérêt va progressivement s'estomper sous l'effet des données économiques, des politiques monétaires des pays développés (en particulier du Japon) et des politiques fiscales américaine et européenne.

L'incertitude porte désormais davantage sur la date et les conditions des premières baisses de taux qui interviendront.

L'allocation d'actifs continuera à privilégier le rendement, au travers d'actifs à long terme, de crédits de qualité, de la dette émergente, et restera sélective sur les actions.

### Candriam Sustainable Equity

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

#### Échelle mondiale

Les marchés actions du monde entier ont commencé l'année sur une note positive. Après une année 2022 terriblement difficile, les investisseurs ont commencé à percevoir un environnement inflationniste plus clément en janvier, favorisant les secteurs sensibles aux taux d'intérêt, notamment les secteurs de la consommation discrétionnaire et des technologies de l'information. La tendance à la hausse du marché a été temporairement interrompue par l'effondrement de la Silicon Valley Bank et par les difficultés du Crédit suisse, mais les investisseurs ont globalement pris acte des chiffres de croissance économique plus favorables que prévu, de l'atténuation des tensions inflationnistes et de la première perspective d'un resserrement monétaire moins prononcé. Les technologies de l'information ont enregistré un bond au cours du trimestre, de même que les services de communication et la consommation discrétionnaire, contrairement aux secteurs défensifs des produits de consommation de base et des soins de santé, qui ont sous-performé.

La forte tendance à la hausse du premier trimestre a persisté au deuxième trimestre. Les secteurs de croissance ont fortement surperformé les actions de valeur en raison d'une croissance économique faible mais raisonnable, d'une plus visibilité accrue sur le resserrement monétaire des banques centrales et du plafonnement des taux d'intérêt à long terme. Le secteur des technologies de l'information a été le plus performant au cours du trimestre, principalement grâce au climat positif entourant le développement de solutions d'intelligence artificielle. Le secteur de la consommation discrétionnaire a également continué à surperformer le marché en général, de manière assez nette. Le secteur financier a quant à lui commencé à se relever de la crise bancaire américaine et de l'incertitude liée au Crédit Suisse, même s'il reste moins performant que l'ensemble du marché boursier. La performance la plus remarquable au cours du trimestre est néanmoins à imputer aux « Magnificent Seven », qui ont encore progressé de 30 %, ce qui a porté leur rendement semestriel à près de 85 %.





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### Échelle mondiale (suite)

Après avoir connu deux trimestres successifs de forte hausse, les marchés boursiers mondiaux ont perdu un peu de terrain au troisième trimestre de l'année. Cette fois-ci, les actions de croissance ont sous-performé, tandis que les actions de valeur ont bien résisté. Cette correction des marchés boursiers s'explique principalement par une forte liquidation des marchés obligataires en raison de la hausse des taux d'intérêt. Les investisseurs ont par ailleurs été effrayés par la forte hausse des prix de l'énergie, consécutive à la baisse de production pétrolière prolongée de la Russie et de l'Arabie saoudite. Sans surprise, le secteur de l'énergie a nettement surperformé au cours du trimestre, progressant même de plus de 10 %. Les secteurs sensibles aux taux d'intérêt (tels que les technologies de l'information et les services aux collectivités) ont été les principaux secteurs sous-performants, tandis que le secteur défensif des soins de santé a surperformé. Les petites entreprises ont continué à sous-performer les grandes capitalisations.

Le dernier trimestre de l'année a commencé sur une fausse note. Après avoir touché le sommet de l'année au troisième trimestre, les investisseurs ont été préoccupés par la hausse des prix du pétrole, par une économie chinoise affaiblie et surtout par un marché du travail américain étonnamment fort. Les investisseurs redoutaient que la bonne tenue du marché du travail ne mette un terme à l'apaisement des pressions inflationnistes, alors que la Réserve fédérale avait déclaré qu'elle relèverait les taux d'intérêt aussi longtemps que nécessaire pour ramener l'inflation vers le niveau recherché. En octobre, la vigueur du dollar américain et la montée en flèche des taux d'intérêt à long terme ont fortement pénalisé les marchés boursiers. Heureusement, le bout du tunnel semblait se dessiner. Il a suffi d'une série d'indices d'inflation plus faible aux États-Unis (et en Europe) pour apaiser les craintes et convaincre les investisseurs que les banques centrales allaient procéder à des baisses préventives des taux. Cette vision a ensuite été confirmée lors de la réunion de décembre du Federal Open Market Committee (FOMC), où les projections les plus récentes laissaient entrevoir au moins trois baisses de taux d'ici 2024. Enfin, les investisseurs ont reçu leur cadeau de fin d'année, les marchés boursiers ayant réalisé un gain de plus de 10 % au cours du dernier trimestre.

Pour résumer l'année 2023, on peut dire qu'elle a été impressionnante pour les marchés boursiers. L'indice MSCI World All Countries Net Return USD a clôturé l'année avec un gain de 22 %. Les marchés développés ont surperformé les marchés émergents de plus de 10 %, ceux-ci ayant été pénalisés avant tout par la baisse marquée du marché boursier chinois. Le secteur des technologies de l'information a été le plus performant tout au long de l'année, porté par la révolution de l'intelligence artificielle et par Magnificent Seven ; il est suivi par le secteur des services de communication et par celui de la consommation discrétionnaire. Le secteur défensif des services aux collectivités, ainsi que ceux des produits de consommation de base et des soins de santé ont sous-performé.



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#### Europe

Les actions européennes ont terminé le premier trimestre 2023 en hausse sensible, malgré la poursuite des tensions inflationnistes, l'augmentation rapide des taux d'intérêt à long terme et l'agitation au sein du secteur bancaire. Les investisseurs ont accueilli favorablement des chiffres économiques meilleurs que prévu grâce à l'affaiblissement des prix de l'énergie et à la forte résilience du secteur des services. La Banque centrale européenne a dans le même temps mis à jour ses prévisions macroéconomiques : une croissance plus élevée et une inflation moins forte. Dans ce contexte, les actions européennes ont affiché un gain de plus de 10 % au cours du trimestre. Les secteurs des technologies de l'information, de la consommation discrétionnaire et des services de communication ont surperformé l'ensemble du marché européen durant le trimestre. Les secteurs de l'énergie et de l'immobilier ont été les seuls à avoir enregistré une performance trimestrielle négative.

Le marché boursier européen a poursuivi sa tendance à la hausse au deuxième trimestre. Les investisseurs ont continué à porter leur attention sur les chiffres de l'inflation et de l'économie. Ces derniers semblaient résilients de prime abord, mais les perspectives du secteur manufacturier se sont nettement obscurcies. L'inflation sous-jacente est restée supérieure à 5 %, ce qui a incité la Banque centrale européenne à augmenter à nouveau les taux. Le marché européen a progressé d'environ 2,3 %, grâce à la vigueur persistante du secteur des technologies de l'information et au rebond du secteur financier. Les secteurs des services de communication et de l'immobilier ont affiché des résultats particulièrement faibles au cours du trimestre.

Le troisième trimestre a constitué une sorte de rappel à la réalité pour les investisseurs, avec une perte d'environ 2 % sur le marché des actions européennes. Après le fort rebond du premier semestre, la détérioration des chiffres de croissance de la région et la persistance des tensions inflationnistes ont découragé les investisseurs. Les indices PMI sont tombés sous la barre des 50 et l'IPC est resté largement supérieur à l'objectif de la BCE, en raison de la hausse des prix du pétrole et du gaz. Dans ce contexte, le fait que le secteur de l'énergie ait été le plus performant (il a même gagné près de 14 % sur le trimestre) n'a rien de surprenant. Le secteur de l'immobilier s'est lui aussi bien comporté, tandis que les secteurs de la consommation discrétionnaire et des technologies de l'information ont fait l'objet de prises de bénéfices après leur progression impressionnante au cours des six premiers mois de l'année. Le secteur défensif des soins de santé, quant à lui, a aussi surperformé pendant cette période.

Après le rappel à la réalité du troisième trimestre et un mois d'octobre atone (sur fond de rendements galopants et d'incertitude géopolitique accrue), les investisseurs ont reçu leur cadeau de fin d'année. Les actions européennes ont gagné plus de 6,5 % au cours des trois derniers mois de l'année, compensant la totalité des pertes subies lors de la correction de l'été. Les marchés ont salué le ralentissement des chiffres de l'inflation, associé à une économie mondiale certes ralentie, mais résistante, ce qui a renforcé la probabilité d'un assouplissement de la politique des banques centrales dans les pays en voie de développement. Dans ce contexte, le rendement à 10 ans allemand a chuté de près de 90 points de base, soutenant les secteurs sensibles aux taux d'intérêt tels que l'immobilier, les technologies de l'information, les services publics et la consommation discrétionnaire. Le secteur de l'énergie a pris beaucoup de retard, chutant d'environ 4 %, tandis que la performance du secteur de la santé est restée stable au cours du dernier trimestre.

#### États-Unis

Les actions américaines ont entamé l'année sur une note positive : les indicateurs d'activité (PMI) ont réservé de bonnes surprises, les données du marché du travail sont restées robustes et le rapport sur l'indice des prix à la consommation a mis en évidence l'atténuation des tensions inflationnistes. Le seul risque qui ait temporairement fait son apparition portait sur le secteur bancaire régional des États-Unis. La faillite de la Silicon Valley Bank a été la deuxième plus grande faillite bancaire de l'histoire des États-Unis ; elle a provoqué une liquidation dans ce secteur. Pourtant, la Réserve fédérale a relevé son taux directeur de 25 points de base en mars. Dans ce contexte, les actions américaines ont gagné plus de 7 % au cours du trimestre, grâce notamment aux solides performances des secteurs des technologies de l'information, des services de communication et de la consommation discrétionnaire. Le secteur défensif de la santé a été, avec ceux de la finance et de l'énergie, l'un des principaux secteurs sous-performants.

Le deuxième trimestre a été encore plus dynamique que le premier, grâce notamment aux principales valeurs de croissance (et en particulier aux valeurs liées à la technologie, stimulées par la révolution de l'intelligence artificielle). Les « Magnificent Seven » ont encore accru leur performance de 30 %, ce qui leur a permis d'atteindre une performance semestrielle de près de 85 %. Parallèlement, l'inflation américaine a fortement baissé pour s'établir à environ 4 %, grâce aux effets induits par les cours du pétrole, qui ont fortement baissé. À la fin du deuxième trimestre, les marchés américains ont affiché un gain de 8,6 %. Trois secteurs ont surperformé l'ensemble du marché, à savoir les technologies de l'information, la consommation discrétionnaire et les services de communication. Les secteurs de l'énergie et des services aux collectivités ont été les seuls à avoir enregistré une performance trimestrielle négative.

Après deux trimestres consécutifs positifs, les marchés ont été confrontés à un rappel à la réalité. Les investisseurs se sont inquiétés des chiffres économiques plus faibles que prévu, des craintes concernant des taux « plus élevés, pendant plus longtemps » afin de maîtriser l'inflation galopante et du déficit budgétaire américain, qui est considérable. Cette situation a conduit à une liquidation des marchés obligataires et a donné lieu à des prises de bénéfices sur les actions de croissance les plus chères. Dans ce contexte, les secteurs des services aux collectivités, de l'immobilier, des produits de consommation de base et des technologies de l'information ont été durement pénalisés. Le secteur de l'énergie a nettement surperformé au cours du trimestre, grâce à la hausse des prix de l'énergie qui a suivi la prolongation de la baisse de production pétrolière de la Russie et de l'Arabie saoudite.



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Même s'il avait commencé sur une fausse note, le dernier trimestre de l'année a été le plus performant, avec une progression de près de 12 % de l'indice S&P 500. Les craintes concernant des taux « plus élevés pendant plus longtemps » se sont apaisées lorsque les chiffres de l'inflation ont fléchi. Le marché a commencé à envisager des diminutions de taux d'intérêt en 2024, ce que la banque centrale a confirmé. Au cours de la dernière réunion de l'année, trois baisses de taux ont été envisagées pour 2024 et les valeurs de croissance ont été fortement soutenues. Au-delà du rebond de l'immobilier, qui anticipe des baisses de taux d'intérêt en 2024, le secteur des technologies de l'information a été encore une fois le plus performant, suivi des secteurs de la finance, de l'industrie, de la consommation discrétionnaire et des services de communication. Un seul secteur a terminé l'année avec un rendement trimestriel négatif : celui de l'énergie.

En résumé, l'année a été excellente pour les actions américaines, mais avec beaucoup de dispersion en termes de performance.

### Marchés émergents

En 2023, les marchés émergents ont dû en permanence relever de nouveaux défis et faire face à une volatilité persistante. Compte tenu des conditions de liquidité à l'échelle mondiale, la Fed a maintenu une politique de resserrement constante pendant toute l'année, ponctuée de multiples hausses de taux. Confrontées aux conséquences des retraits de dépôts, les banques régionales américaines ont été les premières victimes de la hausse des taux et du resserrement des conditions de liquidité. Ces événements ont eu des retombées sur le secteur financier des pays émergents, dont la plupart ont fini par se relever, car les fondamentaux sont restés intacts.

La Chine a clôturé l'année avec des valorisations historiquement basses, venant contredire les prévisions des investisseurs quant à une reprise vigoureuse après la crise du Covid. Au lieu de cela, le pays a été confronté à de nombreux risques endogènes, et notamment à une crise immobilière généralisée qui a pesé sur la capacité de refinancement des grandes sociétés immobilières (telles qu'Evergrande et Country Garden). De surcroît, le secteur bancaire parallèle sous-réglementé a représenté un autre obstacle à la croissance économique de la Chine. Le gouvernement a commencé à adopter un ensemble de mesures de relance au deuxième semestre, mais ces politiques cumulées n'ont pas été suffisamment concluantes pour raviver l'enthousiasme des investisseurs. Les conflits géopolitiques ont également pesé sur la balance, mais la Chine a tenu un discours plus conciliant à l'égard des États-Unis, apaisant ainsi les tensions. De son côté, l'Inde s'est imposée comme un acteur de premier plan à l'échelle mondiale. Ce pays a réussi à atteindre une croissance économique robuste et à se positionner comme centre de production compétitif sur la chaîne d'approvisionnement mondiale. La trajectoire de développement favorable de l'Inde a été attestée à la fois par sa banque centrale et par des organisations internationales telles que la Banque mondiale, qui ont relevé les prévisions de progression du PIB du pays.

Sur le plan des thématiques, l'intelligence artificielle (IA) s'est affirmée comme la dernière tendance technologique, et la plus influente. Ce phénomène a été particulièrement bénéfique pour Taïwan et pour la Corée du Sud, deux pays fortement exportateurs, qui ont ainsi pu retrouver un certain dynamisme en dépit de la faiblesse de la demande mondiale. En effet, la région Asie-Pacifique couvre largement la chaîne d'approvisionnement en semi-conducteurs et compte plusieurs leaders mondiaux du secteur des puces électroniques. La fin de l'année a aussi donné des signes de reprise face au cycle de ralentissement, avec une production industrielle qui s'est redressée dans la région.

Dans les autres pays de la zone euro, les banques centrales ont démontré leur efficacité à juguler l'inflation. De nombreux pays émergents, notamment en Amérique latine, ont amorcé des cycles de réduction des taux et d'assouplissement plus rapidement que les marchés développés. L'économie brésilienne est restée résiliente malgré les inquiétudes suscitées par la tenue des élections ; quant au Mexique, il a pu profiter de l'effet de délocalisation à proximité des États-Unis. Dans les pays émergents d'Europe, une reprise a aussi été observée en Pologne et en Grèce.

Le chapitre final, en décembre, a apporté une nouvelle dimension au scénario observé. Après une période de hausse et de stagnation, la Fed a finalement adopté une position plus accommodante en matière de politique des taux, annonçant un pic attendu du cycle de hausse et une baisse potentielle des taux en 2024. Ce revirement bienvenu a stimulé les performances des marchés de toutes les zones géographiques. Certaines questions subsistent toutefois, notamment celle du déficit persistant de la dette des États-Unis. La volatilité a été renforcée par les conflits regrettables qui ont éclaté autour de la mer Rouge. Les poches de matières premières ont donc connu des mouvements importants et la chaîne d'approvisionnement mondiale, déjà sous pression, a traversé une période délicate.

Globalement, l'année 2023 restera marquée par des écarts importants en termes de performance de marché dans les pays émergents. Les marchés des pays émergents (hors Chine) ont fait preuve d'une grande résilience en suivant les gains des marchés mondiaux, alors que les inquiétudes liées au ralentissement en Chine ont pesé sur les rendements des actions chinoises.

### Candriam Sustainable Equity Japan

Ce premier trimestre a commencé sur fond de spéculations autour de la succession du gouverneur de la BoJ, d'espoirs de nouveaux changements de politique et d'une réouverture de la Chine plus rapide que ce qui était prévu. À ce moment-là, les valeurs financières se sont renforcées, les investisseurs se positionnant par rapport à un éventuel changement de la politique de contrôle de la courbe des rendements (YCC). Ensuite, le mois de mars a connu un changement d'orientation, les négociations salariales et l'IPC témoignant d'une accélération de l'inflation, ce qui a renforcé la confiance des investisseurs dans le changement de cap opéré par le Japon. Mais l'impact des valeurs financières américaines et européennes a créé un environnement plus agité, entraînant un scepticisme à l'égard d'un changement de politique monétaire, ainsi que des mises en garde à l'égard de certains investissements de sociétés financières visant à accroître les rendements (en particulier les assureurs).



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### Candriam Sustainable Equity Japan (suite)

Le deuxième trimestre a débuté et terminé en hausse, le NKY clôturant à un niveau dépassant Y33k pour la première fois depuis plus de 20 ans. La performance de ce trimestre a été alimentée par l'effet de levier de la consommation intérieure, de l'augmentation des entrées et des hausses de salaires en cours, ainsi que par les attentes d'un affaiblissement prolongé de l'USDJPY, les espoirs continus de changements dans la politique de la BoJ, l'ajustement/la suppression de la politique YCC et, enfin, les réformes de la Bourse de Tokyo (le TSE). Le Japon a été le marché boursier le plus performant en devise locale, à la fois au deuxième trimestre (+ 14 %) et au premier semestre (+ 23 %). Le Yen s'est affaibli par rapport aux autres grands partenaires commerciaux, car les taux d'intérêt sont restés bas au Japon ; par ailleurs, la Bank of Japan (BoJ) a maintenu sa politique de contrôle de la courbe des rendements afin d'ancrer les rendements des obligations d'État, alors que les taux d'intérêt ont augmenté dans la plupart des autres pays. Cette faiblesse du Yen a favorisé les actions japonaises, qui réalisent pour bon nombre d'entre elles une part importante de leurs bénéfices à l'étranger.

La performance a été manifeste au troisième trimestre, où la valeur a surpassé la croissance (MSCI Japan Value : +14 % de surperformance par rapport à la croissance). La hausse des cours du pétrole et de l'USDJPY ont été des facteurs clés, pendant que le « thème du changement de la politique de la BoJ » occupait toujours le devant de la scène pour les investisseurs japonais. La politique YCC de la BoJ a été modifiée en juillet, ce qui a porté la limite supérieure du taux à 10 ans à 100 points de base. L'IPC de base de la BoJ a atteint 3,8 % en septembre (12e mois consécutif au-dessus de 2 %) et l'USDJPY s'est rapproché de 150 (contre 144 à la fin du 2e trimestre), tandis que des hausses de taux de la Fed restent envisagées et que la BoJ maintient sa position « dovish ». Enfin, le PIB du 2e trimestre (+4,8 % sur une base annualisée) a été dynamisé par les exportations nettes, tandis que la consommation et les dépenses d'investissement ont légèrement ralenti.

Bien que la BoJ ait modifié sa politique YCC à la fin du mois d'octobre, en y introduisant une plus grande « flexibilité » (jusqu'à 1 %) comme limite supérieure pour le taux à 10 ans, ce changement a constitué un pic pour les rendements et a mis fin à l'opération « Value ». La Fed tenait les rênes avec un message plus « dovish » de la part de Jerome Powell début novembre, soulignant des « progrès assez conséquents » en matière de baisse de l'inflation, suivi d'une série d'autres données (UR d'octobre, IPC, ventes de logements existants, etc.). Début décembre, la BoJ a envoyé des messages contradictoires aux médias : d'un côté, le député Himino a déclaré que la normalisation de la politique aurait un impact négatif modéré sur l'économie, et d'un autre le Gouverneur Ueda a annoncé une « fin d'année encore plus difficile »... mais en définitive, aucun changement n'a été apporté aux paramètres de la politique ou à la déclaration de décembre, laissant ainsi apparaître un biais d'assouplissement et le maintien de la stratégie de croissance/défensive.

En 2023, le fonds a réalisé une performance brute de 24,08 % (en JPY), sous-performant son indice de référence de 448 points de base. Le MSCI Japan NR a progressé de 28,56 %.

La hausse du marché boursier japonais a été largement alimentée par les grandes capitalisations. Cette situation s'explique principalement par le fait que les investisseurs étrangers ont acheté des indices de contrats à terme et des actions liquides de grandes capitalisations. L'abandon des tendances d'investissement découlant de la pandémie a également joué un rôle. En effet, l'incertitude suscitée par la pandémie a poussé les investisseurs en actions à se replier sur les valeurs plus sûres des grandes entreprises.

En moyenne, le portefeuille était légèrement sous-pondéré en ce qui concerne les grandes valeurs et légèrement surpondéré en ce qui concerne les plus petites. Plusieurs raisons expliquent cette orientation. Tout d'abord, nous nous efforçons d'offrir une exposition diversifiée aux actions sans toutefois focaliser le portefeuille sur un nombre limité d'actions de sociétés à forte capitalisation. Deuxièmement, certaines grandes capitalisations (telles que Mitsubishi UFJ Financial Group, Keyence Corporation et Shin-Etsy Chemical) ont été exclues du portefeuille, du fait de leur faible score dans l'analyse ESG réalisée par Candriam. Troisièmement, les petites entreprises sont en général moins bien évaluées et offrent un meilleur potentiel de surperformance à long terme.

Cette orientation vers les petites valeurs, ainsi que l'exclusion de certaines grandes capitalisations en raison de leur faible performance ESG, représentent l'essentiel des différences de performance du portefeuille par rapport à l'indice de référence.

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## Rapport du Conseil d'Administration

### Candriam Sustainable Equity Quant Europe

En Europe, malgré l'accroissement rapide des taux d'intérêt et l'agitation dans le secteur bancaire en mars, l'activité économique a également surpris à la hausse, soutenue tout au long du premier trimestre par la chute des prix de l'énergie et par la résilience de l'activité des services. Sur le plan de l'inflation, bien que l'IPC global ait continué à diminuer tout au long du trimestre (tombant de 9,2 % en glissement annuel en décembre à 8,5 % en février), l'inflation sous-jacente a augmenté (passant de 5,2 % à 5,6 %) au cours de la même période. Avec une croissance plus résiliente que prévu et une inflation sous-jacente obstinément élevée, la Banque centrale européenne (BCE) a augmenté son taux de dépôt de 50 points de base en mars, malgré les turbulences bancaires causées par l'effondrement de la Silicon Valley Bank aux États-Unis et les problèmes qui en ont découlé pour le Crédit suisse en Europe. Malgré l'impact sur les actions bancaires en mars, les actions européennes ont surperformé au cours du premier trimestre, affichant une performance légèrement supérieure à 10 %. L'économie britannique a elle aussi été plus performante que prévu depuis le début de l'année. Les actions britanniques ont sous-performé les actions mondiales au cours du trimestre, mais ont néanmoins généré un peu plus de 3 %. La Bank of England (BoE) a relevé son taux directeur de 25 points de base en mars, le portant à 4,25 %. Et elle n'exclut pas un nouveau resserrement en cas de besoin, pour faire baisser l'inflation.

Au cours du second semestre, la Bank of England a rapidement relevé les taux d'intérêt à 5 %. La banque a maintenu ses prévisions, soulignant que « si des signes de tensions plus persistantes apparaissaient, un nouveau resserrement de la politique monétaire deviendrait indispensable ». Une inflation sous-jacente supérieure à 5 % a conduit la Banque centrale européenne à relever les taux à 3,5 % et à souligner que le chemin à parcourir était encore long.

Au troisième trimestre, l'économie européenne semble de plus en plus exposée à la stagflation, car les données relatives à la croissance dans cette zone géographique se détériorent, tandis que les niveaux d'inflation globaux restent élevés. Le marché britannique a été le deuxième plus performant au niveau géographique avec un rendement de 1,9 %, dû en partie à son orientation relativement importante en faveur du secteur de l'énergie, conforté par une forte hausse des cours du pétrole. Les rendements ont été négatifs dans toutes les autres zones géographiques, ce qui a conduit à des rendements de 13,1 % et 10,0 % respectivement depuis le début de l'année pour les États-Unis et l'Europe (hors Royaume-Uni).

Les actions européennes ont enregistré des rendements élevés de 6,7 % au cours du dernier trimestre, le principal facteur de sous-performance par rapport aux États-Unis ayant été la composition de l'indice plutôt que la sous-performance au niveau de chaque secteur pris séparément. Le marché britannique des actions a accusé un retard en raison d'une exposition plus importante aux valeurs énergétiques peu performantes et à la force de la livre sterling, pour terminer le trimestre sur une hausse de 3,2 %. La BCE a maintenu les taux au même niveau et a annoncé une diminution des réinvestissements PEPP au deuxième semestre 2024. Les commentaires de Christine Lagarde lors de la réunion de décembre étaient « hawkish » (restrictifs) concernant les taux, nourris en cela par des prévisions révisant à la hausse les salaires, les coûts unitaires de main d'œuvre et l'inflation sous-jacente. La question de la baisse des taux n'a pas été évoquée et Christine Lagarde a insisté sur le fait que la BCE ne pouvait pas encore relâcher sa vigilance.

En 2023, le fonds a réalisé une performance de 16,91 % (brute, en EUR), surperformant son indice de référence de 107 points de base. Le MSCI Europe NR a terminé la période en hausse de 15,84 %.

Le portefeuille a bénéficié de l'excellente performance de plusieurs entreprises présentant des critères ESG et financiers convaincants. Parmi les noms qui ont le plus contribué au résultat excédentaire, on retrouve 3i Group, un investisseur international spécialisé dans le capital-investissement, les infrastructures et la gestion de la dette ; Stellantis, une société néerlandaise active dans la conception, la fabrication et la vente de véhicules ; et Novo Nordisk, une société pharmaceutique danoise qui a enregistré une augmentation des ventes de ses médicaments contre le diabète et l'obésité en 2023.

En revanche, les sociétés Diageo et British American Tobacco n'ont pas été retenues dans le portefeuille compte tenu de leur implication dans des activités controversées. Néanmoins, elles ont nettement sous-performé l'indice MSCI Europe, contribuant ainsi positivement au résultat excédentaire du portefeuille.

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## Rapport du Conseil d'Administration

### Candriam Sustainable Equity US

Compte tenu du ralentissement de l'inflation et de l'agitation autour de la Silicon Valley Bank, le Federal Open Market Committee (FOMC) a voté à l'unanimité une augmentation du taux des fonds fédéraux de seulement 25 points de base en mars, pour atteindre une plage cible de 4,75 % à 5,00 %. Malgré l'impact sur les actions bancaires, le S&P 500 a progressé en mars, à la faveur des rendements élevés des valeurs de croissance qui ont été stimulées par la baisse des rendements obligataires. Au cours du premier trimestre, le S&P 500 a enregistré une augmentation de 7,5 %. Les bons du Trésor américain ont affiché un rendement de 3 % au cours du trimestre.

Les actions américaines ont représenté le deuxième marché le plus performant en devise locale, avec une hausse de 9 % au deuxième trimestre. Ce gain est presque entièrement dû aux grandes valeurs de croissance, telles que les « méga-capitalisations technologiques » que l'on rencontre de manière disproportionnée aux États-Unis (le reste du marché affichant des rendements beaucoup plus modestes depuis le début de l'année). L'inflation américaine a nettement diminué, passant d'un pic de 9 % à 4 %, principalement en raison des effets de base favorables des cours du pétrole (qui ont atteint un sommet en juin dernier puis sont redescendus nettement depuis).

Les données économiques du troisième trimestre ont révélé une détérioration des perspectives de croissance. Bien que les principales banques aient maintenu leurs taux (Fed, BoE et SNB) ou annoncé des hausses attendues (BCE) pendant la réunion de politique générale de septembre, les messages étaient plutôt « hawkish », les principales banques centrales ayant toutes rappelé que le travail n'était pas terminé et que les taux resteraient élevés jusqu'à ce que des signes clairs démontrent que l'inflation est sous contrôle.

Le S&P 500, qui privilégie la croissance, a été l'indice boursier le plus performant au dernier trimestre 2023, avec un rendement total de 11,7 %, soit sa meilleure performance trimestrielle depuis trois ans. Les rendements de l'ensemble de l'année ont été dominés par les « Magnificent Seven » (valeurs technologiques et d'intelligence artificielle) qui ont contribué à hauteur d'environ 80 % aux rendements de l'indice. À l'approche du dernier trimestre de 2023, le marché était persuadé que les banques centrales avaient arrêté de relever les taux d'intérêt, mais il restait prudent quant à la durée pendant laquelle ces taux demeureraient à des niveaux restrictifs. Il a suffi d'une série d'indices d'inflation plus faible aux États-Unis et en Europe pour apaiser les craintes ; les investisseurs ont commencé à s'attendre à des baisses préventives de la part des banques centrales. Cette vision a ensuite été confirmée lors de la réunion de décembre du Federal Open Market Committee (FOMC), où les projections les plus récentes laissaient entrevoir trois baisses pour 2024. Le sentiment du marché a été encore plus fluctuant que d'habitude en 2023, alternant entre craintes de récession au début de l'année, résilience de la croissance pendant l'été, hausse prolongée à l'automne, pour terminer l'année en mettant l'accent sur les futures baisses de taux d'intérêt. La baisse de l'inflation et les messages « dovish » de la Réserve fédérale ont dissipé les inquiétudes du trimestre précédent. La corrélation positive entre actions et obligations a joué en faveur des investisseurs, les actions et les obligations évoluant en parallèle. Mais comme le marché a estimé qu'il y aurait environ deux fois plus de réductions que ne l'indique le graphique à points de la Réserve fédérale, et qu'un atterrissage en douceur fait désormais consensus, de nombreux secteurs du marché entament l'année 2024 sur des bases idéales. Les investisseurs suivront de près l'évolution de cette situation au cours de cette nouvelle année.

En 2023, le fonds a réalisé une performance brute de 23,50 % (en USD), sous-performant son indice de référence de 218 points de base. Le S&P 500 NR a terminé la période en hausse de 25,68 %.

Les hausses de l'ensemble du marché ont été largement portées par les sociétés appelées les « Magnificent Seven », qui englobent Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms et Tesla. En 2023, elles ont représenté environ deux tiers des gains du S&P 500. Nvidia se place en tête du groupe, avec un gain d'environ 239 %. Les actions des « Magnificent Seven » ont largement profité de l'essor de l'intelligence artificielle et des grands modèles de langage tels que Chat GPT. Ces sociétés pèsent au total 28 % de l'indice S&P500. En raison de cette concentration très importante et de la surperformance de ce groupe d'actions, seules 26 % des actions de l'indice ont surperformé le S&P500 en 2023. Le portefeuille était exposé à la plupart des actions des « Magnificent Seven », à l'exception d'Amazon et de Meta. Amazon présente un score ESG faible, car l'entreprise est confrontée à des enjeux importants en matière de droits de l'homme, de droits du travail et de gouvernance. Meta Platforms, de son côté, est confrontée à plusieurs problèmes relatifs à la gestion controversée des données des consommateurs ; la société a également fait l'objet de nombreux scandales et pourrait être impliquée dans d'autres controverses en matière de contenu à l'avenir. Les absences d'Amazon et de Meta ont contribué négativement au résultat excédentaire de la stratégie.

Les plus grandes entreprises du secteur de l'énergie (telles qu'Exxon Mobil et Chevron) ont été exclues du portefeuille en raison de leurs faibles scores en matière de climat. Ces actions accusent un retard important par rapport au marché en 2023. Cet écart a eu un effet positif sur le résultat excédentaire du portefeuille.

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## Rapport du Conseil d'Administration

### Candriam Sustainable Equity World

De manière générale, la croissance mondiale a surpris positivement au cours du premier trimestre 2023. Cette croissance plus soutenue est sans doute bien illustrée par le rebond des enquêtes de conjoncture de l'indice composite PMI (Purchasing Managers' Index) aux États-Unis et en Europe depuis le début de l'année. La baisse des cours de l'énergie et du pétrole a probablement joué un rôle important dans l'amélioration du climat des affaires, ainsi que la réouverture de la Chine. Dans ce contexte, les actions des marchés développés ont enregistré une performance de près de 8 % au cours du premier trimestre.

Après une année 2022 difficile, le premier semestre 2023 a été plus clément pour les portefeuilles équilibrés. Les actions des marchés développés ont enregistré une performance de 15 % depuis le début de l'année et de 7 % sur le deuxième trimestre. Sur les marchés boursiers, les grandes valeurs de croissance ont fortement progressé, affichant un rendement de 27 % depuis le début de l'année et de 11 % au cours du deuxième trimestre. La bonne performance des actions depuis le début de l'année a été facilitée par le fait que la hausse anticipée du chômage dans les pays développés ne s'était pas encore concrétisée, et par un certain optimisme quant à la possibilité d'une forte baisse de l'inflation américaine, sans augmentation du taux de chômage.

Après une reprise vigoureuse des actions au premier semestre 2023, le troisième trimestre a en quelque sorte été un rappel à la réalité. Les actions des marchés développés ont chuté de 3,4 % sur le trimestre, ce qui a ramené les rendements depuis le début de l'année à un niveau (encore élevé) de 11,6 %. Les tensions sur les actifs à risque sont en partie imputables au repli des marchés obligataires mondiaux, l'indice de référence global des obligations ayant reculé de 3,6 % au troisième trimestre. Les obligations et les actions ont chuté simultanément, et ce sont les matières premières qui ont enregistré la meilleure performance, avec un rendement de 4,7 % au cours du troisième trimestre, reflétant ainsi la dynamique de marché de 2022. En résumé, la période de prospérité des actifs à risque au cours du premier semestre de l'année ne devrait pas se poursuivre indéfiniment dans un contexte de ralentissement de l'économie mondiale. Malgré la résilience de l'activité économique observée depuis le début de l'année, les risques de récession restent élevés et tous les segments du marché ne semblent pas correctement positionnés pour un tel scénario.

Le dernier trimestre 2023 a été un véritable cadeau de Noël pour les investisseurs. Après un léger rappel à la réalité au troisième trimestre, les trois derniers mois de l'année ont été caractérisés par des rendements élevés dans la plupart des grandes catégories d'actifs. L'enthousiasme croissant suscité par la perspective que les banques centrales réduisent les taux d'intérêt plus tôt que prévu en 2024 s'est traduit par un « rebond de tout ou presque ». Les actions des marchés développés ont généré un rendement total de 11,5 %, et les obligations mondiales un rendement de 8,1 %. En effet, les marchés boursiers mondiaux se sont inversés au troisième trimestre. Les marchés des titres à revenu fixe ont affiché des résultats positifs dans l'ensemble. Les perspectives de baisses anticipées de la part des banques centrales, le resserrement des spreads et l'affaiblissement du dollar ont favorisé les rendements positifs. Enfin, les indices mondiaux ont profité d'un effet de levier supplémentaire : l'affaiblissement du dollar a stimulé les rendements en USD du crédit Investment Grade et des obligations indexées sur l'inflation.

En 2023, le fonds a réalisé une performance brute de 18,24 % (en EUR), sous-performant son indice de référence de 136 points de base. Le MSCI World NR a terminé la période en hausse de 19,60 %.

Les hausses de l'ensemble du marché ont été largement portées par les sociétés appelées les « Magnificent Seven », qui englobent Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta Platforms et Tesla. Nvidia se place en tête du groupe, avec un gain d'environ 239 %. Les actions des « Magnificent Seven » ont largement profité de l'essor de l'intelligence artificielle et des grands modèles de langage tels que Chat GPT. Ces sociétés pèsent au total 19 % environ de l'indice MSCI World. En raison de cette concentration très importante et de la surperformance de ce groupe d'actions, seul un tiers des actions de l'indice ont surperformé le MSCI World en 2023. Le portefeuille était exposé à la plupart des actions des « Magnificent Seven », à l'exception d'Amazon et de Meta. Amazon présente un score ESG faible, car l'entreprise est confrontée à des enjeux importants en matière de droits de l'homme, de droits du travail et de gouvernance. Meta Platforms, de son côté, est confrontée à plusieurs problèmes relatifs à la gestion controversée des données des consommateurs ; la société a également fait l'objet de nombreux scandales et pourrait être impliquée dans d'autres controverses en matière de contenu à l'avenir. Les absences d'Amazon et de Meta ont contribué négativement au résultat excédentaire de la stratégie.

Les plus grandes entreprises du secteur de l'énergie (telles qu'Exxon Mobil et Chevron) ont été exclues du portefeuille en raison de leurs faibles scores en matière de climat. Ces actions accusent un retard important par rapport au marché en 2023. Cet écart a eu un effet positif sur le résultat excédentaire du portefeuille.

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## Rapport du Conseil d'Administration

### Candriam Sustainable Money Market Euro

#### Contexte de marché

##### 1<sup>er</sup> trimestre

L'année a commencé sur un sentiment de risque positif favorisé par l'amélioration des perspectives économiques mondiales, dans un contexte marqué par la résilience de l'Europe pendant la crise énergétique, la réouverture de la Chine et l'atténuation des pressions inflationnistes. Les anticipations du marché, qui tablaient sur un net ralentissement de l'inflation, s'inscrivaient à l'exact opposé des perspectives de la Banque centrale européenne (BCE), qui estimait que le pic de l'inflation n'avait peut-être pas encore été atteint, tandis que la Réserve fédérale américaine (Fed) jugeait de son côté que les taux devaient dépasser 5 % et rester à ce niveau pendant un certain temps.

Au cours de leurs réunions de février, aucune des deux banques centrales n'a fait d'effort convaincant pour dissiper ces attentes de marché accommodantes. Au lieu de cela, les marchés ont assisté à un déferlement de données économiques indiquant une économie résiliente aux États-Unis (mais également dans l'Union européenne (UE)) et l'inflation sous-jacente est restée obstinément élevée des deux côtés de l'Atlantique et s'est accompagnée d'un renforcement de la rhétorique restrictive des banques centrales.

La Fed et la BCE ont toutes deux relevé leurs taux lors de leurs réunions de mars, malgré les turbulences sur les marchés financiers. Les courbes de taux se sont fortement inversées, et les courbes du trésor américain et allemand se sont négociées en dessous de leurs taux de dépôt respectif, les investisseurs ayant intégré la possibilité d'une crise qui forcerait la main des banques centrales.

Dans ce contexte, les marchés des taux sont restés hautement volatils pendant le trimestre et l'Euribor 3 mois et 12 mois a terminé respectivement la période à 3,04 % (+91 pb) et 3,62 % (+33 pb).

##### 2<sup>e</sup> trimestre

L'inflation globale a fortement diminué aux États-Unis et au sein de l'UE en raison des effets de base forts dans l'énergie, tandis que l'inflation sous-jacente est restée élevée et, dans certains cas, s'est accélérée. Au cours du trimestre, les dirigeants de la BCE, de la Fed et de la Banque d'Angleterre (BoE) ont partagé le même ton restrictif. À l'inverse, le gouverneur de la Banque du Japon (BoJ) Kazuo Ueda a maintenu un ton plus accommodant. Au lieu de cela, les marchés ont assisté à un déferlement de données économiques indiquant une économie résiliente aux États-Unis et un ralentissement relatif dans l'UE. En Chine, les données sur la croissance de l'activité devraient témoigner des difficultés rencontrées par la Chine pour maintenir son économie sur la bonne voie dans l'optique d'une reprise après le rebond initial constaté dans le sillage de la réouverture post-Covid au premier trimestre.

La Fed et la BCE ont toutes deux relevé leurs taux lors de leurs réunions, malgré les turbulences sur les marchés financiers. Les courbes de taux se sont fortement inversées, et les courbes du trésor américain et allemand se sont négociées en dessous de leurs taux de dépôt respectif, les investisseurs ayant intégré la possibilité d'une crise qui forcerait la main des banques centrales.

Malgré le contexte macroéconomique incertain et la tourmente post-SVB/CSG en mars, la perception du marché s'est progressivement améliorée concernant les banques, comme en témoigne le mois de mai qui est le deuxième mois le plus chargé de l'année après janvier. En ce qui concerne les valeurs non financières, l'activité sur le marché primaire a été plus forte en glissement annuel au premier semestre 2023, tant dans le segment Investment Grade (IG) que dans le segment du haut rendement (High Yield, HY), notamment au deuxième trimestre malgré un démarrage du trimestre en demi-teinte.

Dans ce contexte, les marchés des taux sont restés hautement volatils pendant le trimestre et l'Euribor 3 mois et 12 mois a terminé respectivement la période à 3,57 % et 4,13 %.

##### 3<sup>e</sup> trimestre

Sur le trimestre, les données économiques ont continué à présenter un tableau contrasté. Les marchés sont repartis avec des attentes renouvelées autour d'une réorientation de la politique monétaire, attentes qui ont été réduites à néant au cours des mois suivants. La FED a relevé les taux en juillet, ce qui a fait passer le plancher à 5,25 %, niveau le plus élevé depuis 2007. Au mois de septembre, la BCE a augmenté les taux, amenant le taux de dépôt à 4 %, le plus haut niveau jamais atteint depuis le début de son mandat. Le cycle de resserrement a été sans précédent, non seulement en termes de niveau absolu, mais aussi de rythme de relèvement des taux par les deux banques centrales sur une période courte d'environ 16 mois.

A-t-on atteint le sommet ? C'est probable, mais la priorité est désormais moins le niveau des taux que la durée pendant laquelle ils resteront élevés. En revanche, c'est bien connu, le diable se cache dans les détails : car tout dérapage de l'inflation remettant en cause l'objectif d'inflation ramènerait les hausses de taux à l'ordre du jour. Les courbes de taux se sont pentifiées à l'échelle mondiale, les marchés se résignant au fait que les banques centrales puissent continuer à appliquer une politique monétaire restrictive en reportant les baisses de taux dans le temps.

Les résultats financiers ont été bien accueillis, puisque les entreprises ont, pour la plupart, dépassé les attentes. Cependant, les entreprises ont eu plus de mal à répercuter la hausse des prix sur les consommateurs : en effet, l'élasticité des prix a atteint des niveaux moyens historiques. La pression sur les prix devrait s'atténuer d'ici la fin de l'année, mais il est probable que la dispersion augmente quand nous découvrirons quelles entreprises disposent réellement d'un pouvoir de fixation des prix et sont à même de défendre leurs marges.

Dans ce contexte, les marchés des taux sont restés hautement volatils pendant le trimestre et l'Euribor 3 mois et 12 mois a terminé la période à 3,95 % et 4,23 %, respectivement.





## Rapport du Conseil d'Administration

### Candriam Sustainable Money Market Euro (suite)

#### Contexte de marché (suite)

Au début du trimestre, les courbes de taux ont continué à se pentifier, avant que les responsables de la FED ne fassent remarquer que le resserrement des conditions financières et la forte augmentation des rendements réels à long terme leur avaient permis de faire une partie du travail. Au cours du trimestre, une succession de données économiques a révélé que la diffusion de la politique monétaire restrictive restait forte de part et d'autre de l'Atlantique. Les banques ont continué à resserrer le crédit commercial, les ménages ont réduit leurs dépenses discrétionnaires et le marché du travail s'est progressivement refroidi. Les banques centrales préfèrent rester en mode attentiste et laisser le resserrement des conditions de crédit continuer de refroidir l'activité économique et l'inflation, tout en avertissant que même en cas de baisse de l'inflation, il faudra du temps pour que les objectifs soient atteints. D'un autre côté, les investisseurs ont déjà entendu maintes fois le refrain « des taux plus haut, pendant plus longtemps » et les marchés financiers du monde développé se sont fortement ressaisis au cours des derniers mois de 2023, stimulés par la perspective d'une politique monétaire plus souple à mesure que les inquiétudes liées à l'inflation s'évanouissent.

La saison de publication des résultats s'est caractérisée par une grande dispersion, et environ la moitié des entreprises n'a pas répondu aux attentes en matière de résultats. Même si les marges d'exploitation de la majorité d'entre elles ont été supérieures aux attentes, les prévisions sont généralement plus prudentes et les entreprises ont avoué s'inquiéter de plus en plus de leur capacité à préserver leurs marges.

Les marchés des taux sont restés hautement volatils pendant le trimestre et l'Euribor 3 mois et 12 mois a terminé la période à 3,91 % et 3,51 %, respectivement.

#### Stratégie du compartiment

La structure générale du fonds reste la même : nous maintenons une position neutre sur le crédit et une position défensive sur les taux. Nous continuons à préférer les échéances plus courtes et à privilégier la qualité et la liquidité.

#### Perspectives du marché

Nous étudions attentivement l'évolution de l'activité économique, les tensions inflationnistes et les répercussions diverses et différées des cycles de hausse des taux sans précédent observés dans le monde entier. Les données économiques et la stabilité financière détermineront probablement les mécanismes de réaction des banques centrales. Et cela alors même que des risques demeurent pour les chaînes d'approvisionnement mondiales : du dérèglement climatique à la géopolitique (Ukraine/Russie, Israël/Palestine, en passant par les risques pour le transport maritime dans la mer Rouge et autres tensions grandissantes. Tous ces facteurs resteront probablement les principaux moteurs des marchés financiers en 2024, et l'incertitude qui les entoure favorisera sans doute une certaine volatilité, les marchés réagissant vivement et dans les deux sens aux nouvelles qui leur parviennent. Nous resterons par conséquent attentifs aux risques de baisse et privilégierons les actifs liquides de grande qualité, tout en continuant à faire preuve de sélectivité dans nos investissements. Nous nous basons toujours sur l'analyse « bottom up » rigoureuse que nous avons développée en interne et nous gardons notre préférence pour les sociétés bien notées et peu endettées.

Le Conseil d'administration

Luxembourg, le 28 mars 2024.



# Rapport d'audit

Aux Actionnaires de  
**Candriam Sustainable**

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## Notre opinion

A notre avis, les états financiers ci-joints donnent une image fidèle et sincère de la situation financière Candriam Sustainable et de chacun de ses compartiments (le « Fonds ») au 31 décembre 2023, ainsi que du résultat de leurs opérations et des variations de leurs actifs nets pour l'exercice clôturé à cette même date, conformément aux prescriptions légales et réglementaires du Luxembourg relatives à la préparation et à la présentation des états financiers.

### *Champ de l'audit*

Les états financiers du Fonds comprennent :

- l'état des actifs nets au 31 décembre 2023 ;
- les états des investissements et autres actifs nets au 31 décembre 2023 ;
- l'état des opérations et des variations des actifs nets pour l'exercice clôturé à cette date ; et
- les notes relatives aux états financiers, qui incluent un résumé des principales méthodes comptables.

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## Fondement de notre opinion

Nous avons effectué notre audit en conformité avec la Loi du 23 juillet 2016 relative à la profession de l'audit (Loi du 23 juillet 2016) et les normes internationales d'audit (ISA) telles qu'adoptées pour le Luxembourg par la Commission de Surveillance du Secteur Financier (CSSF). Les responsabilités qui nous incombent en vertu de la Loi du 23 juillet 2016 et des ISA telles qu'adoptées pour le Luxembourg par la CSSF sont plus amplement décrites dans la section « Responsabilités du Réviseur d'entreprises agréé pour l'audit des états financiers » du présent rapport.

Nous considérons que les éléments probants que nous avons obtenus dans le cadre de notre audit constituent une base suffisante et appropriée pour fonder notre opinion.

Nous sommes indépendants du Fonds conformément au Code de déontologie des professionnels comptables, y compris les normes internationales d'indépendance, publié par le Conseil des normes internationales de déontologie comptable (Code IESBA), tel qu'adopté pour le Luxembourg par la CSSF, ainsi qu'aux exigences éthiques pertinentes dans le cadre de notre audit des états financiers. Nous avons satisfait à nos responsabilités éthiques en vertu de ces exigences.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
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## **Autres informations**

Le Conseil d'administration du Fond est responsable des autres informations. Les autres informations se composent des renseignements repris dans le rapport annuel, à l'exclusion des états financiers et de notre rapport d'audit y afférent.

Notre opinion vis-à-vis des états financiers ne couvre pas les autres informations, à l'égard desquelles nous n'exprimons aucune forme de conclusion d'assurance.

S'agissant de l'audit des états financiers, notre responsabilité consiste à lire les autres informations mentionnées ci-dessus et, ce faisant, à déterminer si celles-ci sont substantiellement incompatibles avec les états financiers ou avec les connaissances que nous avons obtenues dans le cadre de notre audit, ou si elles semblent autrement comporter des anomalies significatives. Si, au terme de notre travail, nous arrivons à la conclusion que les autres informations comportent des anomalies significatives, nous sommes tenus d'en faire part. Nous n'avons rien à signaler à cet égard.

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## **Responsabilité du Conseil d'administration du Fond à l'égard des états financiers**

Le Conseil d'administration du Fonds est responsable de la préparation et de la présentation fidèle des états financiers, conformément aux exigences légales et réglementaires du Luxembourg dans ce domaine. Il lui incombe également de procéder au contrôle interne qu'il juge approprié afin de permettre la préparation d'états financiers exempts de toute anomalie significative, qu'elle provienne d'une fraude ou d'une erreur.

Dans le cadre de l'établissement des états financiers, il incombe au Conseil d'administration du Fonds d'évaluer la capacité du Fonds et de chacun de ses compartiments à poursuivre leurs activités, de communiquer, s'il y a lieu, des informations liées à la continuité des activités et d'appliquer le principe comptable de continuité d'exploitation, à moins qu'il n'ait l'intention de liquider le Fonds, de fermer l'un quelconque de ses compartiments ou de mettre un terme à ses activités, ou qu'il ne puisse objectivement faire autrement.

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## **Responsabilités du réviseur d'entreprises agréé à l'égard de l'audit des états financiers**

Notre audit a pour objectif d'obtenir une assurance raisonnable que les états financiers dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci résultent de fraudes ou d'erreurs, et d'établir un rapport d'audit dans lequel nous faisons part de notre opinion. L'assurance raisonnable est un niveau d'assurance élevé, mais non une garantie qu'un audit effectué conformément à la Loi du 23 juillet 2016 et aux NIA, telles qu'adoptées pour le Luxembourg par la CSSF, permettra toujours de déceler une anomalie significative, le cas échéant. Les anomalies peuvent résulter d'une fraude ou d'une erreur, et elles sont considérées comme significatives si, individuellement ou collectivement, elles sont raisonnablement susceptibles d'influer sur les décisions économiques prises par les utilisateurs sur la base de ces états financiers.

Dans le cadre d'un audit effectué conformément à la Loi du 23 juillet 2016 et aux NIA, telles qu'adoptées pour le Luxembourg par la CSSF, nous exerçons un jugement professionnel et faisons preuve d'esprit critique tout au long de l'audit. En outre, nous :

- identifions et évaluons les risques d'anomalies significatives dans les états financiers, qu'elles résultent de fraudes ou d'erreurs, définissons et appliquons des procédures d'audit adaptées à ces risques et recueillons des éléments probants suffisants et appropriés pour étayer notre opinion. Le risque de ne pas détecter une anomalie significative résultant d'une fraude est plus élevé que dans le cas d'une anomalie due à une erreur, car la fraude peut impliquer une collusion, une falsification, des omissions intentionnelles, de fausses déclarations ou le contournement du contrôle interne ;



- appréhendons les aspects du contrôle interne pertinents dans le cadre de l'audit afin de concevoir des procédures d'audit appropriées, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du Fonds ;
- évaluons la pertinence des politiques comptables utilisées et le caractère raisonnable des estimations comptables et des informations connexes fournies par le Conseil d'administration du Fonds ;
- formulons une conclusion quant à savoir si l'application du principe comptable de continuité d'exploitation par le Conseil d'administration du Fonds est pertinente et, à la lumière des éléments probants recueillis, s'il existe une incertitude importante quant aux événements ou aux conditions susceptibles de remettre en cause la capacité du Fonds ou de l'un de ses compartiments à poursuivre leurs activités. Si nous arrivons à la conclusion qu'il existe une incertitude importante, nous sommes tenus d'attirer l'attention, dans notre rapport d'audit, sur les informations correspondantes figurant dans les états financiers ou, si ces informations ne sont pas pertinentes, de modifier notre opinion. Nos conclusions sont fondées sur les éléments probants recueillis jusqu'à la date du rapport d'audit. Cependant, des conditions ou événements futurs peuvent amener le Fonds ou l'un de ses compartiments à cesser leurs activités;
- évaluons la présentation générale, la structure et le contenu des états financiers, y compris les informations fournies, et déterminons si les états financiers reflètent les opérations et les événements sous-jacents dans le sens d'une présentation fidèle.

Nous communiquons avec les personnes en charge de la gouvernance en ce qui concerne, entre autres, la portée et le calendrier prévus de l'audit ainsi que les constatations importantes en découlant, s'agissant notamment de tout dysfonctionnement important dans le contrôle interne.

PricewaterhouseCoopers, Société coopérative

Luxembourg, le 5 avril 2024

Représenté par

Sébastien Sadzot

Seule la version anglaise du présent rapport annuel a été revue par l'auditeur. Par conséquent, le rapport d'audit ne se réfère qu'à la version anglaise officielle du rapport annuel, les autres versions qui résultent de traduction ont été faites sous la responsabilité du conseil d'administration de la SICAV. En cas de différence entre la version anglaise officielle et les versions traduites, la version officielle doit être considérée.



État des actifs nets au 31 décembre 2023

		Candriam Sustainable Balanced Asset Allocation	Candriam Sustainable Bond Emerging Markets	Candriam Sustainable Bond Euro
		EUR	USD	EUR
<b>Actifs</b>				
Portefeuille-titres à la valeur d'évaluation	2a	10,735,112	1,193,129,745	991,031,671
Liquidités en banque et courtier	10	279,274	42,049,732	3,195,082
Créances sur investissements vendus		0	0	0
A recevoir sur souscriptions		0	2,315,496	50,739
Intérêts et dividendes à recevoir, nets		50	23,522,366	8,771,354
Plus-value nette non réalisée sur contrats de change à terme	2f,g	20,985	12,741,610	17
Plus-value nette non réalisée sur futures	2e	28,653	5,555,524	91,466
Autres actifs		0	0	0
<b>Total des actifs</b>		<b>11,064,074</b>	<b>1,279,314,473</b>	<b>1,003,140,329</b>
<b>Passifs</b>				
Découvert bancaire		0	891,835	0
À payer pour investissements achetés		0	0	0
Montant dû sur les rachats		0	2,361,483	307,529
Dépréciation nette non réalisée sur contrats de change à terme	2f,g	0	0	0
Dépréciation nette non réalisée sur contrats à terme	2e	0	0	0
Commissions de gestion à payer	3	4,644	435,966	69,928
Charges opérationnelles et administratives à payer	5	592	135,646	89,793
Taxe d'abonnement à payer	6	1,117	45,474	38,152
Autres passifs		0	1	0
<b>Total des passifs</b>		<b>6,353</b>	<b>3,870,405</b>	<b>505,402</b>
<b>Total des actifs nets</b>		<b>11,057,721</b>	<b>1,275,444,068</b>	<b>1,002,634,927</b>



État des actifs nets au 31 décembre 2023

		Candriam Sustainable Bond Euro Corporate	Candriam Sustainable Bond Euro Short Term	Candriam Sustainable Bond Global
		EUR	EUR	EUR
<b>Actifs</b>				
Portefeuille-titres à la valeur d'évaluation	2a	2,263,503,798	2,082,137,472	308,386,967
Liquidités en banque et courtier	10	57,231,641	12,657,451	13,758,339
Créances sur investissements vendus		0	0	0
A recevoir sur souscriptions		5,101,560	9,455,309	375,686
Intérêts et dividendes à recevoir, nets		28,653,670	16,818,040	2,825,722
Plus-value nette non réalisée sur contrats de change à terme	2f.g	640,118	441,949	0
Plus-value nette non réalisée sur futures	2e	0	1,655,010	2,763,478
Autres actifs		0	0	0
<b>Total des actifs</b>		<b>2,355,130,787</b>	<b>2,123,165,231</b>	<b>328,110,192</b>
<b>Passifs</b>				
Découvert bancaire		141	0	0
À payer pour investissements achetés		0	9,944,605	0
Montant dû sur les rachats		869,504	1,640,108	37,147
Dépréciation nette non réalisée sur contrats de change à terme	2f.g	0	0	1,156,670
Dépréciation nette non réalisée sur contrats à terme	2e	4,322,979	0	0
Commissions de gestion à payer	3	543,149	258,525	60,843
Charges opérationnelles et administratives à payer	5	233,452	187,092	36,305
Taxe d'abonnement à payer	6	629,547	139,182	52,132
Autres passifs		0	0	0
<b>Total des passifs</b>		<b>6,598,772</b>	<b>12,169,512</b>	<b>1,343,097</b>
<b>Total des actifs nets</b>		<b>2,348,532,015</b>	<b>2,110,995,719</b>	<b>326,767,095</b>



## État des actifs nets au 31 décembre 2023

		Candriam Sustainable Bond Global Convertible	Candriam Sustainable Bond Global High Yield	Candriam Sustainable Bond Impact
		EUR	EUR	EUR
<b>Actifs</b>				
Portefeuille-titres à la valeur d'évaluation	2a	22,756,813	1,256,286,653	41,569,082
Liquidités en banque et courtier	10	360,237	98,984,520	631,695
Créances sur investissements vendus		0	0	0
A recevoir sur souscriptions		0	1,634,642	0
Intérêts et dividendes à recevoir, nets		58,473	18,012,044	281,196
Plus-value nette non réalisée sur contrats de change à terme	2f.g	138,839	11,308,663	97,572
Plus-value nette non réalisée sur futures	2e	0	0	0
Autres actifs		0	0	0
<b>Total des actifs</b>		<b>23,314,362</b>	<b>1,386,226,522</b>	<b>42,579,545</b>
<b>Passifs</b>				
Découvert bancaire		0	1,323	0
À payer pour investissements achetés		0	0	0
Montant dû sur les rachats		0	877,929	0
Dépréciation nette non réalisée sur contrats de change à terme	2f.g	0	0	0
Dépréciation nette non réalisée sur contrats à terme	2e	0	0	70,957
Commissions de gestion à payer	3	1	466,132	3,214
Charges opérationnelles et administratives à payer	5	2,239	139,823	3,785
Taxe d'abonnement à payer	6	583	56,485	1,188
Autres passifs		1,641	2,002,598	0
<b>Total des passifs</b>		<b>4,464</b>	<b>3,544,290</b>	<b>79,144</b>
<b>Total des actifs nets</b>		<b>23,309,898</b>	<b>1,382,682,232</b>	<b>42,500,401</b>



État des actifs nets au 31 décembre 2023

		Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity Children	Candriam Sustainable Equity Circular Economy
		EUR	USD	USD
<b>Actifs</b>				
Portefeuille-titres à la valeur d'évaluation	2a	183,769,260	63,805,738	426,167,563
Liquidités en banque et courtier	10	3,028,817	2,078,352	12,509,682
Créances sur investissements vendus		0	431,215	0
A recevoir sur souscriptions		103	0	91,174
Intérêts et dividendes à recevoir, nets		55,379	17,636	175,556
Plus-value nette non réalisée sur contrats de change à terme	2f,g	510,787	0	222,322
Plus-value nette non réalisée sur futures	2e	489,078	0	0
Autres actifs		0	0	0
<b>Total des actifs</b>		<b>187,853,424</b>	<b>66,332,941</b>	<b>439,166,297</b>
<b>Passifs</b>				
Découvert bancaire		0	0	75,743
À payer pour investissements achetés		0	0	0
Montant dû sur les rachats		17,940	100,910	311,717
Dépréciation nette non réalisée sur contrats de change à terme	2f,g	0	0	0
Dépréciation nette non réalisée sur contrats à terme	2e	0	0	0
Commissions de gestion à payer	3	49,830	184	55,959
Charges opérationnelles et administratives à payer	5	10,291	8,403	62,730
Taxe d'abonnement à payer	6	763	1,656	13,647
Autres passifs		0	2,345	590
<b>Total des passifs</b>		<b>78,824</b>	<b>113,498</b>	<b>520,386</b>
<b>Total des actifs nets</b>		<b>187,774,600</b>	<b>66,219,443</b>	<b>438,645,911</b>





État des actifs nets au 31 décembre 2023

		Candriam	Candriam	Candriam
		Sustainable Equity Climate Action	Sustainable Equity Emerging Markets	Sustainable Equity EMU
		USD	EUR	EUR
<b>Actifs</b>				
Portefeuille-titres à la valeur d'évaluation	2a	1,163,119,373	2,256,094,521	413,415,637
Liquidités en banque et courtier	10	47,560,990	83,499,391	39,950,993
Créances sur investissements vendus		14,558,304	0	1,515,300
A recevoir sur souscriptions		316,290	2,902,580	170,446
Intérêts et dividendes à recevoir, nets		517,441	3,270,444	65,221
Plus-value nette non réalisée sur contrats de change à terme	2f.g	231,755	0	0
Plus-value nette non réalisée sur futures	2e	0	0	0
Autres actifs		14,623	0	128,360
<b>Total des actifs</b>		<b>1,226,318,776</b>	<b>2,345,766,936</b>	<b>455,245,957</b>
<b>Passifs</b>				
Découvert bancaire		0	266,773	0
À payer pour investissements achetés		3,109,314	0	0
Montant dû sur les rachats		268,600	3,455,874	2,208,554
Dépréciation nette non réalisée sur contrats de change à terme	2f.g	0	0	0
Dépréciation nette non réalisée sur contrats à terme	2e	0	0	0
Commissions de gestion à payer	3	101,397	822,281	267,089
Charges opérationnelles et administratives à payer	5	176,860	422,585	85,889
Taxe d'abonnement à payer	6	42,483	205,366	85,468
Autres passifs	7	0	12,278,101	0
<b>Total des passifs</b>		<b>3,698,654</b>	<b>17,450,980</b>	<b>2,647,000</b>
<b>Total des actifs nets</b>		<b>1,222,620,122</b>	<b>2,328,315,956</b>	<b>452,598,957</b>



État des actifs nets au 31 décembre 2023

		Candriam Sustainable Equity Europe	Candriam Sustainable Equity Europe Small & Mid Caps	Candriam Sustainable Equity Future Mobility
		EUR	EUR	USD
<b>Actifs</b>				
Portefeuille-titres à la valeur d'évaluation	2a	1,195,705,688	297,445,742	272,556,246
Liquidités en banque et courtier	10	88,290,111	6,397,108	18,700,840
Créances sur investissements vendus		0	0	0
A recevoir sur souscriptions		7,988,997	98,952	551
Intérêts et dividendes à recevoir, nets		298,245	236,851	154,727
Plus-value nette non réalisée sur contrats de change à terme	2f,g	0	81,635	2,270
Plus-value nette non réalisée sur futures	2e	0	0	0
Autres actifs		66,389	20,755	0
<b>Total des actifs</b>		<b>1,292,349,430</b>	<b>304,281,043</b>	<b>291,414,634</b>
<b>Passifs</b>				
Découvert bancaire		0	0	0
À payer pour investissements achetés		5,453,356	0	0
Montant dû sur les rachats		1,582,599	538,864	0
Dépréciation nette non réalisée sur contrats de change à terme	2f,g	0	0	0
Dépréciation nette non réalisée sur contrats à terme	2e	0	0	0
Commissions de gestion à payer	3	544,722	53,025	1,365
Charges opérationnelles et administratives à payer	5	233,203	51,656	40,138
Taxe d'abonnement à payer	6	199,987	13,102	7,413
Autres passifs		2	0	0
<b>Total des passifs</b>		<b>8,013,869</b>	<b>656,647</b>	<b>48,916</b>
<b>Total des actifs nets</b>		<b>1,284,335,561</b>	<b>303,624,396</b>	<b>291,365,718</b>



État des actifs nets au 31 décembre 2023

		Candriam Sustainable Equity Japan	Candriam Sustainable Equity Quant Europe	Candriam Sustainable Equity US
		JPY	EUR	USD
<b>Actifs</b>				
Portefeuille-titres à la valeur d'évaluation	2a	76,825,394,476	582,948,968	1,806,931,799
Liquidités en banque et courtier	10	407,767,623	1,305,025	5,875,921
Créances sur investissements vendus		0	2,504,115	1,512,250
A recevoir sur souscriptions		29,043,692	19,443	1,482,268
Intérêts et dividendes à recevoir, nets		81,477,208	871,691	1,265,240
Plus-value nette non réalisée sur contrats de change à terme	2f.g	0	0	3,893,316
Plus-value nette non réalisée sur futures	2e	0	0	0
Autres actifs		0	282,507	0
<b>Total des actifs</b>		<b>77,343,682,999</b>	<b>587,931,749</b>	<b>1,820,960,794</b>
<b>Passifs</b>				
Découvert bancaire		0	0	0
À payer pour investissements achetés		0	0	0
Montant dû sur les rachats		19,172,459	3,587,250	8,752,638
Dépréciation nette non réalisée sur contrats de change à terme	2f.g	19,443,713	0	0
Dépréciation nette non réalisée sur contrats à terme	2e	0	0	0
Commissions de gestion à payer	3	18,366,261	120,179	369,727
Charges opérationnelles et administratives à payer	5	13,726,554	103,554	308,411
Taxe d'abonnement à payer	6	7,267,659	66,308	161,021
Autres passifs		0	0	0
<b>Total des passifs</b>		<b>77,976,646</b>	<b>3,877,291</b>	<b>9,591,797</b>
<b>Total des actifs nets</b>		<b>77,265,706,353</b>	<b>584,054,458</b>	<b>1,811,368,997</b>



État des actifs nets au 31 décembre 2023

		Candriam Sustainable Equity World	Candriam Sustainable Money Market Euro	Combinés
		EUR	EUR	EUR
<b>Actifs</b>				
Portefeuille-titres à la valeur d'évaluation	2a	1,582,606,810	675,104,970	19,113,527,895
Liquidités en banque et courtier	10	8,932,867	70,010,922	607,695,204
Créances sur investissements vendus		0	0	18,957,874
A recevoir sur souscriptions		1,605,046	8,117,524	41,513,974
Intérêts et dividendes à recevoir, nets		1,899,208	3,886,593	109,747,578
Plus-value nette non réalisée sur contrats de change à terme	2f.g	351,120	0	29,063,801
Plus-value nette non réalisée sur futures	2e	0	0	10,056,901
Autres actifs		36,189	0	547,438
<b>Total des actifs</b>		<b>1,595,431,240</b>	<b>757,120,009</b>	<b>19,931,110,665</b>
<b>Passifs</b>				
Découvert bancaire		0	0	1,144,151
À payer pour investissements achetés		0	21,926,510	40,139,221
Montant dû sur les rachats		1,255,488	2,663,168	29,842,383
Dépréciation nette non réalisée sur contrats de change à terme	2f.g	0	369,561	1,650,488
Dépréciation nette non réalisée sur contrats à terme	2e	0	0	4,393,936
Commissions de gestion à payer	3	1,078,760	47,213	5,380,122
Charges opérationnelles et administratives à payer	5	315,494	39,669	2,705,966
Taxe d'abonnement à payer	6	293,468	17,800	2,093,047
Autres passifs		0	0	14,285,000
<b>Total des passifs</b>		<b>2,943,210</b>	<b>25,063,921</b>	<b>101,634,314</b>
<b>Total des actifs nets</b>		<b>1,592,488,030</b>	<b>732,056,088</b>	<b>19,829,476,351</b>



État des variations des actifs nets pour l'exercice clôturé au 31 décembre 2023

		Candriam Sustainable Balanced Asset Allocation	Candriam Sustainable Bond Emerging Markets	Candriam Sustainable Bond Euro
		EUR	USD	EUR
<b>Actifs nets au début de l'exercice</b>		<b>7,473,289</b>	<b>1,185,786,961</b>	<b>804,140,763</b>
<b>Revenus</b>				
Dividendes, nets	2i	0	0	0
Intérêts sur obligations et instruments du marché monétaire, nets	2i	445	64,296,774	15,411,107
Intérêts reçus sur CFD		0	0	2,762
Intérêts bancaires		5,284	1,834,553	138,326
Autres revenus		11	5,237	981
<b>Total des revenus</b>		<b>5,740</b>	<b>66,136,564</b>	<b>15,553,176</b>
<b>Frais</b>				
Commissions de gestion	3	41,904	4,799,257	835,408
Charges opérationnelles et administratives	5	5,486	1,540,014	936,827
Commissions de dépositaire	5	405	54,980	40,320
Taxe d'abonnement	6	8,068	176,738	119,191
Coûts de transaction	2h	200	59,405	15,739
Intérêts bancaires		22	219,472	174
Autres frais		0	0	3
<b>Total des frais</b>		<b>56,085</b>	<b>6,849,866</b>	<b>1,947,662</b>
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>(50,345)</b>	<b>59,286,698</b>	<b>13,605,514</b>
Bénéfice / (Perte) net(te) réalisé(e) sur ventes d'investissements	2b	108,258	(121,294,224)	(24,259,366)
Bénéfice / (Perte) net(te) réalisé(e) sur contrats de change à terme	2f, g	18,529	(5,711,553)	257,138
Bénéfice / (Perte) net(te) réalisé(e) sur futures	2e	17,209	(6,313,777)	2,566,371
Bénéfice / (Perte) de change, net(te)		(60,598)	(2,284,080)	230,925
<b>Bénéfice / (Perte) net(te) réalisé(e)</b>		<b>33,053</b>	<b>(76,316,936)</b>	<b>(7,599,418)</b>
Variation de la plus-value / moins-value nette non réalisée sur investissements	2a	664,784	165,538,884	76,351,179
Variation de la plus-value / moins-value nette non réalisée sur contrats de change à terme	2f, g	17,852	14,441,119	(145,698)
Variation de la plus-value / moins-value nette non réalisée sur futures	2e	19,429	2,528,747	(2,634,134)
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>735,118</b>	<b>106,191,814</b>	<b>65,971,929</b>
<b>Évolution du capital</b>				
Souscriptions d'actions		5,831,647	255,035,612	312,765,693
Rachats d'actions		(2,982,333)	(268,272,898)	(178,652,424)
Dividendes versés	8	0	(3,297,421)	(1,591,034)
Différence de change		0	0	0
<b>Actifs nets à la fin de l'exercice</b>		<b>11,057,721</b>	<b>1,275,444,068</b>	<b>1,002,634,927</b>



État des variations des actifs nets pour l'exercice clôturé au 31 décembre 2023

		Candriam Sustainable Bond Euro Corporate	Candriam Sustainable Bond Euro Short Term	Candriam Sustainable Bond Global
		EUR	EUR	EUR
<b>Actifs nets au début de l'exercice</b>		<b>1,392,752,877</b>	<b>1,324,752,445</b>	<b>315,703,938</b>
<b>Revenus</b>				
Dividendes, nets	2i	0	0	0
Intérêts sur obligations et instruments du marché monétaire, nets	2i	56,635,073	27,139,958	6,881,261
Intérêts reçus sur CFD		0	0	0
Intérêts bancaires		1,042,199	299,286	341,231
Autres revenus		15,195	3,780	278
<b>Total des revenus</b>		<b>57,692,467</b>	<b>27,443,024</b>	<b>7,222,770</b>
<b>Frais</b>				
Commissions de gestion	3	3,847,749	1,919,199	605,417
Charges opérationnelles et administratives	5	2,010,805	1,602,499	416,395
Commissions de dépositaire	5	80,541	69,068	14,890
Taxe d'abonnement	6	850,874	273,288	94,759
Coûts de transaction	2h	240,248	65,457	25,451
Intérêts bancaires		8,147	1,489	19,778
Autres frais		0	24	116
<b>Total des frais</b>		<b>7,038,364</b>	<b>3,931,024</b>	<b>1,176,806</b>
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>50,654,103</b>	<b>23,512,000</b>	<b>6,045,964</b>
Bénéfice / (Perte) net(te) réalisé(e) sur ventes d'investissements	2b	(39,653,301)	(27,224,598)	(14,481,326)
Bénéfice / (Perte) net(te) réalisé(e) sur contrats de change à terme	2f, g	1,898,377	706,036	(1,321,279)
Bénéfice / (Perte) net(te) réalisé(e) sur futures	2e	242,055	1,518,450	(4,251,920)
Bénéfice / (Perte) de change, net(te)		(2,283,816)	292,039	(2,800,119)
<b>Bénéfice / (Perte) net(te) réalisé(e)</b>		<b>10,857,418</b>	<b>(1,196,073)</b>	<b>(16,808,680)</b>
Variation de la plus-value / moins-value nette non réalisée sur investissements	2a	156,225,703	72,818,465	22,592,949
Variation de la plus-value / moins-value nette non réalisée sur contrats de change à terme	2f, g	(906,588)	310,152	(882,639)
Variation de la plus-value / moins-value nette non réalisée sur futures	2e	(2,044,292)	(809,608)	110,253
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>164,132,241</b>	<b>71,122,936</b>	<b>5,011,883</b>
<b>Évolution du capital</b>				
Souscriptions d'actions		1,227,644,544	1,251,616,343	184,739,684
Rachats d'actions		(434,624,536)	(536,496,005)	(178,236,828)
Dividendes versés	8	(1,373,111)	0	(451,582)
Différence de change		0	0	0
<b>Actifs nets à la fin de l'exercice</b>		<b>2,348,532,015</b>	<b>2,110,995,719</b>	<b>326,767,095</b>



État des variations des actifs nets pour l'exercice clôturé au 31 décembre 2023

		Candriam Sustainable Bond Global Convertible	Candriam Sustainable Bond Global High Yield	Candriam Sustainable Bond Impact
		EUR	EUR	EUR
<b>Actifs nets au début de l'exercice</b>		<b>22,576,828</b>	<b>1,600,221,335</b>	<b>38,072,843</b>
<b>Revenus</b>				
Dividendes, nets	2i	0	0	0
Intérêts sur obligations et instruments du marché monétaire, nets	2i	150,678	68,384,510	597,462
Intérêts reçus sur CFD		0	0	0
Intérêts bancaires		34,017	2,043,071	27,098
Autres revenus		81	4,100	10
<b>Total des revenus</b>		<b>184,776</b>	<b>70,431,681</b>	<b>624,570</b>
<b>Frais</b>				
Commissions de gestion	3	26	5,906,472	32,654
Charges opérationnelles et administratives	5	24,952	1,794,907	40,202
Commissions de dépositaire	5	1,002	68,421	1,754
Taxe d'abonnement	6	2,293	231,053	4,405
Coûts de transaction	2h	0	373	1,517
Intérêts bancaires		4,465	184,850	0
Autres frais		13	0	1
<b>Total des frais</b>		<b>32,751</b>	<b>8,186,076</b>	<b>80,533</b>
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>152,025</b>	<b>62,245,605</b>	<b>544,037</b>
Bénéfice / (Perte) net(te) réalisé(e) sur ventes d'investissements	2b	175,623	(25,268,170)	(693,775)
Bénéfice / (Perte) net(te) réalisé(e) sur contrats de change à terme	2f, g	1,259,397	22,203,263	62,592
Bénéfice / (Perte) net(te) réalisé(e) sur futures	2e	0	472,609	190,078
Bénéfice / (Perte) de change, net(te)		(535,079)	(10,244,162)	(3,319)
<b>Bénéfice / (Perte) net(te) réalisé(e)</b>		<b>1,051,966</b>	<b>49,409,145</b>	<b>99,613</b>
Variation de la plus-value / moins-value nette non réalisée sur investissements	2a	1,039,995	92,009,154	3,126,825
Variation de la plus-value / moins-value nette non réalisée sur contrats de change à terme	2f, g	(945,743)	(19,570,872)	50,289
Variation de la plus-value / moins-value nette non réalisée sur futures	2e	0	(575,750)	(133,432)
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>1,146,218</b>	<b>121,271,677</b>	<b>3,143,295</b>
<b>Évolution du capital</b>				
Souscriptions d'actions		0	386,245,042	1,500,956
Rachats d'actions		(413,148)	(718,357,341)	(127,668)
Dividendes versés	8	0	(6,698,481)	(89,025)
Différence de change		0	0	0
<b>Actifs nets à la fin de l'exercice</b>		<b>23,309,898</b>	<b>1,382,682,232</b>	<b>42,500,401</b>



État des variations des actifs nets pour l'exercice clôturé au 31 décembre 2023

		Candriam Sustainable Defensive Asset Allocation	Candriam Sustainable Equity Children	Candriam Sustainable Equity Circular Economy
		EUR	USD	USD
<b>Actifs nets au début de l'exercice</b>		<b>141,591,117</b>	<b>77,441,723</b>	<b>431,165,388</b>
<b>Revenus</b>				
Dividendes, nets	2i	0	1,000,329	5,916,447
Intérêts sur obligations et instruments du marché monétaire, nets	2i	106,790	0	0
Intérêts reçus sur CFD		0	0	0
Intérêts bancaires		58,814	90,513	783,417
Autres revenus		232	189	648
<b>Total des revenus</b>		<b>165,836</b>	<b>1,091,031</b>	<b>6,700,512</b>
<b>Frais</b>				
Commissions de gestion	3	567,432	1,757	689,888
Charges opérationnelles et administratives	5	110,444	106,974	760,367
Commissions de dépositaire	5	7,993	3,230	19,842
Taxe d'abonnement	6	2,277	7,255	57,491
Coûts de transaction	2h	3,818	95,468	265,435
Intérêts bancaires		4,835	12,628	12,803
Autres frais		0	60,523	0
<b>Total des frais</b>		<b>696,799</b>	<b>287,835</b>	<b>1,805,826</b>
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>(530,963)</b>	<b>803,196</b>	<b>4,894,686</b>
Bénéfice / (Perte) net(te) réalisé(e) sur ventes d'investissements	2b	(644,768)	(12,367,961)	(24,871,032)
Bénéfice / (Perte) net(te) réalisé(e) sur contrats de change à terme	2f, g	478,977	(69,131)	(195,241)
Bénéfice / (Perte) net(te) réalisé(e) sur futures	2e	199,092	0	0
Bénéfice / (Perte) de change, net(te)		(542,030)	(1,748,775)	(1,892,447)
<b>Bénéfice / (Perte) net(te) réalisé(e)</b>		<b>(1,039,692)</b>	<b>(13,382,671)</b>	<b>(22,064,034)</b>
Variation de la plus-value / moins-value nette non réalisée sur investissements	2a	12,286,611	17,686,725	55,953,064
Variation de la plus-value / moins-value nette non réalisée sur contrats de change à terme	2f, g	436,116	0	212,786
Variation de la plus-value / moins-value nette non réalisée sur futures	2e	103,010	0	0
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>11,786,045</b>	<b>4,304,054</b>	<b>34,101,816</b>
<b>Évolution du capital</b>				
Souscriptions d'actions		50,128,985	154,586	50,182,667
Rachats d'actions		(15,668,482)	(14,998,828)	(74,218,334)
Dividendes versés	8	(63,065)	(682,092)	(2,585,626)
Différence de change		0	0	0
<b>Actifs nets à la fin de l'exercice</b>		<b>187,774,600</b>	<b>66,219,443</b>	<b>438,645,911</b>





État des variations des actifs nets pour l'exercice clôturé au 31 décembre 2023

		Candriam Sustainable Equity Climate Action	Candriam Sustainable Equity Emerging Markets	Candriam Sustainable Equity EMU
		USD	EUR	EUR
<b>Actifs nets au début de l'exercice</b>		<b>1,078,890,806</b>	<b>2,886,356,517</b>	<b>411,623,511</b>
<b>Revenus</b>				
Dividendes, nets	2i	10,996,069	36,163,442	10,320,345
Intérêts sur obligations et instruments du marché monétaire, nets	2i	0	0	0
Intérêts reçus sur CFD		0	0	0
Intérêts bancaires		1,263,453	3,176,395	640,246
Autres revenus		594	746	859
<b>Total des revenus</b>		<b>12,260,116</b>	<b>39,340,583</b>	<b>10,961,450</b>
<b>Frais</b>				
Commissions de gestion	3	1,359,825	11,694,423	3,145,688
Charges opérationnelles et administratives	5	1,892,473	5,555,899	984,817
Commissions de dépositaire	5	49,358	114,359	19,584
Taxe d'abonnement	6	165,793	550,524	156,922
Coûts de transaction	2h	486,304	6,386,904	472,393
Intérêts bancaires		6,264	25,606	177
Autres frais		0	2	58
<b>Total des frais</b>		<b>3,960,017</b>	<b>24,327,717</b>	<b>4,779,639</b>
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>8,300,099</b>	<b>15,012,866</b>	<b>6,181,811</b>
Bénéfice / (Perte) net(te) réalisé(e) sur ventes d'investissements	2b	(5,112,706)	(182,014,897)	27,483,155
Bénéfice / (Perte) net(te) réalisé(e) sur contrats de change à terme	2f, g	(459,196)	(255)	0
Bénéfice / (Perte) net(te) réalisé(e) sur futures	2e	0	0	0
Bénéfice / (Perte) de change, net(te)		(13,062,645)	(81,079,817)	(486)
<b>Bénéfice / (Perte) net(te) réalisé(e)</b>		<b>(10,334,448)</b>	<b>(248,082,103)</b>	<b>33,664,480</b>
Variation de la plus-value / moins-value nette non réalisée sur investissements	2a	81,393,497	225,388,910	32,467,649
Variation de la plus-value / moins-value nette non réalisée sur contrats de change à terme	2f, g	218,665	0	0
Variation de la plus-value / moins-value nette non réalisée sur futures	2e	0	0	0
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>71,277,714</b>	<b>(22,693,193)</b>	<b>66,132,129</b>
<b>Évolution du capital</b>				
Souscriptions d'actions		225,917,405	896,108,175	137,768,771
Rachats d'actions		(145,317,550)	(1,429,864,098)	(162,296,759)
Dividendes versés	8	(8,148,253)	(1,591,445)	(628,695)
Différence de change		0	0	0
<b>Actifs nets à la fin de l'exercice</b>		<b>1,222,620,122</b>	<b>2,328,315,956</b>	<b>452,598,957</b>



État des variations des actifs nets pour l'exercice clôturé au 31 décembre 2023

		Candriam Sustainable Equity Europe	Candriam Sustainable Equity Europe Small & Mid Caps	Candriam Sustainable Equity Future Mobility
		EUR	EUR	USD
<b>Actifs nets au début de l'exercice</b>		<b>1,340,558,137</b>	<b>190,380,952</b>	<b>240,041,599</b>
<b>Revenus</b>				
Dividendes, nets	2i	30,378,142	5,050,692	2,863,743
Intérêts sur obligations et instruments du marché monétaire, nets	2i	0	0	0
Intérêts reçus sur CFD		0	0	0
Intérêts bancaires		2,221,420	281,220	628,745
Autres revenus		1,957	408	261
<b>Total des revenus</b>		<b>32,601,519</b>	<b>5,332,320</b>	<b>3,492,749</b>
<b>Frais</b>				
Commissions de gestion	3	6,033,773	411,200	14,294
Charges opérationnelles et administratives	5	2,985,646	471,808	463,326
Commissions de dépositaire	5	63,244	9,703	13,198
Taxe d'abonnement	6	402,409	46,168	31,407
Coûts de transaction	2h	1,886,052	446,080	66,934
Intérêts bancaires		5,805	2,678	6,547
Autres frais		554	0	0
<b>Total des frais</b>		<b>11,377,483</b>	<b>1,387,637</b>	<b>595,706</b>
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>21,224,036</b>	<b>3,944,683</b>	<b>2,897,043</b>
Bénéfice / (Perte) net(te) réalisé(e) sur ventes d'investissements	2b	42,110,278	(7,504,469)	5,746,696
Bénéfice / (Perte) net(te) réalisé(e) sur contrats de change à terme	2f, g	0	67,304	(1,582)
Bénéfice / (Perte) net(te) réalisé(e) sur futures	2e	0	0	0
Bénéfice / (Perte) de change, net(te)		794,802	(353,552)	(3,869,416)
<b>Bénéfice / (Perte) net(te) réalisé(e)</b>		<b>64,129,116</b>	<b>(3,846,034)</b>	<b>4,772,741</b>
Variation de la plus-value / moins-value nette non réalisée sur investissements	2a	38,128,688	22,025,109	60,660,262
Variation de la plus-value / moins-value nette non réalisée sur contrats de change à terme	2f, g	0	81,635	2,198
Variation de la plus-value / moins-value nette non réalisée sur futures	2e	0	0	0
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>102,257,804</b>	<b>18,260,710</b>	<b>65,435,201</b>
<b>Évolution du capital</b>				
Souscriptions d'actions		626,798,528	146,134,654	40,040,057
Rachats d'actions		(784,028,572)	(50,210,810)	(51,988,223)
Dividendes versés	8	(1,250,336)	(941,110)	(2,162,916)
Différence de change		0	0	0
<b>Actifs nets à la fin de l'exercice</b>		<b>1,284,335,561</b>	<b>303,624,396</b>	<b>291,365,718</b>



État des variations des actifs nets pour l'exercice clôturé au 31 décembre 2023

		Candriam Sustainable Equity Japan	Candriam Sustainable Equity Quant Europe	Candriam Sustainable Equity US
		JPY	EUR	USD
<b>Actifs nets au début de l'exercice</b>		<b>54,709,644,108</b>	<b>399,999,315</b>	<b>1,528,375,671</b>
<b>Revenus</b>				
Dividendes, nets	2i	1,341,703,722	13,969,606	18,042,643
Intérêts sur obligations et instruments du marché monétaire, nets	2i	0	0	0
Intérêts reçus sur CFD		0	0	0
Intérêts bancaires		197,197	27,957	260,207
Autres revenus		4,063	3,305	0
<b>Total des revenus</b>		<b>1,341,904,982</b>	<b>14,000,868</b>	<b>18,302,850</b>
<b>Frais</b>				
Commissions de gestion	3	169,519,583	1,304,499	4,096,234
Charges opérationnelles et administratives	5	140,217,566	1,030,141	3,311,451
Commissions de dépositaire	5	3,032,335	22,256	73,213
Taxe d'abonnement	6	16,265,032	124,203	341,766
Coûts de transaction	2h	36,032,604	1,653,163	667,029
Intérêts bancaires		802,558	38,567	47,025
Autres frais		0	9	0
<b>Total des frais</b>		<b>365,869,678</b>	<b>4,172,838</b>	<b>8,536,718</b>
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>976,035,304</b>	<b>9,828,030</b>	<b>9,766,132</b>
Bénéfice / (Perte) net(te) réalisé(e) sur ventes d'investissements	2b	5,258,184,577	4,487,262	1,923,358
Bénéfice / (Perte) net(te) réalisé(e) sur contrats de change à terme	2f, g	924,442,425	(154,119)	(2,389,823)
Bénéfice / (Perte) net(te) réalisé(e) sur futures	2e	0	0	0
Bénéfice / (Perte) de change, net(te)		(195,780,949)	81,669	393,431
<b>Bénéfice / (Perte) net(te) réalisé(e)</b>		<b>6,962,881,357</b>	<b>14,242,842</b>	<b>9,693,098</b>
Variation de la plus-value / moins-value nette non réalisée sur investissements	2a	7,760,816,267	60,941,091	333,381,121
Variation de la plus-value / moins-value nette non réalisée sur contrats de change à terme	2f, g	114,861,583	0	3,714,299
Variation de la plus-value / moins-value nette non réalisée sur futures	2e	0	0	0
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>14,838,559,207</b>	<b>75,183,933</b>	<b>346,788,518</b>
<b>Évolution du capital</b>				
Souscriptions d'actions		24,587,607,000	414,149,156	603,754,052
Rachats d'actions		(16,837,276,627)	(303,870,380)	(667,255,480)
Dividendes versés	8	(32,827,335)	(1,407,566)	(293,764)
Différence de change		0	0	0
<b>Actifs nets à la fin de l'exercice</b>		<b>77,265,706,353</b>	<b>584,054,458</b>	<b>1,811,368,997</b>



État des variations des actifs nets pour l'exercice clôturé au 31 décembre 2023

		Candriam Sustainable Equity World	Candriam Sustainable Money Market Euro	Combinés
		EUR	EUR	EUR
<b>Actifs nets au début de l'exercice</b>		<b>1,132,975,070</b>	<b>1,054,243,850</b>	<b>17,707,642,156</b>
<b>Revenus</b>				
Dividendes, nets	2i	19,712,276	0	159,310,442
Intérêts sur obligations et instruments du marché monétaire, nets	2i	0	25,822,251	259,335,097
Intérêts reçus sur CFD		0	0	2,762
Intérêts bancaires		134,825	2,453,460	17,326,497
Autres revenus		3,275	317	41,834
<b>Total des revenus</b>		<b>19,850,376</b>	<b>28,276,028</b>	<b>436,016,632</b>
<b>Frais</b>				
Commissions de gestion	3	9,708,931	413,894	57,474,830
Charges opérationnelles et administratives	5	3,054,147	455,236	29,685,935
Commissions de dépositaire	5	59,208	38,691	824,382
Taxe d'abonnement	6	554,356	79,888	4,311,135
Coûts de transaction	2h	1,408,632	0	14,321,450
Intérêts bancaires		32,045	2,935	612,571
Autres frais		0	0	55,569
<b>Total des frais</b>		<b>14,817,319</b>	<b>990,644</b>	<b>107,285,872</b>
<b>Revenus / (Pertes) net(te)s des investissements</b>		<b>5,033,057</b>	<b>27,285,384</b>	<b>328,730,760</b>
Bénéfice / (Perte) net(te) réalisé(e) sur ventes d'investissements	2b	22,737,089	199,769	(332,039,675)
Bénéfice / (Perte) net(te) réalisé(e) sur contrats de change à terme	2f, g	860,007	(830,996)	23,422,369
Bénéfice / (Perte) net(te) réalisé(e) sur futures	2e	0	0	(4,761,692)
Bénéfice / (Perte) de change, net(te)		(9,736,178)	(8,424)	(127,835,092)
<b>Bénéfice / (Perte) net(te) réalisé(e)</b>		<b>18,893,975</b>	<b>26,645,733</b>	<b>(112,483,330)</b>
Variation de la plus-value / moins-value nette non réalisée sur investissements	2a	192,172,399	2,616,353	1,707,366,085
Variation de la plus-value / moins-value nette non réalisée sur contrats de change à terme	2f, g	281,656	(369,561)	(4,081,352)
Variation de la plus-value / moins-value nette non réalisée sur futures	2e	0	0	(3,675,340)
<b>Augmentation / (diminution) nette des actifs nets provenant des opérations</b>		<b>211,348,030</b>	<b>28,892,525</b>	<b>1,587,126,063</b>
<b>Évolution du capital</b>				
Souscriptions d'actions		701,525,003	1,962,902,752	9,526,751,038
Rachats d'actions		(452,636,610)	(2,313,983,039)	(8,776,328,410)
Dividendes versés	8	(723,463)	0	(32,562,149)
Différence de change		0	0	(183,152,347)
<b>Actifs nets à la fin de l'exercice</b>		<b>1,592,488,030</b>	<b>732,056,088</b>	<b>19,829,476,351</b>



Statistiques

**Candriam Sustainable Balanced Asset Allocation**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>11,057,721</b>	<b>7,473,289</b>	<b>-</b>
I	LU2428018811	Capitalisation	EUR	10,363.19	1,067.02	983.33	-

**Candriam Sustainable Bond Emerging Markets**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>USD</b>		<b>1,275,444,068</b>	<b>1,185,786,961</b>	<b>1,362,386,819</b>
C	LU1434519416	Capitalisation	USD	97,567.41	106.68	99.56	119.25
C	LU1434519507	Distribution	USD	16,618.66	79.81	76.45	96.66
C - EUR - Hedged	LU2016899614	Capitalisation	EUR	30,166.61	83.97	80.16	98.48
C - EUR - Unhedged	LU2264875068	Capitalisation	EUR	2,766.70	103.44	-	100.43
I	LU1434519689	Capitalisation	USD	247,243.36	1,109.31	1,027.86	1,223.24
I	LU1434519762	Distribution	USD	11,570.60	853.51	810.57	1,017.63
I - CHF - Hedged	LU2059770078	Capitalisation	CHF	17,709.09	927.19	896.76	1,099.16
I - EUR - Hedged	LU1434519846	Capitalisation	EUR	179,135.70	869.71	824.24	1,006.10
I - EUR - Hedged	LU1580881933	Distribution	EUR	59,765.59	715.53	695.46	896.27
I - GBP - Hedged	LU1797946164	Distribution	GBP	1,889.34	806.78	772.51	980.68
IP	LU2713794126	Capitalisation	USD	1.00	1,007.38	-	-
R	LU1434519929	Capitalisation	USD	65,322.83	110.38	102.45	122.03
R - CHF - Hedged	LU2059770151	Capitalisation	CHF	37,520.10	86.98	84.27	103.35
R - EUR - Hedged	LU2016899705	Capitalisation	EUR	54,305.24	85.84	81.50	99.54
R - EUR - Hedged	LU1797946248	Distribution	EUR	218,470.37	78.22	76.16	98.15
R - EUR - Unhedged	LU1434520000	Capitalisation	EUR	6,124.03	93.78	90.09	100.71
R - GBP - Hedged	LU1953289276	Capitalisation	GBP	10.00	98.90	92.59	111.54
R2	LU1434520182	Capitalisation	USD	6,510.00	101.81	94.15	111.83
R2	LU1439992113	Distribution	USD	10,791.00	81.25	77.03	96.51
R2 - EUR - Hedged	LU2328290445	Distribution	EUR	745,199.31	82.08	79.62	96.98
V	LU1434520265	Capitalisation	USD	104,579.82	892.95	825.48	980.12
V	LU2211179648	Distribution	USD	11,441.90	839.48	795.76	987.37
V - CHF - Hedged	LU2059770235	Capitalisation	CHF	107,103.97	806.05	777.85	951.36
V - EUR - Hedged	LU1434520349	Capitalisation	EUR	201,550.27	874.49	826.88	1,006.69
VP	LU2713797228	Capitalisation	USD	1.00	1,007.46	-	-
Z	LU1434520422	Capitalisation	USD	130,845.94	1,151.66	1,061.19	1,255.94
Z	LU1434520695	Distribution	USD	14,527.00	886.84	837.52	1,045.60
Z - EUR - Hedged	LU2059770318	Capitalisation	EUR	62,871.57	964.13	908.64	1,103.37

**Candriam Sustainable Bond Euro**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>1,002,634,927</b>	<b>804,140,763</b>	<b>841,675,532</b>
C	LU1313769447	Capitalisation	EUR	190,456.36	91.90	86.04	104.33
C	LU1313769520	Distribution	EUR	95,245.41	88.45	83.29	101.07
I	LU1313769793	Capitalisation	EUR	211,038.86	975.73	909.83	1,098.60
I	LU1313769959	Distribution	EUR	6,714.13	924.35	866.21	1,046.71
N	LU2027379432	Capitalisation	EUR	10.00	86.10	80.72	97.97
R	LU1313770023	Capitalisation	EUR	46,481.69	94.23	87.96	106.29
R2	LU1720116919	Capitalisation	EUR	7,164.25	94.06	87.66	105.79
R2	LU1720117057	Distribution	EUR	88,399.33	90.94	85.18	102.88
V	LU1313770296	Capitalisation	EUR	7,878.93	882.93	822.03	990.73
V - CHF - Hedged	LU2702913760	Capitalisation	CHF	1.00	1,032.12	-	-
Z	LU1313770379	Capitalisation	EUR	378,594.50	966.85	898.85	1,082.08
Z	LU1434521230	Distribution	EUR	402,859.00	939.51	877.78	1,057.52



Statistiques

**Candriam Sustainable Bond Euro Corporate**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>2,348,532,015</b>	<b>1,392,752,877</b>	<b>1,413,558,432</b>
C	LU1313770452	Capitalisation	EUR	951,490.24	100.81	93.18	107.73
C	LU1313770536	Distribution	EUR	5,529,632.77	91.49	85.28	99.06
I	LU1313770619	Capitalisation	EUR	1,007,182.94	357.44	328.81	378.59
I	LU1313770700	Distribution	EUR	75.00	989.78	917.05	-
IP	LU2713796923	Capitalisation	EUR	1.00	1,003.38	-	-
R	LU1313770882	Capitalisation	EUR	176,537.65	102.83	94.68	109.16
R	LU1720117305	Distribution	EUR	2,054.00	96.04	89.14	103.16
R - CHF - Hedged	LU1932633214	Capitalisation	CHF	19,020.00	90.86	85.48	99.17
R - GBP - Hedged	LU1932633305	Capitalisation	GBP	7,464.05	96.33	87.52	99.77
R - USD - Hedged	LU1932633487	Capitalisation	USD	357.00	97.89	88.38	99.89
R2	LU1720117487	Capitalisation	EUR	5,500.05	100.38	92.19	106.09
R2	LU1720117560	Distribution	EUR	165,595.25	95.96	88.78	102.56
V	LU1313770965	Capitalisation	EUR	334,400.11	935.86	859.19	988.21
VP	LU2713796840	Capitalisation	EUR	1.00	1,003.36	-	-
Z	LU1313771005	Capitalisation	EUR	983,693.26	1,029.25	943.03	1,082.47
Z	LU1434521743	Distribution	EUR	24,341.00	973.89	898.74	1,035.67

**Candriam Sustainable Bond Euro Short Term**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>2,110,995,719</b>	<b>1,324,752,445</b>	<b>1,193,725,081</b>
C	LU1434521826	Capitalisation	EUR	1,145,698.77	97.56	94.15	98.29
C	LU1434522048	Distribution	EUR	540,656.62	98.53	95.22	99.46
I	LU1434522477	Capitalisation	EUR	170,991.77	995.38	957.86	996.73
I	LU1434522550	Distribution	EUR	14,222.66	995.68	958.15	997.07
IP	LU2713796766	Capitalisation	EUR	1.00	1,003.00	-	-
R	LU1434522634	Capitalisation	EUR	101,799.23	98.69	95.01	98.95
R	LU1720117644	Distribution	EUR	731.47	99.03	95.32	99.22
R2	LU1720117727	Capitalisation	EUR	14,045.17	99.24	95.46	99.32
R2	LU1720117990	Distribution	EUR	230,492.93	99.12	95.34	99.21
S	LU2363112280	Capitalisation	EUR	327,056.74	1,035.22	-	-
V	LU1434522717	Capitalisation	EUR	89,663.38	9,918.38	9,535.29	9,916.98
V	LU2364191341	Distribution	EUR	1,825.55	10,064.00	9,675.23	-
V - CHF - Hedged	LU2590263930	Capitalisation	CHF	12,394.00	1,015.15	-	-
VP	LU2713796683	Capitalisation	EUR	1.00	1,003.03	-	-
Z	LU1434522808	Capitalisation	EUR	462,632.50	1,010.38	969.87	1,007.18

**Candriam Sustainable Bond Global**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>326,767,095</b>	<b>315,703,938</b>	<b>389,118,347</b>
C	LU1434523012	Capitalisation	EUR	112,402.32	93.22	92.01	104.83
C	LU1434523103	Distribution	EUR	436,424.19	86.61	86.73	99.80
I	LU1434523285	Capitalisation	EUR	34,701.44	964.68	947.73	1,074.75
R	LU1434523442	Capitalisation	EUR	74,864.49	95.22	93.63	106.36
R - EUR - Asset Hedged	LU2211181891	Capitalisation	EUR	126,582.01	87.22	83.58	97.67
R2	LU1720118295	Capitalisation	EUR	93.94	104.71	102.76	116.51
R2	LU1720118022	Distribution	EUR	16,427.50	87.04	86.55	99.00
V	LU1434523525	Capitalisation	EUR	7,348.88	938.04	919.75	-
V - EUR - Asset Hedged	LU2211182196	Capitalisation	EUR	62,340.71	879.42	840.68	979.58
V - USD - Asset Hedged	LU2211182436	Capitalisation	USD	9,073.33	927.94	868.72	992.15
V (q) - GBP - Asset Hedged	LU2211182352	Distribution	GBP	10,396.18	863.51	830.44	973.06
Z	LU1434523798	Capitalisation	EUR	147,726.00	986.34	965.14	1,091.12



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**Candriam Sustainable Bond Global Convertible**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>23,309,898</b>	<b>22,576,828</b>	<b>-</b>
C	LU2428020718	Capitalisation	EUR	10.00	103.91	99.99	-
I	LU2428020981	Capitalisation	EUR	1.00	1,047.35	1,002.49	-
R	LU2428021369	Capitalisation	EUR	10.00	104.67	100.22	-
Z	LU2428021872	Capitalisation	EUR	22,050.00	1,057.00	1,005.52	-

**Candriam Sustainable Bond Global High Yield**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>1,382,682,232</b>	<b>1,600,221,335</b>	<b>1,806,354,023</b>
C	LU1644441120	Capitalisation	EUR	740,472.01	110.52	102.49	113.39
C	LU1644441393	Distribution	EUR	86,137.56	94.35	89.68	104.12
C - USD - Unhedged	LU2109443460	Capitalisation	USD	3,433.49	91.09	81.61	96.21
C (m) - USD - Hedged	LU2364191697	Distribution	USD	14,086.94	93.88	89.26	100.54
I	LU1644441476	Capitalisation	EUR	150,909.03	1,149.50	1,059.17	1,164.50
I	LU1644441633	Distribution	EUR	126,969.08	907.64	876.13	1,010.66
I - USD - Hedged	LU1644441559	Capitalisation	USD	4,517.18	1,170.83	1,056.95	1,137.54
I - USD - Hedged	LU2211180653	Distribution	USD	1.00	988.47	914.53	1,029.15
I - USD - Unhedged	LU2109443544	Capitalisation	USD	503.44	946.63	842.54	986.32
IP	LU2713796337	Capitalisation	EUR	1.00	1,003.07	-	-
N	LU2027379515	Capitalisation	EUR	22,431.54	100.49	93.56	104.05
R	LU1644441716	Capitalisation	EUR	655,796.73	113.95	105.09	115.63
R	LU1720118378	Distribution	EUR	126,621.28	97.10	91.81	106.04
R - CHF - Hedged	LU2211180901	Capitalisation	CHF	2,281.85	97.96	92.26	102.12
R - USD - Hedged	LU2211181206	Capitalisation	USD	4,614.44	104.87	94.77	102.26
R2	LU2363112363	Distribution	EUR	159,918.83	97.35	91.66	100.58
S	LU1720118451	Capitalisation	EUR	31,304.56	1,093.69	1,003.10	1,098.75
S - USD - Hedged	LU2474803587	Capitalisation	USD	109,699.43	1,112.87	-	-
V	LU1644441807	Capitalisation	EUR	361,060.03	1,094.55	1,005.23	1,102.57
V - USD - Hedged	LU2211180067	Capitalisation	USD	3,863.43	1,063.44	956.80	1,027.54
VP	LU2713796253	Capitalisation	EUR	1.00	1,003.17	-	-
Z	LU1644441989	Capitalisation	EUR	291,978.00	1,192.25	1,091.42	1,193.27

**Candriam Sustainable Bond Impact**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>42,500,401</b>	<b>38,072,843</b>	<b>46,572,584</b>
C	LU2369559823	Capitalisation	EUR	14,441.15	86.80	80.81	99.33
I	LU2369560169	Capitalisation	EUR	1,158.86	873.96	810.70	993.97
N	LU2421360129	Capitalisation	EUR	1.00	104.10	-	-
R	LU2369560326	Capitalisation	EUR	10.00	87.29	81.03	99.39
S	LU2369561050	Distribution	EUR	21,608.00	872.68	812.21	994.22
Z	LU2369561217	Capitalisation	EUR	24,300.00	879.68	813.53	994.45

**Candriam Sustainable Defensive Asset Allocation**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>187,774,600</b>	<b>141,591,117</b>	<b>190,770,120</b>
C	LU1644442102	Capitalisation	EUR	10,690.99	148.25	139.44	160.87
C	LU1644442284	Distribution	EUR	88.32	98.34	92.99	-
I	LU1644442367	Capitalisation	EUR	75,907.62	1,612.12	1,504.14	1,721.43
I	LU1644442441	Distribution	EUR	5,761.16	1,564.87	1,467.24	1,682.73
R	LU1644442524	Capitalisation	EUR	5,821.36	103.18	96.35	110.36
R2	LU1932633560	Distribution	EUR	39,177.85	93.94	88.01	100.66
V	LU1644442797	Capitalisation	EUR	1.60	1,005.77	936.56	-
Z	LU1644442870	Capitalisation	EUR	50,025.59	1,009.70	938.28	-



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**Candriam Sustainable Equity Children**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>USD</b>		<b>66,219,443</b>	<b>77,441,723</b>	<b>3,644,593</b>
BF - EUR - Unhedged	LU2371175907	Capitalisation	EUR	33,955.02	877.73	850.61	-
BF - EUR - Unhedged	LU2371178836	Distribution	EUR	34,637.90	863.40	850.61	-
C	LU2371178752	Capitalisation	USD	1.00	81.54	76.88	104.51
I	LU2371178240	Capitalisation	USD	1.00	813.58	767.67	1,044.53
I - EUR - Unhedged	LU2371178083	Capitalisation	EUR	254.45	922.28	901.39	-
R	LU2371177275	Capitalisation	USD	1.00	82.27	77.18	104.57
Z - EUR - Unhedged	LU2371179057	Capitalisation	EUR	1.00	804.65	779.02	1,067.93

**Candriam Sustainable Equity Circular Economy**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>USD</b>		<b>438,645,911</b>	<b>431,165,388</b>	<b>272,303,788</b>
BF - EUR - Unhedged	LU2109443114	Capitalisation	EUR	141,283.19	932.05	890.67	-
BF - EUR - Unhedged	LU2109443205	Distribution	EUR	160,135.46	917.45	890.67	-
C	LU2109440870	Capitalisation	USD	82,811.75	132.49	124.52	164.84
C - EUR - Hedged	LU2109441175	Capitalisation	EUR	70,090.00	102.36	98.71	135.48
I	LU2109441258	Capitalisation	USD	1,017.62	1,371.98	1,277.39	1,675.05
I - EUR - Unhedged	LU2109441332	Capitalisation	EUR	23,151.26	1,259.38	1,213.66	1,493.60
N	LU2363112447	Capitalisation	USD	1.00	99.58	-	-
N - EUR - Hedged	LU2363112793	Capitalisation	EUR	221.58	97.49	-	-
N - EUR - Unhedged	LU2363112520	Capitalisation	EUR	1.00	98.02	-	-
PI	LU2109441415	Capitalisation	USD	4.00	1,206.82	1,118.17	1,459.86
R	LU2109441688	Capitalisation	USD	6,397.00	136.66	127.37	167.19
R	LU2109441761	Distribution	USD	3,550.00	80.43	76.32	100.17
R - EUR - Hedged	LU2109441928	Capitalisation	EUR	24,531.14	92.23	88.20	120.03
R - EUR - Unhedged	LU2109441845	Capitalisation	EUR	20,889.56	90.40	87.21	107.44
R2	LU2109442066	Capitalisation	USD	2,727.00	99.48	92.38	120.82
R2	LU2109442140	Distribution	USD	15,541.96	120.04	113.52	151.27
V	LU2109442579	Capitalisation	USD	11,001.00	843.07	782.42	1,022.71
Z	LU2109442736	Capitalisation	USD	42,991.00	1,423.67	1,314.92	1,710.50

**Candriam Sustainable Equity Climate Action**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>USD</b>		<b>1,222,620,122</b>	<b>1,078,890,806</b>	<b>1,443,264,896</b>
BF - EUR - Unhedged	LU2016898996	Capitalisation	EUR	259,260.94	1,544.39	1,510.72	1,915.77
BF - EUR - Unhedged	LU2016899028	Distribution	EUR	211,077.08	1,468.32	1,462.47	1,885.67
C	LU1932633644	Capitalisation	USD	43,919.83	150.64	144.94	199.37
C	LU1932633727	Distribution	USD	965.57	134.25	131.65	184.70
C - EUR - Hedged	LU1932634022	Capitalisation	EUR	42,165.71	102.08	100.90	144.36
C - EUR - Unhedged	LU1932633990	Capitalisation	EUR	5,129.69	108.87	108.42	139.97
I	LU1932634295	Capitalisation	USD	31,021.51	1,573.74	1,499.94	2,044.08
I - EUR - Hedged	LU2059769906	Capitalisation	EUR	4,751.92	1,154.68	1,130.75	1,602.63
I - EUR - Unhedged	LU1932634378	Capitalisation	EUR	11,841.55	1,498.13	1,477.93	1,890.09
PI	LU1932635003	Capitalisation	USD	1,193.50	1,482.95	1,407.18	1,909.12
R	LU1932634451	Capitalisation	USD	4,414.87	156.65	149.45	203.85
R	LU1932634535	Distribution	USD	817.33	128.27	124.71	173.45
R - EUR - Hedged	LU1932634709	Capitalisation	EUR	1,203.35	120.19	117.81	167.13
R - EUR - Unhedged	LU1932634618	Capitalisation	EUR	7,173.18	150.24	148.36	189.91
R2	LU1932634881	Capitalisation	USD	5,123.92	148.85	141.50	192.32
R2	LU1932634964	Distribution	USD	696,291.28	149.56	144.87	200.77
Z	LU1932635185	Capitalisation	USD	144,447.15	1,633.27	1,544.27	2,087.56
Z - EUR - Unhedged	LU2211181388	Capitalisation	EUR	4,983.00	1,203.30	1,177.59	1,493.97





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**Candriam Sustainable Equity Emerging Markets**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>2,328,315,956</b>	<b>2,886,356,517</b>	<b>2,240,251,849</b>
BF	LU2521063755	Capitalisation	EUR	128,938.25	1,018.73	-	-
C	LU1434523954	Capitalisation	EUR	2,583,441.88	112.53	114.14	158.16
C	LU1434524093	Distribution	EUR	235,764.18	112.04	116.81	166.03
C - USD - Unhedged	LU1797946321	Capitalisation	USD	516,366.92	82.50	80.61	118.62
C - USD - Unhedged	LU2343014036	Distribution	USD	316,165.44	62.67	62.83	92.46
I	LU1434524259	Capitalisation	EUR	79,576.77	1,979.80	1,987.67	2,723.75
I - GBP - Unhedged	LU1434524333	Capitalisation	GBP	9,053.54	1,196.29	1,221.40	1,586.99
I - USD - Unhedged	LU1797946594	Capitalisation	USD	4,845.48	1,175.29	1,135.90	1,651.98
IP	LU2713796170	Capitalisation	EUR	1.00	1,017.26	-	-
N	LU2027379606	Capitalisation	EUR	160.43	86.57	88.11	122.52
P	LU2421359626	Capitalisation	EUR	-	-	782.09	-
R	LU1434524416	Capitalisation	EUR	404,701.69	163.75	164.63	226.12
R	LU1720118535	Distribution	EUR	167,406.11	85.03	87.84	123.70
R - GBP - Unhedged	LU1434524689	Capitalisation	GBP	7,477.27	236.91	242.22	315.45
R - USD - Unhedged	LU1797946677	Capitalisation	USD	1.00	99.81	96.44	97.22
R2	LU1434524762	Capitalisation	EUR	143,362.94	106.10	106.34	145.59
R2	LU1434524846	Distribution	EUR	236,826.26	99.45	102.34	143.53
S	LU2363113171	Capitalisation	EUR	111,672.89	729.37	729.43	-
V	LU1434524929	Capitalisation	EUR	279,482.26	1,052.20	1,053.22	1,440.24
V - GBP - Unhedged	LU2590263856	Capitalisation	GBP	18,534.60	1,027.25	-	-
V - USD - Unhedged	LU1797946750	Capitalisation	USD	58,754.74	938.83	904.67	-
VP	LU2713796097	Capitalisation	EUR	1.00	1,017.34	-	-
Z	LU1434525066	Capitalisation	EUR	505,440.62	2,136.03	2,129.57	2,900.52

**Candriam Sustainable Equity EMU**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>452,598,957</b>	<b>411,623,511</b>	<b>492,942,322</b>
C	LU1313771187	Capitalisation	EUR	517,598.01	177.03	153.77	180.00
C	LU1313771260	Distribution	EUR	227,932.56	114.89	101.93	121.66
I	LU1313771344	Capitalisation	EUR	96,242.04	1,783.81	1,533.71	1,775.21
R	LU1313771427	Capitalisation	EUR	98,945.91	189.84	163.47	189.67
R	LU1720121679	Distribution	EUR	43,481.00	131.64	115.67	136.71
R2	LU1434525223	Capitalisation	EUR	30,643.38	147.25	126.43	146.28
R2	LU1434525496	Distribution	EUR	1,145.00	132.05	115.69	136.36
V	LU1313771690	Capitalisation	EUR	8,111.00	2,067.94	1,772.93	2,048.76
Z	LU1313771773	Capitalisation	EUR	522,472.66	224.24	191.55	220.47

**Candriam Sustainable Equity Europe**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>1,284,335,561</b>	<b>1,340,558,137</b>	<b>1,888,267,515</b>
C	LU1313771856	Capitalisation	EUR	8,229,673.24	26.86	25.07	29.13
C	LU1313771930	Distribution	EUR	878,366.97	19.52	18.69	22.27
I	LU1313772078	Capitalisation	EUR	7,914,335.97	32.49	30.00	34.47
IP	LU2713795792	Capitalisation	EUR	1.00	1,009.16	-	-
N	LU2027379788	Capitalisation	EUR	2,268.43	123.72	115.93	135.34
R	LU1313772151	Capitalisation	EUR	337,122.07	172.11	159.12	183.31
R	LU1720118618	Distribution	EUR	12,000.00	100.49	95.32	112.82
R2	LU1720118709	Capitalisation	EUR	99,948.51	144.68	133.39	153.22
R2	LU1720118964	Distribution	EUR	18,338.91	123.44	116.73	137.47
V	LU1313772235	Capitalisation	EUR	101,113.37	1,989.80	1,831.50	2,100.20
VP	LU2713795529	Capitalisation	EUR	1.00	1,009.19	-	-
Z	LU1313772318	Capitalisation	EUR	294,123.80	1,720.33	1,577.87	1,803.03
Z	LU1434525819	Distribution	EUR	4,089.00	1,350.25	1,270.08	1,487.76



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**Candriam Sustainable Equity Europe Small & Mid Caps**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>303,624,396</b>	<b>190,380,952</b>	<b>228,658,340</b>
C	LU2258565089	Capitalisation	EUR	2,970.15	260.85	248.71	317.53
C	LU2258565162	Distribution	EUR	416.00	115.81	110.42	204.69
I	LU2258565246	Capitalisation	EUR	7,019.89	2,439.08	2,301.44	2,905.71
I - CHF - Hedged	LU2620893631	Capitalisation	CHF	4,637.80	1,048.69	-	-
IP	LU2713795446	Capitalisation	EUR	1.00	1,010.79	-	-

**Candriam Sustainable Equity Europe Small & Mid Caps (suite)**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
R	LU2258565675	Capitalisation	EUR	20,503.94	207.06	195.78	247.84
R2	LU2258565758	Capitalisation	EUR	1,992.08	2,094.79	1,972.99	2,488.80
R2	LU2258565832	Distribution	EUR	215,581.70	212.74	204.60	258.09
V	LU2258565915	Capitalisation	EUR	72,534.58	996.55	-	-
VP	LU2713795362	Capitalisation	EUR	1.00	1,010.94	-	-
Z	LU2258566053	Capitalisation	EUR	54,172.40	2,840.55	2,661.55	3,340.03

**Candriam Sustainable Equity Future Mobility**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>USD</b>		<b>291,365,718</b>	<b>240,041,599</b>	<b>307,398,902</b>
BF - EUR - Unhedged	LU2258562656	Capitalisation	EUR	133,551.69	1,025.88	834.86	1,102.49
BF - EUR - Unhedged	LU2258562730	Distribution	EUR	124,314.90	1,007.81	834.86	1,102.49
C	LU2258562813	Capitalisation	USD	5,564.65	98.83	79.11	113.31
C - EUR - Hedged	LU2258563118	Capitalisation	EUR	1,198.54	81.59	67.05	99.95
C - EUR - Unhedged	LU2258563035	Capitalisation	EUR	579.32	109.70	-	-
I	LU2258563209	Capitalisation	USD	79.00	1,011.03	801.64	1,137.53
I - EUR - Unhedged	LU2258563381	Capitalisation	EUR	215.00	1,034.29	848.82	1,130.49
R	LU2258563464	Capitalisation	USD	1.00	102.72	81.03	114.44
R2	LU2258564199	Distribution	USD	6,000.00	93.14	75.05	108.44
V	LU2258564512	Capitalisation	USD	10.00	1,020.89	806.86	1,141.26
Z	LU2258564603	Capitalisation	USD	-	-	824.73	1,160.94

**Candriam Sustainable Equity Japan**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>JPY</b>		<b>77,265,706,353</b>	<b>54,709,644,108</b>	<b>32,875,952,098</b>
C	LU1434526460	Capitalisation	JPY	1,076,509.87	3,455.00	2,839.00	3,116.00
C	LU1434526544	Distribution	JPY	296,883.24	3,410.00	2,865.00	3,211.00
I	LU1434526627	Capitalisation	JPY	72,844.81	194,148.00	157,784.00	171,231.00
N	LU2027379861	Capitalisation	JPY	800.30	17,684.00	14,589.00	16,087.00
R	LU1434526890	Capitalisation	JPY	19,391.51	3,243.00	2,640.00	2,872.00
R	LU1720120192	Distribution	JPY	3,236.44	15,525.00	12,928.00	14,326.00
R - EUR - Hedged	LU1797946917	Capitalisation	EUR	5,473.32	108.01	-	-
R - EUR - Hedged	LU1720120358	Distribution	EUR	-	-	97.28	108.97
R - EUR - Unhedged	LU1434526973	Capitalisation	EUR	276,914.41	122.17	110.57	130.03
R2	LU1720120515	Capitalisation	JPY	246,155.99	15,988.00	12,976.00	14,077.00
R2	LU1720120788	Distribution	JPY	11,384.88	15,449.00	12,816.00	14,170.00
Z	LU1434527278	Capitalisation	JPY	193,399.03	215,683.00	174,152.00	187,930.00
Z - EUR - Hedged	LU2501585306	Capitalisation	EUR	37,336.31	1,207.22	-	-



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**Candriam Sustainable Equity Quant Europe**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>584,054,458</b>	<b>399,999,315</b>	-
C	LU2378104066	Capitalisation	EUR	17,609.26	3,395.87	2,959.74	-
C	LU2378104140	Distribution	EUR	4,215.42	2,108.09	1,886.12	-
I	LU2378104223	Capitalisation	EUR	14,848.42	4,164.03	3,591.31	-
N	LU2378104652	Capitalisation	EUR	66.18	3,098.12	2,712.08	-
R	LU2378104736	Capitalisation	EUR	999.23	181.27	156.57	-
R - GBP - Unhedged	LU2378104819	Capitalisation	GBP	6.00	243.36	215.17	-
R2	LU2378104900	Capitalisation	EUR	5,821.86	210.77	181.54	-
V	LU2378105113	Capitalisation	EUR	75.98	2,140.93	1,840.96	-
Z	LU2378105204	Capitalisation	EUR	87,653.73	4,692.05	4,020.43	-
Z	LU2378105386	Distribution	EUR	18,086.00	2,238.56	1,967.38	-

**Candriam Sustainable Equity US**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>USD</b>		<b>1,811,368,997</b>	<b>1,528,375,671</b>	<b>1,910,075,814</b>
BF - EUR - Unhedged	LU2227860371	Capitalisation	EUR	112,547.88	1,241.92	1,043.03	1,247.17
C	LU2227857070	Capitalisation	USD	1,761,865.06	53.96	44.52	57.64
C	LU2227857153	Distribution	USD	466,083.59	52.64	43.94	57.62
C - EUR - Hedged	LU2227857310	Capitalisation	EUR	2,305.30	101.44	85.62	114.73
C - EUR - Unhedged	LU2227857237	Capitalisation	EUR	149,486.61	118.96	101.62	123.51
I	LU2227857401	Capitalisation	USD	2,582,948.95	66.69	54.42	69.65
I	LU2227857583	Distribution	USD	8,160.00	65.15	53.75	69.65
I - EUR - Hedged	LU2227857740	Capitalisation	EUR	47,634.12	1,042.37	870.62	1,154.48
I - EUR - Unhedged	LU2227857666	Capitalisation	EUR	34,471.48	1,226.05	1,035.40	1,243.76
I - GBP - Unhedged	LU2227857823	Capitalisation	GBP	1.00	1,232.63	1,065.95	1,212.47
IP	LU2713794803	Capitalisation	USD	1.00	999.43	-	-
R	LU2227858128	Capitalisation	USD	36,264.18	110.71	90.41	115.94
R - CHF - Hedged	LU2227858714	Capitalisation	CHF	10.00	101.37	86.51	115.13
R - EUR - Unhedged	LU2227858474	Capitalisation	EUR	183,613.61	122.12	103.24	124.25
R - GBP - Unhedged	LU2227858805	Capitalisation	GBP	24.13	122.84	106.31	121.07
R2	LU2227858987	Capitalisation	USD	197,235.51	111.27	90.70	116.08
R2	LU2227859019	Distribution	USD	22,389.83	108.69	89.58	116.07
R2 - EUR - Unhedged	LU2227859100	Capitalisation	EUR	1,441.22	122.77	103.57	124.40
S	LU2227859282	Capitalisation	USD	1.00	1,103.39	902.47	1,158.59
V	LU2227859365	Capitalisation	USD	150,322.49	1,118.38	909.78	1,162.04
V - EUR - Hedged	LU2227859449	Capitalisation	EUR	6,965.00	1,460.34	1,215.98	1,608.92
VP	LU2713794712	Capitalisation	USD	1.00	999.47	-	-
Z	LU2227859522	Capitalisation	USD	796,104.10	1,125.71	913.42	1,163.76
Z	LU2227859795	Distribution	USD	1.00	1,098.35	901.77	1,163.23
Z - EUR - Hedged	LU2227859878	Capitalisation	EUR	106,145.46	974.07	809.04	1,068.36



Statistiques

**Candriam Sustainable Equity World**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>1,592,488,030</b>	<b>1,132,975,070</b>	<b>1,154,931,881</b>
C	LU1434527435	Capitalisation	EUR	16,302,213.78	32.47	27.99	33.70
C	LU1434527518	Distribution	EUR	2,302,208.64	28.05	24.58	30.05
C - EUR - Asset Hedged	LU2420561321	Capitalisation	EUR	1,046,720.02	111.25	94.38	-
C - USD - Unhedged	LU2016899291	Capitalisation	USD	8,623.60	104.18	86.72	111.23
I	LU1434527781	Capitalisation	EUR	394,480.14	641.50	547.22	651.65
I	LU1434527864	Distribution	EUR	430.80	2,866.06	2,483.90	3,001.91
IP	LU2713794639	Capitalisation	EUR	1.00	1,000.60	-	-
N	LU2027379945	Capitalisation	EUR	17,898.34	141.49	122.50	148.21
R	LU1434528169	Capitalisation	EUR	127,184.24	217.68	185.96	221.98
R - GBP - Unhedged	LU1434528243	Capitalisation	GBP	11.60	269.86	236.01	266.56
R2	LU1720121166	Capitalisation	EUR	83,667.45	145.54	124.00	147.61
V	LU1434528672	Capitalisation	EUR	479,175.16	311.92	265.29	315.26
VP	LU2713794555	Capitalisation	EUR	1.00	1,000.65	-	-
Z	LU1434528839	Capitalisation	EUR	1,328,204.64	327.60	277.64	328.79

**Candriam Sustainable Money Market Euro**

Nom	ISIN	Type d'action	Devise	Nombre d'actions en circulation	Valeur nette d'inventaire par action au 31.12.2023	Valeur nette d'inventaire par action au 31.12.2022	Valeur nette d'inventaire par action au 31.12.2021
<b>Total des actifs nets</b>			<b>EUR</b>		<b>732,056,088</b>	<b>1,054,243,850</b>	<b>937,369,198</b>
C	LU1434529050	Capitalisation	EUR	48,616.16	1,130.76	1,096.84	1,099.91
C	LU1434529134	Distribution	EUR	9,631.90	1,079.52	1,047.14	1,050.07
I	LU1434529217	Capitalisation	EUR	85,074.37	1,197.82	1,159.79	1,160.94
I	LU1434529308	Distribution	EUR	6,321.27	1,141.67	1,105.43	1,106.54
R	LU2620893557	Capitalisation	EUR	10.00	100.60	-	-
R2	LU1434529563	Distribution	EUR	626,978.05	103.03	-	-
V	LU1434529647	Capitalisation	EUR	191,796.20	1,050.91	1,016.61	1,016.69
Z	LU1434529993	Capitalisation	EUR	267,554.86	1,089.14	1,052.98	1,052.46



Candriam Sustainable Balanced Asset Allocation

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Organismes de placement collectif</b>				
<b>Actions/Parts détenues dans des fonds d'investissement</b>				
<b>Marchés émergents</b>				
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	251	USD	261,636	2.37
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	367	EUR	785,379	7.10
			<b>1,047,015</b>	<b>9.47</b>
<b>Union européenne</b>				
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE Z C	49	EUR	119,613	1.08
CANDRIAM SUSTAINABLE EQUITY EUROPE SMALL & MID CAPS Z C	40	EUR	113,719	1.03
CANDRIAM SUSTAINABLE EQUITY EUROPE Z C	601	EUR	1,034,735	9.36
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	259	EUR	1,213,537	10.97
INDEXIQ FACTORS SUSTAINABLE SOVEREIGN EURO BOND UCITS ETF D	4,729	EUR	110,162	1.00
			<b>2,591,766</b>	<b>23.44</b>
<b>Japon</b>				
CANDRIAM SUSTAINABLE EQUITY JAPAN Z C	174	JPY	240,338	2.17
			<b>240,338</b>	<b>2.17</b>
<b>Supranationales</b>				
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE Z C	71	EUR	105,282	0.95
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	1,104	EUR	1,135,733	10.27
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM Z C	1,142	EUR	1,153,306	10.43
CANDRIAM SUSTAINABLE BOND EURO Z C	1,359	EUR	1,314,115	11.88
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z C	90	EUR	107,288	0.97
CANDRIAM SUSTAINABLE BOND GLOBAL Z C	484	EUR	477,359	4.32
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z C	57	USD	73,461	0.66
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION Z C	124	USD	183,616	1.66
CANDRIAM SUSTAINABLE EQUITY WORLD Z C	435	EUR	142,443	1.29
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	515	EUR	561,214	5.08
			<b>5,253,817</b>	<b>47.51</b>
<b>États-Unis d'Amérique</b>				
CANDRIAM SUSTAINABLE EQUITY US Z C	1,572	USD	1,602,176	14.49
			<b>1,602,176</b>	<b>14.49</b>
<b>Total des actions/parts détenues dans des fonds d'investissement</b>			<b>10,735,112</b>	<b>97.08</b>
<b>Total Organismes de placement collectif</b>			<b>10,735,112</b>	<b>97.08</b>
<b>Total du portefeuille-titres</b>			<b>10,735,112</b>	<b>97.08</b>
Coût d'acquisition			10,233,114	



## Candriam Sustainable Balanced Asset Allocation

### Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

#### Répartition géographique (en % des actifs nets)

Supranationales	47.51
Union européenne	23.44
États-Unis d'Amérique	14.49
Marchés émergents	9.47
Japon	2.17
	<b>97.08</b>

#### Répartition économique (en % des actifs nets)

Fonds d'investissement	97.08
	<b>97.08</b>



Candriam Sustainable Bond Emerging Markets

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Produits structurés</b>				
<b>Mexique</b>				
MEXICO 3.375 16-31 23/02A	1,510,000	MXN	8,171,805	0.64
			<b>8,171,805</b>	<b>0.64</b>
<b>Total Structured products</b>			<b>8,171,805</b>	<b>0.64</b>
<b>Obligations</b>				
<b>Albanie</b>				
ALBANIA 3.5 20-27 16/06A	7,400,000	EUR	7,918,101	0.62
ALBANIA GOVERNMENT INTE 5.9 23-28 09/06A	20,211,000	EUR	22,891,600	1.79
			<b>30,809,701</b>	<b>2.42</b>
<b>Bermudes</b>				
BERMUDA 3.375 20-50 20/08S	3,000,000	USD	2,106,960	0.17
BERMUDA 5 22-32 15/07S	11,000,000	USD	10,897,810	0.85
GOVT OF BERMUDA 2.3750 20-30 20/08S	12,277,000	USD	10,546,987	0.83
			<b>23,551,757</b>	<b>1.85</b>
<b>Brésil</b>				
BRAZIL 3.75 21-31 12/09S	10,000,000	USD	8,915,700	0.70
BRAZIL 3.875 20-30 12/06S	5,000,000	USD	4,581,375	0.36
BRAZIL 4.50 19-29 30/05S	2,000,000	USD	1,932,260	0.15
BRAZIL 4.75 19-50 14/01S	5,000,000	USD	3,849,800	0.30
BRAZIL 5.625 16-47 21/02S	5,000,000	USD	4,390,850	0.34
BRAZIL 6.0000 23-33 20/10S	10,500,000	USD	10,509,503	0.82
BRAZIL 6.25 23-31 18/03S	17,376,000	USD	18,054,012	1.42
			<b>52,233,500</b>	<b>4.10</b>
<b>Bulgarie</b>				
BULGARIA GOVERNMENT I 4.375 23-31 13/05A	9,107,000	EUR	10,594,035	0.83
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	19,357,000	EUR	22,948,458	1.80
			<b>33,542,493</b>	<b>2.63</b>
<b>Chili</b>				
CHILE 3.50 21-53 15/04S	12,000,000	USD	9,083,760	0.71
CHILE 2.55 21-33 27/07S	10,000,000	USD	8,289,300	0.65
CHILE 3.10 21-61 22/01S	12,000,000	USD	8,063,880	0.63
CHILE 3.1000 21-41 07/05S	6,000,000	USD	4,571,970	0.36
CHILE 3.25 21-71 21/09S	10,000,000	USD	6,726,900	0.53
CHILE 4.125 23-34 05/07A	20,000,000	EUR	22,613,952	1.77
CHILE 4.34 22-42 07/03S	8,000,000	USD	7,161,200	0.56
REPUBLIC OF CHI 3.5000 22-34 31/01S	4,000,000	USD	3,575,880	0.28
			<b>70,086,842</b>	<b>5.50</b>
<b>Colombie</b>				
COLOMBIA 10.375 03-33 28/01S	1,750,000	USD	2,100,989	0.16
COLOMBIA 4.1250 21-42 22/02S	6,000,000	USD	4,303,440	0.34
COLOMBIA 5.20 19-49 15/05S	14,000,000	USD	10,988,460	0.86
COLOMBIA 5.625 14-44 26/02S	5,000,000	USD	4,213,875	0.33
COLOMBIA 6.125 09-41 18/01S	10,000,000	USD	9,119,750	0.72
COLOMBIA 7.5 23-49 02/02S	25,975,000	USD	27,460,250	2.15
COLOMBIA 8 22-33 20/04S	14,200,000	USD	15,538,776	1.22
COLOMBIA 8.0000 23-35 14/11S	3,115,000	USD	3,413,277	0.27
COLOMBIA 8.75 23-53 14/11S	3,753,000	USD	4,324,394	0.34
COLOMBIA TELECOM 4.95 20-30 17/07S	7,000,000	USD	4,325,895	0.34
			<b>85,789,106</b>	<b>6.73</b>
<b>Costa Rica</b>				
COSTA RICA 4.375 13-25 30/04S	14,000,000	USD	13,868,470	1.09
COSTA RICA 6.125 19-31 19/02S	5,000,000	USD	5,129,925	0.40
COSTA RICA 6.55 23-34 03/04S	15,000,000	USD	15,579,375	1.22
COSTA RICA GOVE 7.3000 23-54 13/11S	4,961,000	USD	5,400,272	0.42
			<b>39,978,042</b>	<b>3.13</b>

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Emerging Markets

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
<b>Croatie</b>				
CROATIA 1.50 20-31 17/06A	8,000,000	EUR	7,933,420	0.62
CROATIA 1.75 21-41 04/03A	5,000,000	EUR	4,206,065	0.33
CROATIA 6.00 13-24 26/01S	15,000,000	USD	15,015,375	1.18
			<b>27,154,860</b>	<b>2.13</b>
<b>République dominicaine</b>				
DOMINICAN REPUBLIC 13.625 23-33 03/02S	290,000,000	DOP	5,993,121	0.47
DOMINICAN REPUBLIC 4.5 20-30 30/01S	7,000,000	USD	6,454,035	0.51
DOMINICAN REPUBLIC 5.3 21-41 21/01S	10,000,000	USD	8,690,350	0.68
DOMINICAN REPUBLIC 5.50 15-25 27/01S	13,000,000	USD	12,949,495	1.02
DOMINICAN REPUBLIC 5.875 20-60 30/01S	12,000,000	USD	10,414,020	0.82
DOMINICAN REPUBLIC 5.95 17-27 25/01S	9,000,000	USD	9,052,785	0.71
DOMINICAN REPUBLIC 6 22-33 22/02S	10,000,000	USD	9,866,450	0.77
DOMINICAN REPUBLIC 6.00 18-28 19/07S	10,000,000	USD	10,029,250	0.79
DOMINICAN REPUBLIC 6.40 19-49 05/06S	9,000,000	USD	8,500,050	0.67
DOMINICAN REPUBLIC 6.50 18-48 15/12S	7,000,000	USD	6,696,795	0.53
DOMINICAN REPUBLIC 7.05 23-31 03/02A	5,000,000	USD	5,264,200	0.41
DOMINICAN REPUBLIC I 11.25 23-25 15/09S	260,100,000	DOP	4,759,710	0.37
			<b>98,670,261</b>	<b>7.74</b>
<b>Géorgie</b>				
GEORGIAN RAILWAY JSC 4 21-28 17/06S	10,000,000	USD	9,216,800	0.72
			<b>9,216,800</b>	<b>0.72</b>
<b>Guatemala</b>				
CT TRUST 5.1250 22-32 03/02S	5,000,000	USD	4,360,300	0.34
GUATEMALA 4.375 17-27 05/06S	4,000,000	USD	3,843,160	0.30
GUATEMALA 4.5 16-49 03/05S	9,000,000	USD	8,745,345	0.69
GUATEMALA 4.90 19-30 01/06S	3,000,000	USD	2,895,060	0.23
GUATEMALA 5.25 22-29 10/08S	3,000,000	USD	2,948,310	0.23
GUATEMALA GOVERNMENT 7.05 23-32 04/10S	3,000,000	USD	3,197,400	0.25
			<b>25,989,575</b>	<b>2.04</b>
<b>Honduras</b>				
HONDURAS 6.25 17-27 19/01S	2,500,000	USD	2,403,575	0.19
			<b>2,403,575</b>	<b>0.19</b>
<b>Hong Kong</b>				
CK HUTCHISON 4.875 23-33 21/04S	13,000,000	USD	13,027,170	1.02
			<b>13,027,170</b>	<b>1.02</b>
<b>Hongrie</b>				
HUNGARY 3.125 21-51 21/09S	12,000,000	USD	8,161,440	0.64
HUNGARY 4.25 22-31 16/06A	11,000,000	EUR	12,199,026	0.96
HUNGARY 5.0000 22-27 22/02A	10,500,000	EUR	12,115,669	0.95
HUNGARY 5.25 22-29 16/06S	1,000,000	USD	1,007,375	0.08
HUNGARY 5.375 14-24 25/03S	1,498,000	USD	1,498,307	0.12
HUNGARY 5.375 23-33 12/09A	7,440,000	EUR	8,799,281	0.69
HUNGARY 5.5 22-34 16/06S	4,500,000	USD	4,586,490	0.36
HUNGARY 6.25 23-32 22/09S	5,000,000	USD	5,345,600	0.42
HUNGARY 6.75 23-52 25/09S	5,000,000	USD	5,606,600	0.44
HUNGARY 7.625 11-41 29/03S	10,000,000	USD	11,985,650	0.94
MAGYAR EXPORT-I 6.0000 23-29 16/05A	6,485,000	EUR	7,610,238	0.60
			<b>78,915,676</b>	<b>6.19</b>
<b>Inde</b>				
GREENKO DUTCH B.V. 3.85 21-26 29/03S	4,162,500	USD	3,886,568	0.30
GREENKO POWER II LTD 4.3 21-28 13/12S	4,590,000	USD	4,165,494	0.33
GREENKO SOLAR 5.95 19-26 29/07S	8,000,000	USD	7,781,000	0.61
			<b>15,833,062</b>	<b>1.24</b>
<b>Indonésie</b>				
INDONESIA 1.10 21-33 12/03A	3,000,000	EUR	2,629,835	0.21
INDONESIA 1.4 19-31 30/10A	6,000,000	EUR	5,626,955	0.44
INDONESIA 3.8500 20-30 15/10S	2,000,000	USD	1,912,010	0.15
PERUSAHAAN PENE 4.7000 22-32 06/06S	8,000,000	USD	8,055,600	0.63

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.





Candriam Sustainable Bond Emerging Markets

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
			<b>18,224,400</b>	<b>1.43</b>
<b>Côte d'Ivoire</b>				
IVORY COAST 4.8750 20-32 30/01A	14,500,000	EUR	13,539,289	1.06
IVORY COAST 6.125 17-33 15/06S	5,000,000	USD	4,612,875	0.36
			<b>18,152,164</b>	<b>1.42</b>
<b>Jamaïque</b>				
JAMAICA 7.875 15-45 28/07S	10,000,000	USD	12,234,250	0.96
			<b>12,234,250</b>	<b>0.96</b>
<b>Macédoine</b>				
MACEDONIA GOVERNMENT 6.25 23-27 15/02A	11,626,000	EUR	13,456,733	1.06
			<b>13,456,733</b>	<b>1.06</b>
<b>Malaisie</b>				
KHAZANAH CAPITAL LTD 4.876 23-33 01/06S	8,500,000	USD	8,545,220	0.67
			<b>8,545,220</b>	<b>0.67</b>
<b>Mexique</b>				
MEXICO 1.75 18-28 17/04A	2,500,000	EUR	2,572,882	0.20
MEXICO 2.125 21-51 25/10A	5,000,000	EUR	3,353,027	0.26
MEXICO 3.75 21-71 19/04S	16,500,000	USD	11,040,810	0.87
MEXICO 3.771 20-61 24/05S	10,000,000	USD	6,803,300	0.53
MEXICO 4.28 21-41 14/08S	15,000,000	USD	12,435,975	0.98
MEXICO 4.75 20-32 27/04S	10,000,000	USD	9,649,350	0.76
MEXICO 5.0000 20-51 27/04S	4,500,000	USD	3,914,235	0.31
MEXICO 5.55 14-45 21/01S	10,000,000	USD	9,566,950	0.75
MEXICO 5.75 10-10 12/10S	5,000,000	USD	4,488,075	0.35
MEXICO 6.3380 23-53 04/05S	1,897,000	USD	1,936,799	0.15
MEXICO 7.75 11-42 13/11S	4,500,000	MXN	23,400,684	1.83
			<b>89,162,087</b>	<b>6.99</b>
<b>Monténégro</b>				
MONTENEGRO 2.55 19-29 03/10A	5,000,000	EUR	4,550,026	0.36
MONTENEGRO 2.875 20-27 16/12A	4,000,000	EUR	3,886,424	0.30
			<b>8,436,450</b>	<b>0.66</b>
<b>Maroc</b>				
MOROCCO 4.00 20-50 15/12S	14,000,000	USD	10,116,820	0.79
MOROCCO 5.95 23-28 08/03S	8,960,000	USD	9,208,058	0.72
			<b>19,324,878</b>	<b>1.52</b>
<b>Panama</b>				
PANAMA 2.2520 20-32 29/09S	10,000,000	USD	7,332,650	0.57
PANAMA 4.30 13-53 29/04S	3,000,000	USD	2,015,910	0.16
PANAMA 4.50 18-50 16/04S	3,000,000	USD	2,090,175	0.16
PANAMA 6.4 22-35 14/02S	13,000,000	USD	12,721,215	1.00
PANAMA 6.70 06-36 26/01S	6,000,000	USD	5,964,690	0.47
PANAMA 6.853 23-54 28/03S	2,045,000	USD	1,919,161	0.15
PANAMA GOVERNMENT INT 6.875 23-36 31/01S	7,500,000	USD	7,505,400	0.59
			<b>39,549,201</b>	<b>3.10</b>
<b>Pérou</b>				
COFIDE 2.4 20-27 28/09S	6,400,000	USD	5,705,376	0.45
COFIDE 4.75 15-25 15/07S	6,000,000	USD	5,932,410	0.47
LIMA METRO LINE 2 FIN 4.35 19-36 05/04Q	6,999,723	USD	6,407,197	0.50
PERU 1.25 21-33 11/03A	8,000,000	EUR	6,958,676	0.55
PERU 1.95 21-36 17/11A	18,000,000	EUR	15,032,674	1.18
PERU 3 21-34 15/01S	10,000,000	USD	8,458,900	0.66
PERU 3.23 20-21 28/07S	11,000,000	USD	6,881,215	0.54
PERU 3.3 21-41 11/03S	5,000,000	USD	3,900,300	0.31
PERU 3.60 21-72 15/01S	8,000,000	USD	5,659,280	0.44
PERU 6.55 07-37 14/03S	7,000,000	USD	7,813,645	0.61
			<b>72,749,673</b>	<b>5.70</b>
<b>Philippines</b>				
PHILIPPINES 1.20 21-33 28/04A	11,000,000	EUR	9,782,466	0.77
			<b>9,782,466</b>	<b>0.77</b>

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Emerging Markets

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
<b>Pologne</b>				
POLAND 3.875 23-33 14/02A	15,000,000	EUR	17,286,640	1.36
POLAND 4.00 14-24 22/01S	5,400,000	USD	5,397,975	0.42
POLAND 4.25 23-43 14/02A	13,000,000	EUR	15,163,343	1.19
			<b>37,847,958</b>	<b>2.97</b>
<b>Roumanie</b>				
ROMANIA 2.125 22-28 07/03A	15,000,000	EUR	15,066,791	1.18
ROMANIA 3.375 18-38 08/02A	8,000,000	EUR	6,940,074	0.54
ROMANIA 3.3750 20-50 28/01A	16,000,000	EUR	12,074,178	0.95
ROMANIA 3.75 22-34 07/02A	10,000,000	EUR	9,532,577	0.75
ROMANIA 5.25 22-27 25/05S	13,000,000	USD	12,930,580	1.01
ROMANIA 6 22-34 25/05A	9,000,000	USD	9,084,285	0.71
ROMANIA 6.375 23-33 18/09A	8,125,000	EUR	9,498,136	0.74
ROMANIA 7.125 23-33 17/01S	4,000,000	USD	4,324,340	0.34
			<b>79,450,961</b>	<b>6.23</b>
<b>Sénégal</b>				
SENEGAL 5.375 21-37 08/06A	15,509,000	EUR	12,691,398	1.00
SENEGAL 6.25 17-33 23/05S	13,491,000	USD	12,086,250	0.95
SENEGAL 6.75 18-48 13/03S	3,000,000	USD	2,366,970	0.19
			<b>27,144,618</b>	<b>2.13</b>
<b>Serbie</b>				
SERBIA 1.5 19-29 26/06A	5,333,000	EUR	4,987,021	0.39
SERBIA 1.65 21-33 03/03A	8,500,000	EUR	6,968,765	0.55
SERBIA 2.0500 21-36 23/09A	3,000,000	EUR	2,314,131	0.18
SERBIA 3.1250 20-27 15/05A	6,000,000	EUR	6,353,571	0.50
SERBIE INTERNATIONAL 1.00 21-28 23/09A	4,000,000	EUR	3,740,853	0.29
			<b>24,364,341</b>	<b>1.91</b>
<b>Afrique du Sud</b>				
SOUTH AFRICA 5.65 17-47 27/09S	6,000,000	USD	4,814,310	0.38
SOUTH AFRICA 5.75 19-49 30/09S	6,000,000	USD	4,813,350	0.38
SOUTH AFRICA 5.875 22-32 20/04S	4,000,000	USD	3,800,560	0.30
SOUTH AFRICA 7.3 22-52 20/04S	5,000,000	USD	4,750,125	0.37
			<b>18,178,345</b>	<b>1.43</b>
<b>Turquie</b>				
COCA-COLA ICECEK AS 4.5 22-29 20/01S	6,000,000	USD	5,524,470	0.43
WE SODA INVESTMENTS 9.5 23-28 06/10S	11,500,000	USD	11,938,035	0.94
			<b>17,462,505</b>	<b>1.37</b>
<b>Émirats Arabes Unis</b>				
EMIRATES NBD BANK 5.875 23-28 11/10S	7,559,000	USD	7,837,360	0.61
MASDAR ABU DHABI FUT 4.875 23-33 25/07S	11,000,000	USD	10,914,860	0.86
			<b>18,752,220</b>	<b>1.47</b>
<b>Uruguay</b>				
URUGUAY 4.125 12-45 20/11S	3,000,000	USD	2,733,045	0.21
URUGUAY 4.975 18-55 20/04S	3,000,000	USD	2,935,575	0.23
URUGUAY 7.875 03-33 15/01S	3,000,000	USD	3,674,865	0.29
URUGUAY 9.75 23-33 20/07S	505,000,000	UYU	13,121,398	1.03
			<b>22,464,883</b>	<b>1.76</b>
<b>Total des obligations</b>			<b>1,162,485,773</b>	<b>91.14</b>
<b>Obligations à taux variables</b>				
<b>Brésil</b>				
BRAZIL MINAS SPE REGS FL.R 13-28 15/02S	1,350,000	USD	1,332,308	0.10
			<b>1,332,308</b>	<b>0.10</b>
<b>Côte d'Ivoire</b>				
IVORY COAST 5.75 09-32 31/12S	4,535,560	USD	4,298,214	0.34
			<b>4,298,214</b>	<b>0.34</b>
<b>Namibie</b>				
NAMIBIA 5.25 15-25 29/10S	17,000,000	USD	16,841,645	1.32
			<b>16,841,645</b>	<b>1.32</b>

Les notes d'accompagnement font partie intégrante des états financiers.  
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Candriam Sustainable Bond Emerging Markets

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
<b>Total des obligations à taux variables</b>			<b>22,472,167</b>	<b>1.76</b>
Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>1,193,129,745</b>	<b>93.55</b>
<b>Total du portefeuille-titres</b>			<b>1,193,129,745</b>	<b>93.55</b>
Coût d'acquisition			1,201,973,544	



Candriam Sustainable Bond Emerging Markets

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

République dominicaine	7.74
Mexique	7.63
Colombie	6.73
Roumanie	6.23
Hongrie	6.19
Pérou	5.70
Chili	5.50
Brésil	4.20
Costa Rica	3.13
Panama	3.10
Pologne	2.97
Bulgarie	2.63
Albanie	2.42
Croatie	2.13
Sénégal	2.13
Guatemala	2.04
Serbie	1.91
Bermudes	1.85
Côte d'Ivoire	1.76
Uruguay	1.76
Maroc	1.52
Émirats Arabes Unis	1.47
Indonésie	1.43
Afrique du Sud	1.43
Turquie	1.37
Namibie	1.32
Inde	1.24
Macédoine	1.06
Hong Kong	1.02
Jamaïque	0.96
Philippines	0.77
Géorgie	0.72
Malaisie	0.67
Monténégro	0.66
Honduras	0.19
	<b>93.55</b>

**Répartition économique (en % des actifs nets)**

Obligations d'États, Provinces et communes	78.14
Banques et autres institutions financières	6.96
Fonds d'investissement	2.37
Immobilier	1.79
Énergie et eau	1.50
Industrie agro-alimentaire	0.99
Transport	0.72
Art graphique, maison d'édition	0.63
Télécommunication	0.34
Banques et autres institutions financières	0.10
	<b>93.55</b>



Candriam Sustainable Bond Euro

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Australie</b>				
CWTH BK AUSTRALIA 0.50 16-26 27/07A	724,000	EUR	681,063	0.07
NATL AUSTRALIA BANK 2.125 22-28 24/05A	2,500,000	EUR	2,422,400	0.24
NATL AUSTRALIA BANK 3.2627 23-26 13/02A	2,438,000	EUR	2,450,690	0.24
TELSTRA CORPORATION 1 20-30 23/04A	518,000	EUR	463,882	0.05
TELSTRA CORPORATION 1.375 19-29 26/03A	1,000,000	EUR	928,870	0.09
WESTPAC BANKING CORP 0.766 21-31 13/05A	1,600,000	EUR	1,469,520	0.15
			<b>8,416,425</b>	<b>0.84</b>
<b>Autriche</b>				
AUSTRIA 0.9 22-32 20/02A	22,187,000	EUR	19,523,672	1.95
AUSTRIA 0.00 22-28 20/10U	4,500,000	EUR	4,032,248	0.40
AUSTRIA 0.50 17-27 20/04A	2,510,000	EUR	2,369,704	0.24
AUSTRIA 0.75 16-26 20/10A	2,842,000	EUR	2,722,565	0.27
AUSTRIA 1.50 16-47 20/02A	3,810,000	EUR	2,928,557	0.29
AUSTRIA 1.85 22-49 23/05A	9,937,000	EUR	8,125,981	0.81
			<b>39,702,727</b>	<b>3.96</b>
<b>Belgique</b>				
BELFIUS SANV 3.875 23-28 12/06A	5,800,000	EUR	5,942,622	0.59
BELGIUM 0.3 21-31 20/10A	2,000,000	EUR	1,657,790	0.17
BELGIUM 0.35 22-32 22/06A	800,000	EUR	668,776	0.07
BELGIUM 0.375 20-30 15/04A	4,000,000	EUR	3,476,560	0.35
BELGIUM 0.9 19-29 22/06A	1,500,000	EUR	1,394,445	0.14
BELGIUM 1.25 18-33 22/04A	10,466,000	EUR	9,373,192	0.93
BELGIUM 1.60 16-47 22/06A	6,789,400	EUR	5,112,893	0.51
BELGIUM 2.75 22-39 22/04A	3,200,000	EUR	3,123,904	0.31
COMMUNAUTE FLAMANDE 0.375 16-26 13/10A	600,000	EUR	562,869	0.06
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	1,000,000	EUR	869,260	0.09
ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	500,000	EUR	505,700	0.05
ELIA SYSTEMS OP 1.375 15-24 27/05A	200,000	EUR	197,969	0.02
ELIA TRANSMISSION BE 0.875 20-30 28/04A	500,000	EUR	436,640	0.04
FLEMISH COM 3.25 23-33 05/04A	1,400,000	EUR	1,438,493	0.14
FLEMISH COMMUNITY 0.125 20-35 15/10A	500,000	EUR	358,440	0.04
KBC BANK SA 0.00 20-25 03/06U	2,400,000	EUR	2,273,256	0.23
KBC GROUPE SA 0.7500 20-30 24/01A	1,500,000	EUR	1,290,188	0.13
PROXIMUS SA 4.0 23-30 08/03A	3,000,000	EUR	3,141,870	0.31
PROXIMUS SA 4.125 23-33 17/11A	1,300,000	EUR	1,388,478	0.14
PROXIMUS SADP 0.7500 21-36 17/11A	900,000	EUR	654,084	0.07
UCB SA 1.0000 21-28 30/03A	2,500,000	EUR	2,230,288	0.22
			<b>46,097,717</b>	<b>4.60</b>
<b>Canada</b>				
CANADA 0 20-30 29/10A	2,000,000	EUR	1,666,290	0.17
CANADA 0.00 19-29 15/10U	600,000	EUR	515,220	0.05
CANADA 0.875 15-25 21/01A	900,000	EUR	877,703	0.09
CANADA 0.875 17-27 04/05A	2,330,000	EUR	2,200,266	0.22
CANADIAN IMPERIAL BA 0.375 19-24 03/05A	1,001,000	EUR	989,138	0.10
NATL BANK OF CANADA 3.75 23-28 25/01A	2,642,000	EUR	2,676,571	0.27
RBC TORONTO 0.25 19-24 02/05A	1,274,000	EUR	1,258,833	0.13
TORONTO DOMINION BANK 0.625 18-25 06/06A	549,000	EUR	529,299	0.05
TORONTO DOMINION BK 0.375 19-24 25/04A	1,384,000	EUR	1,368,818	0.14
TORONTO DOMINION BK 1.952 22-30 08/04A	1,000,000	EUR	919,125	0.09
			<b>13,001,263</b>	<b>1.30</b>
<b>Croatie</b>				
CROATIA 1.125 19-29 19/06A	464,000	EUR	422,370	0.04
CROATIA 2.75 17-30 27/01A	1,100,000	EUR	1,090,117	0.11
CROATIA 3.00 17-27 20/03A	100,000	EUR	100,372	0.01

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Candriam Sustainable Bond Euro

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
			<b>1,612,859</b>	<b>0.16</b>
<b>Danemark</b>				
NYKREDIT REALKREDIT 0.5 20-25 11/06A	3,000,000	EUR	2,868,375	0.29
VESTAS WIND SYSTEMS 1.5000 22-29 15/06A	1,000,000	EUR	916,735	0.09
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	3,528,000	EUR	3,590,022	0.36
			<b>7,375,132</b>	<b>0.74</b>
<b>Estonie</b>				
ESTONIA 0.125 20-30 10/06A	1,172,000	EUR	976,194	0.10
			<b>976,194</b>	<b>0.10</b>
<b>Union européenne</b>				
BANQUE EUROP INVEST 0 21-31 14/01A	3,000,000	EUR	2,522,910	0.25
BANQUE EUROP INVEST 0.05 22-29 15/11A	9,000,000	EUR	7,856,729	0.78
BANQUE EUROP INVEST 0.375 18-26 15/05A	1,483,000	EUR	1,414,463	0.14
BANQUE EUROP INVEST 1.125 17-33 13/04A	2,610,000	EUR	2,297,570	0.23
BEI 2.75 12-25 15/09A	2,000,000	EUR	2,003,280	0.20
BEI 4.00 05-37 15/10A	4,500,000	EUR	5,104,260	0.51
COUNCIL OF EUROPE 0.00 21-31 20/01U	3,100,000	EUR	2,609,131	0.26
COUNCIL OF EUROPE 0.125 17-24 10/04A	450,000	EUR	445,709	0.04
COUNCIL OF EUROPE DE 2.875 23-33 17/01A	2,000,000	EUR	2,045,570	0.20
EFSF 2.75 13-29 03/12A	1,000,000	EUR	1,015,795	0.10
EURO FI 1.5 22-25 15/12A	5,900,000	EUR	5,775,717	0.58
EURO UNIO BILL 0 20-25 04/11A	4,500,000	EUR	4,300,403	0.43
EURO UNIO BILL 0.00 20-30 04/10U	100,000	EUR	84,951	0.01
EURO UNIO BILL 0.00 21-28 02/06U	6,500,000	EUR	5,868,265	0.59
EURO UNIO BILL 0.3 20-50 04/11A	1,200,000	EUR	613,224	0.06
EURO UNIO BILL 1.25 18-33 04/04A	1,500,000	EUR	1,337,318	0.13
EUROP FIN STABILITY 0.00 21-31 20/01U	2,500,000	EUR	2,096,125	0.21
EUROP FIN STABILITY 0.05 19-29 17/10A	1,500,000	EUR	1,307,160	0.13
EUROP FIN STABILITY 0.2 15-25 28/04A	2,000,000	EUR	1,930,850	0.19
EUROP FIN STABILITY 0.4 18-25 17/02A	1,500,000	EUR	1,457,663	0.15
EUROP FIN STABILITY 0.875 17-27 26/07A	4,382,000	EUR	4,160,599	0.41
EUROP FIN STABILITY 0.875 19-35 10/04A	2,300,000	EUR	1,883,850	0.19
EUROP FIN STABILITY 1.25 17-33 24/05A	755,000	EUR	669,345	0.07
EUROP FIN STABILITY 3 13-34 04/09A	1,000,000	EUR	1,025,255	0.10
EUROPEAN STABILITY 0 21-26 15/12A	3,381,000	EUR	3,150,872	0.31
EUROPEAN STABILITY 1.125 16-32 03/05A	616,000	EUR	550,645	0.05
EUROPEAN STABILITY M 3.00 23-33 23/08A	1,500,000	EUR	1,551,383	0.15
EUROPEAN UNION 0.00 21-31 04/07U	2,490,000	EUR	2,065,106	0.21
EUROPEAN UNION 0.4 21-37 04/02A	10,956,000	EUR	8,113,300	0.81
EUROPEAN UNION 1.00 22-32 06/07A	3,000,000	EUR	2,642,595	0.26
EUROPEAN UNION 2.0 22-27 04/10A	12,847,000	EUR	12,660,910	1.26
EUROPEAN UNION 3.0 22-53 04/03A	1,729,909	EUR	1,695,069	0.17
EUROPEAN UNION 3.00 11-26 04/09A	1,000,000	EUR	1,015,885	0.10
			<b>93,271,907</b>	<b>9.30</b>
<b>Finlande</b>				
FINLAND 0.5 18-28 15/09A	4,500,000	EUR	4,142,520	0.41
FINLAND 0.5 19-29 15/09A	3,150,000	EUR	2,849,396	0.28
FINLAND 1.125 18-34 15/04A	5,250,000	EUR	4,563,090	0.46
FINNVERA 0.50 16-26 13/04A	1,150,000	EUR	1,096,203	0.11
NOKIA OYJ 4.375 23-31 21/08A	1,354,000	EUR	1,364,250	0.14
NORDEA BANK ABP 1.125 22-27 16/02A	1,500,000	EUR	1,410,225	0.14
OP CORPORATE BA 0.6250 22-27 27/07A	1,030,000	EUR	936,770	0.09
OP CORPORATE BANK 0.1 20-27 16/11A/11A	2,000,000	EUR	1,782,550	0.18
STORA ENSO OYJ 4.0 23-26 01/06A	1,667,000	EUR	1,687,362	0.17
			<b>19,832,366</b>	<b>1.98</b>
<b>France</b>				
AFD 2.25 14-26 28/05A	1,000,000	EUR	987,840	0.10
AGENCE FRANCAISE 0.1250 21-31 29/09A	2,000,000	EUR	1,631,700	0.16

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Candriam Sustainable Bond Euro

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
AGENCE FRANCAISE DEV 0.25 19-29 29/06A	700,000	EUR	614,023	0.06
AGENCE FRANCAISE DEV 0.50 18-25 31/10A	300,000	EUR	287,483	0.03
AGENCE FRANCAISE DEVPT 1.5 18-34 31/10A	2,000,000	EUR	1,749,650	0.17
AIR LIQUIDE FINANCE 0.6250 19-30 20/06A	600,000	EUR	526,845	0.05
AIR LIQUIDE FINANCE 2.875 22-32 16/09A	1,000,000	EUR	999,900	0.10
AXA 3.625 23-33 10/01A	1,234,000	EUR	1,310,070	0.13
AXA SA 1.125 16-28 15/05A	1,100,000	EUR	1,034,952	0.10
BANQUE FED CRED 4.1250 23-30 18/09A	3,100,000	EUR	3,257,418	0.32
BFCM 0.25 21-28 29/06A	1,000,000	EUR	881,945	0.09
BFCM 1.875 19-29 18/06A	2,000,000	EUR	1,828,730	0.18
BFCM 5.125 23-33 13/01A	600,000	EUR	644,034	0.06
BFCM BANQUE FEDERATI 3.875 23-28 26/01A	700,000	EUR	711,428	0.07
BFCM EMTN 4.00 22-29 21/11A	1,600,000	EUR	1,658,680	0.17
BNP PARIBAS SA FL.R 20-27 14/10A	1,500,000	EUR	1,384,853	0.14
BPCE 0.125 19-24 04/12A	500,000	EUR	485,165	0.05
BPCE SFH 0.125 21-30 03/06A	2,100,000	EUR	1,750,928	0.17
BPIFRANCE 3.125 23-33 25/05A	5,000,000	EUR	5,160,050	0.51
CA 4.0 23-33 18/01A	2,100,000	EUR	2,211,521	0.22
CAISSE DEPOTS CONS 0.01 20-25 15/09A	1,300,000	EUR	1,236,430	0.12
CAPGEMINI SE 0.625 20-25 23/06A	1,500,000	EUR	1,441,043	0.14
CAPGEMINI SE 1.125 20-30 23/06A	1,500,000	EUR	1,340,880	0.13
COMPAGNIE DE SAINT G 3.75 23-26 29/11A	3,300,000	EUR	3,356,711	0.33
CREDIT AGRICOLE 0.375 19-25 21/10A	1,400,000	EUR	1,334,998	0.13
CREDIT AGRICOLE LDN 1.375 17-27 03/05A	2,000,000	EUR	1,897,080	0.19
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	1,200,000	EUR	1,156,356	0.12
CREDIT AGRICOLE SA 2.625 15-27 17/03A	200,000	EUR	194,132	0.02
CREDIT MUTUEL ARKEA 0.375 19-28 03/10A	400,000	EUR	350,460	0.03
DANONE 3.47 23-31 22/05A	3,200,000	EUR	3,292,080	0.33
DANONE SA 0 21-25 01/06A	1,700,000	EUR	1,605,999	0.16
DANONE SA 0.395 20-29 10/06A	200,000	EUR	176,010	0.02
DANONE SA 1.125 15-25 14/01A	200,000	EUR	195,135	0.02
DANONE SA 3.706 23-29 13/11A	3,500,000	EUR	3,650,605	0.36
DANONE SA EMTN 1.208 16-28 03/11A	200,000	EUR	186,703	0.02
EDENRED SA 1.875 17-27 30/03A	1,000,000	EUR	965,830	0.10
EDENRED SA 3.625 23-26 13/12A	1,600,000	EUR	1,623,336	0.16
FRANCE 0.5 16-25 14/06A	1,500,000	EUR	1,445,558	0.14
FRANCE 0.5 18-29 25/05A	8,500,000	EUR	7,760,202	0.77
FRANCE 0.5 20-44 25/06A	13,019,000	EUR	8,151,520	0.81
FRANCE 0.50 15-26 25/05A	7,000,000	EUR	6,703,304	0.67
FRANCE 0.75 19-52 25/05A	200,000	EUR	114,553	0.01
FRANCE 0.7500 22-28 25/02A	12,800,000	EUR	12,060,607	1.20
FRANCE 1.25 15-36 25/05A	2,500,000	EUR	2,116,325	0.21
FRANCE 1.25 17-34 25/04A	3,300,000	EUR	2,900,420	0.29
FRANCE 1.375 17-29 14/03A	700,000	EUR	658,102	0.07
FRANCE 1.50 18-50 25/05A	7,400,000	EUR	5,377,432	0.54
FRANCE 1.75 16-39 25/06A	14,923,000	EUR	12,977,338	1.29
FRANCE 2.00 17-48 25/05A	3,428,000	EUR	2,837,664	0.28
FRANCE 2.75 11-27 25/10A	8,200,000	EUR	8,353,011	0.83
FRANCE 3.25 12-45 25/05A	5,700,000	EUR	5,948,805	0.59
FRANCE 4.50 09-41 25/04A	3,200,000	EUR	3,901,968	0.39
GECINA 0.875 22-33 25/01A	1,800,000	EUR	1,490,076	0.15
ICADE SA 1.125 16-25 17/11A	100,000	EUR	95,267	0.01
KLEPIERRE SA 0.625 19-30 01/07A	1,500,000	EUR	1,252,665	0.12
L OREAL 2.875 23-28 19/05A	1,000,000	EUR	1,006,340	0.10
L OREAL S A 0.875 22-26 29/06A	1,000,000	EUR	954,665	0.10
L OREAL S A 3.375 23-27 23/01A	5,600,000	EUR	5,695,676	0.57
LA BANQUE POSTALE 0.75 21-31 23/06A	600,000	EUR	493,179	0.05

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Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
LA BANQUE POSTALE 1.375 19-29 24/04A	2,000,000	EUR	1,815,130	0.18
LA POSTE 2.625 22-28 14/09A	1,000,000	EUR	989,750	0.10
LA POSTE SA 1.45 18-28 30/11A	1,000,000	EUR	931,725	0.09
LEGRAND SA 0.375 21-31 06/10A	2,000,000	EUR	1,675,460	0.17
PRAEMIA HEALTHCARE 375 20-30 17/09A	2,000,000	EUR	1,651,270	0.16
REGIE AUTONOME TRANS 0.875 17-27 25/05A	1,000,000	EUR	943,415	0.09
REGION IDF 1.375 18-33 20/06A	100,000	EUR	87,633	0.01
SNCF RESEAU 1.00 16-31 09/11A	500,000	EUR	438,398	0.04
SNCF RESEAU 1.875 17-34 30/03A	1,200,000	EUR	1,086,360	0.11
SOCIETE GENERALE SA FL.R 20-28 22/09A	2,500,000	EUR	2,272,550	0.23
SOCIETE GENERALE SFH 0.01 20-30 11/02A	2,100,000	EUR	1,779,036	0.18
SOCIETE NATIONA 3.1250 22-27 02/11A	1,600,000	EUR	1,622,160	0.16
SPIE SA 2.625 19-26 18/06A	500,000	EUR	489,719	0.05
STE DE FINANCE LOCAL 0.00 19-24 24/05U	1,200,000	EUR	1,181,634	0.12
STE DU GRAND PARIS 1.125 19-34 25/05A05A	1,000,000	EUR	835,785	0.08
SUEZ 1.25 16-28 19/05A	1,200,000	EUR	1,118,694	0.11
UNEDIC 1.25 15-27 21/10A	2,600,000	EUR	2,481,947	0.25
UNIBAIL RODAMCO 0.875 16-25 21/02	100,000	EUR	96,826	0.01
UNIBAIL RODAMCO 0.8750 19-32 29/03A	1,400,000	EUR	1,123,374	0.11
UNION NAT.INTERPRO.EMP 0.00 20-28 25/11U	4,100,000	EUR	3,637,008	0.36
UNION NATIONALE INT 0.00 21-34 25/05A	1,500,000	EUR	1,151,018	0.11
VILLE DE PARIS 1.75 15-31 25/05A	1,000,000	EUR	936,330	0.09
			<b>173,760,902</b>	<b>17.33</b>
<b>Allemagne</b>				
ADIDAS AG 0.00 20-24 09/09U	900,000	EUR	877,707	0.09
ADIDAS AG 0.0000 20-28 05/10U	3,100,000	EUR	2,741,175	0.27
ADIDAS AG 3.0 22-25 21/11A	1,700,000	EUR	1,702,729	0.17
ALLIANZ FIN II 1.375 16-31 21/04A	1,500,000	EUR	1,378,965	0.14
ALLIANZ FINANCE 0.00 20-25 14/01U	800,000	EUR	773,708	0.08
BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	6,500,000	EUR	6,668,252	0.67
DEUT TELEKOM INT FIN 1.50 16-28 03/04A	1,000,000	EUR	950,675	0.09
DEUTSCHE BOERSE AG 0.00 21-26 22/02U	3,300,000	EUR	3,106,274	0.31
DEUTSCHE TELEKOM AG 1.75 19-31 25/03A	2,200,000	EUR	2,072,323	0.21
EUROGRID GMBH 1.113 20-32 15/05A	1,400,000	EUR	1,178,254	0.12
GERMANY 0.00 20-35 15/05U	23,000,000	EUR	18,128,829	1.81
GERMANY 0.00 21-31 15/08U	1,000,000	EUR	866,085	0.09
GERMANY 0.00 21-36 15/05U	4,000,000	EUR	3,068,680	0.31
GERMANY 0.00 21-50 15/08U	1,000,000	EUR	559,550	0.06
GERMANY 0.2 19-39 15/08A	967,000	EUR	645,487	0.06
GERMANY 0.50 17-27 16/02A	2,970,000	EUR	2,794,042	0.28
GERMANY 0.625 17-27 08/02A	1,300,000	EUR	1,228,864	0.12
GERMANY 0.625 19-29 05/02A	5,000,000	EUR	4,570,500	0.46
GERMANY 0.75 19-34 03/04A	100,000	EUR	83,167	0.01
GERMANY 2.50 12-44 04/07A	5,100,000	EUR	5,271,131	0.53
GERMANY 3.25 10-42 04/07A	2,000,000	EUR	2,285,320	0.23
HENKEL AG & CO KGAA 2.625 22-27 13/09A	1,000,000	EUR	995,695	0.10
KFW 0.00 20-25 18/02U	1,170,000	EUR	1,131,150	0.11
KFW 0.00 20-30 17/09U	4,000,000	EUR	3,395,440	0.34
KFW 0.00 21-26 15/06U	4,000,000	EUR	3,767,340	0.38
KFW 0.0100 19-27 05/05A	4,316,000	EUR	3,990,142	0.40
KFW 1.125 17-37 15/06A	100,000	EUR	81,761	0.01
KFW 1.25 16-36 04/07A	590,000	EUR	497,343	0.05
KFW 1.25 22-27 30/06A	3,000,000	EUR	2,885,025	0.29
KREDITANSTALT FUER W 2.75 23-30 15/05A	5,097,000	EUR	5,193,333	0.52
KREDITANSTALT FUER W 2.875 23-33 07/06A	5,000,000	EUR	5,129,900	0.51
LAND HESSEN 0.1250 21-31 10/10A	2,000,000	EUR	1,666,370	0.17
LAND HESSEN 2.875 23-33 04/07A	6,000,000	EUR	6,158,759	0.61
LINDE FINANCE BV 0.25 20-27 19/05A	2,100,000	EUR	1,930,803	0.19

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MERCK FINANCIAL SERVI 1.875 22-26 15/06A	800,000	EUR	780,208	0.08
MUENCHENER RUECK FL.R 20-41 26/05A	900,000	EUR	748,715	0.07
NRW BANK 0.875 15-25 10/11A	1,000,000	EUR	965,970	0.10
NRW.BANK 0.1 20-35 09/07A	3,000,000	EUR	2,212,320	0.22
NRW.BANK 0.25 22-27 16/03A	8,000,000	EUR	7,452,279	0.74
SAP EMTN 1.00 15-25 01/04A	870,000	EUR	852,578	0.09
SIEMENS FINANCIERING 0.125 19-29 05/09A	945,000	EUR	843,540	0.08
SIEMENS FINANCIERING 0.25 20-29 20/02A	500,000	EUR	442,108	0.04
SIEMENS FINANCIERING 2.75 22-30 09/09A	1,500,000	EUR	1,495,043	0.15
VOLKSWAGEN FINANCIAL 3 20-25 06/04A	1,500,000	EUR	1,491,975	0.15
VOLKSWAGEN INTL FIN 4.125 22-25 15/11A	2,200,000	EUR	2,227,973	0.22
VONOVIA SE 1.375 22-26 28/01A	600,000	EUR	573,939	0.06
			<b>117,861,426</b>	<b>11.76</b>
<b>Irlande</b>				
IRELAND 0.9 18-28 15/02A	5,000,000	EUR	4,747,950	0.47
IRELAND 1.35 18-31 18/03A	10,532,000	EUR	9,910,032	0.99
IRELAND 1.70 17-37 15/05A	500,000	EUR	446,558	0.04
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	534,000	EUR	457,761	0.05
SMURFIT KAPPA TSY 1.5 19-27 15/09S	1,300,000	EUR	1,222,852	0.12
			<b>16,785,153</b>	<b>1.67</b>
<b>Italie</b>				
ACEA SPA 1.7500 19-28 23/05A	549,000	EUR	518,517	0.05
BUONI POLIENNAL 1.50 21-45 30/04S	12,891,000	EUR	8,175,342	0.82
BUONI POLIENNAL 3.8500 18-49 01/09S	7,500,000	EUR	7,104,487	0.71
CASSA DEPOSITI 1.00 20-30 11/02A	3,300,000	EUR	2,847,801	0.28
ENEL FI 4.5 23-43 20/02A	1,512,000	EUR	1,562,856	0.16
ENEL FIN INTL 4.0 23-31 20/02A	1,000,000	EUR	1,035,900	0.10
ENEL FINANCE INTL 1.125 18-26 16/09A	400,000	EUR	380,668	0.04
INTE 5.25 22-30 13/01A	800,000	EUR	858,556	0.09
INTESA SAN PAOLO 1.375 15-25 18/12A	200,000	EUR	193,604	0.02
INTESA SANPAOLO 0.75 21-28 16/03A	3,000,000	EUR	2,703,735	0.27
INTESA SANPAOLO SPA 5.625 23-33 08/03A	900,000	EUR	970,353	0.10
ITALY 0.85 19-27 15/01S	12,900,000	EUR	12,189,209	1.22
ITALY 0.95 21-32 01/06S	3,800,000	EUR	3,113,796	0.31
ITALY 1.65 20-30 01/12S	4,500,000	EUR	4,049,190	0.40
ITALY 2.00 18-28 01/02S	10,500,000	EUR	10,157,122	1.01
ITALY 2.25 16-36 01/09S	980,000	EUR	822,882	0.08
ITALY 2.45 16-33 01/09S	9,500,000	EUR	8,634,122	0.86
ITALY 2.8 22-29 15/06S	2,500,000	EUR	2,465,975	0.25
ITALY 3.10 19-40 01/03S	2,800,000	EUR	2,482,102	0.25
ITALY 3.50 14-30 01/03S	4,040,000	EUR	4,119,649	0.41
ITALY 4 22-35 30/04S	9,506,000	EUR	9,721,738	0.97
ITALY 5.00 09-40 01/09S	2,276,000	EUR	2,520,488	0.25
ITALY BTP 6.50 97-27 01/11S	1,060,000	EUR	1,199,872	0.12
UNICREDIT SPA 0.3750 16-26 31/10A	1,000	EUR	932	0.00
UNICREDIT SPA FL.R 22-27 15/11A	1,400,000	EUR	1,484,336	0.15
			<b>89,313,232</b>	<b>8.91</b>
<b>Lettonie</b>				
LATVIA 0.25 21-30 23/01A	1,244,000	EUR	1,048,319	0.10
			<b>1,048,319</b>	<b>0.10</b>
<b>Luxembourg</b>				
LUXEMBOURG 0.00 20-32 14/09U	2,456,000	EUR	1,998,226	0.20
LUXEMBOURG 0.625 17-27 01/02A	905,000	EUR	857,198	0.09
			<b>2,855,424</b>	<b>0.28</b>
<b>Pays-Bas</b>				
ABN AMRO BANK 0.5 19-26 15/04A	672,000	EUR	636,465	0.06
ABN AMRO BANK 0.875 18-25 22/04A	4,083,000	EUR	3,949,445	0.39
ABN AMRO BANK 3.625 23-26 10/01A	1,200,000	EUR	1,209,582	0.12

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Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
ABN AMRO BANK 4.25 22-30 21/02A	3,000,000	EUR	3,120,870	0.31
ASML HOLDING NV 0.625 20-29 07/05A	2,177,000	EUR	1,950,396	0.19
ASML HOLDING NV 3.5 23-25 06/12A	3,160,000	EUR	3,186,196	0.32
COOPERATIEVE RA 0.7500 22-32 02/03A	3,400,000	EUR	2,904,467	0.29
COOPERATIEVE RABOBANK 0.625 21-33 25/02A	400,000	EUR	319,898	0.03
DSM KONINKLIJKE 1.00 15-25 09/04A	100,000	EUR	97,253	0.01
DSM NV 0.75 16-26 28/09A	1,000,000	EUR	951,260	0.09
ING BANK NEDERLAND NV 4.125 23-26 02/10A	3,500,000	EUR	3,587,395	0.36
ING BANK NV 0.1250 21-31 08/12A	3,000,000	EUR	2,448,180	0.24
ING GROUP NV 0.25 21-30 11/01A	1,500,000	EUR	1,266,758	0.13
ING GROUP NV 0.875 21-32 09/06A	1,000,000	EUR	899,915	0.09
ING GROUP NV 2.5 18-30 15/11A	1,000,000	EUR	959,480	0.10
NEDER WATERSCHAPSBANK 0.125 20-35 03/09A	1,000,000	EUR	734,735	0.07
NEDER WATERSCHAPSBANK 1.25 16-36 27/05A	1,203,000	EUR	1,005,179	0.10
NEDER WATERSCHAPSBANK 1.25 17-32 07/06A	460,000	EUR	412,346	0.04
NETHERLANDS 0.00 20-52 15/01U	800,000	EUR	411,876	0.04
NETHERLANDS 0.00 21-31 15/07U	2,000,000	EUR	1,698,320	0.17
NETHERLANDS 0.25 19-29 15/07A	1,500,000	EUR	1,354,365	0.14
NETHERLANDS 0.50 19-40 15/01A	12,910,000	EUR	9,569,407	0.95
NETHERLANDS 2.50 12-33 15/01A	7,000,000	EUR	7,125,369	0.71
SANDOZ FINANCE BV 3.97 23-27 17/04A	2,418,000	EUR	2,468,053	0.25
TENNET HOLDING BV 0.875 19-30 03/06A	400,000	EUR	371,438	0.04
TENNET HOLDING BV 1.50 19-39 13.06A	100,000	EUR	87,521	0.01
TENNET HOLDING REGS 1.75 15-27 04/06A	500,000	EUR	484,273	0.05
WOLTERS KLUWER 3.0 22-26 23/09A	500,000	EUR	501,308	0.05
WOLTERS KLUWER N.V. 0.75 20-30 03/07A	1,000,000	EUR	869,370	0.09
			<b>54,581,120</b>	<b>5.44</b>
<b>Nouvelle-Zélande</b>				
ANZ NEW ZEALAND INTL 0.895 22-27 23/03A	3,428,000	EUR	3,223,863	0.32
WESTPAC SECURITIES 1.099 22-26 24/03A	3,003,000	EUR	2,853,451	0.28
WESTPAC SECURITIES 1.777 22-26 14/01A	2,000,000	EUR	1,947,800	0.19
			<b>8,025,114</b>	<b>0.80</b>
<b>Portugal</b>				
EDP FINANCE 0.375 19-26 16/09A	864,000	EUR	805,848	0.08
EDP FINANCE BV 1.625 18-26 26/01A	1,000,000	EUR	968,150	0.10
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	1,000,000	EUR	1,028,995	0.10
			<b>2,802,993</b>	<b>0.28</b>
<b>Roumanie</b>				
ROMANIA 2.00 20-32 28/01A	6,000,000	EUR	4,651,530	0.46
ROMANIA 2.124 19-31 16/07A	400,000	EUR	319,472	0.03
ROMANIA 3.75 22-34 07/02A	586,000	EUR	505,689	0.05
			<b>5,476,691</b>	<b>0.55</b>
<b>Slovaquie</b>				
SLOVAKIA 3.625 23-33 08/06A	4,414,259	EUR	4,573,415	0.46
			<b>4,573,415</b>	<b>0.46</b>
<b>Slovénie</b>				
SLOVENIA 0.125 21-31 01/07A	2,485,000	EUR	2,047,553	0.20
SLOVENIA 0.275 20-30 14/01A	2,154,000	EUR	1,861,476	0.19
			<b>3,909,029</b>	<b>0.39</b>
<b>Espagne</b>				
ADIF - ALTA VELOCIDAD 0.55 20-30 30/04AA	1,400,000	EUR	1,196,832	0.12
BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	2,500,000	EUR	2,410,088	0.24
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	600,000	EUR	570,267	0.06
BANCO DE SABADELL SA 0.125 20-28 10/02A	1,200,000	EUR	1,073,700	0.11
BANCO DE SABADELL SA 0.875 19-25 22/07A	700,000	EUR	673,953	0.07
BBVA 3.375 22-27 20/09A	2,000,000	EUR	2,020,130	0.20
BBVA SA 1.375 18-25 14/05A 18-25 14/05A	300,000	EUR	291,111	0.03
CELLNEX FINANCE CO 2.25 22-26 12/04A	500,000	EUR	486,104	0.05
CELLNEX TELECOM S.A. 1 20-27 20/01A	1,000,000	EUR	924,895	0.09

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CELLNEX TELECOM SA 1.875 20-29 26/06A06A	2,000,000	EUR	1,827,742	0.18
COMMUNITY OF MA 0.4190 20-30 30/04A	750,000	EUR	642,529	0.06
IBERDROLA FINANZAS 1.00 17-25 07/03A	2,000,000	EUR	1,944,610	0.19
IBERDROLA FINANZAS 1.25 17-27 13/09A	600,000	EUR	573,609	0.06
IBERDROLA FINANZAS 1.621 17-29 29/11A	1,000,000	EUR	950,470	0.09
IBERDROLA FINANZAS 3.375 22-32 22/11A	1,000,000	EUR	1,021,895	0.10
IBERDROLA INTL BV 1.125 16-26 21/04A	300,000	EUR	289,553	0.03
IBERDROLA INTL BV FL.R 20-XX 28/04A	1,000,000	EUR	943,685	0.09
RED ELECTRICA FIN 1.25 18-27 13/03A	600,000	EUR	573,543	0.06
SPAIN 0.00 20-25 31/01U	5,000,000	EUR	4,839,425	0.48
SPAIN 0.7 22-32 30/04A	2,000,000	EUR	1,688,400	0.17
SPAIN 0.80 20-27 30/07A	13,990,000	EUR	13,176,481	1.31
SPAIN 1 21-42 30/07A	8,843,000	EUR	5,922,997	0.59
SPAIN 1.25 20-30 31/10A	850,000	EUR	773,806	0.08
SPAIN 1.571 19-29 30/04A	1,522,000	EUR	1,429,714	0.14
SPAIN 1.60 5-25 30/04A	3,000,000	EUR	2,946,960	0.29
SPAIN 1.85 19-35 30/07A	2,530,000	EUR	2,224,123	0.22
SPAIN 1.9 22-52 31/10A	1,500,000	EUR	1,038,488	0.10
SPAIN 1.95 15-30 30/07A	6,433,000	EUR	6,155,544	0.61
SPAIN 2.35 17-33 30/07A	7,000,000	EUR	6,656,299	0.66
SPAIN 2.55 22-32 31/10A	12,000,000	EUR	11,700,599	1.17
SPAIN 2.90 16-46 31/10A	6,470,000	EUR	5,855,576	0.58
SPAIN 4.20 05-37 31/01A	2,600,000	EUR	2,877,641	0.29
SPAIN 4.3 06-26 15/09A	1,200,000	EUR	1,244,418	0.12
SPAIN 4.90 07-40 30/07A	500,000	EUR	592,528	0.06
SPAIN 5.15 13-44 31/10A	1,132,000	EUR	1,407,891	0.14
TELEFONICA EMISIONES 1.788 19-29 12/03A	200,000	EUR	188,684	0.02
TELEFONICA EMISIONES 2.932 14-29 17/10A	2,000,000	EUR	1,982,050	0.20
			<b>91,116,340</b>	<b>9.09</b>
<b>Supranationales</b>				
BANQUE INTERNACIONAL 0 20-30 21/02A	2,400,000	EUR	2,065,644	0.21
BIRD 1.50 16-36 14/01A	1,290,000	EUR	1,126,215	0.11
INTL BK FOR RECONS A 3.1 23-38 14/04A	2,000,000	EUR	2,056,470	0.21
			<b>5,248,329</b>	<b>0.52</b>
<b>Suède</b>				
SKANDINAVISKA ENSKIL 4.125 23-27 29/06A	1,000,000	EUR	1,030,635	0.10
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	1,878,000	EUR	1,949,993	0.19
SVENSKA HANDELSBANKE 3.875 23-27 10/05A	3,000,000	EUR	3,063,000	0.31
			<b>6,043,628</b>	<b>0.60</b>
<b>Suisse</b>				
SIKA CAPITAL BV 3.75 23-26 03/11A	1,848,000	EUR	1,880,294	0.19
			<b>1,880,294</b>	<b>0.19</b>
<b>Royaume-Uni</b>				
ASTRAZENECA PLC 0.75 16-24 12/05A	500,000	EUR	494,595	0.05
ASTRAZENECA PLC 1.25 16-28 12/05A	1,100,000	EUR	1,036,904	0.10
ASTRAZENECA PLC 3.75 23-32 03/03A	1,000,000	EUR	1,054,320	0.11
GSK CAPITAL BV 3.0 22-27 28/11A	3,092,000	EUR	3,119,070	0.31
NATWEST MARKETS PLC 0.125 21-26 18/06A	2,086,000	EUR	1,934,483	0.19
RECKITT BENCK TREA SE 3.625 23-28 14/09A	2,950,000	EUR	3,052,837	0.30
RECKITT BENCKISER TR 0.375 20-26 19/05A	2,054,000	EUR	1,939,315	0.19
RECKITT BENCKISER TR 0.75 20-30 19/05A	2,000,000	EUR	1,756,130	0.18
RELX FINANCE BV 1.00 17-24 22/03A	400,000	EUR	397,484	0.04
RELX FINANCE BV 1.375 16-26 12/05A	1,150,000	EUR	1,111,826	0.11
RELX FINANCE BV 3.75 23-31 12/06A	663,000	EUR	690,498	0.07
UNILEVER CAPITAL 3.4000 23-33 06/06A	1,952,000	EUR	2,013,956	0.20
UNILEVER FINANCE NET 1.75 20-30 25/03A	1,200,000	EUR	1,126,848	0.11
VODAFONE GROUP 0.90 19-26 24/11A	1,810,000	EUR	1,718,405	0.17
VODAFONE GROUP PLC 2.2 16-26 28/02A	1,800,000	EUR	1,767,933	0.18

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



## Candriam Sustainable Bond Euro

## Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
			<b>23,214,604</b>	<b>2.32</b>
<b>États-Unis d'Amérique</b>				
AIR PROD CHEMICALS 0.5 20-28 05/05A	1,000,000	EUR	904,600	0.09
APPLE INC 1.375 17-29 24/05A	2,000,000	EUR	1,883,000	0.19
AVANTOR FUNDING INC 2.625 20-25 06/11S	1,500,000	EUR	1,471,086	0.15
BANK OF AMERICA CORP 4.134 23-28 12/06A	2,000,000	EUR	2,064,290	0.21
COLGATE-PALMOLIVE CO 0.5 19-26 06/03A	1,952,000	EUR	1,858,616	0.19
COLGATE-PALMOLIVE CO 0.875 19-29 12/11S	665,000	EUR	478,920	0.05
CROWN EUROPEAN HLDG 3.375 15-25 15/05S	1,500,000	EUR	1,490,688	0.15
DANAHER CORP 2.5 20-30 30/03A	1,000,000	EUR	971,860	0.10
DH EUROPE FIN 0.20 19-26 18/03A	600,000	EUR	563,688	0.06
DH EUROPE FIN 0.45 19-28 18/03A	2,445,000	EUR	2,211,637	0.22
DH EUROPE FINANCE II 0.75 19-31 18/09A	2,000,000	EUR	1,689,300	0.17
ELI LILLY & CO 0.625 19-31 01/11A	340,000	EUR	292,114	0.03
ELI LILLY & CO 2.125 15-30 03/06A	700,000	EUR	679,553	0.07
EQUINIX INC 0.2500 21-27 15/03A	2,113,000	EUR	1,924,605	0.19
GENERAL MILLS INC 0.45 20-26 15/01A	667,000	EUR	629,808	0.06
GENERAL MILLS INC 3.907 23-29 13/04A	696,000	EUR	719,417	0.07
IQVIA INC 1.75 21-26 03/03S	1,200,000	EUR	1,156,116	0.12
KELLANOVA 1.25 15-25 10/03A	1,000,000	EUR	975,115	0.10
KELLOGG CO 0.5 21-29 20/05A	1,354,000	EUR	1,175,414	0.12
LINDE PLC 0.00 21-26 30/09U	1,600,000	EUR	1,478,760	0.15
MANPOWERGROUP INC 1.75 18-26 22/06A	200,000	EUR	193,756	0.02
MASTERCARD 2.10 15-27 01/12A	2,000,000	EUR	1,950,790	0.19
MERCK & CO INC 1.875 14-26 15/10A	1,000,000	EUR	973,870	0.10
NESTLE FIN 3.5 23-27 13/12A	2,000,000	EUR	2,067,050	0.21
NESTLE FINANCE 0.00001 20-25 3/12A	181,000	EUR	171,911	0.02
NESTLE FINANCE INTER 0 20-33 03/12A	514,000	EUR	398,335	0.04
NESTLE FINANCE INTER 3.375 22-34 15/11A	800,000	EUR	829,760	0.08
NESTLE FINANCE INTL 1.5 20-30 01/04A	1,000,000	EUR	931,030	0.09
PROCTER & GAMBL 0.3500 21-30 05/05A	1,886,000	EUR	1,627,260	0.16
PROCTER & GAMBLE CO 4.875 07-27 11/05A	500,000	EUR	532,683	0.05
PROCTER AND GAMBLE 3.25 23-26 02/08A	2,137,000	EUR	2,159,962	0.22
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	1,083,000	EUR	967,845	0.10
ROCHE FINANCE EUR 3.586 23-36 04/12A	2,413,000	EUR	2,556,875	0.26
SANOFI SA 1.375 18-30 21/03A	1,100,000	EUR	1,017,616	0.10
SANOFI SA 1.5 20-30 30/03A	1,000,000	EUR	930,980	0.09
SCHNEIDER ELECTRIC S 1 20-27 09/04A	1,300,000	EUR	1,232,465	0.12
SCHNEIDER ELECTRIC S 3.25 23-28 12/06A	2,900,000	EUR	2,962,887	0.30
SCHNEIDER ELECTRIC S 3.375 23-25 06/04A	2,000,000	EUR	2,001,760	0.20
SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A	200,000	EUR	190,931	0.02
STELLANTIS NV 2.75 22-32 01/04A	1,200,000	EUR	1,124,376	0.11
STELLANTIS NV 4.375 23-30 14/03A	1,454,000	EUR	1,538,085	0.15
STRYKER 3.375 23-28 11/12A	1,056,000	EUR	1,071,016	0.11
THERMO FISHER SCIEN 1.95 17-29 24/07A	1,000,000	EUR	950,595	0.09
THERMO FISHER SCIENT 0.1250 19-25 01/03A	1,119,000	EUR	1,076,400	0.11
THERMO FISHER SCIENT 1.45 17-27 16/03A	500,000	EUR	478,100	0.05
THERMO FISHER SCIENT 3.2 22-26 21/01A	1,250,000	EUR	1,252,919	0.12
VERIZON COMM 0.875 19-27 08/04A	800,000	EUR	748,684	0.07
VERIZON COMM 2.625 14-31 01/12A31 01/12A	2,500,000	EUR	2,390,850	0.24
VERIZON COMMUNICATIO 0.375 21-29 22/03A	1,000,000	EUR	870,355	0.09
VERIZON COMMUNICATION 3.25 14-26 17/02A	100,000	EUR	100,675	0.01
			<b>59,918,408</b>	<b>5.98</b>
<b>Total des obligations</b>			<b>898,701,011</b>	<b>89.63</b>
<b>Obligations à taux variables</b>				
<b>Belgique</b>				
KBC GROUPE FL.R 22-27 23/11A	2,000,000	EUR	2,049,140	0.20

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Euro

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
KBC GROUPE SA FL.R 17-29 18/09A	1,000,000	EUR	975,405	0.10
KBC GROUPE SA FL.R 20-27 16/06A	2,500,000	EUR	2,331,938	0.23
KBC GROUPE SA FL.R 21-31 07/12A	1,800,000	EUR	1,627,839	0.16
			<b>6,984,322</b>	<b>0.70</b>
<b>Canada</b>				
TORONTO DOMINION BANK FL.R 23-25 20/01Q	3,881,000	EUR	3,889,887	0.39
			<b>3,889,887</b>	<b>0.39</b>
<b>Danemark</b>				
JYSKE BANK DNK FL.R 21-26 02/09A	3,819,000	EUR	3,588,791	0.36
			<b>3,588,791</b>	<b>0.36</b>
<b>Finlande</b>				
NORDEA BANK ABP FL.R 23-34 23/02A	1,259,000	EUR	1,309,184	0.13
			<b>1,309,184</b>	<b>0.13</b>
<b>France</b>				
AXA SA FL.R 21-41 07/04A	3,386,000	EUR	2,803,879	0.28
BNP PARIBAS FL.R 23-31 13/04A	7,500,000	EUR	7,773,562	0.78
BPCE FL.R 22-28 14/01A	2,900,000	EUR	2,649,585	0.26
BPCE SA FL.R 23-35 25/01A	1,500,000	EUR	1,545,360	0.15
CNP ASSURANCES FL.R 23-52 18/07A	1,900,000	EUR	1,970,576	0.20
CREDIT AGRICOLE SA FL.R 20-30 05/06A	1,000,000	EUR	967,030	0.10
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	2,100,000	EUR	1,908,407	0.19
SG FL.R 23-29 28/09A	500,000	EUR	521,583	0.05
VIGIE FL.R 19-XX 12/09A	1,000,000	EUR	925,010	0.09
			<b>21,064,992</b>	<b>2.10</b>
<b>Allemagne</b>				
ALLIANZ FINANCE FL.R 21-24 22/11Q	600,000	EUR	603,684	0.06
CMZB FRANCFORT FL.R 23-30 18/01A	1,200,000	EUR	1,258,152	0.13
COMMERZBANK AKTIENG FL.R 23-29 25/03A	1,000,000	EUR	1,051,815	0.10
MERCK KGAA FL.R 19-79 25/06A	1,100,000	EUR	1,073,567	0.11
			<b>3,987,218</b>	<b>0.40</b>
<b>Irlande</b>				
AIB GROUP PLC FL.R 22-26 04/07A26 04/07A	4,000,000	EUR	4,001,460	0.40
AIB GROUP PLC FL.R 23-29 23/07A	546,000	EUR	564,135	0.06
BANK OF IRELAND GRP FL.R 21-27 10/03A	2,000,000	EUR	1,860,490	0.19
			<b>6,426,085</b>	<b>0.64</b>
<b>Italie</b>				
INTESA SANPAOLO FL.R 23-34 20/02A	1,000,000	EUR	1,057,901	0.11
			<b>1,057,901</b>	<b>0.11</b>
<b>Pays-Bas</b>				
ABN AMRO BANK NV FL.R 22-33 22/02A	2,000,000	EUR	2,059,990	0.21
ING GROEP NV FL.R 21-28 29/09A	2,000,000	EUR	1,777,570	0.18
ING GROUP NV FL.R 17-29 15/02A	400,000	EUR	399,034	0.04
ING GROUP NV FL.R 19-25 03/09A	600,000	EUR	584,916	0.06
ING GROUP NV FL.R 22-26 23/05A	2,000,000	EUR	1,957,150	0.20
			<b>6,778,660</b>	<b>0.68</b>
<b>Norvège</b>				
DNB BANK ASA FL.R 22-27 21/09A	6,000,000	EUR	5,985,599	0.60
DNB BANK ASA FL.R 23-27 16/02A	2,265,000	EUR	2,273,426	0.23
			<b>8,259,025</b>	<b>0.82</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGA FL.R 21-82 14/03A	900,000	EUR	810,923	0.08
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	1,100,000	EUR	1,144,033	0.11
			<b>1,954,956</b>	<b>0.19</b>
<b>Espagne</b>				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	500,000	EUR	498,360	0.05
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	300,000	EUR	288,786	0.03
BANCO DE BADELL FL.R 23-29 07/02A	600,000	EUR	620,241	0.06
BANCO DE SABADELL FL.R 22-28 10/11A	2,000,000	EUR	2,105,390	0.21
BANCO DE SABADELL SA FL.R 20-27 11/09A	1,200,000	EUR	1,139,718	0.11
BANCO DE SABADELL SA FL.R 22-26 24/03A	1,900,000	EUR	1,863,457	0.19

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Euro

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
BBVA FL.R 23-31 13/01A	2,000,000	EUR	2,102,810	0.21
REDELA CORPORACTION 23-XX 07/08A	500,000	EUR	510,245	0.05
			<b>9,129,007</b>	<b>0.91</b>
<b>Suède</b>				
SWEDBANK AB FL.R 21-27 20/05A	4,167,000	EUR	3,852,162	0.38
			<b>3,852,162</b>	<b>0.38</b>
<b>Royaume-Uni</b>				
NATWEST MKTS FL.R 22-25 27/08Q	2,700,000	EUR	2,725,758	0.27
VODAFONE GROUP PLC FL.R 20-80 27/08A	781,000	EUR	744,171	0.07
			<b>3,469,929</b>	<b>0.35</b>
<b>Total des obligations à taux variables</b>			<b>81,752,119</b>	<b>8.15</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>980,453,130</b>	<b>97.79</b>
<b>Organismes de placement collectif</b>				
<b>Actions/Parts détenues dans des fonds d'investissement</b>				
<b>Supranationales</b>				
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	3,100	EUR	3,276,607	0.33
CANDRIAM SUSTAINABLE BOND IMPACT Z C	8,300	EUR	7,300,845	0.73
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	1	EUR	1,089	0.00
			<b>10,578,541</b>	<b>1.06</b>
<b>Total des actions/parts détenues dans des fonds d'investissement</b>			<b>10,578,541</b>	<b>1.06</b>
<b>Total Organismes de placement collectif</b>			<b>10,578,541</b>	<b>1.06</b>
<b>Total du portefeuille-titres</b>			<b>991,031,671</b>	<b>98.84</b>
Coût d'acquisition			1,071,141,061	



Candriam Sustainable Bond Euro

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

France	19.43
Allemagne	12.15
Espagne	10.00
Union européenne	9.30
Italie	9.01
Pays-Bas	6.12
États-Unis d'Amérique	5.98
Belgique	5.29
Autriche	3.96
Royaume-Uni	2.66
Irlande	2.32
Finlande	2.11
Canada	1.68
Supranationales	1.58
Danemark	1.09
Suède	0.99
Australie	0.84
Norvège	0.82
Nouvelle-Zélande	0.80
Roumanie	0.55
Portugal	0.47
Slovaquie	0.46
Slovénie	0.39
Luxembourg	0.28
Suisse	0.19
Croatie	0.16
Estonie	0.10
Lettonie	0.10
	<b>98.84</b>

**Répartition économique (en % des actifs nets)**

Obligations d'États, Provinces et communes	42.24
Banques et autres institutions financières	29.39
Organisations supranationales	9.83
Télécommunication	2.32
Industrie pharmaceutique	2.10
Industrie agro-alimentaire	1.26
Biens de consommation divers	1.09
Énergie et eau	1.08
Assurance	1.06
Fonds d'investissement	1.06
Services divers	1.03
Électrotechnique	0.93
Immobilier	0.92
Électronique et semi-conducteurs	0.89
Textile et habillement	0.53
Transport	0.46
Matériaux de construction	0.38
Internet et services d'Internet	0.36
Banques et autres institutions financières	0.32
Articles de bureaux et ordinateurs	0.30
Industrie automobile	0.27
Chimie	0.19
Papier et bois	0.17
Autres	0.15
Industries d'emballage	0.15
Art graphique, maison d'édition	0.14
Soins de santé	0.12
Construction de machines et appareils	0.10
Banques et autres institutions financières	0.04
	<b>98.84</b>

Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Euro Corporate

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Australie</b>				
MACQUARIE GROUP 4.7471 23-30 23/01A	18,065,000	EUR	19,077,272	0.81
TELSTRA CORPORATION 1.375 19-29 26/03A	7,250,000	EUR	6,734,308	0.29
WESTPAC BANKING CORP 3.799 23-30 17/01A	9,000,000	EUR	9,323,280	0.40
			<b>35,134,860</b>	<b>1.50</b>
<b>Autriche</b>				
MONDI FINANCE EUROPE 1.625 18-26 27/04A	5,000,000	EUR	4,832,800	0.21
			<b>4,832,800</b>	<b>0.21</b>
<b>Belgique</b>				
AZELIS GROUP 5.75 23-28 15/03S	6,500,000	EUR	6,743,061	0.29
BELFIUS BANQUE SA/NV 4.125 23-29 12/09A	5,000,000	EUR	5,179,400	0.22
BELFIUS SANV 3.875 23-28 12/06A	8,400,000	EUR	8,606,556	0.37
FLUVIUS SYSTEM 0.6250 21-31 24/11A	3,500,000	EUR	2,865,923	0.12
FLUVIUS SYSTEM OPER 3.875 23-31 18/03A	10,000,000	EUR	10,373,800	0.44
FLUVIUS SYSTEM OPERA 3.857 23-33 09/05A	10,900,000	EUR	11,283,190	0.48
FLUVIUS SYSTEM OPERATOR 4 22-32 06/07A	1,400,000	EUR	1,459,794	0.06
PROXIMUS SA 4.0 23-30 08/03A	14,800,000	EUR	15,499,892	0.66
PROXIMUS SA 4.125 23-33 17/11A	29,600,000	EUR	31,614,575	1.35
			<b>93,626,191</b>	<b>3.99</b>
<b>Canada</b>				
TORONTO DOMINION BANK 3.631 22-29 13/12A	22,000,000	EUR	22,294,470	0.95
			<b>22,294,470</b>	<b>0.95</b>
<b>Danemark</b>				
A.P. MOELLER-MAERSK 0.75 21-31 25/11A	100,000	EUR	82,075	0.00
VESTAS WIND SYSTEMS 4.125 23-31 15/06A	9,000,000	EUR	9,300,870	0.40
			<b>9,382,945</b>	<b>0.40</b>
<b>Finlande</b>				
NESTE OYJ 3.875 23-29 16/03A	11,000,000	EUR	11,354,090	0.48
NESTE OYJ 3.875 23-31 21/05A	16,375,000	EUR	17,014,280	0.72
NORDEA BKP 4.125 23-28 05/05A	17,700,000	EUR	18,292,596	0.78
OP CORPORATE BANK 0.1 20-27 16/11A/11A	3,000,000	EUR	2,673,825	0.11
STORA ENSO OYJ 4.25 23-29 01/09A	6,100,000	EUR	6,265,493	0.27
			<b>55,600,284</b>	<b>2.37</b>
<b>France</b>				
BANQUE FEDERATIVE DU 4.75 23-31 10/11A	27,000,000	EUR	28,686,419	1.22
BFCM 3.125 22-27 14/09A	21,000,000	EUR	20,947,185	0.89
BNP PARIBAS 0.5000 21-28 30/05A	5,000,000	EUR	4,532,175	0.19
BPCE 3.50 23-28 25/01A	12,000,000	EUR	12,143,580	0.52
BPCE S.A. 0.01 21-27 14/01A	5,000,000	EUR	4,560,625	0.19
BPCE SA 5.1250 23-28 18/01S	15,000,000	USD	13,573,259	0.58
CARMILA 5.5 23-28 09/10A	27,500,000	EUR	28,543,762	1.22
CIE DE SAINT-GO 3.8750 23-30 29/11A	21,200,000	EUR	21,927,160	0.93
COVIVIO 4.6250 23-32 05/06A	12,700,000	EUR	13,195,618	0.56
CREDIT AGRICOLE 5.8750 23-33 25/10A	10,000,000	EUR	11,004,450	0.47
CREDIT AGRICOLE SA 3.875 23-31 20/04A	12,400,000	EUR	12,833,566	0.55
CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	28,000,000	EUR	25,926,040	1.10
CREDIT MUTUEL ARKEA 3.375 22-27 19/09A	23,000,000	EUR	23,109,825	0.98
EDENRED SA 3.625 23-26 13/12A	2,200,000	EUR	2,232,087	0.10
ICADE SA 0.625 21-31 18/01A	10,000,000	EUR	7,910,000	0.34
ICADE SANTE SAS 5.5 23-28 19/09A	20,700,000	EUR	21,697,844	0.92
KERING SA 3.625 23-27 05/09A	12,400,000	EUR	12,689,292	0.54
KLEPIERRE SA 0.625 19-30 01/07A	2,600,000	EUR	2,171,286	0.09
L OREAL 2.875 23-28 19/05A	33,700,000	EUR	33,913,657	1.44
L OREAL S A 3.375 23-27 23/01A	11,500,000	EUR	11,696,478	0.50
LA POSTE 0 21-29 18/01A	2,000,000	EUR	1,694,720	0.07

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Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
LA POSTE 0.3750 19-27 17/09A	900,000	EUR	820,139	0.03
LA POSTE 0.625 20-26 21/04A	11,300,000	EUR	10,594,598	0.45
LA POSTE 1.375 20-32 21/04A	9,400,000	EUR	8,173,206	0.35
LA POSTE 3.75 23-30 12/06A	27,000,000	EUR	27,985,634	1.19
PRAEMIA HEALTHCARE 0.875 19-29 04/11A	4,100,000	EUR	3,398,613	0.14
PRAEMIA HEALTHCARE 375 20-30 17/09A	6,000,000	EUR	4,953,810	0.21
RTE RESEAU DE TRANSP 0.0 19-27 09/09A	14,000,000	EUR	12,600,210	0.54
RTE RESEAU DE TRANSP 3.50 23-31 07/12A	1,200,000	EUR	1,239,270	0.05
SG 4.125 23-28 21/11A	1,000,000	EUR	1,036,150	0.04
SOCIETE GENERALE SA 4.125 23-27 02/06A	15,000,000	EUR	15,394,050	0.66
SOCIETE NATIONA 3.1250 22-27 02/11A	15,300,000	EUR	15,511,905	0.66
SUEZ 1.875 22-27 24/05A	7,000,000	EUR	6,701,905	0.29
SUEZ SACA 4.50 23-33 13/11A	1,500,000	EUR	1,602,518	0.07
UNIBAIL RODAMCO SE 4.125 23-30 11/12A	18,400,000	EUR	18,941,512	0.81
			<b>443,942,548</b>	<b>18.90</b>
<b>Allemagne</b>				
COVESTRO AG 4.75 22-28 15/11A	10,600,000	EUR	11,321,065	0.48
DEUTSCHE BAHN 1.375 18-31 28/09A	9,100,000	EUR	8,298,973	0.35
DEUTSCHE BAHN FIN 1.625 18-33 16/08A	12,600,000	EUR	11,226,852	0.48
DEUTSCHE BAHN FIN 3.5 23-27 20/09A	6,000,000	EUR	6,175,110	0.26
DEUTSCHE BAHN FINANC 1.37522-24 03/03A	1,200,000	EUR	1,031,022	0.04
DEUTSCHE BAHN FINANCE 1.875 22-30 24/05A	2,000,000	EUR	1,891,970	0.08
DEUTSCHE BAHN FINANCE 4.0 23-43 23/11A	4,500,000	EUR	4,918,298	0.21
DEUTSCHE BOERSE 3.875 23-26 28/09A	22,300,000	EUR	22,794,949	0.97
DEUTSCHE BOERSE 3.875 23-33 28/09A	2,400,000	EUR	2,556,996	0.11
HOCHTIEF AG 0.625 21-29 26/04A	4,941,000	EUR	4,287,676	0.18
LEG IMMOBILIEN 0.8750 22-29 17/01A	1,000,000	EUR	874,365	0.04
LEG IMMOBILIEN 1.0000 21-32 19/11A	7,500,000	EUR	5,857,575	0.25
LEG IMMOBILIEN SE 0.875 23-29 17/01A	25,000,000	EUR	21,650,750	0.92
LINDE FINANCE BV 0.25 20-27 19/05A	1,300,000	EUR	1,195,259	0.05
SARTORIUS FINAN 4.2500 23-26 14/09A	800,000	EUR	818,712	0.03
SARTORIUS FINAN 4.5000 23-32 14/09A	1,000,000	EUR	1,044,030	0.04
SIEM FI 3.625 23-43 24/02A	4,800,000	EUR	5,003,568	0.21
SIEMENS FINANCIERING 0.625 22-27 25/02A	19,500,000	EUR	18,263,798	0.78
SIEMENS FINANCIERINGS 3.375 23-31 24/08A	10,000,000	EUR	10,327,000	0.44
TRATON FINANCE LUXEM 4.125 22-25 22/11A	11,500,000	EUR	11,592,690	0.49
TRATON FINANCE LUXEM 4.5 23-26 23/11A	3,000,000	EUR	3,066,255	0.13
VOLKSWAGEN INTL FIN 4.25 22-28 15/02A2A	5,000,000	EUR	5,169,600	0.22
VONOVIA FINANCE BV 0.5000 19-29 14/09A	5,000,000	EUR	4,128,875	0.18
VONOVIA SE 0.2500 21-28 01/09A	3,300,000	EUR	2,808,861	0.12
VONOVIA SE 0.375 21-27 16/06A	6,500,000	EUR	5,818,865	0.25
VONOVIA SE 0.625 21-29 16/06A	18,600,000	EUR	15,363,693	0.65
VONOVIA SE 1.8750 22-28 28/06A	20,000,000	EUR	18,507,000	0.79
VONOVIA SE 2.375 22-32 25/03A	7,000,000	EUR	6,145,755	0.26
VONOVIA SE 5.0 22-30 23/11A	4,300,000	EUR	4,551,830	0.19
			<b>216,691,392</b>	<b>9.23</b>
<b>Irlande</b>				
SMURFIT KAPPA 2.875 18-26 15/01S	6,000,000	EUR	5,916,360	0.25
			<b>5,916,360</b>	<b>0.25</b>
<b>Italie</b>				
ASSICURAZI GENERALI 5.399 23-33 20/04A	1,400,000	EUR	1,491,126	0.06
ENEL FI 4.5 23-43 20/02A	10,600,000	EUR	10,956,531	0.47
ENEL FINANCE AM 7.1000 22-27 14/10S	12,728,000	USD	12,324,435	0.52
HERA SPA 4.25 23-33 20/04A	7,900,000	EUR	8,214,065	0.35
INTESA SANPAOLO SPA 5.625 23-33 08/03A	6,000,000	EUR	6,469,020	0.28
UNICREDIT SPA 4.625 17-27 12/04S	6,425,000	USD	5,671,437	0.24
			<b>45,126,614</b>	<b>1.92</b>

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Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Japon</b>				
EAST JA 4.11 23-43 22/02A	1,500,000	EUR	1,602,668	0.07
EAST JAPAN RAIL 4.3890 23-43 05/09A	22,033,000	EUR	24,242,469	1.03
MIZUHO FINANCIAL 4.608 23-30 28/08A	14,562,000	EUR	15,513,481	0.66
TOYOTA MOTOR FINANCE 3.50 23-28 13/01A	27,400,000	EUR	27,951,424	1.19
			<b>69,310,042</b>	<b>2.95</b>
<b>Mexique</b>				
AMERICA MOVIL 0.75 19-27 26/06A	450,000	EUR	415,476	0.02
AMERICA MOVIL 2.125 16-28 10/03A	26,800,000	EUR	25,686,058	1.09
			<b>26,101,534</b>	<b>1.11</b>
<b>Pays-Bas</b>				
ABN AMRO BANK FL.R 20-XX 22/09S	6,000,000	EUR	5,750,940	0.24
ALLIANDER NV 0.375 20-30 10/06A06A	4,300,000	EUR	3,699,742	0.16
ALLIANDER NV 3.25 23-28 13/06A	1,200,000	EUR	1,225,008	0.05
COOPE RABOBANK UA 3.913 23-26 03/11A	2,500,000	EUR	2,557,100	0.11
COOPERATIEVE RABOBANK FL.R 19-XX 29/06S	2,200,000	EUR	1,965,205	0.08
ENEXIS HOLDING N.V 0.375 21-33 14/04A	10,000,000	EUR	7,972,400	0.34
ING BANK NEDERLAND NV 4.125 23-26 02/10A	5,000,000	EUR	5,124,850	0.22
ING GROEP NV FL.R 20-29 18/02A	18,000,000	EUR	15,642,090	0.67
SANDOZ FINANCE 4.2200 23-30 17/04A	4,000,000	EUR	4,152,520	0.18
			<b>48,089,855</b>	<b>2.05</b>
<b>Nouvelle-Zélande</b>				
WESTPAC SEC NZ 0.4270 21-26 14/12A	6,000,000	EUR	5,521,770	0.24
			<b>5,521,770</b>	<b>0.24</b>
<b>Espagne</b>				
CELLNEX FINANCE CO 1.25 21-29 15/01A	5,500,000	EUR	4,923,705	0.21
CELLNEX TELECOM SA 1.75 20-30 23/10A	3,300,000	EUR	2,899,463	0.12
IBERDROLA INTL BV FL.R 20-XX 28/04A	3,100,000	EUR	2,925,424	0.12
			<b>10,748,592</b>	<b>0.46</b>
<b>Suède</b>				
SECURITAS TREASURY I 4.25 23-27 04/04A	17,000,000	EUR	17,338,130	0.74
SECURITAS TREASURY I 4.375 23-29 06/03A	28,000,000	EUR	29,000,719	1.23
SKANDINAVISKA ENSKIL 3.75 23-28 07/02A	9,000,000	EUR	9,111,465	0.39
SKANDINAVISKA ENSKIL 4.125 23-27 29/06A	31,000,000	EUR	31,949,684	1.36
SKANDINAVISKA ENSKILDA 0.75 22-27 09/08	15,000,000	EUR	13,659,150	0.58
SVENSKA HANDELSBANKE 3.875 23-27 10/05A	41,000,000	EUR	41,860,999	1.78
SWEDBANK AB 2.1000 22-27 25/05A	1,500,000	EUR	1,445,018	0.06
SWEDBANK AB 4.125 23-28 13/11A	27,000,000	EUR	27,986,039	1.19
SWEDBANK AB 4.375 23-30 05/09A	4,000,000	EUR	4,150,900	0.18
VATTENFALL AB 3.75 22-26 18/10A26 18/10A	6,000,000	EUR	6,106,380	0.26
VOLVO TR 2.625 22-26 20/02A	10,000,000	EUR	9,886,100	0.42
VOLVO TREASURY AB 3.875 23-26 29/08A	31,000,000	EUR	31,604,654	1.35
			<b>224,099,238</b>	<b>9.54</b>
<b>Suisse</b>				
GIVAUDAN FINANCE EUR 4.125 23-33 28/11A	14,333,000	EUR	15,283,278	0.65
NOVARTIS FINANCE SA 0 20-28 23/09A	18,559,000	EUR	16,444,480	0.70
SIKA CAPITAL BV 0.875 19-27 29/04A	5,000,000	EUR	4,676,750	0.20
SIKA CAPITAL BV 3.75 23-26 03/11A	28,500,000	EUR	28,998,037	1.23
SIKA CAPITAL BV 3.75 23-30 03/05A	2,500,000	EUR	2,576,950	0.11
SWISSCOM FINANCE B.V 0.375 20-28 14/05A	13,700,000	EUR	12,251,020	0.52
			<b>80,230,515</b>	<b>3.42</b>
<b>Royaume-Uni</b>				
CK HUTCHINSON E 0.7500 21-29 02/11A	13,500,000	EUR	11,461,635	0.49
DS SMITH PLC 08750 1 4.375 23-27 27/07A	1,000,000	EUR	1,029,625	0.04
DS SMITH PLC 08750 1 4.5 23-30 27/07A	3,825,000	EUR	3,985,707	0.17
GSK CAPITAL BV 3.0 22-27 28/11A	10,000,000	EUR	10,087,550	0.43
LLOYDS BANK CORPORAT 4.125 23-27 30/05A	29,400,000	EUR	30,115,007	1.28
NATIONAL GRID PLC 3.245 22-34 30/03A	1,500,000	EUR	1,429,425	0.06
NATIONAL GRID PLC 4.275 23-35 16/01A	2,000,000	EUR	2,071,670	0.09

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NATIONWIDE BUILDING 4.5 23-26 01/11A	28,000,000	EUR	28,893,899	1.23
NATWEST MARKETS PLC 1.375 22-27 02/03A	7,000,000	EUR	6,592,775	0.28
UNILEVER CAPITAL CORP3.30 23-29 06/06U	12,500,000	EUR	12,803,938	0.55
			<b>108,471,231</b>	<b>4.62</b>
<b>États-Unis d'Amérique</b>				
ABBOTT IRL FINANCING 0.375 19-27 19/11A	2,500,000	EUR	2,293,438	0.10
AIR PRODUCTS CHEMIC 4.0 23-35 03/03A	19,300,000	EUR	20,424,129	0.87
AMERICAN TOWER 0.45 21-27 21/05A	9,200,000	EUR	8,423,106	0.36
AMERICAN TOWER 4.125 23-27 16/05A	9,000,000	EUR	9,205,290	0.39
AMERICAN TOWER CORP 0.4 21-27 15/02A	7,400,000	EUR	6,751,131	0.29
AMERICAN TOWER CORP 0.875 21-29 21/05A	2,500,000	EUR	2,183,163	0.09
APPLE INC 2.00 15-27 17/09A	10,000,000	EUR	9,793,250	0.42
BANK OF AMERICA CORP 4.134 23-28 12/06A	13,000,000	EUR	13,417,885	0.57
DH EUROPE FIN 0.20 19-26 18/03A	9,900,000	EUR	9,300,852	0.40
DH EUROPE FINANCE II 0.75 19-31 18/09A	6,500,000	EUR	5,490,225	0.23
DIGITAL DUTCH FINCO 1.5 20-30 17/01A	1,000,000	EUR	872,110	0.04
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	9,185,000	EUR	8,708,712	0.37
DIGITAL DUTCH FINCO 1 20-32 23/09A	6,000,000	EUR	4,790,370	0.20
DIGITAL EURO FINCO 1.125 19-28 09/10A	1,000,000	EUR	905,320	0.04
DIGITAL EURO FINCO 2.5 19-26 16/01A	10,300,000	EUR	10,041,110	0.43
DIGITAL INTREPID 0.625 21-31 15/07A	5,000,000	EUR	3,930,275	0.17
DIGITAL INTREPID 1.375 22-32 18/07A8/07A	2,000,000	EUR	1,633,700	0.07
LINDE PLC 0.00 21-26 30/09U	20,000,000	EUR	18,484,500	0.79
MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	9,000,000	EUR	8,513,505	0.36
MEDTRONIC GLOBAL HOLD 1.625 19-31 07/03A	11,000,000	EUR	9,985,635	0.43
NATIONAL GRID N 4.6680 23-33 12/09A	4,000,000	EUR	4,276,180	0.18
NESTLE FIN 3.5 23-30 17/01A	28,000,000	EUR	29,198,539	1.24
NESTLE FIN 3.75 23-35 14/11A	2,013,000	EUR	2,153,195	0.09
PROCTER & GAMBLE CO 1.2 18-28 30/10A	11,500,000	EUR	10,748,073	0.46
PROCTER AND GAMBLE 3.25 23-26 02/08A	33,607,000	EUR	33,968,106	1.45
PROCTER AND GAMBLE 3.25 23-31 02/08A	1,500,000	EUR	1,549,013	0.07
PROLOGIS EURO FINANC 4.25 23-43 31/01A	3,000,000	EUR	3,027,420	0.13
PUBLIC STORAGE INC 0.5 21-30 09/09A	11,800,000	EUR	9,781,846	0.42
ROCHE FINANCE EUR 3.312 23-27 04/12A	31,400,000	EUR	32,172,753	1.37
ROCHE FINANCE EUR 3.586 23-36 04/12A	10,500,000	EUR	11,126,063	0.47
ROCHE FINANCE EUROPE 3.204 23-29 27/08A	4,500,000	EUR	4,623,795	0.20
SANOFI SA 0.8750 19-29 21/03A	6,300,000	EUR	5,772,155	0.25
SANOFI SA 1.375 18-30 21/03A	6,000,000	EUR	5,550,630	0.24
STELLANTIS NV 4.2500 23-31 16/06A	32,250,000	EUR	33,515,973	1.43
THERMO FISHER SCIENT 1.40 17-26 23/01A	4,000,000	EUR	3,862,380	0.16
TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	4,000,000	EUR	3,593,960	0.15
TOYOTA MOTOR CREDIT 4.05 23-29 13/09A	16,267,000	EUR	17,087,995	0.73
VERIZON COMM 0.875 19-27 08/04A	6,805,000	EUR	6,368,493	0.27
VERIZON COMMUNICATIO 0.375 21-29 22/03A	11,300,000	EUR	9,835,012	0.42
			<b>383,359,287</b>	<b>16.32</b>
<b>Total des obligations</b>			<b>1,888,480,528</b>	<b>80.41</b>
<b>Obligations à taux variables</b>				
<b>Australie</b>				
AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	3,250,000	EUR	3,352,326	0.14
			<b>3,352,326</b>	<b>0.14</b>
<b>Autriche</b>				
ERSTE GROUP BANK AG FL.R 19-99 31/12S	3,000,000	EUR	2,847,315	0.12
ERSTE GROUP BANK AG FL.R 20-28 16/11A	11,000,000	EUR	9,727,575	0.41
			<b>12,574,890</b>	<b>0.54</b>
<b>Belgique</b>				
BELFIUS BANK SA FL.R 18-XX XX/XXS	3,000,000	EUR	2,583,375	0.11
KBC GROUPE NV FL.R 18-XX XX/XXS	2,600,000	EUR	2,402,088	0.10

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KBC GROUPE SA FL.R 23-29 28/11A	9,000,000	EUR	9,252,765	0.39
			<b>14,238,228</b>	<b>0.61</b>
<b>Danemark</b>				
JYSKE BANK DNK FL.R 23-29 10/11A	13,000,000	EUR	13,536,575	0.58
			<b>13,536,575</b>	<b>0.58</b>
<b>France</b>				
AXA FL.R 22-43 10/03A	1,000,000	EUR	990,130	0.04
AXA FL.R 23-43 11/07A	6,333,000	EUR	6,797,589	0.29
AXA SA FL.R 22-42 10/07A	2,800,000	EUR	2,307,900	0.10
BNP PARIBAS FL.R 23-31 13/04A	13,900,000	EUR	14,407,003	0.61
BPCE ISSUER FL.R 23-27 19/10S	7,000,000	USD	6,528,253	0.28
CNP ASSURANCES FL.R 15-47 10/06A	2,000,000	EUR	2,022,670	0.09
LA BANQUE POSTALE FL.R 21-32 02/02A	6,500,000	EUR	5,726,533	0.24
LA MONDIALE FL.R 14-XX 17/12A	1,600,000	EUR	1,605,240	0.07
SG FL.R 23-29 28/09A	20,000,000	EUR	20,863,300	0.89
SOGECAP FL.R 23-44 16/05A	5,000,000	EUR	5,407,075	0.23
UNIBAIL RODAMCO SE FL.R 23-99 31/12A	10,600,000	EUR	10,597,933	0.45
UNIBAIL-RODAMCO FL.R 18-XX 25/04A	1,000,000	EUR	882,430	0.04
			<b>78,136,056</b>	<b>3.33</b>
<b>Allemagne</b>				
ALLIANZ SE FL.R 23-53 25/07A	14,200,000	EUR	15,572,785	0.66
COMMERZBANK AG FL.R 23-33 05/10A	2,000,000	EUR	2,134,000	0.09
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	5,300,000	EUR	4,807,365	0.20
DEUTSCHE BOERSE AG FL.R 22-48 23/06A	7,800,000	EUR	7,079,904	0.30
HANNOVER RUCKVERSICH FL.R 22-43 26/08A	4,600,000	EUR	5,145,468	0.22
MERCK KGAA FL.R 19-79 25/06A	2,000,000	EUR	1,951,940	0.08
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	30,000,000	EUR	29,740,649	1.27
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	9,100,000	EUR	8,865,948	0.38
VOLKSWAGEN INTL FIN FL.R 23-99 31/12A	5,000,000	EUR	5,444,650	0.23
VOLKSWAGEN INTL FIN FL.R 23-99 31/12A	11,200,000	EUR	12,628,224	0.54
			<b>93,370,933</b>	<b>3.98</b>
<b>Irlande</b>				
AIB GROUP PLC FL.R 22-29 16/02A	9,300,000	EUR	10,010,427	0.43
BANK OF IRELAND GROUP FL.R 23-29 13/11A	3,500,000	EUR	3,641,243	0.16
			<b>13,651,670</b>	<b>0.58</b>
<b>Italie</b>				
ENEL FL.R 23-XX 16/07A	2,000,000	EUR	2,094,640	0.09
ENEL SPA FL.R 19-80 24/05A	17,000,000	EUR	16,728,935	0.71
INTESA SANPAOLO FL.R 20-49 31/12S	1,500,000	EUR	1,394,348	0.06
INTESA SANPAOLO FL.R 20-XX 31/12S	3,000,000	EUR	2,838,540	0.12
TERNA RETE ELETTRICAS FL.R 22-49 31/12	3,000,000	EUR	2,694,099	0.11
UNICREDIT SPA FL.R 17-XX 03/06S	2,000,000	EUR	1,966,010	0.08
			<b>27,716,572</b>	<b>1.18</b>
<b>Pays-Bas</b>				
COOPERATIVE RABOBANK FL.R 18-XX XX/XXS	5,000,000	EUR	4,829,175	0.21
ING GROEP NV FL.R 21-28 29/09A	5,000,000	EUR	4,443,925	0.19
NN GROUP NV FL.R 22-43 01/03A	3,900,000	EUR	3,989,993	0.17
TENNET HOLDING BV FL.R 17-XX 01/06A	5,000,000	EUR	4,987,800	0.21
			<b>18,250,893</b>	<b>0.78</b>
<b>Norvège</b>				
DNB BANK ASA 0.375 22-28 18/01A	9,000,000	EUR	8,254,755	0.35
DNB BANK ASA FL.R 22-27 21/09A	12,000,000	EUR	11,971,200	0.51
DNB BANK ASA FL.R 23-28 19/07A	2,000,000	EUR	2,069,060	0.09
			<b>22,295,015</b>	<b>0.95</b>
<b>Espagne</b>				
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	5,000,000	EUR	4,813,100	0.20
BANCO DE BADELL FL.R 23-XX 18/04Q	2,400,000	EUR	2,570,460	0.11
BANCO DE SABADELL SA FL.R 23-29 08/09A	5,500,000	EUR	5,729,680	0.24
IBERDROLA INTL BV FL.R 18-XX XX/XXA	10,000,000	EUR	9,977,450	0.42

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Euro Corporate

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
REDELA CORPORATION 23-XX 07/08A	3,500,000	EUR	3,571,715	0.15
TELEFONICA EUROPE BV FL.R 18-XX 22/09A	2,000,000	EUR	1,940,440	0.08
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	10,900,000	EUR	10,840,704	0.46
			<b>39,443,549</b>	<b>1.68</b>
<b>Suède</b>				
TELI CO FL.R 22-82 21/12A	9,000,000	EUR	8,992,800	0.38
			<b>8,992,800</b>	<b>0.38</b>
<b>Suisse</b>				
ADECCO INTL FIN SERV FL.R 21-82 21/03A	15,000,000	EUR	13,065,000	0.56
ARGENTUM NETHERLANDS FL.R 19-49 19/02A	2,000,000	EUR	1,877,750	0.08
ZURICH FIN IRELAND FL.R 20-50 17/09A	14,500,000	EUR	12,652,338	0.54
			<b>27,595,088</b>	<b>1.17</b>
<b>États-Unis d'Amérique</b>				
SWISS RE FINANCE UK FL.R 20-52 04/06A	2,100,000	EUR	1,868,675	0.08
			<b>1,868,675</b>	<b>0.08</b>
<b>Total des obligations à taux variables</b>			<b>375,023,270</b>	<b>15.97</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>2,263,503,798</b>	<b>96.38</b>
<b>Total du portefeuille-titres</b>			<b>2,263,503,798</b>	<b>96.38</b>
Coût d'acquisition			2,186,836,899	



Candriam Sustainable Bond Euro Corporate

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

France	22.23
États-Unis d'Amérique	16.40
Allemagne	13.20
Suède	9.93
Royaume-Uni	4.62
Belgique	4.59
Suisse	4.59
Italie	3.10
Japon	2.95
Pays-Bas	2.82
Finlande	2.37
Espagne	2.14
Australie	1.64
Mexique	1.11
Danemark	0.98
Canada	0.95
Norvège	0.95
Irlande	0.83
Autriche	0.74
Nouvelle-Zélande	0.24
	<b>96.38</b>

**Répartition économique (en % des actifs nets)**

Banques et autres institutions financières	56.40
Immobilier	10.01
Industrie pharmaceutique	5.19
Télécommunication	5.14
Énergie et eau	4.42
Assurance	2.40
Services divers	2.10
Biens de consommation divers	1.97
Transport	1.76
Industrie automobile	1.43
Pétrole	1.39
Chimie	1.35
Matériaux de construction	1.12
Électrotechnique	0.55
Articles de bureaux et ordinateurs	0.42
Papier et bois	0.27
Industries d'emballage	0.21
Électronique et semi-conducteurs	0.16
Obligations d'États, Provinces et communes	0.05
Banques et autres institutions financières	0.04
	<b>96.38</b>



Candriam Sustainable Bond Euro Short Term

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Australie</b>				
ANZ BANKING GROUP 0.669 21-31 05/05A	5,400,000	EUR	4,956,174	0.23
AUSTR NEW ZEAL BANK 0.25 22-25 17/03A	6,000,000	EUR	5,786,310	0.27
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	7,534,000	EUR	7,596,570	0.36
NATL AUSTRALIA BANK 0.25 19-24 20/05A	4,136,000	EUR	4,078,241	0.19
NATL AUSTRALIA BANK 2.125 22-28 24/05A	5,500,000	EUR	5,329,280	0.25
NATL AUSTRALIA BANK 3.2627 23-26 13/02A	4,062,000	EUR	4,083,143	0.19
TELSTRA CORP LTD 1.125 16-26 14/04A	5,000,000	EUR	4,800,475	0.23
WESTPAC BANKING 0.625 17-24 22/11A	6,000,000	EUR	5,831,040	0.28
WESTPAC BANKING CORP 0.375 19-26 02/04A	2,000,000	EUR	1,888,400	0.09
WESTPAC BANKING CORP 0.766 21-31 13/05A	2,500,000	EUR	2,296,125	0.11
			<b>46,645,758</b>	<b>2.21</b>
<b>Autriche</b>				
AUSTRIA 0.00 21-25 20/04U	10,000,000	EUR	9,664,100	0.46
AUSTRIA 1.20 15-25 20/10A	5,000,000	EUR	4,891,475	0.23
			<b>14,555,575</b>	<b>0.69</b>
<b>Belgique</b>				
BELFIUS BANQUE SA/NV 0.01 20-25 15/10A	5,000,000	EUR	4,709,075	0.22
BELFIUS BANQUE SA/NV 0.375 20-25 02/09A	5,900,000	EUR	5,592,374	0.26
BELFIUS BANQUE SA/NV 0.375 21-27 08/06A	10,000,000	EUR	9,054,950	0.43
BELFIUS SANV 3.875 23-28 12/06A	6,500,000	EUR	6,659,835	0.32
BELGIUM 0.50 17-24 22/10A	20,000,000	EUR	19,580,999	0.93
BELGIUM 0.80 15-25 22/06A	15,000,000	EUR	14,597,174	0.69
BELGIUM 1.00 16-26 22/06A	17,000,000	EUR	16,459,739	0.78
ELIA SYSTEM OPERATOR 1.375 19-26 14/01A	5,800,000	EUR	5,581,630	0.26
ELIA SYSTEMS OP 1.375 15-24 27/05A	5,000,000	EUR	4,949,225	0.23
KBC GROUPE SA 0.6250 19-25 10/04A	2,000,000	EUR	1,931,940	0.09
PROXIMUS 2.375 14-24 01/04A	8,000,000	EUR	7,970,040	0.38
PROXIMUS SA 1.875 15-25 01/10A	2,500,000	EUR	2,441,763	0.12
			<b>99,528,744</b>	<b>4.71</b>
<b>Canada</b>				
CANADIAN IMPERIAL BA 0.375 19-24 03/05A	4,062,000	EUR	4,013,865	0.19
NATL BANK OF CANADA 3.75 23-28 25/01A	6,736,000	EUR	6,824,141	0.32
RBC TORONTO 0.25 19-24 02/05A	4,000,000	EUR	3,952,380	0.19
TORONTO DOMINION BK 0.375 19-24 25/04A	8,667,000	EUR	8,571,923	0.41
			<b>23,362,309</b>	<b>1.11</b>
<b>Chili</b>				
CHILE 1.625 14-25 30/01A	6,000,000	EUR	5,873,820	0.28
			<b>5,873,820</b>	<b>0.28</b>
<b>Danemark</b>				
VESTAS WIND SYSTEMS A 4.125 23-26 15/06A	11,809,000	EUR	12,016,602	0.57
			<b>12,016,602</b>	<b>0.57</b>
<b>Union européenne</b>				
BANQUE EUROP INVEST 0.125 15-25 15/04A	6,000,000	EUR	5,794,980	0.27
BEI 0.00 20-25 25/03U	2,000,000	EUR	1,930,020	0.09
EURO FI 1.5 22-25 15/12A	7,000,000	EUR	6,852,545	0.32
EURO UNIO BILL 0 20-25 04/11A	5,500,000	EUR	5,256,048	0.25
EURO UNIO BILL 0 21-26 04/03A	2,000,000	EUR	1,901,520	0.09
EUROP FIN STABILITY 0.375 17-24 11/10A	2,000,000	EUR	1,956,740	0.09
EUROPEAN STABILITY 0 21-26 15/12A	2,784,000	EUR	2,594,507	0.12
EUROPEAN UNION 0.8 22-25 04/07A	14,000,000	EUR	13,585,529	0.64
			<b>39,871,889</b>	<b>1.89</b>
<b>Finlande</b>				
NORDEA BANK ABP 0.375 19-26 28/05A	7,000,000	EUR	6,583,045	0.31
NORDEA MORTGAGE BANK 2.625 22-25 01/12A	2,000,000	EUR	1,990,480	0.09
STORA ENSO OYJ 4.0 23-26 01/06A	10,389,000	EUR	10,515,902	0.50

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Candriam Sustainable Bond Euro Short Term

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
			<b>19,089,427</b>	<b>0.90</b>
<b>France</b>				
BANQUE FEDERATIVE DU 0.1 20-27 08/10A	20,000,000	EUR	17,932,999	0.85
BFCM 1 22-25 23/05A	3,000,000	EUR	2,899,275	0.14
BFCM 3.00 15-25 11/09A	7,000,000	EUR	6,953,975	0.33
BNP PARIBAS 1.125 19-24 28/08A	3,500,000	EUR	3,440,255	0.16
BNP PARIBAS SA 1 18-24 17/04A	6,500,000	EUR	6,448,260	0.31
BNP PARIBAS SA FL.R 20-27 14/10A	6,000,000	EUR	5,539,410	0.26
BPCE 0.125 19-24 04/12A	12,100,000	EUR	11,740,993	0.56
BPCE 3.50 23-28 25/01A	6,900,000	EUR	6,982,559	0.33
BPCE S.A. 0.25 20-26 15/01A	1,000,000	EUR	940,540	0.04
CAISSE DEPOTS CONS 0.01 20-25 15/09A	2,500,000	EUR	2,377,750	0.11
CAPGEMINI SE 0.625 20-25 23/06A	12,000,000	EUR	11,528,340	0.55
COMPAGNIE DE SAINT G 3.75 23-26 29/11A	6,700,000	EUR	6,815,140	0.32
COMPAGNIE DE SAINT-GO 1.625 22-25 10/08A	9,200,000	EUR	8,964,986	0.42
CREDIT AGRICOLE 0.375 19-25 21/10A	13,500,000	EUR	12,873,195	0.61
CREDIT AGRICOLE 0.50 19-24 24/06A	4,500,000	EUR	4,428,833	0.21
CREDIT MUTUEL ARKEA 1.25 17-24 31/05A	4,200,000	EUR	4,156,677	0.20
CREDIT MUTUEL ARKEA 1.375 19-25 17/01A	9,000,000	EUR	8,796,600	0.42
CREDIT MUTUEL ARKEA 1.625 19-26 15/04A	3,000,000	EUR	2,888,475	0.14
CREDIT MUTUEL ARKEA 3.375 22-27 19/09A	4,000,000	EUR	4,019,100	0.19
DANONE 1.25 15-24 30/05A	2,300,000	EUR	2,276,655	0.11
DANONE SA 0 21-25 01/06A	7,200,000	EUR	6,801,876	0.32
DANONE SA 1.125 15-25 14/01A	6,500,000	EUR	6,341,888	0.30
DASSAULT SYSTEM 0.00 19-24 16/09U	4,000,000	EUR	3,898,060	0.18
DASSAULT SYSTEM 0.1250 19-26 16/09A	800,000	EUR	746,360	0.04
EDENRED SA 1.375 15-25 10/03A	7,300,000	EUR	7,120,311	0.34
EDENRED SA 3.625 23-26 13/12A	5,700,000	EUR	5,783,135	0.27
FRANCE 0.50 15-26 25/05A	10,000,000	EUR	9,576,150	0.45
FRANCE 3.50 10-26 25/04A	10,000,000	EUR	10,258,450	0.49
ICADE SA 1.125 16-25 17/11A	11,000,000	EUR	10,479,370	0.50
KERING 1.2500 22-25 05/05A	6,000,000	EUR	5,834,310	0.28
KERING SA 3.625 23-27 05/09A	3,000,000	EUR	3,069,990	0.15
KERING SA 3.75 23-25 05/09A	3,000,000	EUR	3,024,105	0.14
KLEPIERRE 1.875 16-26 19/02A	2,000,000	EUR	1,948,030	0.09
L OREAL 2.875 23-28 19/05A	7,500,000	EUR	7,547,550	0.36
L OREAL S A 0.875 22-26 29/06A	5,500,000	EUR	5,250,658	0.25
L OREAL S A 3.125 23-25 19/05A	5,600,000	EUR	5,593,504	0.26
L OREAL S A 3.375 23-27 23/01A	7,000,000	EUR	7,119,595	0.34
LA BANQUE POSTALE 0.25 19-26 12/07A	2,000,000	EUR	1,861,460	0.09
LA POSTE 1.125 15-25 04/06A	2,000,000	EUR	1,939,230	0.09
LEGRAND SA 0.6250 19-28 24/06A	3,100,000	EUR	2,837,089	0.13
LEGRAND SA 0.75 17-24 06/07A	6,800,000	EUR	6,695,858	0.32
SODEXO 0.5 20-24 17/07A	2,700,000	EUR	2,696,328	0.13
SODEXO 0.75 20-25 27/04A	14,680,000	EUR	14,188,953	0.67
UNIBAIL-RODAMCO 2.5 14-24 26/02A	6,000,000	EUR	5,987,880	0.28
			<b>268,604,157</b>	<b>12.72</b>
<b>Allemagne</b>				
ADIDAS AG 0.00 20-24 09/09U	10,700,000	EUR	10,434,961	0.49
ADIDAS AG 3.0 22-25 21/11A	2,500,000	EUR	2,504,013	0.12
DEUTSCHE BOERSE 3.875 23-26 28/09A	6,400,000	EUR	6,542,048	0.31
DEUTSCHE BOERSE AG 0.00 21-26 22/02U	7,000,000	EUR	6,589,065	0.31
GERMANY 0.00 20-25 10/10U	12,000,000	EUR	11,524,500	0.55
INFINEON TECHNO 1.1250 20-26 24/06A	9,000,000	EUR	8,570,295	0.41
INFINEON TECHNOLOGIES 0.625 22-25 17/02A	8,000,000	EUR	7,739,320	0.37
KFW 1.25 22-27 30/06A	6,000,000	EUR	5,770,050	0.27
LEG IMMOBILIEN 0.3750 22-26 17/01A	3,900,000	EUR	3,652,448	0.17
MERCEDESBENZ INTL FI 3.5 23-26 30/05A	12,000,000	EUR	12,136,980	0.57

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Candriam Sustainable Bond Euro Short Term

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
MERCK FIN SERVI 0.1250 20-25 16/07A	12,000,000	EUR	11,426,160	0.54
NRW.BANK 0.25 22-27 16/03A	5,000,000	EUR	4,657,675	0.22
O2 TELEFONICA DE FIN 1.75 18-25 05/07A	500,000	EUR	486,770	0.02
SAP SE 0.75 18-24 10/12A	1,900,000	EUR	1,851,142	0.09
SAP SE 1.00 18-26 13/03A	6,500,000	EUR	6,274,255	0.30
SIEMENS FIN NV 0.375 20-26 05/06A	5,000,000	EUR	4,722,325	0.22
SIEMENS FINANCIERING 0.00 19-24 05/09U	5,000,000	EUR	4,875,750	0.23
SIEMENS FINANCIERING 0.25 20-24 05/06A	1,500,000	EUR	1,477,845	0.07
SIEMENS FINANCIERING 0.3 19-24 28/02A	4,553,000	EUR	4,527,025	0.21
SIEMENS FINANCIERING 2.25 22-25 10/03A	1,000,000	EUR	987,170	0.05
VOLKSWAGEN BANK 1.2500 18-24 10/06A	2,000,000	EUR	1,976,260	0.09
VOLKSWAGEN BANK GMBH 1.25 17-25 15/12A	2,000,000	EUR	1,923,130	0.09
VOLKSWAGEN INT FIN 3.125 22-25 28/03A	6,600,000	EUR	6,564,228	0.31
VOLKSWAGEN INTL FIN 4.125 22-25 15/11A	4,200,000	EUR	4,253,403	0.20
VONOVIA SE 0.0 21-25 01/12A	2,000,000	EUR	1,866,310	0.09
VONOVIA SE 1.375 22-26 28/01A	6,000,000	EUR	5,739,390	0.27
VONOVIA SE 4.75 22-27 23/05A	1,600,000	EUR	1,661,392	0.08
			<b>140,733,910</b>	<b>6.67</b>
<b>Irlande</b>				
AIB GROUP PLC 2.25 18-25 03/07A	2,000,000	EUR	1,966,390	0.09
SMURFIT KAPPA 2.875 18-26 15/01S	10,500,000	EUR	10,353,630	0.49
			<b>12,320,020</b>	<b>0.58</b>
<b>Italie</b>				
ACEA SPA 0.00 21-25 28/09U	5,000,000	EUR	4,716,475	0.22
ASSICURAZ GENERALI 4.125 14-26 04/05A	8,000,000	EUR	8,100,480	0.38
BUONI POLIENNAL 1.2000 22-25 15/08S	15,000,000	EUR	14,585,549	0.69
CASSA DEPOSITI 1.50 17-24 21/06A	3,000,000	EUR	2,965,485	0.14
ENEL FINANCE INTL 1 17-24 16/09A	8,000,000	EUR	7,844,520	0.37
ENEL FINANCE INTL 1.125 18-26 16/09A	2,000,000	EUR	1,903,340	0.09
ENEL FINANCE INTL 1.375 16-26 01/06A	3,000,000	EUR	2,876,505	0.14
ENEL FINANCE INTL 1.5 19-25 21/07A	9,000,000	EUR	8,747,370	0.41
INTESA SANPAOLO 0.75 21-28 16/03A	9,500,000	EUR	8,561,828	0.41
INTESA SANPAOLO 2.125 20-25 26/05A	2,500,000	EUR	2,450,463	0.12
INTESA SANPAOLO 4.00 23-26 19/05A	13,835,000	EUR	14,041,556	0.67
ITALY 0.35 19-25 01/02S	10,000,000	EUR	9,700,250	0.46
ITALY 1.45 25 15-03S	23,000,000	EUR	22,519,989	1.07
ITALY 2.5 18-25 15/11S	14,000,000	EUR	13,916,279	0.66
ITALY 3.4 22-28 01/04S	8,000,000	EUR	8,155,240	0.39
ITALY 3.4 23-25 28/03S	10,000,000	EUR	10,029,050	0.48
ITALY 3.75 14-24 01/09S	9,030,000	EUR	9,044,945	0.43
ITALY 4.50 10-26 01/03S	18,000,000	EUR	18,630,539	0.88
ITALY BUONI POL TESO 3.5 22-26 15/01S	46,000,000	EUR	46,602,599	2.21
ITALY BUONI POLIENNA 3.85 23-26 15/09S	10,000,000	EUR	10,274,000	0.49
ITALY BUONI POLIENNALI 3.80 23-26 15/04S	43,000,000	EUR	43,948,364	2.08
MEDIOBANCA DI C 4.8750 23-27 13/09A	4,000,000	EUR	4,116,140	0.19
UNICREDIT SPA FL.R 22-27 15/11A	5,000,000	EUR	5,301,200	0.25
			<b>279,032,166</b>	<b>13.22</b>
<b>Japon</b>				
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	7,000,000	EUR	6,653,465	0.32
MIZUHO FINANCIAL GRP 0.956 17-24 16/10A	1,000,000	EUR	978,110	0.05
TOYOTA MOTOR FI 4.0000 23-27 02/04A	6,540,000	EUR	6,745,748	0.32
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	8,910,000	EUR	8,944,615	0.42
			<b>23,321,938</b>	<b>1.10</b>
<b>Pays-Bas</b>				
ABN AMRO BANK 0.5 19-26 15/04A	8,000,000	EUR	7,576,960	0.36
ABN AMRO BANK 0.875 18-25 22/04A	6,500,000	EUR	6,287,385	0.30
ABN AMRO BANK 1.25 20-25 28/05A	5,100,000	EUR	4,944,960	0.23
ABN AMRO BANK 2.375 22-27 01/06A	9,000,000	EUR	8,766,810	0.42

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Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Euro Short Term

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
ABN AMRO BANK 3.875 23-26 21/12A	1,900,000	EUR	1,940,109	0.09
ASML HOLDING NV 1.375 16-26 07/07S	5,500,000	EUR	5,309,233	0.25
ASML HOLDING NV 3.5 23-25 06/12A	12,740,000	EUR	12,845,615	0.61
DSM KONINKLIJKE 1.00 15-25 09/04A	4,500,000	EUR	4,376,363	0.21
ING BANK NEDERLAND NV 4.125 23-26 02/10A	4,500,000	EUR	4,612,365	0.22
ING GROUP NV 1.125 18-25 14/02A	2,000,000	EUR	1,948,410	0.09
KON AHOLD DELHAIZE 0.25 19-25 26/06A	7,000,000	EUR	6,721,085	0.32
KONINKLIJKE AHOLD 1.125 18-26 19/03A	3,000,000	EUR	2,893,335	0.14
KONINKLIJKE DSM NV 2.375 14-24 03/04A	2,000,000	EUR	1,992,780	0.09
KPN NV 0.625 16-25 09/04A	6,000,000	EUR	5,790,510	0.27
NN GROUP NV 4.375 14-XX 13/06A	2,000,000	EUR	1,999,230	0.09
RABOBANK 0.25 19-26 30/10A	21,000,000	EUR	19,588,904	0.93
RABOBANK 0.625 19-24 27/02A	1,000,000	EUR	995,090	0.05
SANDOZ FINANCE BV 3.97 23-27 17/04A	6,045,000	EUR	6,170,132	0.29
TENNET HOLDING BV 0.75 17-25 26/06A	9,000,000	EUR	8,765,280	0.42
TENNET HOLDING BV 1.00 16-26 13/06A	6,500,000	EUR	6,301,003	0.30
TENNET HOLDING BV 1.625 22-26 17/11A	4,000,000	EUR	3,923,220	0.19
WOLTERS KLUWER 3.0 22-26 23/09A	7,250,000	EUR	7,268,959	0.34
			<b>131,017,738</b>	<b>6.21</b>
<b>Nouvelle-Zélande</b>				
BNZ INTL FDG LONDON 0.375 19-24 14/09A	3,800,000	EUR	3,709,655	0.18
WESTPAC SECURITIES 1.099 22-26 24/03A	4,108,000	EUR	3,903,422	0.18
			<b>7,613,077</b>	<b>0.36</b>
<b>Norvège</b>				
DNB BOLIGKREDDIT AS 0.625 18-25 19/06A	2,000,000	EUR	1,928,980	0.09
TELENOR ASA 0.7500 19-26 31/05A	2,000,000	EUR	1,895,060	0.09
TELNOR ASA REGS 2.50 13-25 22/05A	10,300,000	EUR	10,184,692	0.48
			<b>14,008,732</b>	<b>0.66</b>
<b>Portugal</b>				
EDP FINANCE 0.375 19-26 16/09A	1,000,000	EUR	932,695	0.04
EDP FINANCE 1.125 16-24 12/02A	1,900,000	EUR	1,894,110	0.09
EDP FINANCE 1.875 18-25 12/10A	10,000,000	EUR	9,780,150	0.46
EDP FINANCE 2.00 15-25 22/04A	3,000,000	EUR	2,946,450	0.14
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	4,500,000	EUR	4,630,478	0.22
			<b>20,183,883</b>	<b>0.96</b>
<b>Roumanie</b>				
ROMANIA 2.0 19-26 08/12A	12,000,000	EUR	11,292,240	0.53
			<b>11,292,240</b>	<b>0.53</b>
<b>Espagne</b>				
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	5,000,000	EUR	4,752,225	0.23
BANCO DE SABADELL SA 0.875 19-25 22/07A	3,000,000	EUR	2,888,370	0.14
BBVA 3.375 22-27 20/09A	2,000,000	EUR	2,020,130	0.10
BBVA SA 0.375 19-24 02/10A0 19-24 02/10A	3,000,000	EUR	2,925,825	0.14
BBVA SA 1.375 18-25 14/05A 18-25 14/05A	9,000,000	EUR	8,733,330	0.41
IBERDROLA FINANZAS 0.875 20-25 14/04A	8,300,000	EUR	8,011,036	0.38
IBERDROLA FINANZAS 1.00 16-24 07/03A	7,400,000	EUR	7,362,704	0.35
IBERDROLA FINANZAS 1.00 17-25 07/03A	4,200,000	EUR	4,083,681	0.19
IBERDROLA INTL BV FL.R 20-XX 28/04A	4,000,000	EUR	3,774,740	0.18
INSTITUTO DE CREDITO 0.25 20-24 13/05A	1,718,000	EUR	1,698,243	0.08
SPAIN 0 22-25 31/05A	40,000,000	EUR	38,393,999	1.82
SPAIN 0.00 20-25 31/01U	37,000,000	EUR	35,811,744	1.70
SPAIN 1.60 5-25 30/04A	5,000,000	EUR	4,911,600	0.23
SPAIN 2.15 15-25 31/10A	12,000,000	EUR	11,883,840	0.56
SPAIN 2.75 14-24 31/10A	38,000,000	EUR	37,822,349	1.79
SPAIN 2.8 23-26 31/05A	30,000,000	EUR	30,127,949	1.43
SPAIN 4.65 10-25 30/07A	38,000,000	EUR	39,032,459	1.85
TELEFONICA EMISIONES 1.069 19-24 05/02A	6,000,000	EUR	5,985,060	0.28
TELEFONICA EMISIONES 1.46 16-26 13/04A	4,000,000	EUR	3,866,020	0.18

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Euro Short Term

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
TELEFONICA EMISIONES 1.528 17-25 17/01A	4,000,000	EUR	3,916,280	0.19
			<b>258,001,584</b>	<b>12.22</b>
<b>Suède</b>				
SKANDINAVISKA ENSKIL 3.75 23-28 07/02A	2,440,000	EUR	2,470,219	0.12
SKANDINAVISKA ENSKIL 4.00 22-26 09/11A	14,500,000	EUR	14,765,204	0.70
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	5,633,000	EUR	5,848,941	0.28
SVENSKA HANDELSBANKE 3.875 23-27 10/05A	4,500,000	EUR	4,594,500	0.22
SVENSKA HANDELSBANKEN 0.125 19-24 18/06A	2,000,000	EUR	1,965,800	0.09
			<b>29,644,664</b>	<b>1.40</b>
<b>Suisse</b>				
ADECCO INTL FIN SERV 1 16-24 02/12A	2,000,000	EUR	1,952,020	0.09
SIKA CAPITAL BV 3.75 23-26 03/11A	8,421,000	EUR	8,568,157	0.41
			<b>10,520,177</b>	<b>0.50</b>
<b>Royaume-Uni</b>				
ASTRAZENECA PLC 0.75 16-24 12/05A	5,500,000	EUR	5,440,545	0.26
GLAXOSMITHKLINE 1.375 14-24 02/12A	5,000,000	EUR	4,901,250	0.23
GLAXOSMITHKLINE CAP 1.000 17-26 12/09A	1,000,000	EUR	954,535	0.05
GSK CAPITAL BV 3.0 22-27 28/11A	6,744,000	EUR	6,803,044	0.32
LLOYDS BANKING GROUP FL.R 19-25 12/11A	2,000,000	EUR	1,943,300	0.09
NATIONAL GRID ELEC 0.19 20-25 20/01A01A	5,000,000	EUR	4,826,825	0.23
NATWEST MARKETS PLC 0.125 21-26 18/06A	3,167,000	EUR	2,936,965	0.14
NATWEST MARKETS PLC 1 19-24 28/05A	1,000,000	EUR	988,470	0.05
RECKITT BENCK TREA SE 3.625 23-28 14/09A	5,630,000	EUR	5,826,262	0.28
RECKITT BENCKISER TR 0.375 20-26 19/05A	2,000,000	EUR	1,888,330	0.09
RELAX CAPITAL INC 1.30 15-25 12/05A	8,500,000	EUR	8,261,575	0.39
RELX FINANCE BV 0.00 20-24 18/03U	7,000,000	EUR	6,941,760	0.33
RELX FINANCE BV 1.375 16-26 12/05A	4,000,000	EUR	3,867,220	0.18
RENTOKIL INITIAL PLC 0.8750 19-26 30/05A	14,300,000	EUR	13,546,319	0.64
UNILEVER 0.5 18-25 04/09A	6,000,000	EUR	5,835,810	0.28
UNILEVER FINANCE 0.7500 22-26 28/02A	2,000,000	EUR	1,913,290	0.09
UNILEVER FINANCE NET 1.25 20-25 25/03A	2,000,000	EUR	1,951,610	0.09
VODAFONE GROUP 0.90 19-26 24/11A	2,000,000	EUR	1,898,790	0.09
VODAFONE GROUP PLC 1.875 14-25 11/09A	10,500,000	EUR	10,244,535	0.49
VODAFONE GROUP PLC 2.2 16-26 28/02A	8,000,000	EUR	7,857,480	0.37
			<b>98,827,915</b>	<b>4.68</b>
<b>États-Unis d'Amérique</b>				
APPLE 0.875 17-25 24/05A	3,000,000	EUR	2,907,870	0.14
APPLE INC 1.625 14-26 10/11A	4,700,000	EUR	4,572,583	0.22
BECTON DICKINSON 1.208 19-26 04/06A	14,000,000	EUR	13,378,610	0.63
BRISTOL MYERS SQUIBB 1.00 15-25 15/05A	4,500,000	EUR	4,369,883	0.21
DANAHER CORP 1.70 20-24 30/03A	4,000,000	EUR	3,977,180	0.19
DH EUROPE FIN 0.20 19-26 18/03A	11,000,000	EUR	10,334,280	0.49
FIDELITY NATIONAL INF 0.625 19-25 03/12A	10,500,000	EUR	9,985,605	0.47
KELLANOVA 1.00 16-24 17/05A	4,000,000	EUR	3,958,360	0.19
KELLANOVA 1.25 15-25 10/03A	3,000,000	EUR	2,925,345	0.14
LINDE 1.0 22-27 31/03A	4,000,000	EUR	3,786,320	0.18
MANPOWERGROUP INC 1.75 18-26 22/06A	6,000,000	EUR	5,812,680	0.28
NESTLE FIN 3.5 23-27 13/12A	6,526,000	EUR	6,744,784	0.32
NESTLE FINANCE 0.00001 20-25 3/12A	10,963,000	EUR	10,412,493	0.49
NESTLE FINANCE INTL 0.875 22-27 29/03A	2,000,000	EUR	1,897,290	0.09
PRAXAIR 1.625 14-25 01/12A	11,500,000	EUR	11,184,958	0.53
PROCTER & GAMBLE CO 4.875 07-27 11/05A	5,000,000	EUR	5,326,825	0.25
PROCTER AND GAMBLE 3.25 23-26 02/08A	8,842,000	EUR	8,937,007	0.42
PROCTER AND GAMBLE CO 0.625 18-24 30/10A	8,500,000	EUR	8,290,433	0.39
PROLOGIS 3.00 14-26 02/06A	5,300,000	EUR	5,248,882	0.25
ROCHE FINANCE EUR 3.312 23-27 04/12A	6,191,000	EUR	6,343,361	0.30
SANOFI SA 0.625 16-24 05/04A	2,000,000	EUR	1,984,540	0.09
SANOFI SA 0.875 22-23 04/06A	9,800,000	EUR	9,511,635	0.45

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Euro Short Term

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
SCHNEIDER ELECTRIC S 3.25 23-28 12/06A	4,000,000	EUR	4,086,740	0.19
SCHNEIDER ELECTRIC S 3.375 23-25 06/04A	7,900,000	EUR	7,906,952	0.37
SCHNEIDER ELECTRIC SE 0.25 16-24 09/09A	8,000,000	EUR	7,819,200	0.37
SCHNEIDER ELECTRIC SE 0.875 15-25 11/03A	2,000,000	EUR	1,949,010	0.09
STRYKER 3.375 23-28 11/12A	7,221,000	EUR	7,323,683	0.35
STRYKER CORP 0.25 19-24 03/12A	2,000,000	EUR	1,937,420	0.09
THERMO FISHER SCIENT 0.1250 19-25 01/03A	7,000,000	EUR	6,733,510	0.32
THERMO FISHER SCIENT 0.75 16-24 12/09A	9,000,000	EUR	8,810,370	0.42
THERMO FISHER SCIENT 2.00 14-25 15/04A	2,000,000	EUR	1,960,310	0.09
THERMO FISHER SCIENT 3.2 22-26 21/01A	6,375,000	EUR	6,389,886	0.30
TYCO ELECTRONICS GRO 0 20-25 14/02A	3,849,000	EUR	3,704,836	0.18
VERIZON COMMUNICATION 0.875 16-25 02/04A	1,800,000	EUR	1,744,533	0.08
VERIZON COMMUNICATION 1.375 17-26 27/10A	4,500,000	EUR	4,309,245	0.20
VERIZON COMMUNICATION 3.25 14-26 17/02A	6,000,000	EUR	6,040,470	0.29
			<b>212,607,089</b>	<b>10.07</b>
<b>Total des obligations</b>			<b>1,778,673,414</b>	<b>84.26</b>
<b>Obligations à taux variables</b>				
<b>Australie</b>				
ANZ BANKING GROUP FL.R 19-29 21/11A	2,500,000	EUR	2,415,638	0.11
WESTPAC BANKING CORP FL.R 21-24 18/11Q	1,341,000	USD	1,211,574	0.06
			<b>3,627,212</b>	<b>0.17</b>
<b>Belgique</b>				
KBC GROUPE FL.R 22-27 23/11A	2,000,000	EUR	2,049,140	0.10
KBC GROUPE FL.R 23-26 06/06A	4,100,000	EUR	4,146,371	0.20
KBC GROUPE SA FL.R 19-29 03/12A	3,000,000	EUR	2,877,465	0.14
KBC GROUPE SA FL.R 20-27 16/06A	9,500,000	EUR	8,861,363	0.42
KBC GROUPE SA FL.R 21-27 01/03A27 01/03A	9,500,000	EUR	8,889,103	0.42
			<b>26,823,442</b>	<b>1.27</b>
<b>Canada</b>				
BANK OF MONTREAL FL.R 23-25 06/06Q	4,003,000	EUR	4,014,569	0.19
BANK OF NOVA SCOTIA FL.R 21-24 19/04Q	2,516,000	USD	2,278,726	0.11
BANK OF NOVA SCOTIA FL.R 23-25 02/05Q	9,067,000	EUR	9,085,633	0.43
TORONTO DOMINION BANK FL.R 23-25 20/01Q	4,851,000	EUR	4,862,109	0.23
			<b>20,241,037</b>	<b>0.96</b>
<b>Danemark</b>				
JYSKE BANK DNK FL.R 21-26 02/09A	12,929,000	EUR	12,149,640	0.58
			<b>12,149,640</b>	<b>0.58</b>
<b>France</b>				
AXA SA FL.R 14-XX 08/10A	5,400,000	EUR	5,353,263	0.25
BNP PARIBAS SA FL.R 19-26 04/06A	16,800,000	EUR	16,070,963	0.76
BPCE FL.R 22-28 14/01A	6,800,000	EUR	6,212,820	0.29
CNP ASSURANCES FL.R 14-45 05/06A	2,000,000	EUR	1,998,160	0.09
COMPAGNIE DE SAINT G FL.R 23-24 18/07Q	4,600,000	EUR	4,601,771	0.22
CREDIT AGRICOLE SA FL.R 20-26 22/04A	2,000,000	EUR	1,930,130	0.09
CREDIT AGRICOLE SA FL.R 20-30 05/06A	6,000,000	EUR	5,802,180	0.27
CREDIT AGRICOLE SA FL.R 22-26 12/10A	7,000,000	EUR	7,061,460	0.33
CREDIT AGRICOLE SA FL.R 23-25 07/03Q	4,600,000	EUR	4,607,981	0.22
LA BANQUE POSTALE FL.R 20-26 17/06A	10,000,000	EUR	9,556,000	0.45
LA BANQUE POSTALE FL.R 20-31 26/01A	1,000,000	EUR	934,050	0.04
SOCIETE GENERALE SA FL.R 21-27 02/12A	9,000,000	EUR	8,258,175	0.39
			<b>72,386,953</b>	<b>3.43</b>
<b>Allemagne</b>				
ALLIANZ SE FL.R 15-45 07/07A	7,000,000	EUR	6,799,835	0.32
COMMERZBANK AG FL.R 20-26 24/03A	10,000,000	EUR	9,606,950	0.46
COMMERZBANK AG FL.R 22-27 14/09A	6,000,000	EUR	5,880,540	0.28
MERCK KGAA FL.R 20-80 09/09A	2,000,000	EUR	1,862,530	0.09
SIEMENS FINANCIE FL.R 23-25 18/12Q	2,500,000	EUR	2,504,425	0.12
			<b>26,654,280</b>	<b>1.26</b>

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Euro Short Term

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Irlande</b>				
AIB GROUP PLC FL.R 22-26 04/07A26 04/07A	8,700,000	EUR	8,703,176	0.41
BANK OF IRELAND GRP FL.R 21-27 10/03A	9,000,000	EUR	8,372,205	0.40
			<b>17,075,381</b>	<b>0.81</b>
<b>Italie</b>				
ASSICURAZ GENERALI FL.R 14-XX 21/11A	100,000	EUR	99,912	0.00
INTESA SANPAOLO FL.R 23-25 16/11Q	9,324,000	EUR	9,346,844	0.44
INTESA SANPAOLO FL.R 23-28 08/03A	3,143,000	EUR	3,255,174	0.15
UNICREDIT SPA FL.R 19-25 03/07A	4,000,000	EUR	3,949,040	0.19
UNICREDIT SPA FL.R 20-26 20/01A	9,500,000	EUR	9,227,920	0.44
			<b>25,878,890</b>	<b>1.23</b>
<b>Pays-Bas</b>				
ING GROEP NV FL.R 21-25 29/11A	6,600,000	EUR	6,376,260	0.30
ING GROUP NV FL.R 19-25 03/09A	3,600,000	EUR	3,509,496	0.17
ING GROUP NV FL.R 22-26 23/05A	13,000,000	EUR	12,721,475	0.60
			<b>22,607,231</b>	<b>1.07</b>
<b>Norvège</b>				
DNB BANK ASA FL.R 22-27 21/09A	10,000,000	EUR	9,976,000	0.47
DNB BANK ASA FL.R 23-27 16/02A	8,775,000	EUR	8,807,643	0.42
			<b>18,783,643</b>	<b>0.89</b>
<b>Espagne</b>				
BANCO BILBAO VIZCAYA FL.R 19-29 22/02A	5,000,000	EUR	4,983,600	0.24
BANCO DE SABADELL SA FL.R 20-27 11/09A	4,700,000	EUR	4,463,896	0.21
BANCO DE SABADELL SA FL.R 22-26 24/03A	7,000,000	EUR	6,865,369	0.33
BBVA FL.R 22-25 26/11Q	1,000,000	EUR	1,013,225	0.05
IBERDROLA INTL BV FL.R 19-XX 12/02A	3,500,000	EUR	3,465,963	0.16
			<b>20,792,053</b>	<b>0.98</b>
<b>Suède</b>				
SWEDBANK AB FL.R 21-27 20/05A	14,000,000	EUR	12,942,230	0.61
			<b>12,942,230</b>	<b>0.61</b>
<b>Suisse</b>				
SIKA CAPITAL BV FL.R 23-24 01/11Q	4,572,000	EUR	4,574,080	0.22
			<b>4,574,080</b>	<b>0.22</b>
<b>Royaume-Uni</b>				
LLOYDS BANKING GROUP FL.R 20-26 01/04A	5,000,000	EUR	4,986,700	0.24
NATWEST GROUP PLC FL.R 19-25 15/11A	7,500,000	EUR	7,295,175	0.35
NATWEST MKTS FL.R 22-25 27/08Q	2,000,000	EUR	2,019,080	0.10
			<b>14,300,955</b>	<b>0.68</b>
<b>États-Unis d'Amérique</b>				
BANK OF NY MELL FL.R 21-24 26/04Q	2,423,000	USD	2,191,920	0.10
PROLOGIS EURO FINANCE FL.R 22-24 08/02Q	2,433,000	EUR	2,434,022	0.12
			<b>4,625,942</b>	<b>0.22</b>
<b>Total des obligations à taux variables</b>			<b>303,462,969</b>	<b>14.38</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>2,082,136,383</b>	<b>98.63</b>
<b>Organismes de placement collectif</b>				
<b>Actions/Parts détenues dans des fonds d'investissement</b>				
<b>Supranationales</b>				
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	1	EUR	1,089	0.00
			<b>1,089</b>	<b>0.00</b>
<b>Total des actions/parts détenues dans des fonds d'investissement</b>			<b>1,089</b>	<b>0.00</b>
<b>Total Organismes de placement collectif</b>			<b>1,089</b>	<b>0.00</b>
<b>Total du portefeuille-titres</b>			<b>2,082,137,472</b>	<b>98.63</b>
Coût d'acquisition			2,067,416,473	

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Euro Short Term

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

France	16.15
Italie	14.44
Espagne	13.21
États-Unis d'Amérique	10.29
Allemagne	7.93
Pays-Bas	7.28
Belgique	5.99
Royaume-Uni	5.36
Australie	2.38
Canada	2.07
Suède	2.02
Union européenne	1.89
Norvège	1.55
Irlande	1.39
Danemark	1.14
Japon	1.10
Portugal	0.96
Finlande	0.90
Suisse	0.72
Autriche	0.69
Roumanie	0.53
Nouvelle-Zélande	0.36
Chili	0.28
Supranationales	0.00
	<b>98.63</b>

**Répartition économique (en % des actifs nets)**

Banques et autres institutions financières	45.56
Obligations d'États, Provinces et communes	24.59
Télécommunication	3.74
Industrie pharmaceutique	3.05
Électronique et semi-conducteurs	2.76
Électrotechnique	2.23
Organisations supranationales	1.89
Immobilier	1.85
Énergie et eau	1.70
Biens de consommation divers	1.62
Internet et services d'Internet	1.44
Assurance	1.15
Industrie agro-alimentaire	1.06
Matériaux de construction	0.97
Services divers	0.87
Chimie	0.83
Distribution, commerce de détail	0.74
Textile et habillement	0.61
Papier et bois	0.50
Banques et autres institutions financières	0.42
Construction de machines et appareils	0.37
Articles de bureaux et ordinateurs	0.35
Art graphique, maison d'édition	0.34
Fonds d'investissement	0.00
	<b>98.63</b>



Candriam Sustainable Bond Global

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Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Australie</b>				
AUSTRALIA NEW ZEA BK 3.652 23-26 20/01A	500,000	EUR	504,153	0.15
TELSTRA CORPORATION 1 20-30 23/04A	904,000	EUR	809,555	0.25
			<b>1,313,708</b>	<b>0.40</b>
<b>Autriche</b>				
AUSTRIA 0.9 22-32 20/02A	1,754,000	EUR	1,543,450	0.47
AUSTRIA 0.00 21-31 20/02U	1,054,000	EUR	887,036	0.27
AUSTRIA 0.50 17-27 20/04A	209,000	EUR	197,318	0.06
AUSTRIA 0.75 16-26 20/10A	800,000	EUR	766,380	0.23
AUSTRIA 1.85 22-49 23/05A	488,000	EUR	399,062	0.12
AUSTRIA 2.40 13-34 23/05A	144,000	EUR	141,060	0.04
			<b>3,934,306</b>	<b>1.20</b>
<b>Belgique</b>				
BELFIUS SANV 3.875 23-28 12/06A	1,600,000	EUR	1,639,344	0.50
BELGIUM 0.1000 20-30 22/06A	1,000,000	EUR	867,190	0.27
BELGIUM 0.80 17-27 22/06A	400,000	EUR	381,012	0.12
BELGIUM 1.0 20-30 28/05S	1,100,000	USD	820,223	0.25
BELGIUM 1.25 18-33 22/04A	560,000	EUR	501,528	0.15
BELGIUM 1.7 19-50 22/06A	500,000	EUR	372,585	0.11
PROXIMUS SA 4.125 23-33 17/11A	900,000	EUR	961,254	0.29
PROXIMUS SADP 0.7500 21-36 17/11A	400,000	EUR	290,704	0.09
			<b>5,833,840</b>	<b>1.79</b>
<b>Bulgarie</b>				
BULGARIA GOVERNMENT I 4.875 23-36 13/05A	2,211,000	EUR	2,372,900	0.73
			<b>2,372,900</b>	<b>0.73</b>
<b>Canada</b>				
CANADA 1.50 15-26 01/06S	1,768,000	CAD	1,156,610	0.35
CANADA 2.1 21-31 27/05S	1,000,000	CAD	620,304	0.19
CANADA 2.25 22-29 01/12S	1,500,000	CAD	985,468	0.30
CANADA 2.75 14-48 01/12S	1,830,000	CAD	1,189,808	0.36
CANADA 2.75 23-33 01/06S	500,000	CAD	333,304	0.10
CANADA 2.7500 22-24 01/08S	1,000,000	CAD	678,367	0.21
CANADA 2.8 16-48 02/06S	1,357,000	CAD	755,322	0.23
CANADA 5.00 04-37 01/06S	36,000	CAD	29,752	0.01
CANADA 5.6 04-35 02/06S	990,000	CAD	786,903	0.24
NATL BANK OF CANADA 3.75 23-28 25/01A	821,000	EUR	831,743	0.25
PROVINCE OF QUEBEC 2.25 19-24 22/02S	1,200,000	CAD	820,698	0.25
QUEBEC (PROV OF) 2.75 17-27 12/04S	1,100,000	USD	951,816	0.29
			<b>9,140,095</b>	<b>2.80</b>
<b>Chili</b>				
CHILE 0.83 19-31 02/07A	500,000	EUR	414,480	0.13
CHILE 3.1000 21-41 07/05S	2,000,000	USD	1,379,613	0.42
			<b>1,794,093</b>	<b>0.55</b>
<b>République tchèque</b>				
CZECH REPUBLIC 1.20 20-31 13/03A	20,000,000	CZK	683,922	0.21
			<b>683,922</b>	<b>0.21</b>
<b>Danemark</b>				
DENMARK GOVERNMENT BON 2.25 23-33 15/11A	9,473,684	DKK	1,272,524	0.39
			<b>1,272,524</b>	<b>0.39</b>
<b>Estonie</b>				
ESTONIA 0.125 20-30 10/06A	185,000	EUR	154,092	0.05
			<b>154,092</b>	<b>0.05</b>
<b>Union européenne</b>				
BANQUE DE DEVELOPPEME 0.875 21-26 22/09S	2,600,000	USD	2,154,118	0.66
BANQUE EUROP INVEST 0 21-31 14/01A	1,000,000	EUR	840,970	0.26
BANQUE EUROP INVEST 1 19-42 14/11A	800,000	EUR	576,008	0.18

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Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
BANQUE EUROPEAN DINV 1.625 14-25 04/02A	500,000	CHF	539,564	0.17
BANQUE EUROPEENNE DIN0.875 18-25 30/01A	7,000,000	SEK	611,246	0.19
BEI 0.01 20-35 15/11A	60,000	EUR	43,598	0.01
BEI 1.25 21-31 14/02S	2,400,000	USD	1,815,703	0.56
BEI 2.2500 19-24 24/06S	4,000,000	USD	3,570,525	1.09
EUROP FIN STABILITY 1.25 17-33 24/05A	453,000	EUR	401,607	0.12
EUROP.INVEST.BK 2.15 07-27 18/01S	840,000,000	JPY	5,732,101	1.75
EUROPEAN BANK FOR RE 4.25 21-28 07/02A	60,000,000,000	IDR	3,308,674	1.01
EUROPEAN STABILITY 0.5 19-29 05/03A	200,000	EUR	181,589	0.06
EUROPEAN UNION 0.00 21-31 04/07U	1,000,000	EUR	829,360	0.25
EUROPEAN UNION 0.4 21-37 04/02A	872,000	EUR	645,747	0.20
EUROPEAN UNION 2.0 22-27 04/10A	1,277,000	EUR	1,258,503	0.39
			<b>22,509,313</b>	<b>6.89</b>
<b>Finlande</b>				
FINLAND 0.125 21-52 15/04A	100,000	EUR	49,266	0.02
FINLAND 1.125 18-34 15/04A	240,000	EUR	208,598	0.06
NOKIA OYJ 4.375 23-31 21/08A	933,000	EUR	940,063	0.29
OP CORPORATE BA 0.6250 22-27 27/07A	909,000	EUR	826,722	0.25
			<b>2,024,649</b>	<b>0.62</b>
<b>France</b>				
AXA 3.625 23-33 10/01A	823,000	EUR	873,734	0.27
BANQUE FED CRED 4.1250 23-30 18/09A	1,300,000	EUR	1,366,014	0.42
BFCM EMTN 4.00 22-29 21/11A	800,000	EUR	829,340	0.25
BPCE 2.875 16-26 22/04A	500,000	EUR	495,470	0.15
CA 4.0 23-33 18/01A	1,000,000	EUR	1,053,105	0.32
CAISSE D'AMORT 1.0000 20-30 21/10S	1,100,000	USD	811,624	0.25
CAPGEMINI SE 1.125 20-30 23/06A	600,000	EUR	536,352	0.16
CIE DE SAINT GOBAIN 1.125 18-26 23/03A	1,000,000	EUR	959,140	0.29
CREDIT AGRICOLE 0.375 19-25 21/10A	700,000	EUR	667,499	0.20
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	400,000	EUR	385,452	0.12
DANONE 3.47 23-31 22/05A	2,100,000	EUR	2,160,428	0.66
EDENRED SA 1.375 20-29 18/06A	300,000	EUR	276,695	0.08
EDENRED SA 1.875 17-27 30/03A	300,000	EUR	289,749	0.09
FRANCE 0.5 20-44 25/06A	2,055,000	EUR	1,286,687	0.39
FRANCE 1.75 16-39 25/06A	1,400,000	EUR	1,217,468	0.37
GECINA 0.875 22-33 25/01A	500,000	EUR	413,910	0.13
L OREAL S A 3.375 23-27 23/01A	2,100,000	EUR	2,135,879	0.65
LA BANQUE POSTALE FL.R 19-XX 20/05S	400,000	EUR	359,566	0.11
LA POSTE 2.625 22-28 14/09A	1,500,000	EUR	1,484,625	0.45
PRAEMIA HEALTHCARE 375 20-30 17/09A	600,000	EUR	495,381	0.15
REGIE AUTONOME TRANS 0.875 17-27 25/05A	200,000	EUR	188,683	0.06
SNCF RESEAU 1.875 17-34 30/03A	400,000	EUR	362,120	0.11
SOCIETE GENERALE SFH 0.125 19-29 18/07A	2,000,000	EUR	1,735,440	0.53
SOCIETE NATIONA 3.1250 22-27 02/11A	500,000	EUR	506,925	0.16
SPIE SA 2.625 19-26 18/06A	1,000,000	EUR	979,437	0.30
VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A	500,000	EUR	418,225	0.13
			<b>22,288,948</b>	<b>6.82</b>
<b>Allemagne</b>				
BUNDESREPUBLIK DEUTS 2.30 23-33 15/02A	6,500,000	EUR	6,668,252	2.04
EMD FINANCE LLC 3.25 15-25 19/03S	500,000	USD	441,832	0.14
GERMANY 0.00 21-31 15/08U	2,500,000	EUR	2,165,213	0.66
GERMANY 0.00 21-50 15/08U	1,350,000	EUR	755,393	0.23
GERMANY 0.0000 20-30 15/08U	1,200,000	EUR	1,062,072	0.33
HENKEL AG & CO KGAA 2.625 22-27 13/09A	700,000	EUR	696,987	0.21
KFW 0.00 20-30 17/09U	1,300,000	EUR	1,103,518	0.34
KFW 0.00 21-31 15/09U	4,500,000	EUR	3,728,723	1.14
KFW 0.0500 19-34 29/09A	2,007,000	EUR	1,526,885	0.47
KFW 0.25 17-25 30/06A	1,000,000	EUR	963,850	0.29

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KFW 1.0000 21-26 01/10S	3,600,000	USD	2,998,887	0.92
KFW 1.625 19-24 03/04A	4,000,000	NOK	353,751	0.11
KFW 3.2000 17-28 15/03S	500,000	AUD	297,435	0.09
KRED.ANST.WIEDERAUFB. 2.60 07-37 20/06S	100,000,000	JPY	795,233	0.24
KREDITANSTALT FUER 2.9 23-26 24/02A	25,000,000	CNH	3,200,421	0.98
KREDITANSTALT FUER W 0.875 19-26 15/09A	1,000,000	GBP	1,065,207	0.33
KREDITANSTALT FUER WI 1.125 21-25 08/08A	5,000,000	NOK	425,848	0.13
KREDITANSTALT FUER2.75 22-25 03/03A	10,000,000	CNH	1,274,765	0.39
NRW BANK 0.875 15-25 10/11A	200,000	EUR	193,194	0.06
SIEMENS FIN NV 2.15 21-31 11/03S	1,000,000	USD	773,720	0.24
SIEMENS FINANCIE 2.35 16-26 15/10S	1,000,000	USD	854,805	0.26
VOLKSWAGEN INTL FIN 4.125 22-25 15/11A	500,000	EUR	506,358	0.15
VONOVIA FINANCE BV 2.125 18-30 22/03A	200,000	EUR	179,376	0.05
VONOVIA SE 0.375 21-27 16/06A	400,000	EUR	358,084	0.11
VONOVIA SE 1.375 22-26 28/01A	900,000	EUR	860,909	0.26
VONOVIA SE 4.75 22-27 23/05A	300,000	EUR	311,511	0.10
VW GROUP OF AMER FIN 1.25 20-25 24/11S	778,000	USD	654,417	0.20
			<b>34,216,646</b>	<b>10.47</b>
<b>Hongrie</b>				
HUNGARY 2.125 21-31 22/09S	600,000	USD	439,241	0.13
HUNGARY 2.5 18-24 24/10A	100,000,000	HUF	252,268	0.08
HUNGARY 6.125 23-28 22/05S	1,500,000	USD	1,414,174	0.43
			<b>2,105,683</b>	<b>0.64</b>
<b>Irlande</b>				
IRELAND 1.35 18-31 18/03A	900,000	EUR	846,851	0.26
IRELAND 5.40 09-25 13/03A	50,000	EUR	51,425	0.02
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	741,000	EUR	635,207	0.19
			<b>1,533,483</b>	<b>0.47</b>
<b>Italie</b>				
BUONI POLIENNAL 1.50 21-45 30/04S	1,375,000	EUR	872,011	0.27
ENEL FI 4.5 23-43 20/02A	663,000	EUR	685,300	0.21
INTESA SANPAOLO 4.00 23-26 19/05A	1,201,000	EUR	1,218,931	0.37
INTESA SANPAOLO 5.25 14-24 12/01S	300,000	USD	271,506	0.08
ITALY 4 19-49 17/10S	350,000	USD	240,849	0.07
ITALY 4.4 22-33 01/05S	1,000,000	EUR	1,066,760	0.33
ITALY 4.75 13-28 01/09S	150,000	EUR	161,659	0.05
ITALY BTP 6.50 97-27 01/11S	850,000	EUR	962,162	0.29
ITALY BUONI POLIENNA 4.35 23-33 01/11S	1,000,000	EUR	1,060,375	0.32
UNICREDIT SPA 2.125 16-26 24/10A	797,000	EUR	777,470	0.24
UNICREDIT SPA 2.569 20-26 22/09S	350,000	USD	298,272	0.09
			<b>7,615,295</b>	<b>2.33</b>
<b>Japon</b>				
JAPAN (30 YEAR) 1.8000 23-53 20/09S	80,000,000	JPY	531,549	0.16
JAPAN (30 YEAR) 1.2000 23-53 20/06S	170,000,000	JPY	979,189	0.30
JAPAN 0.005 22-24 01/05S	775,000,000	JPY	4,978,786	1.52
JAPAN 0.005 22-24 01/10S	950,000,000	JPY	6,103,486	1.87
JAPAN 0.1 19-24 20/03S	640,000,000	JPY	4,111,926	1.26
JAPAN 0.1 19-24 20/06S	710,000,000	JPY	4,563,718	1.40
JAPAN 0.10 19-24 20/09S	530,000,000	JPY	3,407,367	1.04
JAPAN 0.4 20-40 20/06S	297,800,000	JPY	1,686,806	0.52
JAPAN 1.5 14-44 20/12S	144,700,000	JPY	940,166	0.29
JAPAN 1.6 15-45 20/06S	95,000,000	JPY	626,322	0.19
JAPAN 40 YEAR ISSUE 1.3 23-63 20/03S	160,000,000	JPY	892,997	0.27
TOYOTA MOTOR FINANCE 3.375 23-26 13/01A	1,000,000	EUR	1,003,885	0.31
			<b>29,826,197</b>	<b>9.13</b>
<b>Pays-Bas</b>				
ABN AMRO BANK 0.6 20-27 15/01A	600,000	EUR	554,199	0.17
ABN AMRO BANK 3.625 23-26 10/01A	500,000	EUR	503,993	0.15

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ASML HOLDING NV 1.375 16-26 07/07S	300,000	EUR	289,595	0.09
BNG BANK NV 2.45 22-32 21/07S	1,000,000	AUD	518,676	0.16
ING GROEP NV 20-26 01/07S	1,335,000	USD	1,137,823	0.35
NEDERLANDSE WATERSCHAP 3.45 18-28 17/07S	1,000,000	AUD	595,460	0.18
NETHERLANDS 0.00 21-31 15/07U	400,000	EUR	339,664	0.10
NETHERLANDS 0.50 19-40 15/01A	1,000,000	EUR	741,240	0.23
NETHERLANDS 2.75 14-47 15/01A	250,000	EUR	261,788	0.08
SANDOZ FINANCE BV 3.97 23-27 17/04A	1,209,000	EUR	1,234,026	0.38
TENNET HOLDING BV 1.375 18-28 05/06A	500,000	EUR	479,260	0.15
WOLTERS KLUWER 1.50 17-27 22/03A	1,000,000	EUR	957,235	0.29
			<b>7,612,959</b>	<b>2.33</b>
<b>Norvège</b>				
KBN 1.25 20-30 02/07S	2,000,000	NZD	931,303	0.29
NORWAY 1.25 21-31 17/09A	12,000,000	NOK	925,519	0.28
NORWAY 2.125 22-32 18/05A	12,000,000	NOK	980,933	0.30
NORWAY 3.0 23-33 15/08A	12,000,000	NOK	1,046,643	0.32
			<b>3,884,398</b>	<b>1.19</b>
<b>Pologne</b>				
POLAND 2.50 15-26 25/07A	2,750,000	PLN	596,637	0.18
POLAND 5.5 23-53 04/04S	500,000	USD	473,444	0.14
POLAND 5.75 22-32 16/11S	1,000,000	USD	980,039	0.30
POLAND 6.00 22-33 25/10A	2,000,000	PLN	488,391	0.15
			<b>2,538,511</b>	<b>0.78</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL 3.875 23-28 26/06A	600,000	EUR	617,397	0.19
			<b>617,397</b>	<b>0.19</b>
<b>Roumanie</b>				
ROMANIA 2.00 20-32 28/01A	1,125,000	EUR	872,162	0.27
ROMANIA 3.75 22-34 07/02A	483,000	EUR	416,805	0.13
			<b>1,288,967</b>	<b>0.39</b>
<b>Slovaquie</b>				
SLOVAKIA 3.625 23-33 08/06A	71,420	EUR	73,995	0.02
			<b>73,995</b>	<b>0.02</b>
<b>Espagne</b>				
BANCO DE SABADELL SA 0.875 19-25 22/07A	700,000	EUR	673,953	0.21
IBERDROLA FINANZAS 3.375 22-32 22/11A	600,000	EUR	613,137	0.19
IBERDROLA INTL BV 6.75 06-36 15/07S	1,100,000	USD	1,161,644	0.36
RED ELECTRICA FIN 0.375 20-28 24/07A	1,000,000	EUR	906,395	0.28
SPAIN 0.00 21-28 31/01U	1,477,000	EUR	1,334,573	0.41
SPAIN 0.1 21-31 30/04A	1,309,000	EUR	1,082,589	0.33
SPAIN 1 21-42 30/07A	1,135,000	EUR	760,217	0.23
SPAIN 1.00 20-50 31/10A	728,000	EUR	410,013	0.13
SPAIN 1.30 16-26 31/10A	800,000	EUR	773,356	0.24
TELEFONICA EMISIONES 1.957 19-39 01/07A	500,000	EUR	402,995	0.12
			<b>8,118,872</b>	<b>2.48</b>
<b>Supranationales</b>				
BANQUE INTERNATIONALE 3.3 18-28 14/08S	3,000,000	AUD	1,785,370	0.55
INTL BK FOR RECONS 0.0 22-52 30/09U	400,000,000	MXN	1,728,151	0.53
INTL BK RECON DEVEL 1.625 21-28 10/05S	10,000,000	NZD	5,097,390	1.56
			<b>8,610,911</b>	<b>2.64</b>
<b>Suède</b>				
SKANDINAVISKA ENSKIL 4.375 23-28 06/11A	1,127,000	EUR	1,170,204	0.36
SWEDBANK AB 3.75 22-25 14/11A	595,000	EUR	600,203	0.18
SWEDEN 2.25 11-32 01/06A	5,590,000	SEK	511,943	0.16
			<b>2,282,350</b>	<b>0.70</b>
<b>Suisse</b>				
ADECCO INTL FIN SERV 1.25 19-29 20/11A	400,000	EUR	363,740	0.11
NOVARTIS CAP 3.00 15-25 20/11S	650,000	USD	572,864	0.18
SIKA CAPITAL BV 3.75 23-26 03/11A	1,848,000	EUR	1,880,294	0.58

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SWITZERLAND 2.50 06-36 08/03A	500,000	CHF	655,265	0.20
			<b>3,472,163</b>	<b>1.06</b>
<b>Royaume-Uni</b>				
ASTRAZENECA 4.0 18-29 17/08S	550,000	USD	492,247	0.15
ASTRAZENECA FINANCE 4.875 23-33 03/03S	500,000	USD	469,006	0.14
GLAXOSMITHKLINE 3.8750 18-28 15/05S	1,000,000	USD	892,500	0.27
RECKITT BENCKISER TR 0.375 20-26 19/05A	953,000	EUR	899,789	0.28
RELAX CAPITAL INC 4.00 19-29 18/03S	1,800,000	USD	1,600,740	0.49
RELX FINANCE BV 3.75 23-31 12/06A	795,000	EUR	827,973	0.25
UNITED KINGDOM 0.25 20-31 31/07S	1,150,000	GBP	1,049,319	0.32
UNITED KINGDOM 0.25 21-25 31/01S	1,800,000	GBP	1,988,319	0.61
UNITED KINGDOM 0.625 19-25 07/06S	500,000	GBP	549,833	0.17
UNITED KINGDOM 0.625 20-50 22/10S	1,215,000	GBP	618,422	0.19
UNITED KINGDOM 0.8750 21-33 31/07S	2,130,000	GBP	1,925,419	0.59
UNITED KINGDOM 1.50 16-47 22/07S	1,345,373	GBP	941,893	0.29
UNITED KINGDOM 3.25 12-44 22/01S	985,000	GBP	1,001,346	0.31
UNITED KINGDOM 3.25 23-33 31/01S	1,600,000	GBP	1,806,548	0.55
UNITED KINGDOM 6.00 98-28 07/12S	700,000	GBP	904,022	0.28
			<b>15,967,376</b>	<b>4.89</b>
<b>États-Unis d'Amérique</b>				
AMGEN 5.25 23-25 02/03S	1,000,000	USD	907,745	0.28
AMGEN INC 2.2 20-27 21/02S	500,000	USD	421,052	0.13
AMGEN INC 3.125 15-25 01/05S	614,000	USD	542,084	0.17
AVANTOR FUNDING INC 2.625 20-25 06/11S	1,000,000	EUR	980,724	0.30
BANK OF NY MELL 3.3000 17-29 23/08S	1,200,000	USD	1,018,341	0.31
BANQUE INTERAMER DEV 2.00 16-26 02/06S	520,000	USD	446,739	0.14
BQUE INTERAMERICAINE 3.1 17-28 22/02S	3,000,000	AUD	1,775,465	0.54
BRISTOL MYERS 5.9 23-33 15/11S	1,000,000	USD	986,439	0.30
COLGATE PALMOLIVE CO 4.8 23-26 02/03S	688,000	USD	630,324	0.19
CROWN EUROPEAN HLDG 3.375 15-25 15/05S	1,000,000	EUR	993,792	0.30
DH EUROPE FIN 0.45 19-28 18/03A	210,000	EUR	189,957	0.06
DH EUROPE FINANCE II 0.75 19-31 18/09A	500,000	EUR	422,325	0.13
EBAY INC 2.7 20-30 11/03S	900,000	USD	725,495	0.22
EBAY INC 3.45 14-24 01/08S	1,500,000	USD	1,340,060	0.41
ELI LILLY & CO 0.625 19-31 01/11A	790,000	EUR	678,736	0.21
ELI LILLY & CO 3.3750 19-29 15/03S	1,000,000	USD	871,543	0.27
EQUINIX INC 1.5500 20-28 15/03S	1,840,000	USD	1,466,103	0.45
FIDELITY NATIONAL INFO 5.10 22-32 15/07S	1,000,000	USD	926,787	0.28
GENERAL MILLS INC 3.907 23-29 13/04A	521,000	EUR	538,529	0.16
INTEL CORP 2.45 19-29 15/11S	400,000	USD	326,340	0.10
INTEL CORP 3.4 20-25 25/03S	500,000	USD	445,170	0.14
INTER AMERICAN DEV BANK 4.375 14-44 24/0	1,000,000	USD	895,170	0.27
INTER AMERICAN DEVEL 3.875 11-41 28/10S	100,000	USD	83,879	0.03
INTL FIN CORP 6.30 14-24 25/11S	150,000,000	INR	1,624,605	0.50
IQVIA INC 1.75 21-26 03/03S	1,000,000	EUR	963,430	0.29
KELLANOVA 3.25 16-26 01/04S	800,000	USD	701,862	0.21
KELLOGG CO 0.5 21-29 20/05A	708,000	EUR	614,618	0.19
MANPOWERGROUP INC 1.75 18-26 22/06A	1,000,000	EUR	968,780	0.30
MASTERCARD INC 3.3000 20-27 26/03S	700,000	USD	614,871	0.19
METLIFE INC 5.7 05-35 15/06S	1,000,000	USD	974,304	0.30
PRAXAIR INC 1.1 20-30 10/08S	2,000,000	USD	1,502,775	0.46
PROCTER AND GAMBLE 3.25 23-26 02/08A	2,137,000	EUR	2,159,962	0.66
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	800,000	EUR	714,936	0.22
ROCHE FINANCE EUR 3.586 23-36 04/12A	1,448,000	EUR	1,534,337	0.47
ROCHE HOLDINGS INC 3 15-25 10/11S	200,000	USD	176,308	0.05
SCHNEIDER ELECTRIC S 3.375 23-25 06/04A	500,000	EUR	500,440	0.15
SHIRE ACQ INV IR 3.20 16-26 23/09S	1,000,000	USD	871,412	0.27
STRYKER 3.375 23-28 11/12A	633,000	EUR	642,001	0.20

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Global

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
THERMO FISHER SCIEN 1.95 17-29 24/07A	600,000	EUR	570,357	0.17
THERMO FISHER SCIENT 0.50 19-28 01/03A	368,000	EUR	334,884	0.10
THERMO FISHER SCIENT 1.40 17-26 23/01A	169,000	EUR	163,186	0.05
THERMO FISHER SCIENT 5.30 13-44 01/02S	300,000	USD	283,808	0.09
THERMO FISHER SCIENTIFI 2.8 21-41 15/10S	700,000	USD	482,177	0.15
TOYOTA MOTOR CR 5.5500 23-30 20/11S	1,000,000	USD	954,257	0.29
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	400,000	EUR	373,754	0.11
TOYOTA MOTOR CREDIT 0.8 20-25 16/10S	276,000	USD	233,789	0.07
TYCO ELECTRONICS GRO 3.125 17-27 15/08S	400,000	USD	345,282	0.11
UNITED STATES 0.375 20-25 30/04S	3,310,400	USD	2,836,938	0.87
UNITED STATES 0.50 20-25 31/03S	3,383,800	USD	2,913,182	0.89
UNITED STATES 0.75 21-28 31/01S	1,600,000	USD	1,277,441	0.39
UNITED STATES 1.125 20-25 28/02S	5,444,600	USD	4,735,017	1.45
UNITED STATES 1.25 20-50 15/05S	1,400,000	USD	685,469	0.21
UNITED STATES 1.625 19-29 15/08S	3,259,300	USD	2,627,122	0.80
UNITED STATES 1.875 17-24 31/08S	316,700	USD	280,795	0.09
UNITED STATES 2.25 16-46 15/08S	44,900	USD	28,967	0.01
UNITED STATES 2.250 21-41 15/05S	825,700	USD	570,710	0.17
UNITED STATES 2.50 15-45 15/02S	1,045,800	USD	718,254	0.22
UNITED STATES 2.75 12-42 15/08S	1,152,300	USD	847,711	0.26
UNITED STATES 3 15-45 15/11S	700,000	USD	522,493	0.16
UNITED STATES 3.375 23-33 15/05S	3,500,000	USD	3,042,925	0.93
UNITED STATES 3.50 09-39 15/02S	1,400,000	USD	1,201,823	0.37
UNITED STATES 3.75 13-43 15/11S	200,000	USD	169,511	0.05
UNITED STATES 4.375 08-38 15/02S	730,000	USD	695,537	0.21
UNITED STATES 5.00 23-25 31/08S	2,500,000	USD	2,284,598	0.70
UNITED STATES TR NO 4.0 23-28 30/06S	6,000,000	USD	5,458,317	1.67
UNITED STATES TREASU 4.125 23-28 31/07S	6,300,000	USD	5,763,091	1.76
UNITED STATES TREASU 4.5 23-33 15/11S	200,000	USD	190,176	0.06
US TREASURY N/B 3.8750 23-33 15/08S	1,000,000	USD	904,698	0.28
US TREASURY N/B 4.3750 23-28 31/08S	6,000,000	USD	5,548,702	1.70
VERIZON COMM 4.329 18-28 21/09S	500,000	USD	447,769	0.14
VERIZON COMMUN 2.85 21-41 03/09S	500,000	USD	335,208	0.10
VERIZON COMMUNICATION 4.125 17-27 16/03S	250,000	USD	223,014	0.07
VERIZON COMMUNICATIONS 2.5 20-30 16/05S	1,000,000	CAD	613,961	0.19
VISA INC 2.0000 20-50 15/08S	1,300,000	USD	730,631	0.22
ZIMMER BIOMET HOLDINGS 3.25 23-28 01/12S	750,000	USD	699,327	0.21
			<b>82,272,321</b>	<b>25.18</b>
<b>Total des obligations</b>			<b>285,359,914</b>	<b>87.33</b>
<b>Obligations à taux variables</b>				
<b>Australie</b>				
AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	404,000	EUR	416,720	0.13
			<b>416,720</b>	<b>0.13</b>
<b>Belgique</b>				
KBC GROUPE FL.R 22-27 23/11A	1,200,000	EUR	1,229,484	0.38
KBC GROUPE SA FL.R 17-29 18/09A	400,000	EUR	390,162	0.12
KBC GROUPE SA FL.R 19-99 31/12S	1,400,000	EUR	1,400,987	0.43
			<b>3,020,633</b>	<b>0.92</b>
<b>Danemark</b>				
JYSKE BANK DNK FL.R 21-26 02/09A	292,000	EUR	274,398	0.08
			<b>274,398</b>	<b>0.08</b>
<b>Finlande</b>				
NORDEA BANK ABP FL.R 23-34 23/02A	504,000	EUR	524,089	0.16
			<b>524,089</b>	<b>0.16</b>
<b>France</b>				
BNP PARIBAS FL.R 23-31 13/04A	1,500,000	EUR	1,554,713	0.48
BPCE FL.R 22-28 14/01A	500,000	EUR	456,825	0.14

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Global

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
BPCE SA FL.R 23-35 25/01A	600,000	EUR	618,144	0.19
CNP ASSURANCES FL.R 23-52 18/07A	400,000	EUR	414,858	0.13
CREDIT AGRICOLE SA FL.R 20-30 05/06A	1,000,000	EUR	967,030	0.30
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	500,000	EUR	454,383	0.14
			<b>4,465,953</b>	<b>1.37</b>
<b>Allemagne</b>				
CMZB FRANCFORT FL.R 23-30 18/01A	900,000	EUR	943,614	0.29
			<b>943,614</b>	<b>0.29</b>
<b>Italie</b>				
INTESA SANPAOLO FL.R 23-34 20/02A	365,000	EUR	386,134	0.12
UNICREDIT SPA FL.R 19-29 23/09A	1,000,000	EUR	977,770	0.30
			<b>1,363,904</b>	<b>0.42</b>
<b>Pays-Bas</b>				
ING GROUP NV FL.R 19-30 13/11A	600,000	EUR	562,860	0.17
TENNET HOLDING BV FL.R 17-XX 01/06A	700,000	EUR	698,292	0.21
			<b>1,261,152</b>	<b>0.39</b>
<b>Norvège</b>				
DNB BANK ASA FL.R 23-27 16/02A	1,132,000	EUR	1,136,211	0.35
			<b>1,136,211</b>	<b>0.35</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL FL.R 23-83 23/04A	300,000	EUR	312,009	0.10
			<b>312,009</b>	<b>0.10</b>
<b>Espagne</b>				
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	1,000,000	EUR	962,620	0.29
BANCO DE SABADELL SA FL.R 22-26 24/03A	700,000	EUR	686,537	0.21
BBVA FL.R 23-31 13/01A	700,000	EUR	735,984	0.23
BBVA FL.R 23-XX 21/09Q	200,000	EUR	217,113	0.07
			<b>2,602,254</b>	<b>0.80</b>
<b>Total des obligations à taux variables</b>			<b>16,320,937</b>	<b>4.99</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>301,680,851</b>	<b>92.32</b>
<b>Autres valeurs mobilières</b>				
<b>Obligations</b>				
<b>Canada</b>				
PROVINCE DE QUEBEC 5.35 04-25 01/06S	500,000	CAD	347,930	0.11
			<b>347,930</b>	<b>0.11</b>
<b>Nouvelle-Zélande</b>				
WESTPAC NEW ZEA 1.4390 21-26 24/02S	2,000,000	NZD	1,063,833	0.33
			<b>1,063,833</b>	<b>0.33</b>
<b>Total des obligations</b>			<b>1,411,763</b>	<b>0.43</b>
<b>Total des autres valeurs mobilières</b>			<b>1,411,763</b>	<b>0.43</b>
<b>Organismes de placement collectif</b>				
<b>Actions/Parts détenues dans des fonds d'investissement</b>				
<b>Supranationales</b>				
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I C	630	EUR	225,175	0.07
CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	1,800	EUR	1,902,546	0.58
CANDRIAM SUSTAINABLE BOND IMPACT Z C	3,600	EUR	3,166,632	0.97
			<b>5,294,353</b>	<b>1.62</b>
<b>Total des actions/parts détenues dans des fonds d'investissement</b>			<b>5,294,353</b>	<b>1.62</b>
<b>Total Organismes de placement collectif</b>			<b>5,294,353</b>	<b>1.62</b>
<b>Total du portefeuille-titres</b>			<b>308,386,967</b>	<b>94.38</b>
Coût d'acquisition			328,903,057	

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Global

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

États-Unis d'Amérique	25.18
Allemagne	10.76
Japon	9.13
France	8.19
Union européenne	6.89
Royaume-Uni	4.89
Supranationales	4.26
Espagne	3.28
Canada	2.90
Italie	2.75
Pays-Bas	2.72
Belgique	2.71
Norvège	1.54
Autriche	1.20
Suisse	1.06
Finlande	0.78
Pologne	0.78
Bulgarie	0.73
Suède	0.70
Hongrie	0.64
Chili	0.55
Australie	0.53
Danemark	0.47
Irlande	0.47
Roumanie	0.39
Nouvelle-Zélande	0.33
Portugal	0.28
République tchèque	0.21
Estonie	0.05
Slovaquie	0.02
<b>94.38</b>	

**Répartition économique (en % des actifs nets)**

Obligations d'États, Provinces et communes	42.17
Banques et autres institutions financières	24.03
Organisations supranationales	11.00
Industrie pharmaceutique	2.82
Fonds d'investissement	1.62
Télécommunication	1.54
Immobilier	1.47
Biens de consommation divers	1.36
Industrie agro-alimentaire	1.23
Électronique et semi-conducteurs	0.89
Assurance	0.69
Services divers	0.68
Distribution, commerce de détail	0.63
Électrotechnique	0.61
Matériaux de construction	0.59
Chimie	0.46
Internet et services d'Internet	0.45
Énergie et eau	0.41
Autres	0.36
Industries d'emballage	0.30
Art graphique, maison d'édition	0.29
Soins de santé	0.29
Transport	0.21
Industrie automobile	0.20
Biotechnologie	0.05
<b>94.38</b>	

Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.





Candriam Sustainable Bond Global Convertible

Convertibles Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Nouvelle-Zélande</b>				
XERO INVESTMENTS CV 0 20-25 02/12U	250,000	USD	202,411	0.87
			<b>202,411</b>	<b>0.87</b>
<b>République populaire de Chine</b>				
LENOVO GROUP LTD CV 2.5 22-29 26/08S/08S	200,000	USD	245,837	1.05
MEITUAN CV 0.00 21-27 27/04U0 21-27 27/04U	700,000	USD	580,655	2.49
NIO CV 3.875 23-29 15/10S	100,000	USD	96,213	0.41
NIO INC CV 4.625 23-30 15/10S	100,000	USD	97,136	0.42
			<b>1,019,841</b>	<b>4.38</b>
<b>Corée du Sud</b>				
SK HYNIX CV 1.75 23-30 11/04Q	400,000	USD	505,717	2.17
			<b>505,717</b>	<b>2.17</b>
<b>Espagne</b>				
AMADEUS IT GROUP SA CV 1.5 20-25 09/04S	600,000	EUR	739,892	3.17
CELLNEX TELECOM SA CV 0.50 19-28 05/07A	600,000	EUR	641,171	2.75
			<b>1,381,063</b>	<b>5.92</b>
<b>Suisse</b>				
STMICROELECTRONIC CV 0.0001 17-27 04/08S	400,000	USD	436,978	1.87
			<b>436,978</b>	<b>1.87</b>
<b>États-Unis d'Amérique</b>				
AKAMAI TECHNO CV 0.375 19-27 01/09S	750,000	USD	759,470	3.26
AKAMAI TECHNOLOG CV 1.125 23-29 15/02S	200,000	USD	196,216	0.84
ALNYLAM PHARMAC CV 1.000 22-27 15/09S	200,000	USD	178,811	0.77
BENTLEY SYSTEMS INC 0.375 21-27 01/07S	500,000	USD	406,498	1.74
BIOMARIN PHARMA CV 0.599 17-24 01/08S	250,000	USD	223,090	0.96
BLOOM ENERGY CV 3.0 23-28 01/06S	220,000	USD	215,061	0.92
CERIDIAN HCM HOLD CV 0.25 21-26 15/03S	300,000	USD	244,409	1.05
ENPHASE ENERGY INC CV 0.00 21-26 01/03U	200,000	USD	166,141	0.71
ETSY INC CV 0.25 21-28 15/06S	150,000	USD	108,789	0.47
EXACT SCIENCES CV 0.375 19-27 15/03S	300,000	USD	264,017	1.13
GUIDEWIRE SOFTWARE CV 1.25 18-25 15/03S	100,000	USD	99,949	0.43
HALOZYME THERAPEUT CV 0.25 22-27 01/03SS	100,000	USD	78,113	0.34
HALOZYME THERAPEUT CV 22-28 15/08S	200,000	USD	168,533	0.72
INSMED INC CV 0.750 21-28 01/06S	100,000	USD	103,878	0.45
INSULET CORP CV 0.375 20-26 01/09S	235,000	USD	244,418	1.05
INTEGER HOLDINGS CORP CV 23-28 15/02S	100,000	USD	116,296	0.50
JAZZ INVEST I LTD CV 1.5 17-24 15/08S	300,000	USD	263,693	1.13
LIBERTY MEDIA GROUP CV 2.25 22-27 15/08S	100,000	USD	91,928	0.39
OKTA INC 0.125 19-25 01/09S	350,000	USD	292,320	1.25
ON SEMICONDUCTOR 0.5 23-29 01/03S	600,000	USD	572,818	2.46
ORMAT TECHNOLOGIES 2.50 22-27 15/07S	210,000	USD	196,080	0.84
PALO ALTO NETWORKS CV 0.375 20-25 01/06S	100,000	USD	268,357	1.15
QIAGEN NV CV 1 18-24 13/11S	400,000	USD	372,418	1.60
RIVIAN AUTOMOTIVE 3.625 23-30 15/10S	250,000	USD	278,663	1.20
RIVIAN AUTOMOTIVE CV 4.625 23-29 15/03S	250,000	USD	318,138	1.36
SCHNEIDER ELECTRIC CV 0.00 20-26 15/06U	2,300	EUR	450,633	1.93
SEAGATE HDD CAYMAN 3.5 23-28 01/06S	300,000	USD	327,922	1.41
SHOCKWAVE MEDICAL INCV 23-28 15/08S	100,000	USD	88,231	0.38
SPLUNK INC CV 1.125 18-25 15/09S	600,000	USD	599,296	2.57
TYLER TECHNOLOGIES 0.25 21-26 15/03S	350,000	USD	320,925	1.38
VAIL RESORTS IN CV 0.00 20-26 01/01U	500,000	USD	404,164	1.73
VENTAS REALTY LP CV 3.75 23-26 01/06S	250,000	USD	239,728	1.03
WELLTOWER OP LLC CV 2.75 23-28 15/05S	350,000	USD	350,059	1.50
WESTERN DIGITAL CORP CV 1.5 18-24 01/02S	450,000	USD	405,507	1.74
WESTERN DIGITAL CV 3.0 23-28 15/11S	300,000	USD	332,962	1.43
WOLFSPEED INC 1.75 20-26 01/05S	100,000	USD	103,404	0.44
WORKIVA INC CV 1.25 23-28 15/08S	300,000	USD	277,175	1.19
ZILLOW GROUP INC 2.75 20-25 15/05S	200,000	USD	200,174	0.86
ZSCALER INC CV 0.125 21-25 01/07S	450,000	USD	618,982	2.66

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.





Candriam Sustainable Bond Global Convertible

Convertibles Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
			10,947,266	46.96
<b>Total obligations convertibles</b>			<b>21,049,222</b>	<b>90.30</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>22,756,813</b>	<b>97.63</b>
<b>Total du portefeuille-titres</b>			<b>22,756,813</b>	<b>97.63</b>
Coût d'acquisition			22,195,351	



Candriam Sustainable Bond Convertible

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

États-Unis d'Amérique	51.46
France	12.87
Espagne	7.22
Allemagne	5.32
République populaire de Chine	4.38
Japon	3.13
Italie	2.30
Corée du Sud	2.17
Mexique	2.15
Hong Kong	2.04
Suisse	1.87
Canada	1.83
Nouvelle-Zélande	0.87
	<b>97.63</b>

**Répartition économique (en % des actifs nets)**

Internet et services d'Internet	26.35
Banques et autres institutions financières	13.30
Électronique et semi-conducteurs	10.62
Articles de bureaux et ordinateurs	5.63
Immobilier	5.41
Énergie et eau	5.18
Industrie pharmaceutique	5.07
Télécommunication	4.90
Biotechnologie	4.75
Industrie automobile	3.39
Restauration, industrie hôtelière	3.18
Distribution, commerce de détail	2.00
Construction de machines et appareils	1.98
Électrotechnique	1.93
Transport	1.68
Textile et habillement	1.10
Services divers	0.77
Art graphique, maison d'édition	0.39
	<b>97.63</b>



Candriam Sustainable Bond Global High Yield

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Belgique</b>				
TELENET FIN LUX NOTES 5.5 17-28 01/03S	20,200,000	USD	17,097,723	1.24
			<b>17,097,723</b>	<b>1.24</b>
<b>Canada</b>				
PRIMO WATER HOLD INC 21-29 30/04S	16,677,000	USD	13,910,347	1.01
			<b>13,910,347</b>	<b>1.01</b>
<b>France</b>				
ILIAD HOLDING 6.500 21-26 15/10S	7,678,000	USD	6,937,019	0.50
ILIAD SA 5.375 23-29 15/02A	11,700,000	EUR	12,028,770	0.87
ILIAD SA 5.3750 22-27 14/06A	4,600,000	EUR	4,715,000	0.34
ILIAD SA 5.625 23-30 15/02A	7,000,000	EUR	7,233,800	0.52
			<b>30,914,589</b>	<b>2.24</b>
<b>Allemagne</b>				
NIDDA HEALTHCARE HOLDI 7.5 22-26 21/08S	27,000,000	EUR	27,775,926	2.01
ZF FINANCE GMBH 5.75 23-26 03/08A	7,500,000	EUR	7,743,750	0.56
ZF NA CAPITAL 6.8750 23-28 14/04S	10,000,000	USD	9,380,971	0.68
ZF NA CAPITAL 7.1250 23-30 14/04S	15,000,000	USD	14,472,376	1.05
			<b>59,373,023</b>	<b>4.29</b>
<b>Italie</b>				
TELECOM ITALIA SPA 5.303 14-24 30/05S	34,564,000	USD	31,143,114	2.25
			<b>31,143,114</b>	<b>2.25</b>
<b>Portugal</b>				
EDP SA 1.7 20-80 20/07A	14,000,000	EUR	13,368,040	0.97
			<b>13,368,040</b>	<b>0.97</b>
<b>Espagne</b>				
IBERDROLA INTL BV FL.R 20-XX 28/04A	12,500,000	EUR	11,177,688	0.81
LORCA TELECOM BONDCO 4 20-27 30/09S	10,000,000	EUR	9,749,900	0.71
			<b>20,927,588</b>	<b>1.51</b>
<b>Suède</b>				
VERISURE HOLDING AB 3.875 20-26 15/07S	7,693,000	EUR	7,539,909	0.55
VERISURE MIDHOLDING 5.25 21-29 25/01S	7,000,000	EUR	6,667,500	0.48
			<b>14,207,409</b>	<b>1.03</b>
<b>Royaume-Uni</b>				
VMED O2 UK FIN I PLC 4.5 21-31 15/07SS	12,000,000	GBP	11,942,365	0.86
VMED O2 UK FINA 4.7500 21-31 15/07S	25,000,000	USD	20,201,104	1.46
VMED O2 UK FINANCING 4.0 20-29 31/01S	7,780,000	GBP	7,934,424	0.57
			<b>40,077,893</b>	<b>2.90</b>
<b>États-Unis d'Amérique</b>				
ACADIA HEALTHCARE CO 5.00 20-29 15/04S	10,205,000	USD	8,868,681	0.64
ACADIA HEALTHCARE CO 5.50 20-28 01/07S	5,000,000	USD	4,457,740	0.32
ARAMARK SERVICES INC 5 17-25 01/04S1/04S	9,500,000	USD	8,536,045	0.62
AVANTOR FUNDING INC 2.625 20-25 06/11S	30,445,000	EUR	29,737,458	2.15
AVANTOR FUNDING INC 3.8750 21-29 01/11S	7,001,000	USD	5,755,425	0.42
AXALTA COATING SYSTE 7.25 23-31 15/02S	7,000,000	USD	6,645,663	0.48
BALL CORP 6.875 22-28 15/03S	17,500,000	USD	16,458,412	1.19
CATALENT PHARMA 2.375 20-28 01/03S	27,374,000	EUR	23,781,163	1.72
CCO HLDG LLC/CAPITAL 5.375 19-29 01/06S	18,000,000	USD	15,359,212	1.11
CCO HOLD 4.75 22-32 01/02S	35,000,000	USD	27,944,236	2.02
CENTENE CORP 4.2500 19-27 15/12S	16,016,000	USD	13,981,831	1.01
CHARLES RIVER LABO 3.75 21-29 15/03S/03S	10,995,000	USD	9,114,520	0.66
CHART INDUSTRIE 7.5000 22-30 01/01S	21,000,000	USD	19,870,717	1.44
CHARTER COMMUNICATI 6.15 23-26 10/11S	12,097,000	USD	11,206,631	0.81
COTY INC 5.0000 21-26 15/04S	10,115,000	USD	9,012,088	0.65
COTY/HFC PRESTI 4.7500 21-29 15/01S	10,000,000	USD	8,634,500	0.62
COTY/HFC PRESTI 6.6250 23-30 15/07S	11,520,000	USD	10,713,450	0.77
CROWN AMERICAS LLC 5.25 23-30 01/04S	10,000,000	USD	8,915,349	0.64

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Global High Yield

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
CROWN AMERICAS LLC4.7519-26 01/02S	19,209,000	USD	17,223,965	1.25
CROWN EUROPEAN HLDG 3.375 15-25 15/05S	10,000,000	EUR	9,912,500	0.72
CROWN EUROPEAN HLDG 4.7500 23-29 15/03S	10,000,000	EUR	10,210,300	0.74
DARLING INGREDI 6.0000 22-30 15/06S	28,000,000	USD	25,366,152	1.83
ENCOMPASS HEALTH 4.625 20-31 01/04S	12,000,000	USD	9,996,110	0.72
HCA INC 5.375 15-25 01/02S	7,000,000	USD	6,335,803	0.46
HILTON DOMESTIC 3.620 21-32 15/02S	10,000,000	USD	7,900,320	0.57
HILTON DOMESTIC 4.0 20-31 01/05S	5,000,000	USD	4,145,772	0.30
HILTON DOMESTIC 5.75 20-28 01/05S	10,000,000	USD	9,056,072	0.65
IMS HEALTH INC 5.00 16-26 15/10S	8,000,000	USD	7,172,924	0.52
IQVIA INC 2.25 21-29 03/03S	7,283,000	EUR	6,663,945	0.48
IQVIA INC 2.875 17-25 15/09S	15,540,000	EUR	15,290,583	1.11
IQVIA INC 2.875 20-28 24/06S	2,863,000	EUR	2,723,606	0.20
IQVIA INC 6.25 23-29 01/02S	14,614,000	USD	13,817,648	1.00
IRON MOUNTAIN INC 7.0000 23-29 15/02S	20,000,000	USD	18,610,021	1.35
JAZZ SECURITIES DAC 4.375 21-29 15/01S	36,864,000	USD	31,082,854	2.25
LEVI STRAUSS & CO 3.375 17-27 15/03S	15,000,000	EUR	14,723,190	1.06
LEVI STRAUSS & CO 3.50 21-31 01/03S	3,000,000	USD	2,351,439	0.17
MOZART DEBT MERGER 3.875 21-29 01/04S	5,335,000	USD	4,366,640	0.32
NEXTERA ENERGY 7.2500 23-29 15/01S	31,041,000	USD	29,434,506	2.13
NORTONLIFELOCK INC 6.75 -27 30/09S	24,574,000	USD	22,631,461	1.64
OI EUROPEAN GROUP 2.8750 19-25 15/02S	11,826,000	EUR	11,675,810	0.84
OWENSBROCKWAY GLASS 7.25 23-31 15/05S	18,000,000	USD	16,521,088	1.19
PERRIGO FINANCE 4.375 16-26 15/03S	6,000,000	USD	5,251,779	0.38
POST HOLDINGS INC 5.625 17-28 15/01S	12,500,000	USD	11,213,428	0.81
PRA HEALTH SCIENCES 2.875 21-26 15/07S7S	18,824,000	USD	15,923,451	1.15
PRIME SECURITY SERVIC 5.75 19-26 15/04S	27,203,000	USD	24,759,323	1.79
STAR PARENT INC9.00 23-30 01/10S	28,463,000	USD	27,154,137	1.96
SUMMIT MATERIAL 7.2500 23-31 15/01S	17,672,000	USD	16,966,816	1.23
TENET HEALTHCAR 6.7500 23-31 15/05S	10,000,000	USD	9,252,252	0.67
TENET HEALTHCARE CORP 4.875 19-26 01/01S	8,000,000	USD	7,160,510	0.52
TENET HEALTHCARE CORP 5.125 19-27 01/11S	35,000,000	USD	30,972,967	2.24
UNITED RENTALS NORTH AM 6.0 22-29 15/12S	20,000,000	USD	18,361,925	1.33
			<b>703,222,418</b>	<b>50.86</b>
<b>Total des obligations</b>			<b>944,242,144</b>	<b>68.29</b>
<b>Obligations à taux variables</b>				
<b>France</b>				
ACCOR FL.R 23-XX 11/04A	10,000,000	EUR	10,875,000	0.79
VEOLIA ENVIRONNEMEN FL.R 23-XX 22/02A	14,000,000	EUR	14,725,550	1.06
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	25,000,000	EUR	23,574,200	1.70
			<b>49,174,750</b>	<b>3.56</b>
<b>Italie</b>				
ENEL SPA FL.R 21-XX 08/09A	25,692,000	EUR	20,401,246	1.48
ENEL SPA FL.R 23-XX 16/07A	15,796,000	EUR	16,836,562	1.22
			<b>37,237,808</b>	<b>2.69</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGA FL.R 21-82 14/03A	30,000,000	EUR	26,947,500	1.95
			<b>26,947,500</b>	<b>1.95</b>
<b>Espagne</b>				
IBERDROLA FINANZAS FL.R 29-XX 25/07A	10,000,000	EUR	10,094,850	0.73
IBERDROLA INTL BV FL.R 19-XX 12/02A	15,000,000	EUR	14,854,125	1.07
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	20,000,000	EUR	19,834,000	1.43
TELEFONICA EUROPE BV FL.R 23-99 31/12A	20,000,000	EUR	21,332,800	1.54
			<b>66,115,775</b>	<b>4.78</b>
<b>Royaume-Uni</b>				
VODAFONE GROUP PLC FL.R 18-78 03/10A	27,892,000	USD	25,189,154	1.82
VODAFONE GROUP PLC FL.R 21-81 04/06S	12,921,000	USD	10,759,169	0.78

Les notes d'accompagnement font partie intégrante des états financiers.  
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Candriam Sustainable Bond Global High Yield

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
VODAFONE GROUP PLC FL.R 21-81 04/06S	11,500,000	USD	8,937,509	0.65
			<b>44,885,832</b>	<b>3.25</b>
<b>États-Unis d'Amérique</b>				
PERRIGO FINANCE FL.R 20-30 15/06S	9,000,000	USD	7,410,844	0.54
			<b>7,410,844</b>	<b>0.54</b>
<b>Total des obligations à taux variables</b>			<b>231,772,509</b>	<b>16.76</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>1,176,014,653</b>	<b>85.05</b>
<b>Organismes de placement collectif</b>				
<b>Actions/Parts détenues dans des fonds d'investissement</b>				
<b>Supranationales</b>				
CANDRIAM SUSTAINABLE MONEY MARKET EURO V C	76,388	EUR	80,272,000	5.81
			<b>80,272,000</b>	<b>5.81</b>
<b>Total des actions/parts détenues dans des fonds d'investissement</b>			<b>80,272,000</b>	<b>5.81</b>
<b>Total Organismes de placement collectif</b>			<b>80,272,000</b>	<b>5.81</b>
<b>Total du portefeuille-titres</b>			<b>1,256,286,653</b>	<b>90.86</b>
Coût d'acquisition			1,237,271,762	



Candriam Sustainable Bond Global High Yield

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

États-Unis d'Amérique	51.40
Espagne	6.30
Royaume-Uni	6.14
Supranationales	5.81
France	5.79
Italie	4.95
Allemagne	4.29
Portugal	2.92
Belgique	1.24
Suède	1.03
Canada	1.01
	<b>90.86</b>

**Répartition économique (en % des actifs nets)**

Banques et autres institutions financières	26.02
Soins de santé	12.51
Télécommunication	12.31
Énergie et eau	10.21
Fonds d'investissement	5.81
Internet et services d'Internet	3.37
Services divers	2.97
Électrotechnique	2.69
Industries d'emballage	2.65
Industrie pharmaceutique	2.37
Biotechnologie	1.81
Construction de machines et appareils	1.44
Immobilier	1.35
Textile et habillement	1.23
Matériaux de construction	1.19
Transport	0.84
Industrie agro-alimentaire	0.81
Restauration, industrie hôtelière	0.79
Chimie	0.48
	<b>90.86</b>



Candriam Sustainable Bond Impact

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Australie</b>				
WESTPAC BANKING CORP 0.766 21-31 13/05A	300,000	EUR	275,535	0.65
			<b>275,535</b>	<b>0.65</b>
<b>Belgique</b>				
AEDIFICA SA 0.75 21-31 09/09A	200,000	EUR	159,632	0.38
BELGIUM 1.25 18-33 22/04A	1,500,000	EUR	1,343,377	3.16
COFINIMMO SA 0.875 20-30 02/12A	200,000	EUR	162,710	0.38
COMMUNAUTE FLAMANDE 1.375 18-33 21/11A	400,000	EUR	347,704	0.82
KBC GROUPE SA 3 22-30 25/08A	300,000	EUR	292,833	0.69
PROXIMUS SA 4.125 23-33 17/11A	200,000	EUR	213,612	0.50
PROXIMUS SADP 0.7500 21-36 17/11A	400,000	EUR	290,704	0.68
REGION WALLONNE 0.25 19-26 03/05A	300,000	EUR	282,915	0.67
			<b>3,093,487</b>	<b>7.28</b>
<b>Canada</b>				
CANADA 1.85 20-27 01/02S	600,000	CAD	390,286	0.92
PROVINCE OF QUEBEC 1.85 20-27 13/02S	600,000	CAD	390,912	0.92
			<b>781,198</b>	<b>1.84</b>
<b>Chili</b>				
CHILE 2.55 21-33 27/07S	700,000	USD	525,280	1.24
			<b>525,280</b>	<b>1.24</b>
<b>Union européenne</b>				
COUNCIL OF EUROPE 1.00 22-29 13/04A	400,000	EUR	372,128	0.88
EUROPEAN UNION 0.4 21-37 04/02A	750,000	EUR	555,401	1.31
			<b>927,529</b>	<b>2.18</b>
<b>Finlande</b>				
NOKIA OYJ 4.375 23-31 21/08A	235,000	EUR	236,779	0.56
NORDEA BANK ABP 0.5 21-31 19/03A	650,000	EUR	543,836	1.28
OP CORPORATE BA 0.6250 22-27 27/07A	182,000	EUR	165,526	0.39
			<b>946,141</b>	<b>2.23</b>
<b>France</b>				
AGENCE FRANCE L 0.00 20-27 20/09U	400,000	EUR	362,250	0.85
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	800,000	EUR	677,004	1.59
BFCM EMTN 4.00 22-29 21/11A	500,000	EUR	518,338	1.22
BNP PARIBAS SA FL.R 20-27 14/10A	700,000	EUR	646,265	1.52
BPIFRANCE 3.125 23-33 25/05A	200,000	EUR	206,402	0.49
CADES 1.5 22-32 25/05A	200,000	EUR	183,311	0.43
CREDIT AGRICOLE 0.125 20-27 09/12A	800,000	EUR	710,415	1.67
DANONE 1.00 18-25 26/03A	600,000	EUR	583,293	1.37
FONCIERE DES REGIONS 1.125 15-21 31/01S	300,000	EUR	247,710	0.58
FRANCE 0.1 20-49 02/07A	600,000	EUR	507,042	1.19
FRANCE 1.75 16-39 25/06A	1,000,000	EUR	869,619	2.05
GECINA 0.875 22-33 25/01A	300,000	EUR	248,346	0.58
GROUPAMA ASSURANCES 0.75 21-28 07/07A	200,000	EUR	177,707	0.42
LA BANQUE POSTALE 0.75 21-31 23/06A	500,000	EUR	410,983	0.97
LA POSTE 2.625 22-28 14/09A	300,000	EUR	296,925	0.70
LA POSTE SA 1.45 18-28 30/11A	400,000	EUR	372,690	0.88
LEGRAND SA 0.375 21-31 06/10A	800,000	EUR	670,184	1.58
PRAEMIA HEALTHCARE 375 20-30 17/09A	300,000	EUR	247,691	0.58
SOCIETE GENERALE SA FL.R 20-28 22/09A	600,000	EUR	545,412	1.28
SOCIETE NATIONA 3.1250 22-27 02/11A	400,000	EUR	405,540	0.95
UNION NAT. INTERPRO. 0.00 20-30 19/11U	400,000	EUR	337,624	0.79
VERALLIA FRANCE SA 1.875 21-31 10/11A	200,000	EUR	176,240	0.41
			<b>9,400,991</b>	<b>22.12</b>
<b>Allemagne</b>				
GERMANY 0.00 21-50 15/08U	1,700,000	EUR	951,234	2.24
GERMANY 1.3 22-27 15/10A	700,000	EUR	685,317	1.61

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Candriam Sustainable Bond Impact

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
HENKEL AG & CO KGAA 2.625 22-27 13/09A	200,000	EUR	199,139	0.47
LAND HESSEN 2.875 23-33 04/07A	200,000	EUR	205,292	0.48
MERCEDESBENZ GROUP 0.75 20-30 10/09A	300,000	EUR	260,690	0.61
MUENCHENER RUECK FL.R 20-41 26/05A	200,000	EUR	166,381	0.39
VOLKSWAGEN INTL FIN 1.25 20-32 23/09A	300,000	EUR	250,385	0.59
VONOVIA SE 0.625 21-31 24/03A	300,000	EUR	236,970	0.56
VONOVIA SE 4.75 22-27 23/05A	100,000	EUR	103,837	0.24
			<b>3,059,245</b>	<b>7.20</b>
<b>Irlande</b>				
IRELAND 1.35 18-31 18/03A	1,500,000	EUR	1,411,417	3.32
SMURFIT KAPPA TSY 0.5000 21-29 22/09A	400,000	EUR	342,892	0.81
			<b>1,754,309</b>	<b>4.13</b>
<b>Italie</b>				
ASSICURAZ GENERALI 2.429 20-31 14/07A	400,000	EUR	350,418	0.82
BUONI POLIENNAL 1.50 21-45 30/04S	1,700,000	EUR	1,078,122	2.54
CASSA DEPOSITI E PREST 2.0 20-27 20/04A	800,000	EUR	772,099	1.82
ENEL FINANCE INTL 0.5 21-30 17/06A	500,000	EUR	419,943	0.99
INTESA SANPAOLO 4.00 23-26 19/05A	294,000	EUR	298,389	0.70
INTESA SANPAOLO 4.75 22-27 06/09A	300,000	EUR	311,424	0.73
TERNA SPA 0.75 20-32 24/07A	450,000	EUR	368,192	0.87
			<b>3,598,587</b>	<b>8.47</b>
<b>Lettonie</b>				
LATVIA 0.25 21-30 23/01A	519,000	EUR	437,361	1.03
			<b>437,361</b>	<b>1.03</b>
<b>Luxembourg</b>				
LUXEMBOURG 0.00 20-32 14/09U	300,000	EUR	244,083	0.57
			<b>244,083</b>	<b>0.57</b>
<b>Mexique</b>				
MEXICO 1.35 20-27 18/09A	450,000	EUR	421,184	0.99
			<b>421,184</b>	<b>0.99</b>
<b>Pays-Bas</b>				
ABN AMRO BANK 0.5 21-29 23/09A	400,000	EUR	340,428	0.80
ING GROUP NV 0.875 21-32 09/06A	500,000	EUR	449,958	1.06
NEDERLANDSE WATERS BK 0.25 22-32 19/01A	400,000	EUR	332,160	0.78
NETHERLANDS 0.50 19-40 15/01A	1,900,000	EUR	1,408,355	3.31
RABOBANK 1.106 21-27 24/02S 21-27 24/02S	550,000	USD	455,995	1.07
			<b>2,986,896</b>	<b>7.03</b>
<b>Portugal</b>				
EDP FINANCE BV 1.875 22-29 21/09A	400,000	EUR	374,164	0.88
			<b>374,164</b>	<b>0.88</b>
<b>Slovénie</b>				
SLOVENIA 0.125 21-31 01/07A	400,000	EUR	329,586	0.78
			<b>329,586</b>	<b>0.78</b>
<b>Espagne</b>				
IBERDROLA FINANZAS 3.375 22-32 22/11A	300,000	EUR	306,569	0.72
INSTITUTO DE CREDITO 2.65 22-28 31/01A	200,000	EUR	199,367	0.47
SPAIN 0.827 20-27 30/07A	400,000	EUR	374,288	0.88
SPAIN 1 21-42 30/07A	1,900,000	EUR	1,272,610	2.99
TELEFONICA EUROPE BV FL.R 21-XX 12/05A2A	200,000	EUR	174,245	0.41
			<b>2,327,079</b>	<b>5.48</b>
<b>Royaume-Uni</b>				
ASTRAZENECA PLC 0.375 21-29 03/06A	400,000	EUR	352,500	0.83
VODAFONE GROUP 0.90 19-26 24/11A	300,000	EUR	284,819	0.67
			<b>637,319</b>	<b>1.50</b>
<b>États-Unis d'Amérique</b>				
AMGEN INC 2.00 16-26 25/02A	400,000	EUR	391,012	0.92
CITIGROUP INC 1.281 21-25 03/11S	300,000	USD	261,457	0.62
COLGATE-PALMOLIVE CO 0.3 21-29 10/11A	300,000	EUR	262,820	0.62
DIGITAL INTREPID 0.625 21-31 15/07A	200,000	EUR	157,211	0.37
HCA INC 5.375 18-26 01/09S	200,000	USD	182,134	0.43

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.





Candriam Sustainable Bond Impact

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
KELLOGG CO 0.5 21-29 20/05A	300,000	EUR	260,432	0.61
MET LIFE GLOB F 0.9500 20-25 02/07S	350,000	USD	298,889	0.70
MORGAN STANLEY 0.8640 20-25 21/10S	600,000	USD	521,894	1.23
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	300,000	EUR	268,101	0.63
SANOFI SA 1.2500 22-29 06/04A	300,000	EUR	279,506	0.66
STELLANTIS NV 4.375 23-30 14/03A	282,000	EUR	298,308	0.70
THERMO FISHER SCIENT 0.00 21-25 18/11U	300,000	EUR	283,100	0.67
TOYOTA MOTOR CREDIT 2.15 20-30 13/02S	500,000	USD	399,706	0.94
VERIZON COMMUNICATION 3.875 19-29 08/02S	500,000	USD	439,268	1.03
XYLEM INC 1.9500 20-28 30/01S	600,000	USD	491,700	1.16
			<b>4,795,538</b>	<b>11.28</b>
<b>Total des obligations</b>			<b>36,915,512</b>	<b>86.86</b>
<b>Obligations à taux variables</b>				
<b>Australie</b>				
ANZ BANKING GROUP FL.R 19-29 21/11A	450,000	EUR	434,815	1.02
AUSTRALIA NEW ZEA BK FL.R 23-33 03/02A	162,000	EUR	167,101	0.39
			<b>601,916</b>	<b>1.42</b>
<b>Belgique</b>				
KBC GROUPE SA FL.R 20-27 16/06A	300,000	EUR	279,833	0.66
			<b>279,833</b>	<b>0.66</b>
<b>France</b>				
AXA SA FL.R 21-41 07/04A	500,000	EUR	414,040	0.97
BPCE FL.R 22-28 14/01A	400,000	EUR	365,460	0.86
CNP ASSURANCES FL.R 19-50 27/07A	200,000	EUR	173,966	0.41
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	500,000	EUR	454,383	1.07
			<b>1,407,849</b>	<b>3.31</b>
<b>Allemagne</b>				
EVONIK INDUSTRIES FL.R 21-81 02/12A	200,000	EUR	177,831	0.42
			<b>177,831</b>	<b>0.42</b>
<b>Irlande</b>				
AIB GROUP PLC FL.R 20-31 30/09A	200,000	EUR	192,010	0.45
			<b>192,010</b>	<b>0.45</b>
<b>Italie</b>				
UNICREDIT SPA FL.R 21-29 05/07A	400,000	EUR	356,080	0.84
			<b>356,080</b>	<b>0.84</b>
<b>Pays-Bas</b>				
TENNET HOLDING BV FL.R 20-XX 22/10A	200,000	EUR	194,504	0.46
			<b>194,504</b>	<b>0.46</b>
<b>Norvège</b>				
DNB BANK ASA FL.R 23-27 16/02A	500,000	EUR	501,860	1.18
			<b>501,860</b>	<b>1.18</b>
<b>Portugal</b>				
ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	200,000	EUR	200,315	0.47
			<b>200,315</b>	<b>0.47</b>
<b>Espagne</b>				
BANCO DE SABADELL SA FL.R 20-27 11/09A	100,000	EUR	94,977	0.22
BANCO DE SABADELL SA FL.R 21-28 16/06A	100,000	EUR	90,353	0.21
			<b>185,330</b>	<b>0.44</b>
<b>Suède</b>				
SWEDBANK AB FL.R 21-27 20/05A	400,000	EUR	369,778	0.87
TELIA COMPANY AB FL.R 20-81 11/02A	200,000	EUR	186,264	0.44
			<b>556,042</b>	<b>1.31</b>
<b>Total des obligations à taux variables</b>			<b>4,653,570</b>	<b>10.95</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>41,569,082</b>	<b>97.81</b>
<b>Total du portefeuille-titres</b>			<b>41,569,082</b>	<b>97.81</b>
Coût d'acquisition			46,344,065	

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Bond Impact

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

France	25.43
États-Unis d'Amérique	11.28
Italie	9.31
Belgique	7.94
Allemagne	7.62
Pays-Bas	7.49
Espagne	5.91
Irlande	4.58
Finlande	2.23
Union européenne	2.18
Australie	2.06
Canada	1.84
Royaume-Uni	1.50
Portugal	1.35
Suède	1.31
Chili	1.24
Norvège	1.18
Lettonie	1.03
Mexique	0.99
Slovénie	0.78
Luxembourg	0.57
	<b>97.81</b>

**Répartition économique (en % des actifs nets)**

Banques et autres institutions financières	37.81
Obligations d'États, Provinces et communes	30.68
Télécommunication	4.30
Immobilier	3.94
Assurance	3.02
Énergie et eau	2.49
Industrie pharmaceutique	2.41
Services divers	2.37
Organisations supranationales	2.18
Industrie agro-alimentaire	1.99
Électrotechnique	1.58
Industrie automobile	1.32
Biens de consommation divers	1.09
Transport	0.95
Soins de santé	0.43
Autres	0.43
Chimie	0.42
Industries d'emballage	0.41
	<b>97.81</b>



Candriam Sustainable Defensive Asset Allocation

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>France</b>				
COVIVIO SA 1.625 20-30 23/06A	900,000	EUR	799,907	0.43
			<b>799,907</b>	<b>0.43</b>
<b>Allemagne</b>				
VONOVIA SE 0.625 21-31 24/03A	1,000,000	EUR	789,900	0.42
			<b>789,900</b>	<b>0.42</b>
<b>Italie</b>				
INTESA SANPAOLO 0.75 19-24 04/12A	800,000	EUR	778,852	0.41
			<b>778,852</b>	<b>0.41</b>
<b>États-Unis d'Amérique</b>				
STELLANTIS NV 4.375 23-30 14/03A	800,000	EUR	846,264	0.45
			<b>846,264</b>	<b>0.45</b>
<b>Total des obligations</b>			<b>3,214,923</b>	<b>1.71</b>
<b>Obligations à taux variables</b>				
<b>France</b>				
AXA SA FL.R 21-41 07/04A	1,000,000	EUR	828,080	0.44
BNP PARIBAS SA FL.R 19-26 04/06A	800,000	EUR	765,284	0.41
			<b>1,593,364</b>	<b>0.85</b>
<b>Pays-Bas</b>				
TENNET HOLDING BV FL.R 20-XX 22/10A	800,000	EUR	778,017	0.41
			<b>778,017</b>	<b>0.41</b>
<b>Espagne</b>				
BANCO DE SABADELL SA FL.R 21-28 16/06A	900,000	EUR	813,173	0.43
			<b>813,173</b>	<b>0.43</b>
<b>Total des obligations à taux variables</b>			<b>3,184,554</b>	<b>1.70</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>6,399,477</b>	<b>3.41</b>
<b>Organismes de placement collectif</b>				
<b>Actions/Parts détenues dans des fonds d'investissement</b>				
<b>Marchés émergents</b>				
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	7,125	USD	7,427,183	3.96
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	2,472	EUR	5,284,117	2.81
			<b>12,711,300</b>	<b>6.77</b>
<b>Union européenne</b>				
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE Z C	397	EUR	975,604	0.52
CANDRIAM SUSTAINABLE EQUITY EUROPE SMALL & MID CAPS Z C	679	EUR	1,929,616	1.03
CANDRIAM SUSTAINABLE EQUITY EUROPE Z C	2,300	EUR	3,956,315	2.11
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	1,599	EUR	7,500,655	3.99
INDEXIQ FACTORS SUSTAINABLE SOVEREIGN EURO BOND UCITS ETF D	458,218	EUR	10,674,188	5.68
			<b>25,036,378</b>	<b>13.33</b>
<b>Japon</b>				
CANDRIAM SUSTAINABLE EQUITY JAPAN Z C	1,262	JPY	1,747,830	0.93
			<b>1,747,830</b>	<b>0.93</b>
<b>Supranationales</b>				
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE Z C	2,024	EUR	3,001,268	1.60
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	25,200	EUR	25,934,669	13.81
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM Z C	34,551	EUR	34,908,256	18.59
CANDRIAM SUSTAINABLE BOND EURO Z C	36,766	EUR	35,546,839	18.93
CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z C	2,366	EUR	2,820,485	1.50
CANDRIAM SUSTAINABLE BOND GLOBAL Z C	15,275	EUR	15,065,426	8.02
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z C	443	USD	570,937	0.30
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION Z C	874	USD	1,292,066	0.69
CANDRIAM SUSTAINABLE EQUITY WORLD Z C	3,005	EUR	984,438	0.52

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Defensive Asset Allocation

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	4,164	EUR	4,535,217	2.42
			<b>124,659,601</b>	<b>66.39</b>
<b>États-Unis d'Amérique</b>				
CANDRIAM SUSTAINABLE EQUITY US Z C	12,967	USD	13,214,674	7.04
			<b>13,214,674</b>	<b>7.04</b>
<b>Total des actions/parts détenues dans des fonds d'investissement</b>			<b>177,369,783</b>	<b>94.46</b>
<b>Total Organismes de placement collectif</b>			<b>177,369,783</b>	<b>94.46</b>
<b>Total du portefeuille-titres</b>			<b>183,769,260</b>	<b>97.87</b>
Coût d'acquisition			183,786,133	



Candriam Sustainable Defensive Asset Allocation

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

Supranationales	66.39
Union européenne	13.33
États-Unis d'Amérique	7.49
Marchés émergents	6.77
France	1.27
Japon	0.93
Espagne	0.43
Allemagne	0.42
Italie	0.41
Pays-Bas	0.41
	<b>97.87</b>

**Répartition économique (en % des actifs nets)**

Fonds d'investissement	94.46
Banques et autres institutions financières	1.67
Immobilier	0.85
Industrie automobile	0.45
Assurance	0.44
	<b>97.87</b>



Candriam Sustainable Equity Children

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Australie</b>				
IDP EDUCATION	95,668	AUD	1,307,532	1.97
			<b>1,307,532</b>	<b>1.97</b>
<b>Belgique</b>				
FAGRON	87,500	EUR	1,605,471	2.42
ONTEX GROUP NV	90,000	EUR	756,078	1.14
			<b>2,361,549</b>	<b>3.57</b>
<b>France</b>				
ESSILORLUXOTTICA SA	13,806	EUR	2,769,545	4.18
VEOLIA ENVIRONNEMENT SA	22,415	EUR	707,166	1.07
			<b>3,476,711</b>	<b>5.25</b>
<b>Irlande</b>				
KERRY GROUP -A-	16,455	EUR	1,429,804	2.16
			<b>1,429,804</b>	<b>2.16</b>
<b>Japon</b>				
HOYA CORP	13,500	JPY	1,687,739	2.55
LITALICO INC	26,000	JPY	380,281	0.57
PIGEON CORP	35,100	JPY	404,330	0.61
UNI CHARM	20,700	JPY	748,536	1.13
			<b>3,220,886</b>	<b>4.86</b>
<b>Pays-Bas</b>				
UNIVERSAL MUSIC GROUP N.V.	49,341	EUR	1,406,762	2.12
			<b>1,406,762</b>	<b>2.12</b>
<b>Nigeria</b>				
AIRTEL AFRICA PLC	1,125,410	GBP	1,867,897	2.82
			<b>1,867,897</b>	<b>2.82</b>
<b>Suède</b>				
ACADEMEDIA AB	144,168	SEK	739,591	1.12
AUTOLIV	8,766	USD	965,926	1.46
			<b>1,705,517</b>	<b>2.58</b>
<b>Suisse</b>				
SIG GROUP PREFERENTIAL SHARE	83,316	CHF	1,915,540	2.89
SONOVA HOLDING NAM-AKT	3,645	CHF	1,188,402	1.79
			<b>3,103,942</b>	<b>4.69</b>
<b>Royaume-Uni</b>				
COMPASS GROUP	55,066	GBP	1,506,414	2.27
INFORMA PLC	208,147	GBP	2,072,829	3.13
INTERTEK GROUP PLC	32,956	GBP	1,783,798	2.69
NOMAD FOODS LTD	69,661	USD	1,180,754	1.78
PEARSON PLC	188,676	GBP	2,319,075	3.50
TRAINLINE - REGISTERED SHS	210,000	GBP	861,463	1.30
WISE PLC	153,248	GBP	1,707,408	2.58
			<b>11,431,741</b>	<b>17.26</b>
<b>États-Unis d'Amérique</b>				
ACADIA HEALTHCARE CO INC	11,019	USD	856,837	1.29
ADVANCED DRAINAGE	18,910	USD	2,659,502	4.02
AKAMAI TECHNOLOGIES	11,187	USD	1,323,981	2.00
AMERICAN WATER WORKS CO INC	10,401	USD	1,372,828	2.07
AMERICAN TOWER CORP	3,068	USD	662,320	1.00
BADGER METER INC	10,971	USD	1,693,593	2.56
COLGATE-PALMOLIVE CO	13,021	USD	1,037,904	1.57
COOPER COMPANIES INC	4,950	USD	1,873,278	2.83
DELL TECHNOLOGIES PREFERENTIAL SHARE	21,356	USD	1,633,734	2.47
DENTSPLY SIRONA INC	30,769	USD	1,095,069	1.65
DEXCOM INC	18,344	USD	2,276,307	3.44
GEN DIGITAL INC	81,767	USD	1,865,923	2.82

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Equity Children

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
GRAND CANYON EDUCATION INC	9,303	USD	1,228,368	1.85
HCA INC	6,241	USD	1,689,314	2.55
HURON CONSULTING GROUP INC	7,470	USD	767,916	1.16
MICROSOFT CORP	8,029	USD	3,019,224	4.56
ORTHOPEDIATRICS CORP	14,398	USD	468,079	0.71
PENTAIR PLC	12,000	USD	872,520	1.32
SCHOLASTIC CORP	17,714	USD	667,818	1.01
STRIDE - REGISTERED SHS	44,439	USD	2,638,343	3.98
TETRA TECH INC	8,863	USD	1,479,501	2.23
TRACTOR SUPPLY CO	6,097	USD	1,311,038	1.98
			<b>32,493,397</b>	<b>49.07</b>
<b>Total des actions</b>			<b>63,805,738</b>	<b>96.35</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>63,805,738</b>	<b>96.35</b>
<b>Total du portefeuille-titres</b>			<b>63,805,738</b>	<b>96.35</b>
Coût d'acquisition			60,114,035	



Candriam Sustainable Equity Children

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

États-Unis d'Amérique	49.07
Royaume-Uni	17.26
France	5.25
Japon	4.86
Suisse	4.69
Belgique	3.57
Nigeria	2.82
Suède	2.58
Irlande	2.16
Pays-Bas	2.12
Australie	1.97
	<b>96.35</b>

**Répartition économique (en % des actifs nets)**

Banques et autres institutions financières	16.83
Industrie pharmaceutique	15.04
Internet et services d'Internet	13.11
Soins de santé	12.94
Art graphique, maison d'édition	7.64
Services environnementaux et recyclage	6.25
Construction de machines et appareils	3.88
Biens de consommation divers	3.31
Énergie et eau	3.14
Textile et habillement	2.69
Électronique et semi-conducteurs	2.55
Restauration, industrie hôtelière	2.27
Industrie agro-alimentaire	2.16
Distribution, commerce de détail	1.98
Industrie automobile	1.46
Services divers	1.12
	<b>96.35</b>





Candriam Sustainable Equity Circular Economy

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Autriche</b>				
VERBUND AG	94,305	EUR	8,755,826	2.00
			<b>8,755,826</b>	<b>2.00</b>
<b>Belgique</b>				
COLRUYT	99,496	EUR	4,484,257	1.02
			<b>4,484,257</b>	<b>1.02</b>
<b>Canada</b>				
LOOP INDUSTRIES INC	413,327	USD	1,562,376	0.36
WEST FRASER TIMBER CO	75,535	CAD	6,493,704	1.48
			<b>8,056,080</b>	<b>1.84</b>
<b>Finlande</b>				
UPM KYMMENE CORP	142,106	EUR	5,346,650	1.22
			<b>5,346,650</b>	<b>1.22</b>
<b>France</b>				
CIE GENERALE DES ETABLISSEMENTS MICHELIN	184,509	EUR	6,615,928	1.51
EDENRED SA	170,514	EUR	10,197,718	2.32
L'OREAL SA	13,328	EUR	6,634,819	1.51
VEOLIA ENVIRONNEMENT SA	225,578	EUR	7,116,716	1.62
VERALLIA SASU	130,648	EUR	5,031,006	1.15
			<b>35,596,187</b>	<b>8.12</b>
<b>Japon</b>				
ARE HOLDINGS, INC	227,200	JPY	3,144,185	0.72
DAISEKI CO LTD	218,840	JPY	6,077,164	1.39
			<b>9,221,349</b>	<b>2.10</b>
<b>Pays-Bas</b>				
ASML HOLDING NV	9,854	EUR	7,420,455	1.69
			<b>7,420,455</b>	<b>1.69</b>
<b>République populaire de Chine</b>				
GOLDWIND SCIENCE & TECHNOLOGY CO., LTD.	3,594,400	CNY	4,054,482	0.92
			<b>4,054,482</b>	<b>0.92</b>
<b>Espagne</b>				
BEFESA SA	168,369	EUR	6,546,806	1.49
			<b>6,546,806</b>	<b>1.49</b>
<b>Suède</b>				
BOLIDEN - REG SHS	157,033	SEK	4,900,536	1.12
ESSITY AB REGISTERED -B-	302,911	SEK	7,514,274	1.71
			<b>12,414,810</b>	<b>2.83</b>
<b>Suisse</b>				
DSM FIRMENICH	110,010	EUR	11,180,074	2.55
GIVAUDAN SA - REG SHS	2,672	CHF	11,061,053	2.52
			<b>22,241,127</b>	<b>5.07</b>
<b>Royaume-Uni</b>				
ASHTREAD GROUP	72,092	GBP	5,019,608	1.14
DS SMITH HOLDING	1,131,919	GBP	4,434,136	1.01
UNILEVER	249,086	GBP	12,066,018	2.75
			<b>21,519,762</b>	<b>4.91</b>
<b>États-Unis d'Amérique</b>				
ADOBE INC	26,050	USD	15,541,430	3.54
ADVANCED DRAINAGE	37,893	USD	5,329,272	1.21
AMERICAN WATER WORKS CO INC	111,046	USD	14,656,962	3.34
ASPEN TECHNOLOGY INC	16,867	USD	3,713,270	0.85
AUTODESK INC	44,814	USD	10,911,313	2.49
BALL CORP	116,672	USD	6,710,973	1.53
BENTLEY SYSTEMS --- REGISTERED SHS -B-	139,045	USD	7,255,368	1.65
BEST BUY CO INC	56,412	USD	4,415,931	1.01
CHART INDUSTRIES INC	18,880	USD	2,573,910	0.59
CISCO SYSTEMS INC	190,460	USD	9,622,039	2.19

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Equity Circular Economy

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
CROWN HOLDINGS INC	75,966	USD	6,995,709	1.59
DARLING INGREDIENT INC	170,648	USD	8,505,096	1.94
DELL TECHNOLOGIES PREFERENTIAL SHARE	93,369	USD	7,142,729	1.63
DOVER CORP	56,080	USD	8,625,665	1.97
ECOLAB INC	75,954	USD	15,065,476	3.43
FIRST SOLAR INC	60,400	USD	10,405,712	2.37
GRAPHIC PACKAGING	554,002	USD	13,656,149	3.11
LKQ CORP	212,255	USD	10,143,666	2.31
MICROSOFT CORP	49,439	USD	18,591,042	4.24
MNTRS ENVIRON - REG SHS	99,907	USD	3,210,012	0.73
NESTLE SA PREFERENTIAL SHARE	101,128	CHF	11,716,623	2.67
NIKE INC	45,329	USD	4,921,370	1.12
PROCTER & GAMBLE CO	56,098	USD	8,220,601	1.87
PTC INC	66,030	USD	11,552,609	2.63
TETRA TECH INC	77,589	USD	12,951,932	2.95
WASTE CONNECTIONS	92,873	CAD	13,935,799	3.18
WASTE MANAGEMENT	109,202	USD	19,558,078	4.46
ZEBRA TECHNOLOGIES -A-	29,604	USD	8,091,661	1.84
ZURN ELKAY WATER SOLUTIONS CORPORATION.	220,652	USD	6,489,375	1.48
<b>Total des actions</b>			<b>280,509,772</b>	<b>63.95</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>426,167,563</b>	<b>97.16</b>
<b>Total du portefeuille-titres</b>			<b>426,167,563</b>	<b>97.16</b>
Coût d'acquisition			402,456,383	



Candriam Sustainable Equity Circular Economy

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

États-Unis d'Amérique	63.95
France	8.12
Suisse	5.07
Royaume-Uni	4.91
Suède	2.83
Japon	2.10
Autriche	2.00
Canada	1.84
Pays-Bas	1.69
Espagne	1.49
Finlande	1.22
Belgique	1.02
République populaire de Chine	0.92
	<b>97.16</b>

**Répartition économique (en % des actifs nets)**

Services environnementaux et recyclage	15.41
Internet et services d'Internet	14.91
Banques et autres institutions financières	12.77
Énergie et eau	8.90
Électronique et semi-conducteurs	6.83
Chimie	5.96
Industrie agro-alimentaire	5.42
Construction de machines et appareils	5.18
Industries d'emballage	3.69
Industrie pharmaceutique	3.23
Papier et bois	2.70
Industrie automobile	2.31
Articles de bureaux et ordinateurs	2.19
Distribution, commerce de détail	2.03
Biens de consommation divers	1.87
Pneus et caoutchouc	1.51
Industrie minière et sidérurgie & chimie	1.12
Textile et habillement	1.12
	<b>97.16</b>



Candriam Sustainable Equity Climate Action

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Canada</b>				
NORTHLAND POWER INC	1,021,334	CAD	18,643,535	1.52
			<b>18,643,535</b>	<b>1.52</b>
<b>Danemark</b>				
ORSTED	326,214	DKK	18,093,629	1.48
			<b>18,093,629</b>	<b>1.48</b>
<b>France</b>				
AIR LIQUIDE SA	155,196	EUR	30,193,530	2.47
CIE DE SAINT-GOBAIN	186,297	EUR	13,718,160	1.12
DASSAULT SYST.	247,663	EUR	12,101,853	0.99
			<b>56,013,543</b>	<b>4.58</b>
<b>Allemagne</b>				
INFINEON TECHNOLOGIES - REG SHS	580,574	EUR	24,242,314	1.98
			<b>24,242,314</b>	<b>1.98</b>
<b>Pays-Bas</b>				
ASML HOLDING NV	48,356	EUR	36,413,998	2.98
CORBION	227,230	EUR	4,864,566	0.40
			<b>41,278,564</b>	<b>3.38</b>
<b>Norvège</b>				
AKER CARBON - REGISTERED SHS	1,493,345	NOK	1,996,870	0.16
			<b>1,996,870</b>	<b>0.16</b>
<b>République populaire de Chine</b>				
CONTEMPORARY AMPEREX TECHN-A	743,601	CNY	17,117,436	1.40
WUXI LEAD INTELLIGENT EQUIPMENT-A-	2,547,152	CNY	9,194,197	0.75
XINYI SOLAR HOLDINGS LTD	16,679,116	HKD	9,740,151	0.80
			<b>36,051,784</b>	<b>2.95</b>
<b>Espagne</b>				
EDP RENOVAVEIS SA	1,247,774	EUR	25,534,000	2.09
IBERDROLA SA	935,791	EUR	12,270,275	1.00
			<b>37,804,275</b>	<b>3.09</b>
<b>Suède</b>				
HEXAGON - REG SHS -B-	1,521,152	SEK	18,256,204	1.49
			<b>18,256,204</b>	<b>1.49</b>
<b>Suisse</b>				
DSM FIRMENICH	241,584	EUR	24,551,650	2.01
SIKA - REGISTERED SHS	76,298	CHF	24,812,460	2.03
			<b>49,364,110</b>	<b>4.04</b>
<b>Royaume-Uni</b>				
CERES POWER HOLDINGS PLC	1,405,387	GBP	3,274,939	0.27
CRODA INTL - REG SHS	188,962	GBP	12,164,575	0.99
SPIRAX-SARCO ENGIN	144,904	GBP	19,404,725	1.59
			<b>34,844,239</b>	<b>2.85</b>
<b>États-Unis d'Amérique</b>				
ADVANCED DRAINAGE	85,493	USD	12,023,736	0.98
AIR PRODUCTS & CHEMICALS INC	125,159	USD	34,268,534	2.80
AMERICAN WATER WORKS CO INC	233,881	USD	30,869,953	2.52
AMERESCO INC	537,962	USD	17,037,257	1.39
ANSYS INC	50,915	USD	18,476,035	1.51
APTIV PLC	339,953	USD	30,500,583	2.49
AUTODESK INC	75,371	USD	18,351,331	1.50
BALL CORP	537,033	USD	30,890,138	2.53
CADENCE DESIGN SYSTEMS INC	84,408	USD	22,990,207	1.88
CROWN HOLDINGS INC	192,261	USD	17,705,315	1.45
DANAHER CORP	104,804	USD	24,245,357	1.98
DARLING INGREDIENT INC	516,232	USD	25,729,003	2.10
EQUINIX INC	22,865	USD	18,415,242	1.51

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Equity Climate Action

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
FIRST SOLAR INC	71,871	USD	12,381,936	1.01
HANNON ARMSTRONG SUSTAINABLE INFRA.	647,009	USD	17,844,508	1.46
JOHNSON CONTROLS INTL	106,101	USD	6,115,662	0.50
LINDE PLC	41,687	EUR	17,078,747	1.40
MASTEC INC	199,001	USD	15,068,356	1.23
MICROSOFT CORP	150,707	USD	56,671,859	4.64
NEXTERA ENERGY	506,739	USD	30,779,327	2.52
NEXTERA ENERGY PARTNERS LP	199,830	USD	6,076,830	0.50
ON SEMICONDUCTOR CORP	214,959	USD	17,955,525	1.47
POWER INTEGRATIONS INC	71,819	USD	5,897,058	0.48
PTC INC	35,105	USD	6,141,971	0.50
QUANTA SERVICES - REG SHS	58,383	USD	12,599,051	1.03
SCHNEIDER ELECTRIC SE	122,000	EUR	24,498,000	2.00
SHOALS TECH GRP - REG SHS -A-	381,949	USD	5,935,487	0.49
SUNRUN INC	306,497	USD	6,016,536	0.49
SYNOPSYS	65,565	USD	33,760,074	2.76
TETRA TECH INC	174,107	USD	29,063,682	2.38
THERMO FISHER SCIENT SHS	68,861	USD	36,550,730	2.99
TOPBUILD	47,042	USD	17,605,939	1.44
TRANE TECH - REG SHS	106,675	USD	26,018,033	2.13
TRIMBLE	573,496	USD	30,509,987	2.50
UNIVERSAL DISPLAY	33,858	USD	6,475,681	0.53
VERALTO CORPORATION	75,070	USD	6,175,258	0.51
WASTE CONNECTIONS	366,230	USD	54,667,152	4.47
WASTE MANAGEMENT	137,705	USD	24,662,966	2.02
XYLEM INC	161,571	USD	18,477,260	1.51
			<b>826,530,306</b>	<b>67.60</b>
<b>Total des actions</b>			<b>1,163,119,373</b>	<b>95.13</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>1,163,119,373</b>	<b>95.13</b>
<b>Total du portefeuille-titres</b>			<b>1,163,119,373</b>	<b>95.13</b>
Coût d'acquisition			1,079,191,071	



Candriam Sustainable Equity Climate Action

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

États-Unis d'Amérique	67.60
France	4.58
Suisse	4.04
Pays-Bas	3.38
Espagne	3.09
République populaire de Chine	2.95
Royaume-Uni	2.85
Allemagne	1.98
Canada	1.52
Suède	1.49
Danemark	1.48
Norvège	0.16
	<b>95.13</b>

**Répartition économique (en % des actifs nets)**

Énergie et eau	15.97
Électronique et semi-conducteurs	14.97
Internet et services d'Internet	13.78
Services environnementaux et recyclage	11.94
Construction de machines et appareils	8.59
Chimie	8.30
Banques et autres institutions financières	5.36
Électrotechnique	4.78
Immobilier	2.97
Matériaux de construction	2.56
Industries d'emballage	2.53
Industrie automobile	2.49
Biens de consommation divers	0.50
Industrie agro-alimentaire	0.40
	<b>95.13</b>



Candriam Sustainable Equity Emerging Markets

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Brésil</b>				
BANCO DO BRASIL SA	4,721,000	BRL	48,657,696	2.09
EQUATORIAL ENERGIA SA	4,334,907	BRL	28,812,266	1.24
LOCALIZA RENT A CAR SA	1,593,887	BRL	18,862,568	0.81
MERCADOLIBRE	23,460	USD	33,533,065	1.44
NU HLDG - REG SHS -A-	3,153,000	USD	23,850,529	1.02
RAIA DROGASIL SA	3,309,300	BRL	18,103,796	0.78
TELEF BRASIL	3,360,000	BRL	33,411,187	1.43
WEG SA	1,675,000	BRL	11,503,898	0.49
			<b>216,735,005</b>	<b>9.31</b>
<b>Grèce</b>				
ALPHA SERVICES AND HOLDINGS S.A	9,490,000	EUR	14,149,590	0.61
			<b>14,149,590</b>	<b>0.61</b>
<b>Hong Kong</b>				
HONG KONG EXCHANGES AND CLEARING LTD	374,000	HKD	11,593,680	0.50
			<b>11,593,680</b>	<b>0.50</b>
<b>Inde</b>				
APOLLO HOSPITALS	636,000	INR	39,460,124	1.69
AXIS BANK	4,533,000	INR	54,312,887	2.33
BHARTI AIRTEL LTD(DEMATERIALIZED)	4,105,380	INR	46,061,129	1.98
CHOLAMANDALAM INVESTMENT AND FINANCE CO	1,246,750	INR	17,078,646	0.73
HDFC BANK - REGISTERED SHS	976,653	INR	18,145,262	0.78
ICICI BANK	3,121,000	INR	33,808,976	1.45
INFOSYS TECHNOLOGIES DEMATERIALIZED	946,396	INR	15,871,868	0.68
KPIT TECHNOLOGIES LTD	1,880,000	INR	31,068,393	1.33
POWER GRID INDIA	16,700,000	INR	43,057,471	1.85
SHRIRAM FINANCE LIMITED	1,643,200	INR	36,716,136	1.58
SIEMENS DEMATERIALIZED	935,000	INR	40,903,690	1.76
TATA GLOBAL BEVERAGES	3,144,000	INR	37,140,653	1.60
TORRENT PHARMACEUTICALS DEMATERIALIZED	1,158,000	INR	29,020,205	1.25
TVS MOTOR - DEMATERIALIZED	1,922,000	INR	42,322,110	1.82
			<b>484,967,550</b>	<b>20.83</b>
<b>Indonésie</b>				
BANK CENTRAL ASIA DEP	80,235,500	IDR	44,261,991	1.90
			<b>44,261,991</b>	<b>1.90</b>
<b>Mexique</b>				
AMERICA MOVIL SAB DE CV	21,862,330	MXN	18,193,550	0.78
FOMENTO ECONOMICO UNITS 1 SH-B- 4 SHS-D-	3,942,000	MXN	46,624,451	2.00
GRUPO FINANCIERO BANORTE -O-	5,109,000	MXN	46,743,572	2.01
			<b>111,561,573</b>	<b>4.79</b>
<b>République populaire de Chine</b>				
AIRTAC INTL	361,000	TWD	10,775,068	0.46
ALIBABA GROUP	8,342,379	HKD	72,950,223	3.13
ALIBABA HEALTH INFORMATION	25,799,000	HKD	12,652,712	0.54
BYD COMPANY LTD -H-	1,614,527	HKD	40,039,164	1.72
HUNDSUN TECH-A-	2,484,793	CNY	9,102,130	0.39
JD.COM INC - CL A	966,990	HKD	12,583,151	0.54
JIANGSU HENGRUI PHARMACEUTICALS CO	6,256,546	CNY	36,043,353	1.55
KANZHUN LTD SHS A SPONSORED US DEPOSITAR	1,622,000	USD	23,923,217	1.03
LI AUTO INC	897,000	HKD	15,262,301	0.66
MEITUAN - SHS 114A/REG S	1,881,940	HKD	17,828,080	0.77
MINISO GROUP HOLDING LTD-ADR	524,000	USD	9,584,962	0.41
NARI TECHNOLOGY -A-	12,853,193	CNY	36,540,053	1.57
NETEASE INC	1,765,530	HKD	28,712,786	1.23
NONGFU SPRING - REG SHS -H-	7,719,808	HKD	40,316,160	1.73

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Equity Emerging Markets

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
PICC PROPERTY AND CASUALTY -H-	23,740,000	HKD	25,482,592	1.09
PROYA COSMETICS CO	1,395,282	CNY	17,664,947	0.76
SZ INNOVANCE TECHNOLOGY -A-	2,879,378	CNY	23,156,196	0.99
TAL EDUCAT GR -A- ADR REPR 1/3 SH -A-	2,000,000	USD	21,328,513	0.92
VIPSHOP HOLDINGS ADR 1/5 REPR	2,948,500	USD	46,738,988	2.01
WUXI APP TEC CO LTD A	1,924,774	CNY	17,837,599	0.77
WUXI BIOLOGICS	1,320,000	HKD	4,519,398	0.19
YADEA GROUP HOLDINGS LTD	6,790,377	HKD	10,776,132	0.46
ZTO EXPRESS CAYMAN ADR	593,000	USD	11,184,736	0.48
			<b>545,002,461</b>	<b>23.41</b>
<b>Pologne</b>				
DINA POLSKA S.A.	211,117	PLN	22,454,698	0.96
POWSZECHNY ZAKLAD UBEZPIECZEN	2,245,000	PLN	24,540,695	1.05
			<b>46,995,393</b>	<b>2.02</b>
<b>Afrique du Sud</b>				
SANLAM LTD	11,075,000	ZAR	39,169,522	1.68
SHOPRITE HOLDINGS LTD (SHP)	1,844,000	ZAR	24,531,576	1.05
			<b>63,701,098</b>	<b>2.74</b>
<b>Corée du Sud</b>				
HANWHA GALLERIA CORP	1	KRW	1	0.00
KB FINANCIAL GROUP INC	1,107,000	KRW	41,920,078	1.80
NAVER	132,300	KRW	20,743,644	0.89
SAMSUNG BIOLOGICS CO LTD	48,600	KRW	25,853,959	1.11
SAMSUNG FIRE AND MARINE INSURANCE	240,556	KRW	44,284,234	1.90
SAMSUNG SDI CO LTD	28,170	KRW	9,306,921	0.40
SK HYNIX INC	793,500	KRW	78,592,404	3.38
			<b>220,701,241</b>	<b>9.48</b>
<b>Taiwan</b>				
ACCTON TECHNOLOGY CORPORATION	3,153,000	TWD	48,732,324	2.09
CHAILEASE HOLDING COMPANY LTD	2,714,114	TWD	15,480,210	0.66
DELTA ELECTRONIC INCS	2,806,000	TWD	25,996,607	1.12
E.SUN FINANCIAL HOLDING	60,523,546	TWD	46,146,156	1.98
MEDIA TEK INCORPORATION	2,217,000	TWD	66,500,239	2.86
QUANTA COMPUTER INC	3,013,000	TWD	19,989,731	0.86
TAIWAN SEMICONDUCTOR CO	12,516,000	TWD	219,336,906	9.42
			<b>442,182,173</b>	<b>18.99</b>
<b>Thaïlande</b>				
HOME PRODUCT CENTER PCL	36,477,700	THB	11,264,047	0.48
MINOR INTL -UNITS- NON-VOTING DEPOS.REC.	20,582,700	THB	16,025,275	0.69
			<b>27,289,322</b>	<b>1.17</b>
<b>Turquie</b>				
BIM BIRLESIK MAGAZALAR	1,869,710	TRY	17,574,342	0.75
HACI OMER SABANCI HOLDING AS	4,990,000	TRY	9,357,823	0.40
			<b>26,932,165</b>	<b>1.16</b>
<b>Total des actions</b>			<b>2,256,073,242</b>	<b>96.90</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>2,256,073,242</b>	<b>96.90</b>
<b>Autres valeurs mobilières</b>				
<b>Droits</b>				
<b>Brésil</b>				
LOCA RENT A CAR 05/02/24 RIGHT	5,718	BRL	21,279	0.00
			<b>21,279</b>	<b>0.00</b>
<b>Total des droits</b>			<b>21,279</b>	<b>0.00</b>
<b>Total des autres valeurs mobilières</b>			<b>21,279</b>	<b>0.00</b>
<b>Total du portefeuille-titres</b>			<b>2,256,094,521</b>	<b>96.90</b>

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.





Candriam Sustainable Equity Emerging Markets

Portefeuille-titres au 31 décembre 2023

Coût d'acquisition

2,170,711,328



Candriam Sustainable Equity Emerging Markets

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

République populaire de Chine	23.41
Inde	20.83
Taïwan	18.99
Corée du Sud	9.48
Bésil	9.31
Mexique	4.79
Afrique du Sud	2.74
Pologne	2.02
Indonésie	1.90
Thaïlande	1.17
Turquie	1.16
Grèce	0.61
Hong Kong	0.50
	<b>96.90</b>

**Répartition économique (en % des actifs nets)**

Banques et autres institutions financières	20.84
Électronique et semi-conducteurs	14.92
Internet et services d'Internet	8.00
Industrie pharmaceutique	6.03
Électrotechnique	5.73
Assurance	5.73
Industrie agro-alimentaire	5.05
Construction de machines et appareils	4.86
Télécommunication	4.19
Industrie automobile	3.75
Services divers	3.13
Énergie et eau	3.09
Articles de bureaux et ordinateurs	2.95
Distribution, commerce de détail	2.49
Biotechnologie	2.07
Tabac et boissons alcoolisées	2.00
Soins de santé	0.92
Restauration, industrie hôtelière	0.69
Transport	0.48
	<b>96.90</b>



Candriam Sustainable Equity EMU

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Belgique</b>				
AEDIFICA SA	49,753	EUR	3,166,778	0.70
KBC GROUPE SA	294,715	EUR	17,305,665	3.82
WAREHOUSES DE PAUW SCA - REGISTERED SHS	245,573	EUR	6,998,831	1.55
			<b>27,471,274</b>	<b>6.07</b>
<b>Finlande</b>				
NESTE	147,969	EUR	4,766,081	1.05
			<b>4,766,081</b>	<b>1.05</b>
<b>France</b>				
AIR LIQUIDE SA	51,416	EUR	9,055,386	2.00
AXA SA	260,858	EUR	7,692,702	1.70
BIOMERIEUX SA	94,014	EUR	9,457,808	2.09
BUREAU VERITAS SA	411,818	EUR	9,418,278	2.08
CAPGEMINI SE	15,059	EUR	2,842,386	0.63
CIE DE SAINT-GOBAIN	36,964	EUR	2,464,020	0.54
CIE GENERALE DES ETABLISSEMENTS MICHELIN	55,822	EUR	1,811,982	0.40
DANONE SA	58,919	EUR	3,457,367	0.76
DASSAULT SYST.	458,635	EUR	20,287,719	4.48
ESSILORLUXOTTICA SA	72,608	EUR	13,185,613	2.91
KERING	8,285	EUR	3,305,715	0.73
L'OREAL SA	21,223	EUR	9,564,145	2.11
PUBLICIS GROUPE	29,411	EUR	2,470,524	0.55
SARTORIUS STEDIM BIOTECH	28,464	EUR	6,817,128	1.51
VEOLIA ENVIRONNEMENT SA	179,806	EUR	5,135,259	1.13
			<b>106,966,032</b>	<b>23.63</b>
<b>Allemagne</b>				
ADIDAS AG - REG SHS	14,966	EUR	2,756,139	0.61
ALLIANZ SE PREFERENTIAL SHARE	46,848	EUR	11,334,874	2.50
BEIERSDORF AG	157,656	EUR	21,393,919	4.73
CARL ZEISS MEDITEC AG	71,671	EUR	7,083,962	1.57
DEUTSCHE BOERSE AG - REG SHS	17,042	EUR	3,178,333	0.70
DEUTSCHE TELEKOM AG - REG SHS	295,213	EUR	6,420,883	1.42
DUERR AG	148,345	EUR	3,171,616	0.70
GRAND CITY PROPERTIES	278,391	EUR	2,834,020	0.63
HANNOVER RUECK SE	20,829	EUR	4,505,313	1.00
INFINEON TECHNOLOGIES - REG SHS	118,129	EUR	4,465,276	0.99
MERCEDES-BENZ GROUP	63,409	EUR	3,966,233	0.88
MUENCHENER RUECK - REG SHS	13,398	EUR	5,025,590	1.11
NEMETSCHEK	53,017	EUR	4,160,774	0.92
SIEMENS AG PREFERENTIAL SHARE	54,427	EUR	9,248,236	2.04
SIEMENS HEALTHINEERS	85,167	EUR	4,479,784	0.99
SYMRISE AG	65,685	EUR	6,544,853	1.45
			<b>100,569,805</b>	<b>22.22</b>
<b>Irlande</b>				
KERRY GROUP -A-	204,461	EUR	16,082,902	3.55
KINGSPAN GROUP	147,130	EUR	11,534,992	2.55
			<b>27,617,894</b>	<b>6.10</b>
<b>Italie</b>				
ENEL SPA	705,728	EUR	4,749,549	1.05
FINECOBANK	1,092,669	EUR	14,843,908	3.28
INTESA SANPAOLO	4,400,320	EUR	11,632,246	2.57
MONCLER SPA	33,262	EUR	1,852,693	0.41
TECHNOGYM SPA (ITA)	512,395	EUR	4,644,861	1.03
			<b>37,723,257</b>	<b>8.33</b>

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Equity EMU

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Pays-Bas</b>				
ALFEN NV	98,646	EUR	5,946,381	1.31
ASML HOLDING NV	37,112	EUR	25,299,251	5.59
			<b>31,245,632</b>	<b>6.90</b>
<b>Espagne</b>				
BANCO BILBAO VIZCAYA ARGENTARIA SA	510,016	EUR	4,195,392	0.93
BANKINTER SA - REG SHS	816,050	EUR	4,729,826	1.05
EDP RENOVAVEIS SA	270,102	EUR	5,003,640	1.11
IBERDROLA SA	542,428	EUR	6,438,620	1.42
INDITEX SHARE FROM SPLIT	57,865	EUR	2,281,617	0.50
			<b>22,649,095</b>	<b>5.00</b>
<b>Suisse</b>				
DSM FIRMENICH	127,175	EUR	11,700,100	2.59
			<b>11,700,100</b>	<b>2.59</b>
<b>Royaume-Uni</b>				
RELX PLC	65,528	EUR	2,347,213	0.52
UNILEVER	226,781	GBP	9,945,481	2.20
			<b>12,292,694</b>	<b>2.72</b>
<b>États-Unis d'Amérique</b>				
SANOFI	152,605	EUR	13,697,825	3.03
SCHNEIDER ELECTRIC SE	69,501	EUR	12,633,892	2.79
STELLANTIS NV-BEARER AND REGISTERED SHS	193,005	EUR	4,082,056	0.90
			<b>30,413,773</b>	<b>6.72</b>
<b>Total des actions</b>			<b>413,415,637</b>	<b>91.34</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>413,415,637</b>	<b>91.34</b>
<b>Total du portefeuille-titres</b>			<b>413,415,637</b>	<b>91.34</b>
Coût d'acquisition			383,709,380	



Candriam Sustainable Equity EMU

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

France	23.63
Allemagne	22.22
Italie	8.33
Pays-Bas	6.90
États-Unis d'Amérique	6.72
Irlande	6.10
Belgique	6.07
Espagne	5.00
Royaume-Uni	2.72
Suisse	2.59
Finlande	1.05
	<b>91.34</b>

**Répartition économique (en % des actifs nets)**

Industrie pharmaceutique	18.93
Banques et autres institutions financières	16.25
Électronique et semi-conducteurs	6.58
Industrie agro-alimentaire	6.51
Assurance	6.31
Internet et services d'Internet	6.03
Électrotechnique	4.83
Énergie et eau	3.61
Chimie	3.45
Matériaux de construction	3.09
Immobilier	2.87
Services divers	2.08
Industrie automobile	1.78
Télécommunication	1.42
Distribution, commerce de détail	1.23
Services environnementaux et recyclage	1.11
Art graphique, maison d'édition	1.06
Pétrole	1.05
Biens de consommation divers	1.03
Textile et habillement	1.02
Construction de machines et appareils	0.70
Pneus et caoutchouc	0.40
	<b>91.34</b>



Candriam Sustainable Equity Europe

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Belgique</b>				
AEDIFICA SA	74,466	EUR	4,739,761	0.37
KBC GROUPE SA	791,695	EUR	46,488,330	3.62
WAREHOUSES DE PAUW SCA - REGISTERED SHS	270,848	EUR	7,719,168	0.60
			<b>58,947,259</b>	<b>4.59</b>
<b>Danemark</b>				
CHRISTIAN HANSEN	93,125	DKK	7,073,180	0.55
GENMAB AS	48,317	DKK	13,967,729	1.09
NOVO NORDISK - BEARER AND/OR - REG SHS	438,323	DKK	41,047,855	3.20
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	473,669	DKK	13,616,820	1.06
			<b>75,705,584</b>	<b>5.89</b>
<b>Finlande</b>				
NESTE	270,332	EUR	8,707,394	0.68
			<b>8,707,394</b>	<b>0.68</b>
<b>France</b>				
AIR LIQUIDE SA	75,336	EUR	13,268,176	1.03
AXA SA	427,552	EUR	12,608,508	0.98
BIOMERIEUX SA	168,122	EUR	16,913,073	1.32
BUREAU VERITAS SA	263,511	EUR	6,026,497	0.47
CAPGEMINI SE	22,081	EUR	4,167,789	0.32
CIE DE SAINT-GOBAIN	64,927	EUR	4,328,034	0.34
CIE GENERALE DES ETABLISSEMENTS MICHELIN	102,622	EUR	3,331,110	0.26
DANONE SA	94,815	EUR	5,563,744	0.43
DASSAULT SYST.	711,885	EUR	31,490,233	2.45
ESSILORLUXOTTICA SA	140,015	EUR	25,426,724	1.98
KERING	10,098	EUR	4,029,102	0.31
L'OREAL SA	31,162	EUR	14,043,155	1.09
PUBLICIS GROUPE	42,006	EUR	3,528,504	0.27
SARTORIUS STEDIM BIOTECH	39,748	EUR	9,519,646	0.74
VEOLIA ENVIRONNEMENT SA	258,814	EUR	7,391,728	0.58
			<b>161,636,023</b>	<b>12.59</b>
<b>Allemagne</b>				
ADIDAS AG - REG SHS	22,735	EUR	4,186,878	0.33
ALLIANZ SE PREFERENTIAL SHARE	80,613	EUR	19,504,315	1.52
BEIERSDORF AG	273,909	EUR	37,169,451	2.89
CARL ZEISS MEDITEC AG	107,977	EUR	10,672,447	0.83
DEUTSCHE BOERSE AG - REG SHS	30,930	EUR	5,768,445	0.45
DEUTSCHE TELEKOM AG - REG SHS	432,139	EUR	9,399,023	0.73
DUERR AG	251,503	EUR	5,377,134	0.42
GRAND CITY PROPERTIES	475,880	EUR	4,844,458	0.38
HANNOVER RUECK SE	34,410	EUR	7,442,883	0.58
INFINEON TECHNOLOGIES - REG SHS	175,285	EUR	6,625,773	0.52
MERCEDES-BENZ GROUP	111,886	EUR	6,998,469	0.54
MUENCHENER RUECK - REG SHS	20,010	EUR	7,505,751	0.58
NEMETSCHEK	90,543	EUR	7,105,815	0.55
SIEMENS AG PREFERENTIAL SHARE	76,863	EUR	13,060,561	1.02
SIEMENS HEALTHINEERS	139,593	EUR	7,342,592	0.57
SYMRISE AG	63,018	EUR	6,279,114	0.49
			<b>159,283,109</b>	<b>12.40</b>
<b>Hong Kong</b>				
PRUDENTIAL PLC	502,936	GBP	5,149,210	0.40
			<b>5,149,210</b>	<b>0.40</b>
<b>Irlande</b>				
KERRY GROUP -A-	369,180	EUR	29,039,699	2.26
KINGSPAN GROUP	272,764	EUR	21,384,698	1.67

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Equity Europe

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
			<b>50,424,397</b>	<b>3.93</b>
<b>Italie</b>				
ENEL SPA	1,057,923	EUR	7,119,822	0.55
FINCOBANK	2,634,678	EUR	35,792,101	2.79
INTESA SANPAOLO	7,576,716	EUR	20,029,049	1.56
MONCLER SPA	60,372	EUR	3,362,720	0.26
TECHNOGYM SPA (ITA)	855,882	EUR	7,758,570	0.60
			<b>74,062,262</b>	<b>5.77</b>
<b>Pays-Bas</b>				
ALFEN NV	142,483	EUR	8,588,875	0.67
ASML HOLDING NV	54,268	EUR	36,994,496	2.88
			<b>45,583,371</b>	<b>3.55</b>
<b>Norvège</b>				
TOMRA SYSTEMS ASA	1,336,519	NOK	14,707,249	1.15
			<b>14,707,249</b>	<b>1.15</b>
<b>Espagne</b>				
BANCO BILBAO VIZCAYA ARGENTARIA SA	720,410	EUR	5,926,093	0.46
BANKINTER SA - REG SHS	1,208,870	EUR	7,006,611	0.55
EDP RENOVAVEIS SA	387,366	EUR	7,175,955	0.56
IBERDROLA SA	860,531	EUR	10,214,503	0.80
			<b>30,323,162</b>	<b>2.36</b>
<b>Suède</b>				
ASSA ABLOY -B- NEW I	236,810	SEK	6,175,248	0.48
HEXAGON - REG SHS -B-	1,889,914	SEK	20,533,133	1.60
			<b>26,708,381</b>	<b>2.08</b>
<b>Suisse</b>				
ABB LTD PREFERENTIAL SHARE	213,880	CHF	8,580,966	0.67
DSM FIRMENICH	180,930	EUR	16,645,560	1.30
LONZA GROUP	24,062	CHF	9,154,275	0.71
NOVARTIS AG PREFERENTIAL SHARE	278,366	CHF	25,411,340	1.98
SGS LTD	73,718	CHF	5,751,859	0.45
SIG GROUP PREFERENTIAL SHARE	513,664	CHF	10,690,974	0.83
TECAN GROUP NAM.AKT	63,706	CHF	23,530,860	1.83
			<b>99,765,834</b>	<b>7.77</b>
<b>Royaume-Uni</b>				
ASTRAZENECA PLC	255,451	GBP	31,247,829	2.43
BIG YELLOW GROUP PLC	466,724	GBP	6,581,694	0.51
COMPASS GROUP	1,619,696	GBP	40,111,564	3.12
CRODA INTL - REG SHS	124,903	GBP	7,278,982	0.57
HALMA PLC	660,765	GBP	17,416,044	1.36
INTERTEK GROUP PLC	194,648	GBP	9,537,539	0.74
JOHNSON MATTHEY	331,631	GBP	6,496,378	0.51
LSE GROUP	49,098	GBP	5,254,571	0.41
PRIMARY HEALTH PROPERTIES PLC REIT	4,720,992	GBP	5,655,057	0.44
RECKITT BENCKISER GROUP PLC	604,031	GBP	37,780,255	2.94
RELX PLC	288,599	EUR	10,337,616	0.80
RENTOKIL INITIAL PLC	1,905,572	GBP	9,693,337	0.75
SPIRAX-SARCO ENGIN	134,251	GBP	16,274,961	1.27
UNILEVER	43,240	GBP	1,896,290	0.15
UNILEVER	668,592	GBP	29,319,135	2.28
UNITE GROUP PLC	523,263	GBP	6,304,155	0.49
			<b>241,185,407</b>	<b>18.78</b>
<b>États-Unis d'Amérique</b>				
GSK REG SHS	571,435	GBP	9,563,153	0.74
NESTLE SA PREFERENTIAL SHARE	491,791	CHF	51,580,662	4.02
ROCHE HOLDING LTD	146,377	CHF	38,495,403	3.00
SANOFI	282,025	EUR	25,314,564	1.97
SCHNEIDER ELECTRIC SE	71,200	EUR	12,942,736	1.01
STELLANTIS NV-BEARER AND REGISTERED SHS	265,746	EUR	5,620,528	0.44

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Equity Europe

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
			143,517,046	11.17
<b>Total des actions</b>			<b>1,195,705,688</b>	<b>93.10</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>1,195,705,688</b>	<b>93.10</b>
<b>Total du portefeuille-titres</b>			<b>1,195,705,688</b>	<b>93.10</b>
Coût d'acquisition			1,178,834,613	





Candriam Sustainable Equity Europe

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

Royaume-Uni	18.78
France	12.59
Allemagne	12.40
États-Unis d'Amérique	11.17
Suisse	7.77
Danemark	5.89
Italie	5.77
Belgique	4.59
Irlande	3.93
Pays-Bas	3.55
Espagne	2.36
Suède	2.08
Norvège	1.15
Finlande	0.68
Hong Kong	0.40
	<b>93.10</b>

**Répartition économique (en % des actifs nets)**

Industrie pharmaceutique	24.58
Banques et autres institutions financières	12.63
Industrie agro-alimentaire	9.14
Construction de machines et appareils	4.91
Électronique et semi-conducteurs	4.75
Assurance	4.07
Biens de consommation divers	3.55
Internet et services d'Internet	3.33
Restauration, industrie hôtelière	3.12
Énergie et eau	2.99
Chimie	2.80
Immobilier	2.79
Électrotechnique	2.69
Matériaux de construction	2.00
Services divers	1.67
Biotechnologie	1.64
Textile et habillement	1.33
Art graphique, maison d'édition	1.08
Industrie automobile	0.98
Télécommunication	0.73
Pétrole	0.68
Services environnementaux et recyclage	0.56
Pierres et métaux précieux	0.51
Distribution, commerce de détail	0.31
Pneus et caoutchouc	0.26
	<b>93.10</b>



Candriam Sustainable Equity Europe Small & Mid Caps

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Belgique</b>				
AEDIFICA SA	100,106	EUR	6,371,747	2.10
BARCO - REG SHS	318,814	EUR	5,276,372	1.74
KBC ANCORA CVA	270,613	EUR	11,235,851	3.70
KINEPOLIS GROUP SA	101,978	EUR	4,558,417	1.50
LOTUS BAKERIES NV	340	EUR	2,798,200	0.92
SHURGARD SELF STORAGE LTD	66,761	EUR	2,994,898	0.99
SOFINA SA	7,563	EUR	1,704,700	0.56
WAREHOUSES DE PAUW SCA - REGISTERED SHS	291,767	EUR	8,315,360	2.74
			<b>43,255,545</b>	<b>14.25</b>
<b>Danemark</b>				
CHRISTIAN HANSEN	92,728	DKK	7,043,027	2.32
TOPDANMARK AS	210,841	DKK	9,118,611	3.00
			<b>16,161,638</b>	<b>5.32</b>
<b>Finlande</b>				
HARVIA-REGISTERED SHS	75,957	EUR	2,066,030	0.68
			<b>2,066,030</b>	<b>0.68</b>
<b>France</b>				
ANTIN INF PARTN --- SHS	68,120	EUR	938,694	0.31
BIOMERIEUX SA	126,969	EUR	12,773,080	4.21
BUREAU VERITAS SA	124,330	EUR	2,843,427	0.94
ESKER SA	15,496	EUR	2,473,162	0.81
SEB SA	39,715	EUR	4,487,795	1.48
			<b>23,516,158</b>	<b>7.75</b>
<b>Allemagne</b>				
CARL ZEISS MEDITEC AG	97,135	EUR	9,600,823	3.16
DUERR AG	204,452	EUR	4,371,184	1.44
GRAND CITY PROPERTIES	322,155	EUR	3,279,538	1.08
HELLOFRESH SE	73,547	EUR	1,052,458	0.35
NEMETSCHEK	62,655	EUR	4,917,164	1.62
STABILUS SE BEARER SHS	40,672	EUR	2,509,462	0.83
SYMRISE AG	14,633	EUR	1,458,032	0.48
			<b>27,188,661</b>	<b>8.95</b>
<b>Irlande</b>				
GREENCORE GROUP PLC	1,633,072	GBP	1,817,665	0.60
KERRY GROUP -A-	107,326	EUR	8,442,263	2.78
KINGSPAN GROUP	106,219	EUR	8,327,570	2.74
			<b>18,587,498</b>	<b>6.12</b>
<b>Italie</b>				
BFF BANK S.P.A	797,042	EUR	8,225,473	2.71
FINECOBANK	821,097	EUR	11,154,602	3.67
ILLIMITY BANK SPA - BEARER SHS	278,600	EUR	1,519,763	0.50
INDUSTRIE DE NORA	77,266	EUR	1,212,304	0.40
MONCLER SPA	74,358	EUR	4,141,741	1.36
TECHNOGYM SPA (ITA)	730,505	EUR	6,622,028	2.18
			<b>32,875,911</b>	<b>10.83</b>
<b>Pays-Bas</b>				
ALFEN NV	134,263	EUR	8,093,374	2.67
			<b>8,093,374</b>	<b>2.67</b>
<b>Norvège</b>				
TOMRA SYSTEMS ASA	694,621	NOK	7,643,710	2.52
			<b>7,643,710</b>	<b>2.52</b>
<b>Espagne</b>				
BANKINTER SA - REG SHS	1,651,249	EUR	9,570,639	3.15
LINEA DIRECTA - BEARER SHS	1,596,799	EUR	1,358,876	0.45
			<b>10,929,515</b>	<b>3.60</b>

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Equity Europe Small & Mid Caps

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Suède</b>				
BICO AB	76,510	SEK	391,467	0.13
CELLAVISION	37,159	SEK	707,632	0.23
MIPS AB	65,570	SEK	2,146,891	0.71
RVCR HOLDING AB REGISTERED SHS	404,767	SEK	2,190,632	0.72
SWECO ABÅ	293,140	SEK	3,557,441	1.17
THULE CORP	58,616	SEK	1,445,326	0.48
			<b>10,439,389</b>	<b>3.44</b>
<b>Suisse</b>				
BACHEM HOLDING LTD SHARES	33,581	CHF	2,347,817	0.77
SIG GROUP PREFERENTIAL SHARE	374,778	CHF	7,800,317	2.57
TECAN GROUP NAM.AKT	28,562	CHF	10,549,845	3.47
			<b>20,697,979</b>	<b>6.82</b>
<b>Royaume-Uni</b>				
ADMIRAL GROUP PLC	251,744	GBP	7,797,368	2.57
BIG YELLOW GROUP PLC	281,546	GBP	3,970,333	1.31
CLOSE BROTHERS GROUP PLC	163,883	GBP	1,501,623	0.49
CRODA INTL - REG SHS	51,358	GBP	2,992,994	0.99
GRAINGER PLC	1,176,453	GBP	3,589,570	1.18
HALMA PLC	489,249	GBP	12,895,328	4.25
INTERTEK GROUP PLC	184,607	GBP	9,045,541	2.98
JOHNSON MATTHEY	210,294	GBP	4,119,486	1.36
PRIMARY HEALTH PROPERTIES PLC REIT	4,175,795	GBP	5,001,991	1.65
RENTOKIL INITIAL PLC	843,011	GBP	4,288,261	1.41
SPIRAX-SARCO ENGIN	84,111	GBP	10,196,596	3.36
UNITE GROUP PLC	750,166	GBP	9,037,832	2.98
WISE PLC	154,017	GBP	1,553,411	0.51
			<b>75,990,334</b>	<b>25.03</b>
<b>Total des actions</b>			<b>297,445,742</b>	<b>97.97</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>297,445,742</b>	<b>97.97</b>
<b>Total du portefeuille-titres</b>			<b>297,445,742</b>	<b>97.97</b>
Coût d'acquisition			317,946,751	



Candriam Sustainable Equity Europe Small & Mid Caps

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

Royaume-Uni	25.03
Belgique	14.25
Italie	10.83
Allemagne	8.95
France	7.75
Suisse	6.82
Irlande	6.12
Danemark	5.32
Espagne	3.60
Suède	3.44
Pays-Bas	2.67
Norvège	2.52
Finlande	0.68
	<b>97.97</b>

**Répartition économique (en % des actifs nets)**

Banques et autres institutions financières	23.13
Immobilier	14.02
Industrie pharmaceutique	10.84
Construction de machines et appareils	7.32
Assurance	6.02
Industrie agro-alimentaire	4.65
Services divers	4.59
Textile et habillement	4.34
Électronique et semi-conducteurs	4.25
Biens de consommation divers	4.14
Matériaux de construction	3.91
Internet et services d'Internet	3.36
Biotechnologie	2.68
Restauration, industrie hôtelière	1.50
Chimie	1.47
Pierres et métaux précieux	1.36
Énergie et eau	0.40
	<b>97.97</b>



Candriam Sustainable Equity Future Mobility

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Canada</b>				
BALLARD POWER SYSTEMS INC	161,449	CAD	601,175	0.21
			<b>601,175</b>	<b>0.21</b>
<b>France</b>				
ALSTOM SA	199,776	EUR	2,687,914	0.92
CIE GENERALE DES ETABLISSEMENTS MICHELIN	225,757	EUR	8,094,955	2.78
			<b>10,782,869</b>	<b>3.70</b>
<b>Allemagne</b>				
INFINEON TECHNOLOGIES - REG SHS	148,418	EUR	6,197,308	2.13
SIEMENS AG PREFERENTIAL SHARE	56,972	EUR	10,693,766	3.67
			<b>16,891,074</b>	<b>5.80</b>
<b>Japon</b>				
DENSO CORP	171,000	JPY	2,579,919	0.89
NGK INSULATORS LTD	255,200	JPY	3,051,068	1.05
NIDEC CORP	40,000	JPY	1,615,832	0.55
PANASONIC HLDGS - REG SHS	309,700	JPY	3,067,783	1.05
ROHM CO LTD	154,900	JPY	2,969,338	1.02
SHIMANO INC	35,500	JPY	5,498,245	1.89
TDK CORP	117,800	JPY	5,612,588	1.93
TOYOTA MOTOR CORP	290,400	JPY	5,336,085	1.83
			<b>29,730,858</b>	<b>10.20</b>
<b>Pays-Bas</b>				
ALFEN NV	102,415	EUR	6,819,641	2.34
			<b>6,819,641</b>	<b>2.34</b>
<b>Norvège</b>				
NEL ASA	2,225,724	NOK	1,510,012	0.52
			<b>1,510,012</b>	<b>0.52</b>
<b>République populaire de Chine</b>				
CONTEMPORARY AMPEREX TECHN-A	134,100	CNY	3,086,935	1.06
LONGI GREEN ENE - REGISTERED SHS -A-	240,692	CNY	777,170	0.27
NXP SEMICONDUCTORS	37,007	USD	8,499,768	2.92
			<b>12,363,873</b>	<b>4.24</b>
<b>Suisse</b>				
STMICROELECTRONICS NV	106,023	EUR	5,294,919	1.82
			<b>5,294,919</b>	<b>1.82</b>
<b>Taiïwan</b>				
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	96,206	USD	10,005,424	3.43
			<b>10,005,424</b>	<b>3.43</b>
<b>Royaume-Uni</b>				
JOHNSON MATTHEY	202,703	GBP	4,386,327	1.51
			<b>4,386,327</b>	<b>1.51</b>
<b>États-Unis d'Amérique</b>				
ALPHABET INC -A-	42,148	USD	5,887,654	2.02
APTIV PLC	126,478	USD	11,347,606	3.89
CISCO SYSTEMS INC	283,063	USD	14,300,343	4.91
ITT INC	85,910	USD	10,250,781	3.52
MICROSOFT CORP	42,594	USD	16,017,047	5.50
NVIDIA CORP	15,794	USD	7,821,505	2.68
OKTA -A-	32,299	USD	2,924,028	1.00
ON SEMICONDUCTOR CORP	95,087	USD	7,942,617	2.73
PALO ALTO NETWORKS	36,557	USD	10,779,928	3.70
PTC INC	61,561	USD	10,770,713	3.70
SCHNEIDER ELECTRIC SE	63,471	EUR	12,745,185	4.37
SENSATA TECH(S) -REGISTERED SHS	154,093	USD	5,789,274	1.99
SERVICENOW INC	16,072	USD	11,354,707	3.90
SOLAREEDGE TECHNOLOGIES INC	22,957	USD	2,148,775	0.74

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Equity Future Mobility

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
TE CONNECTIVITY LTD - REG SHS	103,052	USD	14,478,806	4.97
TESLA MOTORS INC	23,181	USD	5,760,015	1.98
TWILIO INC	29,372	USD	2,228,454	0.76
WABTEC CORP	110,069	USD	13,967,756	4.79
ZEBRA TECHNOLOGIES -A-	28,006	USD	7,654,880	2.63
<b>Total des actions</b>			<b>174,170,074</b>	<b>59.78</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>272,556,246</b>	<b>93.54</b>
<b>Total du portefeuille-titres</b>			<b>272,556,246</b>	<b>93.54</b>
Coût d'acquisition			277,214,733	



Candriam Sustainable Equity Future Mobility

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

États-Unis d'Amérique	59.78
Japon	10.20
Allemagne	5.80
République populaire de Chine	4.24
France	3.70
Taïwan	3.43
Pays-Bas	2.34
Suisse	1.82
Royaume-Uni	1.51
Norvège	0.52
Canada	0.21
	<b>93.54</b>

**Répartition économique (en % des actifs nets)**

Électronique et semi-conducteurs	23.15
Internet et services d'Internet	20.58
Électrotechnique	11.90
Industrie automobile	10.48
Banques et autres institutions financières	7.31
Construction de machines et appareils	6.90
Articles de bureaux et ordinateurs	4.91
Services divers	3.52
Pneus et caoutchouc	2.78
Pierres et métaux précieux	1.51
Biotechnologie	0.52
	<b>93.54</b>



Candriam Sustainable Equity Japan

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en JPY)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Japon</b>				
ADVANTEST CORP	120,700	JPY	578,997,900	0.75
AJINOMOTO CO INC	247,800	JPY	1,348,032,000	1.74
ASTELLAS PHARMA	487,100	JPY	821,250,600	1.06
BAYCURR CONSULT --- REGISTERED SHS	72,800	JPY	360,432,800	0.47
BRIDGESTONE CORP	102,800	JPY	600,352,000	0.78
CANON INC	523,600	JPY	1,895,432,000	2.45
CAPCOM CO LTD	190,500	JPY	867,918,000	1.12
CENTRAL JAPAN RAILWAY CO	488,300	JPY	1,750,067,200	2.26
CHUGAI PHARMACEUTICAL	176,400	JPY	942,328,800	1.22
DAI NIPPON PRINTING CO LTD	165,400	JPY	690,214,200	0.89
DAIFUKU CO	2,900	JPY	8,272,250	0.01
DAIICHI SANKYO CO LTD	164,600	JPY	637,331,200	0.82
DAIWA HOUSE INDUSTRY CO LTD	367,633	JPY	1,570,528,176	2.03
DENSO CORP	698,500	JPY	1,485,709,500	1.92
DENTSU GROUP - REG SHS	154,700	JPY	559,704,600	0.72
EAST JAPAN RAILWAY CO	193,900	JPY	1,576,213,100	2.04
EBARA CORPORATION	92,000	JPY	768,016,000	0.99
FANUC CORP SHS	419,300	JPY	1,738,837,100	2.25
FAST RETAILING CO LTD	49,100	JPY	1,718,009,000	2.22
FUJIFILM HOLDINGS CORP	178,000	JPY	1,508,194,000	1.95
FUJITSU LTD	50,300	JPY	1,070,132,500	1.39
GLP J-REIT	1,750	JPY	245,875,000	0.32
HIROSE ELECTRIC CO	21,400	JPY	341,651,000	0.44
HITACHI CONST MACH.	295,100	JPY	1,099,837,700	1.42
HITACHI LTD	263,500	JPY	2,679,795,000	3.47
HOYA CORP	96,600	JPY	1,702,575,000	2.20
IBIDEN	76,800	JPY	600,192,000	0.78
ISETAN MITSUKOSHI	78,600	JPY	120,572,400	0.16
JAPAN METRO FUND INVESTMENT CORP	720	JPY	73,368,000	0.09
JAPAN POST BANK	837,700	JPY	1,202,937,200	1.56
JP REAL ESTATE INVESTMENT	1,382	JPY	807,088,000	1.04
KDDI CORP	477,500	JPY	2,142,065,000	2.77
KIKKOMAN CORP	44,700	JPY	385,939,800	0.50
KOBE STEEL	176,600	JPY	322,206,700	0.42
KUBOTA CORP	318,800	JPY	676,653,000	0.88
MEIJI HLDGS	14,000	JPY	46,886,000	0.06
MINEBEA MITSUMI	245,500	JPY	711,581,750	0.92
MITSUBISHI CHEMICAL GROUP CORPORATION	344,500	JPY	297,648,000	0.39
mitsui FUDOSAN CO LTD	96,200	JPY	332,659,600	0.43
MONOTARO CO LTD	163,900	JPY	252,324,050	0.33
MS&AD INSURANCE GROUP HOLDING	185,700	JPY	1,029,892,200	1.33
NEC CORP	121,500	JPY	1,014,525,000	1.31
NIDEC CORP	215,700	JPY	1,228,411,500	1.59
NIKON CORP	117,800	JPY	164,448,800	0.21
NINTENDO CO LTD	251,300	JPY	1,849,316,700	2.39
NIPPON BUILDING FD	17	JPY	10,387,000	0.01
NIPPON TELEGRAPH AND TELEPHONE CORP	9,839,700	JPY	1,695,380,310	2.19
NISSAN CHEMICAL CORP	152,100	JPY	837,462,600	1.08
NITTO DENKO CORP	126,800	JPY	1,337,740,000	1.73
NOMURA HOLDINGS INC	822,200	JPY	524,316,940	0.68
NOMURA REAL ESTATE MASTER FUND	1,387	JPY	228,855,000	0.30
NOMURA RESEARCH INSTITUTE	99,100	JPY	406,409,100	0.53
NTT DATA GROUP CORPORATION	245,800	JPY	491,354,200	0.64

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.





Candriam Sustainable Equity Japan

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en JPY)	% des actifs nets
OBAYASHI CORP	253,200	JPY	308,904,000	0.40
OJI HOLDINGS	320,500	JPY	174,031,500	0.23
ONO PHARMACEUTICAL CO LTD	18,500	JPY	46,546,000	0.06
ORIX CORP	727,800	JPY	1,933,036,800	2.50
OSAKA SECURITIES EXCHANGE	148,800	JPY	443,870,400	0.57
PANASONIC HLDGS - REG SHS	941,700	JPY	1,315,084,050	1.70
RECRUIT HOLDINGS CO LTD	146,000	JPY	870,598,000	1.13
RENASAS ELECTRONICS	46,600	JPY	118,783,400	0.15
RESONA HOLDINGS INC	917,700	JPY	657,532,050	0.85
RICOH CO LTD	617,400	JPY	668,644,200	0.87
SECOM CO LTD	55,400	JPY	562,587,000	0.73
SEKISUI CHEMICAL CO LTD	1,200	JPY	2,439,000	0.00
SEKISUI HOUSE LTD	291,500	JPY	912,978,000	1.18
SHIMADZU CORPORATION	140,500	JPY	553,851,000	0.72
SHISEIDO	217,500	JPY	924,810,000	1.20
SO-NET M3	57,800	JPY	134,847,400	0.17
SONY CORP	244,900	JPY	3,284,109,000	4.25
SUMITOMO HEAVY INDUSTRIES	5,100	JPY	18,130,500	0.02
SUMITOMO MITSUI FINANCIAL GROUP INC	338,200	JPY	2,326,816,000	3.01
SUNTORY	53,400	JPY	248,310,000	0.32
SYSMEX	82,400	JPY	647,499,200	0.84
T&D HOLDING	177,600	JPY	397,912,800	0.51
TAKEDA PHARMACEUTICAL	526,000	JPY	2,132,404,000	2.76
TIS SHS	40,900	JPY	127,076,300	0.16
TOKYO ELECTRON LTD	76,500	JPY	1,932,007,500	2.50
TOKYU FUDOSAN HOLDINGS CORP	184,000	JPY	165,857,600	0.21
TOPPAN HOLDINGS INC.	222,000	JPY	873,570,000	1.13
TOTO LTD	49,400	JPY	183,422,200	0.24
TOYOTA MOTOR CORP	1,723,600	JPY	4,464,985,800	5.78
UNITED URBAN INVESTMENT CORP	1,732	JPY	249,581,200	0.32
WEST JAPAN RAILWAY COMPANY	150,600	JPY	885,678,600	1.15
YAKULT HONSHA CO LTD	256,500	JPY	812,335,500	1.05
YASKAWA ELECTRIC CORP	185,200	JPY	1,090,828,000	1.41
			<b>76,825,394,476</b>	<b>99.43</b>
<b>Total des actions</b>			<b>76,825,394,476</b>	<b>99.43</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>76,825,394,476</b>	<b>99.43</b>
<b>Total du portefeuille-titres</b>			<b>76,825,394,476</b>	<b>99.43</b>
Coût d'acquisition			71,595,896,068	



Candriam Sustainable Equity Japan

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

Japon	99.43
	<b>99.43</b>

**Répartition économique (en % des actifs nets)**

Électronique et semi-conducteurs	25.89
Banques et autres institutions financières	15.00
Industrie automobile	7.70
Industrie pharmaceutique	7.14
Transport	5.45
Télécommunication	4.97
Construction de machines et appareils	4.25
Matériaux de construction	4.18
Art graphique, maison d'édition	3.88
Industrie agro-alimentaire	3.18
Chimie	2.82
Immobilier	2.74
Articles de bureaux et ordinateurs	2.70
Internet et services d'Internet	2.46
Électrotechnique	2.25
Distribution, commerce de détail	2.22
Services divers	1.19
Pneus et caoutchouc	0.78
Industrie minière et sidérurgie & chimie	0.42
Papier et bois	0.23
	<b>99.43</b>



Candriam Sustainable Equity Quant Europe

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Autriche</b>				
CA-IMMOBILIEN-ANLAGEN AG	12,011	EUR	389,757	0.07
VERBUND AG	32,469	EUR	2,729,019	0.47
			<b>3,118,776</b>	<b>0.53</b>
<b>Belgique</b>				
SHURGARD SELF STORAGE LTD	3,936	EUR	176,569	0.03
UCB	35,419	EUR	2,794,559	0.48
WAREHOUSES DE PAUW SCA - REGISTERED SHS	5,779	EUR	164,702	0.03
			<b>3,135,830</b>	<b>0.54</b>
<b>Danemark</b>				
A.P. MOELLER-MAERSK -A-	1,799	DKK	2,891,123	0.50
A.P. MOELLER-MAERSK A/S -B-	2,159	DKK	3,516,008	0.60
COLOPLAST -B-	18,662	DKK	1,932,654	0.33
H LUNDBECK SHS	177,922	DKK	781,902	0.13
ISS A/S	42,895	DKK	742,005	0.13
NOVO NORDISK - BEARER AND/OR - REG SHS	252,165	DKK	23,614,624	4.04
ORSTED	12,335	DKK	619,352	0.11
PANDORA	11,847	DKK	1,483,070	0.25
			<b>35,580,738</b>	<b>6.09</b>
<b>Finlande</b>				
KONE OYJ -B-	32,661	EUR	1,474,971	0.25
NOKIA OYJ	1,582,648	EUR	4,830,242	0.83
			<b>6,305,213</b>	<b>1.08</b>
<b>France</b>				
ACCOR SA	108,438	EUR	3,751,955	0.64
AIR LIQUIDE SA	49,729	EUR	8,758,271	1.50
BIC(SOCIETE)	1,897	EUR	119,226	0.02
BOUYGUES SA	208,362	EUR	7,109,311	1.22
CARREFOUR SA	190,630	EUR	3,157,786	0.54
CIE DE SAINT-GOBAIN	103,789	EUR	6,918,575	1.18
CREDIT AGRICOLE SA	292,303	EUR	3,756,678	0.64
EURAZEO	7,341	EUR	527,451	0.09
GECINA	27,414	EUR	3,018,281	0.52
HERMES INTERNATIONAL SA	3,580	EUR	6,869,304	1.18
JCDECAUX SE	15,148	EUR	275,694	0.05
L'OREAL SA	24,418	EUR	11,003,972	1.88
PUBLICIS GROUPE	68,947	EUR	5,791,548	0.99
REXEL SA	64,275	EUR	1,592,092	0.27
SOCIETE GENERALE SA	171,694	EUR	4,124,948	0.71
SODEXO SA	34,410	EUR	3,427,924	0.59
SOPRA STERIA GROUP	6,893	EUR	1,363,435	0.23
UBISOFT ENTERTAINMENT	24,244	EUR	560,279	0.10
VIVENDI SA	395,606	EUR	3,827,884	0.66
WENDEL SA	3,728	EUR	300,663	0.05
			<b>76,255,277</b>	<b>13.06</b>
<b>Allemagne</b>				
ADIDAS AG - REG SHS	24,133	EUR	4,444,333	0.76
ALLIANZ SE PREFERENTIAL SHARE	4,249	EUR	1,028,046	0.18
AROWNTOWN SA	293,873	EUR	727,336	0.12
COMMERZBK	325,410	EUR	3,501,412	0.60
DEUTSCHE BOERSE AG - REG SHS	18,716	EUR	3,490,534	0.60
DEUTSCHE TELEKOM AG - REG SHS	405,846	EUR	8,827,151	1.51
E.ON SE	547,717	EUR	6,654,762	1.14
FRESENIUS MEDICAL CARE AG	80,523	EUR	3,056,653	0.52
FRESENIUS SE	142,987	EUR	4,013,645	0.69

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Equity Quant Europe

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
GEA GROUP AG	7,293	EUR	274,873	0.05
HOCHTIEF AG	3,504	EUR	351,451	0.06
INFINEON TECHNOLOGIES - REG SHS	6,366	EUR	240,635	0.04
MERCEDES-BENZ GROUP	112,321	EUR	7,025,679	1.20
MUENCHENER RUECK - REG SHS	18,261	EUR	6,849,701	1.17
RATIONAL NAMEN	1,707	EUR	1,194,047	0.20
SAP AG	103,001	EUR	14,366,579	2.46
SIEMENS AG PREFERENTIAL SHARE	68,784	EUR	11,687,777	2.00
SIEMENS ENERGY - REG SHS	38,264	EUR	459,168	0.08
VOLKSWAGEN AG	10,994	EUR	1,302,239	0.22
VOLKSWAGEN AG VORZ.AKT	51,394	EUR	5,745,849	0.98
VONOVIA SE	124,619	EUR	3,556,626	0.61
			<b>88,798,496</b>	<b>15.20</b>
<b>Irlande</b>				
AIB GRP - REGISTERED	276,482	EUR	1,072,750	0.18
			<b>1,072,750</b>	<b>0.18</b>
<b>Italie</b>				
ASSICURAZIONI GENERALI SPA	192,694	EUR	3,681,419	0.63
BANCA MEDIOLANUM	178,146	EUR	1,520,298	0.26
BANCO BPM SPA - REGISTERED	549,954	EUR	2,629,330	0.45
BPER BANCA SPA	755,299	EUR	2,285,535	0.39
INTESA SANPAOLO	2,407,258	EUR	6,363,587	1.09
RECORDATI SPA	38,151	EUR	1,862,913	0.32
UGF	198,456	EUR	1,024,430	0.18
UNICREDIT SPA - REG SHS	205,855	EUR	5,056,828	0.87
			<b>24,424,340</b>	<b>4.18</b>
<b>Jordanie</b>				
HIKMA PHARMACEUTICALS PLC	112,890	GBP	2,330,624	0.40
			<b>2,330,624</b>	<b>0.40</b>
<b>Pays-Bas</b>				
ABN AMRO GROUP DEP RECEIPT	239,781	EUR	3,258,624	0.56
AKZO NOBEL NV	59,701	EUR	4,466,829	0.76
ASML HOLDING NV	27,806	EUR	18,955,350	3.25
BESI - REG SHS	7,626	EUR	1,040,568	0.18
ING GROUP NV	440,765	EUR	5,961,787	1.02
JDE PEET S BV	12,111	EUR	295,024	0.05
KONINKLIJKE AHOLD DELHAIZE NV	129,301	EUR	3,363,766	0.58
KONINKLIJKE KPN NV	325,197	EUR	1,013,964	0.17
NN GROUP NV	122,287	EUR	4,371,760	0.75
			<b>42,727,672</b>	<b>7.32</b>
<b>Espagne</b>				
ACS	108,559	EUR	4,359,729	0.75
BANKINTER SA - REG SHS	157,052	EUR	910,273	0.16
CELLNEX TELECOM SA	44,019	EUR	1,569,718	0.27
IBERDROLA SA	719,223	EUR	8,537,177	1.46
INDITEX SHARE FROM SPLIT	168,311	EUR	6,636,503	1.14
INDRA SISTEMAS SA	51,320	EUR	718,480	0.12
INMOBILIARIA COLONIAL SA	200,505	EUR	1,313,308	0.22
MAPFRE REG-SHS	136,056	EUR	264,357	0.05
TELEFONICA SA	1,307,203	EUR	4,619,655	0.79
			<b>28,929,200</b>	<b>4.95</b>
<b>Suède</b>				
AAK --- REGISTERED SHS	9,516	SEK	192,158	0.03
ASSA ABLOY -B- NEW I	42,151	SEK	1,099,163	0.19
ATLAS COPCO AB -A-	366,834	SEK	5,718,755	0.98
ATLAS COPCO AB -B-	465,991	SEK	6,253,677	1.07
HENNES AND MAURITZ AB	213,832	SEK	3,392,500	0.58
HOLMEN - REG SHS	8,227	SEK	314,595	0.05
TELIA COMPANY AB	709,749	SEK	1,640,408	0.28

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Equity Quant Europe

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
VOLVO -A- FREE	24,048	SEK	576,763	0.10
VOLVO AB -B-	161,048	SEK	3,785,876	0.65
			<b>22,973,895</b>	<b>3.93</b>
<b>Suisse</b>				
ABB LTD PREFERENTIAL SHARE	261,082	CHF	10,474,732	1.79
ALCON - REG SHS	25,362	CHF	1,790,644	0.31
GIVAUDAN SA - REG SHS	1,371	CHF	5,137,748	0.88
KUEHNE + NAGEL INTERNATIONAL AG	18,736	CHF	5,840,263	1.00
LOGITECH - REG SHS	37,000	CHF	3,174,271	0.54
NOVARTIS AG PREFERENTIAL SHARE	187,221	CHF	17,090,939	2.93
PARTNERS GROUP HLDG - REG SHS	152	CHF	198,318	0.03
PSP SWISS PROPERTY AG	20,262	CHF	2,562,989	0.44
SCHINDLER HOLDING NAMEN AKT	6,125	CHF	1,314,335	0.23
SCHINDLER HOLDING SA	25,427	CHF	5,751,638	0.98
SIKA - REGISTERED SHS	25,353	CHF	7,463,823	1.28
SWISS PRIME SITE AG-NAMEN AKT	36,215	CHF	3,499,965	0.60
SWISSCOM SHS NOM	7,663	CHF	4,170,677	0.71
YPSOMED HOLDING AG NAM.AKT	2,240	CHF	730,042	0.12
			<b>69,200,384</b>	<b>11.85</b>
<b>Royaume-Uni</b>				
3I GROUP PLC	193,707	GBP	5,411,859	0.93
ASSOCIATED BRITISH FOODS PLC	99,447	GBP	2,716,416	0.47
ASTRAZENECA PLC	140,319	GBP	17,164,404	2.94
B M EUROPEAN VALUE RETAIL	202,688	GBP	1,310,320	0.22
BEAZLEY PLC	97,650	GBP	588,233	0.10
COMPASS GROUP	309,573	GBP	7,666,536	1.31
COMPUTACENTER	29,554	GBP	952,222	0.16
DUNELM GROUP PLC	34,271	GBP	433,850	0.07
HARGREAVES LANS - REGISTERED SHS	148,283	GBP	1,256,012	0.22
HISCOX	99,935	GBP	1,215,527	0.21
INFORMA PLC	663,206	GBP	5,978,842	1.02
INTERCONTINENTAL HOTELS GROUP PLC	56,490	GBP	4,621,939	0.79
J SAINSBURY PLC	1,258,707	GBP	4,395,416	0.75
KINGFISHER PLC	1,784,660	GBP	5,010,764	0.86
LAND SEC R.E.I.T	405,510	GBP	3,298,176	0.56
LSE GROUP	18,500	GBP	1,979,909	0.34
NATIONAL GRID PLC	429,569	GBP	5,244,752	0.90
NATWEST GROUP PLC	1,769,660	GBP	4,480,566	0.77
NEXT PLC	43,912	GBP	4,113,757	0.70
PEARSON PLC	404,516	GBP	4,501,002	0.77
SAGE GROUP	83,000	GBP	1,123,045	0.19
SEGRO (REIT)	152,082	GBP	1,555,657	0.27
SHAFTESBURY CAPITAL PLC	531,754	GBP	847,444	0.15
SOFTCAT PLC	18,817	GBP	295,322	0.05
UNILEVER	157,171	GBP	6,892,734	1.18
UNILEVER	22,200	GBP	973,516	0.17
UNITE GROUP PLC	88,252	GBP	1,063,240	0.18
UNITED UTILITIES GROUP PLC	10,879	GBP	133,014	0.02
VODAFONE GROUP PLC	5,816,286	GBP	4,601,749	0.79
WHITBREAD	57,600	GBP	2,430,161	0.42
WISE PLC	196,349	GBP	1,980,371	0.34
			<b>104,236,755</b>	<b>17.85</b>
<b>États-Unis d'Amérique</b>				
CRH PLC	121,907	GBP	7,610,835	1.30
FERGUSON NEWCO PLC	3,894	GBP	677,872	0.12
GSK REG SHS	542,219	GBP	9,074,214	1.55
NESTLE SA PREFERENTIAL SHARE	107,011	CHF	11,223,666	1.92
ROCHE HOLDING AG	9,830	CHF	2,763,861	0.47

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Equity Quant Europe

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
ROCHE HOLDING LTD	59,259	CHF	15,584,409	2.67
SANOFI	114,440	EUR	10,272,134	1.76
SCHNEIDER ELECTRIC SE	20,278	EUR	3,686,135	0.63
STELLANTIS NV-BEARER AND REGISTERED SHS	330,016	EUR	6,979,838	1.20
SWISS RE - REG SHS	58,854	CHF	5,986,054	1.02
			<b>73,859,018</b>	<b>12.65</b>
<b>Total des actions</b>			<b>582,948,968</b>	<b>99.81</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>582,948,968</b>	<b>99.81</b>
<b>Total du portefeuille-titres</b>			<b>582,948,968</b>	<b>99.81</b>
Coût d'acquisition			539,087,461	



Candriam Sustainable Equity Quant Europe

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

Royaume-Uni	17.85
Allemagne	15.20
France	13.06
États-Unis d'Amérique	12.65
Suisse	11.85
Pays-Bas	7.32
Danemark	6.09
Espagne	4.95
Italie	4.18
Suède	3.93
Finlande	1.08
Belgique	0.54
Autriche	0.53
Jordanie	0.40
Irlande	0.18
	<b>99.81</b>

**Répartition économique (en % des actifs nets)**

Industrie pharmaceutique	21.12
Banques et autres institutions financières	11.17
Télécommunication	5.35
Distribution, commerce de détail	5.15
Électrotechnique	4.90
Matériaux de construction	4.63
Chimie	4.42
Industrie automobile	4.35
Énergie et eau	4.10
Assurance	4.07
Construction de machines et appareils	3.83
Immobilier	3.80
Industrie agro-alimentaire	3.77
Art graphique, maison d'édition	3.49
Électronique et semi-conducteurs	3.46
Internet et services d'Internet	3.32
Restauration, industrie hôtelière	3.16
Transport	2.10
Textile et habillement	1.94
Articles de bureaux et ordinateurs	0.54
Biens de consommation divers	0.35
Banques et autres institutions financières	0.31
Soins de santé	0.31
Services divers	0.13
Papier et bois	0.05
	<b>99.81</b>



Candriam Sustainable Equity US

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Brésil</b>				
MERCADOLIBRE	5,017	USD	7,884,416	0.44
			<b>7,884,416</b>	<b>0.44</b>
<b>République populaire de Chine</b>				
NXP SEMICONDUCTORS	44,580	USD	10,239,134	0.57
			<b>10,239,134</b>	<b>0.57</b>
<b>Singapour</b>				
FLEXTRONICS INTERNATIONAL LTD	261,470	USD	7,964,376	0.44
			<b>7,964,376</b>	<b>0.44</b>
<b>États-Unis d'Amérique</b>				
ABBOTT LABORATORIES	16,100	USD	1,772,127	0.10
ADOBE INC	36,857	USD	21,988,886	1.21
ADVANCED MICRO DEVICES INC	26,305	USD	3,877,620	0.21
AIR PRODUCTS & CHEMICALS INC	53,463	USD	14,638,169	0.81
ALKERMES	269,252	USD	7,469,050	0.41
ALPHABET INC -A-	344,650	USD	48,144,159	2.66
ALPHABET INC -C-	309,340	USD	43,595,286	2.41
AMERICAN EXPRESS	99,726	USD	18,682,669	1.03
AMGEN INC	29,241	USD	8,421,993	0.46
APOLLO GLB MGMT - REG SHS	103,203	USD	9,617,488	0.53
APPLE INC	738,099	USD	142,106,200	7.85
APTIV PLC	90,718	USD	8,139,219	0.45
ARCH CAPITAL GROUP LTD	65,150	USD	4,838,691	0.27
ARES MANAGEMENT LP-REGISTERED SHS	57,449	USD	6,831,835	0.38
ATKORE INC.	1,700	USD	272,000	0.02
AUTOMATIC DATA PROCESSING INC	85,825	USD	19,994,650	1.10
BANK OF NY MELLON	335,590	USD	17,467,460	0.96
BIO RAD LABORATORIES -A-	26,611	USD	8,592,426	0.47
BRINKS CO	14,563	USD	1,280,816	0.07
BRISTOL-MYERS SQUIBB CO	307,912	USD	15,798,965	0.87
CADENCE DESIGN SYSTEMS INC	39,443	USD	10,743,090	0.59
CARDINAL HEALTH	119,727	USD	12,068,482	0.67
CENTENE CORP	150,553	USD	11,172,538	0.62
CERIDIAN --- REGISTERED SHS	76,984	USD	5,167,166	0.29
CHUBB - REG SHS	85,707	USD	19,369,782	1.07
CINTAS	8,166	USD	4,921,322	0.27
CISCO SYSTEMS INC	424,626	USD	21,452,106	1.18
CLEAN HARBORS INC	60,853	USD	10,619,457	0.59
CME GROUP -A-	24,959	USD	5,256,365	0.29
COMCAST CORP	484,897	USD	21,262,733	1.17
CONSOLIDATED EDISON INC	175,429	USD	15,958,776	0.88
CVS HEALTH	129,128	USD	10,195,947	0.56
DECKERS OUTDOOR	15,373	USD	10,275,774	0.57
DELL TECHNOLOGIES PREFERENTIAL SHARE	36,836	USD	2,817,954	0.16
EBAY INC	100,500	USD	4,383,810	0.24
ECOLAB INC	71,871	USD	14,255,613	0.79
ELEVANCE HEALTH	9,476	USD	4,468,503	0.25
ELI LILLY & CO	54,098	USD	31,534,806	1.74
EQUINIX INC	22,901	USD	18,444,236	1.02
EVEREST GROUP LTD	9,892	USD	3,497,613	0.19
EXELON CORP	400,909	USD	14,392,633	0.79
FAIR ISAAC CORP	5,924	USD	6,895,595	0.38
FIRST SOLAR INC	34,969	USD	6,024,459	0.33
FISERV INC	142,129	USD	18,880,416	1.04
GENERAL MILLS INC	124,438	USD	8,105,891	0.45

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.





Candriam Sustainable Equity US

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
GILEAD SCIENCES INC	198,710	USD	16,097,497	0.89
GUIDEWIRE SOFTWARE	82,818	USD	9,030,475	0.50
HCA INC	52,556	USD	14,225,858	0.79
HILTON WORLDWIDE HLDGS INC - REG SHS	90,238	USD	16,431,437	0.91
HOME DEPOT INC	97,658	USD	33,843,380	1.87
HOST HOTELS & RESORTS - SHS	608,465	USD	11,846,814	0.65
HOWARD HUGHES HOLD	7,963	USD	681,235	0.04
HP ENTERPRISE CO	601,706	USD	10,216,968	0.56
HUMANA INC	25,340	USD	11,600,905	0.64
INTEL CORP	319,558	USD	16,057,790	0.89
INTUIT	21,765	USD	13,603,778	0.75
INTUITIVE SURGICAL	41,345	USD	13,948,149	0.77
IRON MOUNTAIN INC REIT	19,333	USD	1,352,923	0.07
JABIL INC	71,055	USD	9,052,407	0.50
JACKSON	130,877	USD	6,700,902	0.37
KKR & CO - REG SHS	71,933	USD	5,959,649	0.33
KLA CORPORATION	23,473	USD	13,644,855	0.75
LAMB WESTON HOLDINGS INC	95,596	USD	10,332,972	0.57
LIBERTY MEDI CORP-LIBERTY-C	165,916	USD	10,474,277	0.58
LIBERTY MEDIA CORP-LIB-NEW-A	48,304	USD	2,800,666	0.15
LINDE PLC	68,988	EUR	28,334,061	1.56
LOWE'S CO INC	104,367	USD	23,226,876	1.28
LULULEMON ATHLETICA INC SHS WHEN ISSUED	24,482	USD	12,517,402	0.69
M&T BANK CORPORATION	74,918	USD	10,269,759	0.57
MASTERCARD INC -A-	76,440	USD	32,602,424	1.80
MERCK & CO INC	153,120	USD	16,693,142	0.92
MICROSOFT CORP	393,781	USD	148,077,407	8.17
MONGODB INC	12,444	USD	5,087,729	0.28
NEXTERA ENERGY	178,827	USD	10,861,952	0.60
NIKE INC	146,894	USD	15,948,282	0.88
NVIDIA CORP	119,093	USD	58,977,235	3.26
OWENS CORNING SHS	71,356	USD	10,577,100	0.58
PARK HOTELS AND RESORTS INC	198,721	USD	3,040,431	0.17
PARKER-HANNIFIN CORP	32,674	USD	15,052,912	0.83
PAYPAL HOLDINGS	12,148	USD	746,009	0.04
PFIZER INC	9,082	USD	261,471	0.01
PNC FINANCIAL SERVICES GROUP INC	49,536	USD	7,670,650	0.42
PROCTER & GAMBLE CO	210,990	USD	30,918,475	1.71
PROLOGIS	130,761	USD	17,430,441	0.96
REGENERON PHARMACEUTICALS INC	3,123	USD	2,742,900	0.15
ROCKWELL AUTOMATION	36,617	USD	11,368,846	0.63
S&P GLOBAL INC	20,064	USD	8,838,593	0.49
SALESFORCE INC	73,185	USD	19,257,901	1.06
SERVICENOW INC	24,374	USD	17,219,987	0.95
SHERWIN WILLIAMS CO	50,649	USD	15,797,423	0.87
SPLUNK INC	42,250	USD	6,436,788	0.36
SS C TECHNOLOGIERS HOLDINGS	61,505	USD	3,758,571	0.21
STAG INDUSTRIAL INC	100,559	USD	3,947,946	0.22
STRYKER CORP	62,966	USD	18,855,798	1.04
SYNCHRONY FINANCIAL	75,033	USD	2,865,510	0.16
SYNOPSIS	5,870	USD	3,022,522	0.17
TE CONNECTIVITY LTD - REG SHS	4,716	USD	662,598	0.04
TEREX CORP	141,297	USD	8,118,926	0.45
TESLA MOTORS INC	103,281	USD	25,663,263	1.42
THERMO FISHER SCIENT SHS	48,176	USD	25,571,339	1.41
TJX COS INC	200,181	USD	18,778,980	1.04
TRANE TECH - REG SHS	70,302	USD	17,146,658	0.95

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Equity US

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
TRINET GROUP INC	55,441	USD	6,593,598	0.36
UNITED RENTALS INC	17,960	USD	10,298,623	0.57
Dénomination	Quantité	Devise	Valeur d'évaluation (en USD)	% des actifs nets
UNITEDHEALTH GROUP INC	71,575	USD	37,682,090	2.08
US BANCORP	275,860	USD	11,939,221	0.66
VENTAS INC	82,795	USD	4,126,503	0.23
VERISK ANALYTICS	12,753	USD	3,046,182	0.17
VERIZON COMMUNICATIONS INC	363,324	USD	13,697,315	0.76
VERTEX PHARMACEUTICALS INC	36,563	USD	14,877,119	0.82
VISA INC -A-	156,332	USD	40,701,036	2.25
WASTE MANAGEMENT	22,139	USD	3,965,095	0.22
WELLTOWER OP - REG SHS	158,008	USD	14,247,581	0.79
WEST PHARMACEUTICAL SERVICES INC	982	USD	345,782	0.02
WEYERHAEUSER CO	92,984	USD	3,233,054	0.18
ZILLOW GROUP -C-	270,066	USD	15,626,019	0.86
ZOETIS INC -A-	93,827	USD	18,518,635	1.02
			<b>1,780,843,873</b>	<b>98.31</b>
<b>Total des actions</b>			<b>1,806,931,799</b>	<b>99.76</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>1,806,931,799</b>	<b>99.76</b>
<b>Total du portefeuille-titres</b>			<b>1,806,931,799</b>	<b>99.76</b>
Coût d'acquisition			1,592,236,395	



Candriam Sustainable Equity US

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

États-Unis d'Amérique	98.31
République populaire de Chine	0.57
Brésil	0.44
Singapour	0.44
	<b>99.76</b>

**Répartition économique (en % des actifs nets)**

Internet et services d'Internet	22.89
Banques et autres institutions financières	11.44
Articles de bureaux et ordinateurs	9.59
Industrie pharmaceutique	8.67
Électronique et semi-conducteurs	7.93
Distribution, commerce de détail	5.00
Soins de santé	4.59
Immobilier	3.87
Services divers	2.53
Textile et habillement	2.41
Art graphique, maison d'édition	2.39
Énergie et eau	2.28
Construction de machines et appareils	2.23
Industrie automobile	1.87
Biotechnologie	1.86
Biens de consommation divers	1.71
Chimie	1.60
Matériaux de construction	1.46
Électrotechnique	1.07
Restauration, industrie hôtelière	0.91
Assurance	0.83
Services environnementaux et recyclage	0.81
Télécommunication	0.76
Agriculture et pêche	0.57
Industrie agro-alimentaire	0.45
Transport	0.07
	<b>99.76</b>



Candriam Sustainable Equity World

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Actions</b>				
<b>Australie</b>				
BRAMBLES	921,926	AUD	7,744,885	0.49
GOODMAN GROUP - STAPLED SECURITY	638,106	AUD	9,972,254	0.63
SCENTRE GRP - STAPLED SECURITY	299,177	AUD	552,560	0.03
			<b>18,269,699</b>	<b>1.15</b>
<b>Autriche</b>				
VERBUND AG	22,087	EUR	1,856,412	0.12
			<b>1,856,412</b>	<b>0.12</b>
<b>Bermudes</b>				
RENAISSANCERE HOLDINGS LTD	22,557	USD	4,002,328	0.25
			<b>4,002,328</b>	<b>0.25</b>
<b>Brésil</b>				
MERCADOLIBRE	5,667	USD	8,062,207	0.51
			<b>8,062,207</b>	<b>0.51</b>
<b>Canada</b>				
BANK OF MONTREAL	196,021	CAD	17,644,043	1.11
CANADIAN IMPERIAL BANK OF COMMERCE	213,468	CAD	9,350,033	0.59
MAGNA INTL SHS -A- SUB.VTG	38,187	CAD	2,052,492	0.13
NORTHLAND POWER INC	19,000	CAD	313,971	0.02
SHOPIFY -A- SUBORD VOTING	102,000	CAD	7,223,891	0.45
THOMSON REUTERS COR	68,110	CAD	9,058,733	0.57
TORONTO DOMINION BANK	104,057	CAD	6,116,546	0.38
			<b>51,759,709</b>	<b>3.25</b>
<b>Danemark</b>				
A.P. MOELLER-MAERSK A/S -B-	3,469	DKK	5,649,390	0.35
NOVO NORDISK - BEARER AND/OR - REG SHS	225,301	DKK	21,098,876	1.32
			<b>26,748,266</b>	<b>1.68</b>
<b>Finlande</b>				
NOKIA OYJ	2,852,355	EUR	8,705,387	0.55
			<b>8,705,387</b>	<b>0.55</b>
<b>France</b>				
AIR LIQUIDE SA	7,600	EUR	1,338,512	0.08
BIOMERIEUX SA	11,875	EUR	1,194,625	0.08
GECINA	10,916	EUR	1,201,852	0.08
HERMES INTERNATIONAL SA	5,337	EUR	10,240,636	0.64
L'OREAL SA	6,400	EUR	2,884,160	0.18
SOCIETE GENERALE SA	357,185	EUR	8,581,370	0.54
VIVENDI SA	366,535	EUR	3,546,593	0.22
			<b>28,987,748</b>	<b>1.82</b>
<b>Allemagne</b>				
AROUNDTOWN SA	830,282	EUR	2,054,948	0.13
BEIERSDORF AG	58,786	EUR	7,977,260	0.50
COMMERZBK	612,370	EUR	6,589,101	0.41
DEUTSCHE TELEKOM AG - REG SHS	17,569	EUR	382,126	0.02
E.ON SE	262,000	EUR	3,183,300	0.20
HANNOVER RUECK SE	25,183	EUR	5,447,083	0.34
HUGO BOSS AG	13,802	EUR	931,083	0.06
SAP AG	124,179	EUR	17,320,487	1.09
SIEMENS AG PREFERENTIAL SHARE	80,346	EUR	13,652,392	0.86
SIEMENS ENERGY - REG SHS	435,426	EUR	5,225,112	0.33
TALANX AG NAM AKT	18,068	EUR	1,168,096	0.07
VOLKSWAGEN AG VORZ.AKT	68,137	EUR	7,617,717	0.48
			<b>71,548,705</b>	<b>4.49</b>
<b>Hong Kong</b>				
SWIRE PACIFIC LTD SIE A	306,500	HKD	2,348,741	0.15
THE LINK REIT UNITS	397,700	HKD	2,021,754	0.13

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Equity World

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
			<b>4.370.495</b>	<b>0,27</b>
<b>Irlande</b>				
AERCAP HOLDINGS	165,405	USD	11,128,321	0.70
AIB GRP - REGISTERED	339,944	EUR	1,318,983	0.08
			<b>12,447,304</b>	<b>0.78</b>
<b>Israël</b>				
CHECK POINT SOFTWARE TECHNOLOGIES	78,914	USD	10,915,014	0.69
			<b>10,915,014</b>	<b>0.69</b>
<b>Italie</b>				
ASSICURAZIONI GENERALI SPA	18,816	EUR	359,480	0.02
BANCA MEDIOLANUM	48,472	EUR	413,660	0.03
UNICREDIT SPA - REG SHS	290,726	EUR	7,141,684	0.45
			<b>7,914,824</b>	<b>0.50</b>
<b>Japon</b>				
AEON CO LTD	431,600	JPY	8,732,682	0.55
AJINOMOTO CO INC	44,600	JPY	1,557,943	0.10
CENTRAL JAPAN RAILWAY CO	529,500	JPY	12,185,736	0.77
DAI NIPPON PRINTING CO LTD	115,300	JPY	3,089,552	0.19
EAST JAPAN RAILWAY CO	212,300	JPY	11,081,663	0.70
FAST RETAILING CO LTD	17,000	JPY	3,819,537	0.24
mitsui fudosan co ltd	79,400	JPY	1,763,045	0.11
MS&AD INSURANCE GROUP HOLDING	99,800	JPY	3,554,088	0.22
NEC CORP	84,400	JPY	4,525,293	0.28
ORIX CORP	62,700	JPY	1,069,334	0.07
PANASONIC HLDGS - REG SHS	1,204,000	JPY	10,796,556	0.68
RICOH CO LTD	420,900	JPY	2,927,017	0.18
SECOM CO LTD	36,700	JPY	2,393,116	0.15
SEKISUI CHEMICAL CO LTD	99,000	JPY	1,292,063	0.08
SEKISUI HOUSE LTD	150,800	JPY	3,032,780	0.19
SUMCO CORP	66,800	JPY	906,989	0.06
TOPPAN HOLDINGS INC.	226,200	JPY	5,715,512	0.36
WEST JAPAN RAILWAY COMPANY	100,500	JPY	3,795,203	0.24
			<b>82,238,109</b>	<b>5.16</b>
<b>Jordanie</b>				
HIKMA PHARMACEUTICALS PLC	154,004	GBP	3,179,426	0.20
			<b>3,179,426</b>	<b>0.20</b>
<b>Pays-Bas</b>				
AEGON - REGISTERED SHS	56,000	EUR	293,888	0.02
AKZO NOBEL NV	62,300	EUR	4,661,286	0.29
ASML HOLDING NV	10,050	EUR	6,851,085	0.43
KONINKLIJKE KPN NV	2,318,510	EUR	7,229,114	0.45
			<b>19,035,373</b>	<b>1.20</b>
<b>Nouvelle-Zélande</b>				
XERO	20,438	AUD	1,417,745	0.09
			<b>1,417,745</b>	<b>0.09</b>
<b>République populaire de Chine</b>				
BOC HONG KONG (HOLDINGS) LTD	1,543,500	HKD	3,793,548	0.24
			<b>3,793,548</b>	<b>0.24</b>
<b>Singapour</b>				
FLEXTRONICS INTERNATIONAL LTD	252,843	USD	6,971,980	0.44
			<b>6,971,980</b>	<b>0.44</b>
<b>Espagne</b>				
INDITEX SHARE FROM SPLIT	284,327	EUR	11,211,014	0.70
			<b>11,211,014</b>	<b>0.70</b>
<b>Suède</b>				
TELIA COMPANY AB	2,314,920	SEK	5,350,361	0.34
			<b>5,350,361</b>	<b>0.34</b>
<b>Suisse</b>				
ALCON - REG SHS	176,570	CHF	12,466,446	0.78
NOVARTIS AG PREFERENTIAL SHARE	244,066	CHF	22,280,178	1.40

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Candriam Sustainable Equity World

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
YPSOMED HOLDING AG NAM.AKT	2,316	CHF	754,811	0.05
			<b>35.501.435</b>	<b>2.23</b>
<b>Royaume-Uni</b>				
3I GROUP PLC	71,541	GBP	1,998,739	0.13
ASSOCIATED BRITISH FOODS PLC	282,079	GBP	7,705,049	0.48
ASTRAZENECA PLC	30,688	GBP	3,753,884	0.24
BEAZLEY PLC	161,644	GBP	973,725	0.06
COMPASS GROUP	222,285	GBP	5,504,860	0.35
INFORMA PLC	971,699	GBP	8,759,925	0.55
J SAINSBURY PLC	1,431,277	GBP	4,998,032	0.31
KINGFISHER PLC	942,198	GBP	2,645,396	0.17
LEGAL & GENERAL GROUP PLC	67,000	GBP	194,146	0.01
PEARSON PLC	87,058	GBP	968,684	0.06
VODAFONE GROUP PLC	11,905,405	GBP	9,419,359	0.59
WHITBREAD	230,343	GBP	9,718,239	0.61
WISE PLC	204,195	GBP	2,059,505	0.13
			<b>58,699,543</b>	<b>3.69</b>
<b>États-Unis d'Amérique</b>				
ADOBE INC	28,138	USD	15,196,787	0.95
ADVANCED MICRO DEVICES INC	2,097	USD	279,834	0.02
AIR PRODUCTS & CHEMICALS INC	20,190	USD	5,004,320	0.31
ALKERMES	333,378	USD	8,371,797	0.53
ALPHABET INC -A-	253,574	USD	32,066,040	2.01
ALPHABET INC -C-	232,558	USD	29,669,487	1.86
AMERICAN EXPRESS	85,362	USD	14,476,728	0.91
AMERIPRISE FINANCIAL INC	33,492	USD	11,516,106	0.72
ANNALY CAPITAL MANAGEMENT INC	311,483	USD	5,461,844	0.34
APOLLO GLB MGMT - REG SHS	38,425	USD	3,241,593	0.20
APPLE INC	527,817	USD	91,993,487	5.78
ARES MANAGEMENT LP-REGISTERED SHS	12,348	USD	1,329,312	0.08
ARISTA NETWORKS INC	35,165	USD	7,497,134	0.47
AUTOMATIC DATA PROCESSING INC	72,325	USD	15,253,298	0.96
AUTOZONE INC	4,089	USD	9,570,958	0.60
AVANGRID INC	11,000	USD	322,736	0.02
BADGER METER INC	10,632	USD	1,485,775	0.09
BANK OF NY MELLON	301,982	USD	14,229,089	0.89
BIO RAD LABORATORIES -A-	28,216	USD	8,247,557	0.52
CADENCE DESIGN SYSTEMS INC	47,002	USD	11,589,132	0.73
CARMAX INC	108,398	USD	7,530,406	0.47
CENTENE CORP	129,988	USD	8,732,548	0.55
CERIDIAN --- REGISTERED SHS	152,585	USD	9,271,267	0.58
CINTAS	26,992	USD	14,725,930	0.92
CISCO SYSTEMS INC	335,831	USD	15,358,876	0.96
CLEAN HARBORS INC	15,900	USD	2,511,844	0.16
CME GROUP -A-	59,864	USD	11,412,989	0.72
COLGATE-PALMOLIVE CO	138,197	USD	9,972,102	0.63
COMCAST CORP	420,674	USD	16,699,004	1.05
CONSOLIDATED EDISON INC	120,553	USD	9,927,766	0.62
CRH PLC	216,600	GBP	13,522,659	0.85
DECKERS OUTDOOR	15,241	USD	9,222,416	0.58
DEXCOM INC	57,001	USD	6,403,163	0.40
DISCOVER FINANCIAL SERVICES - SHS	100,893	USD	10,266,033	0.64
ECOLAB INC	57,750	USD	10,369,540	0.65
ELI LILLY & CO	39,778	USD	20,990,714	1.32
EQUINIX INC	22,863	USD	16,669,200	1.05
EVEREST GROUP LTD	29,926	USD	9,578,812	0.60
FAIR ISAAC CORP	7,758	USD	8,174,888	0.51
FIRST SOLAR INC	31,941	USD	4,981,483	0.31

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Candriam Sustainable Equity World

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
GATX CORP	17,850	USD	1,942,631	0.12
HERC HOLDINGS INC	8,687	USD	1,170,875	0.07
HILTON WORLDWIDE HLDGS INC - REG SHS	78,687	USD	12,970,729	0.81
HOST HOTELS & RESORTS - SHS	519,430	USD	9,155,209	0.57
HOWARD HUGHES HOLD	24,730	USD	1,915,223	0.12
IDEXX LABS CORP	24,513	USD	12,316,970	0.77
INCYTE CORP	173,082	USD	9,838,246	0.62
INTUITIVE SURGICAL	32,868	USD	10,037,884	0.63
JABIL INC	67,329	USD	7,765,097	0.49
JACKSON	96,584	USD	4,476,622	0.28
KIMBERLY-CLARK CORP	62,013	USD	6,821,346	0.43
LAMB WESTON HOLDINGS INC	93,586	USD	9,157,390	0.58
LANTHEUS HOLDINGS INC	107,500	USD	6,033,585	0.38
LEAR CORP	70,561	USD	9,019,978	0.57
LIBERTY MEDI CORP-LIBERTY-C	29,800	USD	1,703,050	0.11
LINDE PLC	60,131	EUR	22,301,244	1.40
LOWE'S CO INC	77,334	USD	15,580,212	0.98
LULULEMON ATHLETICA INC SHS WHEN ISSUED	21,010	USD	9,724,531	0.61
MASTERCARD INC -A-	60,581	USD	23,390,578	1.47
MERCK & CO INC	98,908	USD	9,761,418	0.61
METTLER TOLEDO INTERNATIONAL	8,963	USD	9,841,815	0.62
MICROSOFT CORP	258,694	USD	88,063,451	5.53
MONGODB INC	13,783	USD	5,101,326	0.32
NEUROCRINE BIOSCIENCES	63,881	USD	7,619,572	0.48
NIKE INC	127,330	USD	12,514,569	0.79
NVIDIA CORP	82,562	USD	37,012,948	2.32
OWENS CORNING SHS	2,000	USD	268,375	0.02
PARK HOTELS AND RESORTS INC	179,452	USD	2,485,507	0.16
PAYCHEX INC	3,502	USD	377,607	0.02
PAYCOM SOFTWARE INC	31,710	USD	5,934,089	0.37
PAYPAL HOLDINGS	108,099	USD	6,009,469	0.38
PENUMBRA INC	25,299	USD	5,760,839	0.36
PROCTER & GAMBLE CO	168,115	USD	22,301,699	1.40
SALESFORCE INC	5,216	USD	1,242,510	0.08
SERVICENOW INC	20,148	USD	12,885,856	0.81
SILICON LABORATORIES INC	27,816	USD	3,330,668	0.21
SNOWFLAKE INC-CLASS A	41,333	USD	7,446,039	0.47
SPLUNK INC	41,201	USD	5,682,318	0.36
SWISS RE - REG SHS	125,565	CHF	12,771,245	0.80
SYNCHRONY FINANCIAL	233,618	USD	8,076,650	0.51
TAKE TWO INTERACTIVE SOFTWARE INC	37,134	USD	5,410,508	0.34
TE CONNECTIVITY LTD - REG SHS	21,394	USD	2,721,094	0.17
TEREX CORP	115,749	USD	6,020,855	0.38
TESLA MOTORS INC	62,742	USD	14,113,187	0.89
THERMO FISHER SCIENT SHS	27,348	USD	13,140,855	0.83
TJX COS INC	179,857	USD	15,273,965	0.96
TRANE TECH - REG SHS	1,821	USD	402,066	0.03
TRINET GROUP INC	36,657	USD	3,946,605	0.25
UDR	199,084	USD	6,900,762	0.43
UNITED RENTALS INC	14,658	USD	7,608,917	0.48
UNITEDHEALTH GROUP INC	19,578	USD	9,330,765	0.59
URBAN OUTFITTERS INC	166,172	USD	5,368,831	0.34
VEEVA SYSTEMS -A-	43,782	USD	7,630,390	0.48
VISA INC -A-	119,568	USD	28,180,445	1.77
VISTEON CORP	1,721	USD	194,589	0.01
WASTE CONNECTIONS	56,194	USD	7,593,426	0.48
WORKDAY INC -A-	6,617	USD	1,653,636	0.10

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Candriam Sustainable Equity World

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
ZILLOW GROUP -C-	239,715	USD	12,555,932	0.79
ZOETIS INC -A-	48,353	USD	8,639,326	0.54
<b>Total des actions</b>			<b>1,099,620,178</b>	<b>69.05</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>1,582,606,810</b>	<b>99.38</b>
<b>Autres valeurs mobilières</b>				
<b>Actions</b>				
<b>Australie</b>				
PRIME INFRASTRUCTURE GROUP	46	AUD	0	0.00
<b>Total des actions</b>			<b>0</b>	<b>0.00</b>
<b>Total des autres valeurs mobilières</b>			<b>0</b>	<b>0.00</b>
<b>Total du portefeuille-titres</b>			<b>1,582,606,810</b>	<b>99.38</b>
Coût d'acquisition			1,426,490,488	





Candriam Sustainable Equity World

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

États-Unis d'Amérique	69.05
Japon	5.16
Allemagne	4.49
Royaume-Uni	3.69
Canada	3.25
Suisse	2.23
France	1.82
Danemark	1.68
Pays-Bas	1.20
Australie	1.15
Irlande	0.78
Espagne	0.70
Israël	0.69
Finlande	0.55
Brésil	0.51
Italie	0.50
Singapour	0.44
Suède	0.34
Hong Kong	0.27
Bermudes	0.25
République populaire de Chine	0.24
Jordanie	0.20
Autriche	0.12
Nouvelle-Zélande	0.09
	<b>99.38</b>

**Répartition économique (en % des actifs nets)**

Internet et services d'Internet	20.03
Banques et autres institutions financières	14.52
Industrie pharmaceutique	8.30
Articles de bureaux et ordinateurs	7.03
Électronique et semi-conducteurs	6.14
Distribution, commerce de détail	5.33
Textile et habillement	3.60
Immobilier	3.49
Art graphique, maison d'édition	3.11
Assurance	2.47
Services divers	2.45
Transport	2.18
Industrie automobile	2.07
Biens de consommation divers	2.03
Télécommunication	1.95
Soins de santé	1.92
Biotechnologie	1.87
Restauration, industrie hôtelière	1.77
Chimie	1.34
Électrotechnique	1.30
Matériaux de construction	1.14
Énergie et eau	0.98
Construction de machines et appareils	0.82
Industrie aéronautique et spatiale	0.70
Services environnementaux et recyclage	0.63
Agriculture et pêche	0.58
Industrie agro-alimentaire	0.58
Industries d'emballage	0.49
Papier et bois	0.43
Banques et autres institutions financières	0.13
	<b>99.38</b>

Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Money Market Euro

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>				
<b>Obligations</b>				
<b>Autriche</b>				
MONDI FINANCE 1.50 16-24 15/04A	1,100,000	EUR	1,092,300	0.15
			<b>1,092,300</b>	<b>0.15</b>
<b>Belgique</b>				
AEDIFICA NV/SA ZCP 110124	2,000,000	EUR	1,993,281	0.27
AEDIFICA NV/SA ZCP 220124	5,000,000	EUR	4,982,138	0.68
AEDIFICA NV/SA ZCP 310124	10,000,000	EUR	9,895,486	1.35
COFINIMMO SA ZCP 110124	12,000,000	EUR	11,961,389	1.63
KBC GROUPE SA ZCP 230424	5,000,000	EUR	4,899,653	0.67
REGION WALLONNE ZCP 010224	22,000,000	EUR	21,926,943	3.00
REGION WALLONNE ZCP 020124	16,000,000	EUR	15,946,803	2.18
			<b>71,605,693</b>	<b>9.78</b>
<b>Canada</b>				
MAGNA INTERNATIONAL ZCP 040124	8,000,000	EUR	7,970,540	1.09
			<b>7,970,540</b>	<b>1.09</b>
<b>Union européenne</b>				
EUB ZCP 080324	15,000,000	EUR	14,868,738	2.03
			<b>14,868,738</b>	<b>2.03</b>
<b>Finlande</b>				
OP CORPORATE BANK PL 0.375 19-24 19/06A	4,600,000	EUR	4,523,893	0.62
REPU OF FINL SUOM ZCP 13-02-24	27,000,000	EUR	26,526,403	3.62
			<b>31,050,296</b>	<b>4.24</b>
<b>France</b>				
AEGIDE ZCP 130224	10,000,000	EUR	9,926,837	1.36
BPCE 0.875 18-24 31/01A	2,800,000	EUR	2,793,644	0.38
CMCIFRPA 0.32 191124	25,000,000	EUR	24,998,232	3.41
DANONE SA ZCP 300124	18,000,000	EUR	17,821,224	2.43
DASSAULT SYSTEMES ZCP 040324	11,500,000	EUR	11,387,798	1.56
FRANCE TREASURY BILL ZCP 170124	25,000,000	EUR	24,793,046	3.39
LA BQUE POST 0.0 121124	20,000,000	EUR	19,995,737	2.73
SOCIETE FONCIERE LYO ZCP 110124	5,000,000	EUR	4,983,868	0.68
VEOLIA ENVIRONNEMENT 0.892 19-24 14/01A	11,100,000	EUR	11,090,399	1.51
VEOLIA ENVIRONNEMENT ZCP 290224	11,000,000	EUR	10,927,536	1.49
			<b>138,718,321</b>	<b>18.95</b>
<b>Allemagne</b>				
ALLIANZ BANQUE SA 0.21 120324	5,000,000	EUR	5,003,523	0.68
DEUT TELEKOM INT FIN 0.875 17-24 30/01A	9,600,000	EUR	9,579,504	1.31
DEUTSCHE BOERSE AG ZCP 170124	14,000,000	EUR	13,875,267	1.90
			<b>28,458,294</b>	<b>3.89</b>
<b>Italie</b>				
ENEL FINANCE INT NV ZCP 310124	7,000,000	EUR	6,952,733	0.95
			<b>6,952,733</b>	<b>0.95</b>
<b>Japon</b>				
JAPA TREA DISC BIL ZCP 19-02-24	5,140,000,000	JPY	33,019,981	4.51
			<b>33,019,981</b>	<b>4.51</b>
<b>Pays-Bas</b>				
AKZO NOBEL NV ZCP 110124	15,000,000	EUR	14,849,843	2.03
RABOBANK 0.625 19-24 27/02A	18,600,000	EUR	18,508,674	2.53
TENNET HOLDING BV ZCP 080124	10,000,000	EUR	9,932,431	1.36
TENNET HOLDING BV ZCP 080224	13,000,000	EUR	12,873,346	1.76
TENNET HOLDING BV ZCP 080324	4,000,000	EUR	3,960,527	0.54
			<b>60,124,821</b>	<b>8.21</b>
<b>Espagne</b>				
IBERDROLA INT. BV ZCP 150224	25,000,000	EUR	24,752,315	3.38
			<b>24,752,315</b>	<b>3.38</b>

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Money Market Euro

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
<b>Suède</b>				
SVENSKA HANDELSBANK ZCP 231024	15,000,000	EUR	14,429,295	1.97
SVENSKA HANDELSBANKEN ZCP 020524	10,000,000	EUR	9,803,896	1.34
			<b>24,233,191</b>	<b>3.31</b>
<b>Royaume-Uni</b>				
RELX FINANCE BV 0.00 20-24 18/03U	2,200,000	EUR	2,181,696	0.30
			<b>2,181,696</b>	<b>0.30</b>
<b>États-Unis d'Amérique</b>				
DH EUROPE FINANCE II ZCP 240124	8,000,000	EUR	7,917,278	1.08
DH EUROPE FINANCE II ZCP 290124	3,000,000	EUR	2,968,016	0.41
DIGITAL EURO 2.625 16-24 15/04A	1,000,000	EUR	994,700	0.14
FIDELITY NATL INFORM ZCP 080124	11,000,000	EUR	10,954,560	1.50
FISERV INC ZCP 040124	12,000,000	EUR	11,918,596	1.63
FISERV INC ZCP 080224	5,500,000	EUR	5,463,093	0.75
FISERV INC ZCP 180124	7,500,000	EUR	7,449,164	1.02
JOHNSON CONTROLS INT ZCP 040124	10,000,000	EUR	9,897,768	1.35
JOHNSON CONTROLS INT ZCP 240524	4,000,000	EUR	3,922,354	0.54
MET LIFE GLOB FUND 0.375 19-24 09/04A	8,400,000	EUR	8,321,418	1.14
STELLANTIS 3.75 16-24 29/03A	4,344,000	EUR	4,341,328	0.59
			<b>74,148,275</b>	<b>10.13</b>
<b>Total des obligations</b>			<b>519,177,194</b>	<b>70.92</b>
<b>Obligations à taux variables</b>				
<b>Canada</b>				
BANK OF MONTREAL FL.R 23-25 06/06Q	13,127,000	EUR	13,164,937	1.80
BANK OF NOVA SC FL.R 23-25 12/12Q	4,300,000	EUR	4,303,784	0.59
BANK OF NOVA SCOTIA FL.R 23-25 02/05Q	14,821,000	EUR	14,851,457	2.03
NATL BANK OF CAN FL.R 22-24 01/02Q	2,000,000	EUR	2,000,990	0.27
NATL BANK OF CANADA FL.R 23-25 13/05Q	9,200,000	EUR	9,215,226	1.26
TORONTO DOMINION BANK FL.R 23-25 20/01Q	26,000,000	EUR	26,059,540	3.56
			<b>69,595,934</b>	<b>9.51</b>
<b>France</b>				
COMPAGNIE DE SAINT G FL.R 23-24 18/07Q	17,500,000	EUR	17,506,738	2.39
			<b>17,506,738</b>	<b>2.39</b>
<b>Allemagne</b>				
SIEMENS FINANCIER FL.R 23-25 18/12Q	10,000,000	EUR	10,017,700	1.37
			<b>10,017,700</b>	<b>1.37</b>
<b>Pays-Bas</b>				
ABN AMRO BK FL.R 23-25 10/01Q	21,700,000	EUR	21,749,151	2.97
			<b>21,749,151</b>	<b>2.97</b>
<b>Suisse</b>				
SIKA CAPITAL BV FL.R 23-24 01/11Q	5,000,000	EUR	5,002,275	0.68
			<b>5,002,275</b>	<b>0.68</b>
<b>Royaume-Uni</b>				
LLOYDS BANKING GROUP FL.R 17-24 21/06Q	2,000,000	EUR	2,005,450	0.27
			<b>2,005,450</b>	<b>0.27</b>
<b>États-Unis d'Amérique</b>				
PROLOGIS EURO FINANCE FL.R 22-24 08/02Q	10,000,000	EUR	10,004,200	1.37
			<b>10,004,200</b>	<b>1.37</b>
<b>Total des obligations à taux variables</b>			<b>135,881,448</b>	<b>18.56</b>
<b>Total des valeurs mobilières admises à la cote officielle d'une bourse de valeurs ou traitées sur un autre marché réglementé</b>			<b>655,058,642</b>	<b>89.48</b>
<b>Organismes de placement collectif</b>				
<b>Actions/Parts détenues dans des fonds d'investissement</b>				
<b>Supranationales</b>				
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	18,540	USD	20,046,328	2.74

Les notes d'accompagnement font partie intégrante des états financiers.  
Toute différence au niveau du pourcentage des actifs nets est le fruit d'arrondis.



Candriam Sustainable Money Market Euro

Portefeuille-titres au 31 décembre 2023

Dénomination	Quantité	Devise	Valeur d'évaluation (en EUR)	% des actifs nets
			20,046,328	2.74
Total des actions/parts détenues dans des fonds d'investissement			20,046,328	2.74
Total Organismes de placement collectif			20,046,328	2.74
Total du portefeuille-titres			675,104,970	92.22
Coût d'acquisition			672,883,968	



Candriam Sustainable Money Market Euro

Répartition géographique et économique du portefeuille-titres au 31 décembre 2023

**Répartition géographique (en % des actifs nets)**

France	21.34
États-Unis d'Amérique	11.50
Pays-Bas	11.18
Canada	10.60
Belgique	9.78
Allemagne	5.26
Japon	4.51
Finlande	4.24
Espagne	3.38
Suède	3.31
Supranationales	2.74
Union européenne	2.03
Italie	0.95
Suisse	0.68
Royaume-Uni	0.57
Autriche	0.15
	<b>92.22</b>

**Répartition économique (en % des actifs nets)**

Banques et autres institutions financières	48.75
Obligations d'États, Provinces et communes	16.69
Immobilier	8.69
Fonds d'investissement	6.68
Matériaux de construction	2.39
Chimie	2.03
Organisations supranationales	2.03
Énergie et eau	1.51
Internet et services d'Internet	1.50
Biens de consommation divers	1.35
Industrie automobile	0.59
	<b>92.22</b>



Notes aux états financiers – Tableau des instruments dérivés

Contrats de change à terme

Au 31 décembre 2023, les contrats de change à terme ouverts sont les suivants :

**Candriam Sustainable Balanced Asset Allocation**

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
EUR	14,589	AUD	24,000	17/06/2024	Natixis	(198)
EUR	24,436	CAD	36,000	17/06/2024	Natixis	(161)
EUR	964,884	USD	1,050,000	17/06/2024	Barclays Bank Ireland Plc	20,964
JPY	25,000,000	EUR	162,857	17/06/2024	Barclays Bank Ireland Plc	651
USD	120,000	JPY	16,537,668	17/06/2024	Natixis	(271)
						<b>20,985</b>

**Candriam Sustainable Bond Emerging Markets**

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en USD)
CHF	111,367,157	USD	127,625,239	16/01/2024	CACEIS Bank, Lux. Branch	4,895,805
EUR	528,835,389	USD	571,931,572	16/01/2024	CACEIS Bank, Lux. Branch	12,576,962
EUR	8,000,000	USD	8,816,032	14/02/2024	UBS Europe SE	36,397
GBP	1,510,421	USD	1,893,552	16/01/2024	CACEIS Bank, Lux. Branch	32,035
USD	7,284,123	CHF	6,233,707	16/01/2024	CACEIS Bank, Lux. Branch	(133,451)
USD	13,942,810	EUR	12,715,838	16/01/2024	CACEIS Bank, Lux. Branch	(111,622)
USD	366,693,797	EUR	335,000,000	14/02/2024	BNP Paribas Paris	(4,001,663)
USD	28,179,512	MXN	490,000,000	14/02/2024	Société Générale	(552,853)
						<b>12,741,610</b>

**Candriam Sustainable Bond Euro**

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
CHF	1,031	EUR	1,092	16/01/2024	CACEIS Bank, Lux. Branch	17
						<b>17</b>

**Candriam Sustainable Bond Euro Corporate**

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
CHF	1,717,026	EUR	1,819,632	16/01/2024	CACEIS Bank, Lux. Branch	28,930
EUR	31,977,719	USD	35,000,000	16/01/2024	BNP Paribas Paris	311,568
EUR	181,689	USD	200,000	16/01/2024	Barclays Bank Ireland Plc	739
EUR	6,383,297	USD	7,000,000	12/01/2024	Natixis	48,973
EUR	1,362,643	USD	1,500,000	12/01/2024	Société Générale	5,286
EUR	13,865,961	USD	15,000,000	12/01/2024	Nomura Financial Products & Services	292,485
GBP	720,515	EUR	835,168	16/01/2024	CACEIS Bank, Lux. Branch	(4,097)
USD	34,883	EUR	31,666	16/01/2024	CACEIS Bank, Lux. Branch	(105)
USD	1,000,000	EUR	929,533	16/01/2024	UBS Europe SE	(24,795)
USD	1,000,000	EUR	923,608	16/01/2024	Barclays Bank Ireland Plc	(18,866)
						<b>640,118</b>

**Candriam Sustainable Bond Euro Short Term**

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
CHF	12,525,414	EUR	13,274,017	16/01/2024	CACEIS Bank, Lux. Branch	210,931
EUR	30,162	CHF	28,384	16/01/2024	CACEIS Bank, Lux. Branch	(396)
EUR	8,826,054	USD	9,500,000	17/01/2024	Barclays Bank Ireland Plc	231,414
						<b>441,949</b>

**Candriam Sustainable Bond Global**

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
AUD	58,000	GBP	30,376	19/01/2024	Nomura Financial Products & Services	790
CAD	105,000	GBP	61,562	19/01/2024	Nomura Financial Products & Services	1,054
CAD	35,000	USD	25,541	19/01/2024	BNP Paribas Paris	913
CHF	18,000	GBP	16,433	19/01/2024	Nomura Financial Products & Services	430
CNH	189,100,000	EUR	24,443,759	12/01/2024	UBS Europe SE	(394,945)
CNH	1,160,000	GBP	129,787	19/01/2024	Nomura Financial Products & Services	(2,136)



Notes aux états financiers – Tableau des instruments dérivés

Contrats de change à terme (suite)

Candriam Sustainable Bond Global (suite)

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
EUR	898,848	AUD	1,503,250	18/01/2024	UBS Europe SE	(29,619)
EUR	1,401,446	CAD	2,082,500	18/01/2024	UBS Europe SE	(27,673)
EUR	283,746	CAD	422,380	18/01/2024	Barclays Bank Ireland Plc	(6,114)
EUR	181,279	CHF	174,064	18/01/2024	Société Générale	(6,137)
EUR	186,177	CNH	1,440,000	12/01/2024	Société Générale	3,045
EUR	462,806	CNH	3,600,000	18/01/2024	UBS Europe SE	4,906
EUR	5,315,606	CNH	41,765,500	18/01/2024	Société Générale	3,286
EUR	131,696	CZK	3,233,930	18/01/2024	J.P. Morgan AG	862
EUR	143,717	DKK	1,071,404	18/01/2024	J.P. Morgan AG	(34)
EUR	430,000	GBP	377,377	19/01/2024	Nomura Financial Products & Services	(5,237)
EUR	1,945,363	GBP	1,705,340	18/01/2024	UBS Europe SE	(21,513)
EUR	444,600	GBP	389,320	18/01/2024	Barclays Bank Ireland Plc	(4,426)
EUR	183,086	GBP	160,000	18/01/2024	Nomura Financial Products & Services	(1,452)
EUR	5,723,791	JPY	931,759,000	18/01/2024	UBS Europe SE	(269,885)
EUR	1,142,318	JPY	185,950,000	18/01/2024	Barclays Bank Ireland Plc	(53,832)
EUR	301,441	MXN	5,700,460	18/01/2024	Société Générale	(2,269)
EUR	126,845	NOK	1,490,500	18/01/2024	Société Générale	(5,986)
EUR	6,432,861	NZD	11,300,000	12/01/2024	Barclays Bank Ireland Plc	(41,609)
EUR	84,567	NZD	153,379	18/01/2024	Barclays Bank Ireland Plc	(3,295)
EUR	213,297	PLN	939,300	18/01/2024	Nomura Financial Products & Services	(2,760)
EUR	130,133	SEK	1,492,000	18/01/2024	BNP Paribas Paris	(3,891)
EUR	43,853	SEK	502,700	18/01/2024	Barclays Bank Ireland Plc	(1,303)
EUR	155,021	SGD	226,800	18/01/2024	Société Générale	(643)
EUR	2,157,004	USD	2,350,000	18/01/2024	BNP Paribas Paris	31,038
EUR	22,256,076	USD	24,205,500	18/01/2024	UBS Europe SE	358,192
EUR	1,308,748	USD	1,442,500	18/01/2024	Barclays Bank Ireland Plc	3,756
EUR	63,561	USD	70,000	18/01/2024	Société Générale	234
EUR	4,855,393	USD	5,282,000	18/01/2024	Nomura Financial Products & Services	76,949
EUR	183,018	THB	7,030,000	18/01/2024	Société Générale	(3,575)
GBP	160,360	AUD	305,750	19/01/2024	UBS Europe SE	(3,897)
GBP	279,738	CAD	474,900	19/01/2024	Barclays Bank Ireland Plc	(3,264)
GBP	51,457	CHF	56,350	19/01/2024	Nomura Financial Products & Services	(1,331)
GBP	906,586	CNH	8,122,750	19/01/2024	BNP Paribas Paris	12,380
GBP	16,028	CZK	449,000	19/01/2024	J.P. Morgan AG	323
GBP	46,959	DKK	399,200	19/01/2024	J.P. Morgan AG	596
GBP	2,402,554	EUR	2,741,600	19/01/2024	Société Générale	29,315
GBP	27,893	JPY	5,000,000	19/01/2024	BNP Paribas Paris	0
GBP	1,069,193	JPY	198,650,000	19/01/2024	Barclays Bank Ireland Plc	(44,894)
GBP	45,254	MXN	979,500	19/01/2024	Société Générale	19
GBP	25,107	NOK	336,000	19/01/2024	Société Générale	(988)
GBP	12,187	NZD	25,200	19/01/2024	Barclays Bank Ireland Plc	(380)
GBP	37,927	PLN	190,550	19/01/2024	BNP Paribas Paris	(85)
GBP	50,759	SEK	662,800	19/01/2024	Société Générale	(997)
GBP	18,104	SGD	30,200	19/01/2024	Société Générale	151
GBP	54,830	USD	70,000	19/01/2024	BNP Paribas Paris	(88)
GBP	35,236	USD	45,000	19/01/2024	UBS Europe SE	(71)
GBP	4,774,457	USD	5,924,500	19/01/2024	Société Générale	147,026
GBP	58,998	USD	75,000	19/01/2024	Nomura Financial Products & Services	196
JPY	29,200,000	GBP	158,435	19/01/2024	Nomura Financial Products & Services	5,135
NOK	200,000	GBP	14,851	19/01/2024	Nomura Financial Products & Services	695
NOK	37,000,000	SEK	35,452,697	12/01/2024	UBS Europe SE	113,030
PLN	30,000	GBP	5,972	19/01/2024	Barclays Bank Ireland Plc	12
SEK	270,000	GBP	20,644	19/01/2024	Nomura Financial Products & Services	444
SGD	900,000	EUR	621,217	12/01/2024	Société Générale	(3,525)
THB	37,000,000	EUR	974,548	12/01/2024	Société Générale	7,209
USD	121,997	AUD	187,500	19/01/2024	UBS Europe SE	(5,447)



Notes aux états financiers – Tableau des instruments dérivés

Contrats de change à terme (suite)

Candriam Sustainable Bond Global (suite)

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
USD	216,908	CAD	296,800	19/01/2024	Barclays Bank Ireland Plc	(7,453)
USD	25,896	CAD	35,000	19/01/2024	Société Générale	(592)
USD	37,451	CHF	33,075	19/01/2024	Société Générale	(1,734)
USD	688,273	CNH	4,971,000	19/01/2024	Barclays Bank Ireland Plc	(9,655)
USD	42,033	CNH	300,000	19/01/2024	Société Générale	(134)
USD	13,067	CZK	295,000	19/01/2024	J.P. Morgan AG	(113)
USD	26,345	DKK	180,500	19/01/2024	BNP Paribas Paris	(386)
USD	44,800,000	EUR	41,235,501	12/01/2024	BNP Paribas Paris	(695,982)
USD	1,686,239	EUR	1,549,673	19/01/2024	J.P. Morgan AG	(24,256)
USD	27,485	EUR	25,000	19/01/2024	BNP Paribas Paris	(136)
USD	38,005	EUR	35,000	19/01/2024	Natixis	(619)
USD	93,143	EUR	85,000	19/01/2024	Nomura Financial Products & Services	(740)
USD	195,000	EUR	177,377	18/01/2024	BNP Paribas Paris	(966)
USD	405,000	EUR	373,880	18/01/2024	Nomura Financial Products & Services	(7,491)
USD	45,000	GBP	35,832	19/01/2024	BNP Paribas Paris	(618)
USD	307,470	GBP	247,900	19/01/2024	UBS Europe SE	(7,763)
USD	25,500	GBP	20,000	19/01/2024	Barclays Bank Ireland Plc	2
USD	930,000	GBP	747,749	19/01/2024	Nomura Financial Products & Services	(21,091)
USD	6,942,007	JPY	1,000,000,000	12/01/2024	BNP Paribas Paris	(146,748)
USD	809,635	JPY	121,279,000	19/01/2024	Barclays Bank Ireland Plc	(47,778)
USD	37,235	JPY	5,500,000	19/01/2024	Nomura Financial Products & Services	(1,699)
USD	36,886	MXN	643,500	19/01/2024	Barclays Bank Ireland Plc	(911)
USD	19,209	NOK	207,500	19/01/2024	BNP Paribas Paris	(1,115)
USD	10,200	NZD	17,000	19/01/2024	Barclays Bank Ireland Plc	(511)
USD	20,263	PLN	82,000	19/01/2024	Nomura Financial Products & Services	(530)
USD	30,961	SEK	326,000	19/01/2024	Société Générale	(1,276)
USD	16,355	SGD	22,000	19/01/2024	Société Générale	(305)
USD	19,031	THB	672,000	19/01/2024	Société Générale	(621)
						<b>(1,132,536)</b>

Candriam Sustainable Bond Global Convertible

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
EUR	113,961	GBP	100,000	25/01/2024	Société Générale	(1,346)
EUR	1,412,161	HKD	12,000,000	25/01/2024	Société Générale	21,550
EUR	742,990	JPY	120,000,000	25/01/2024	Barclays Bank Ireland Plc	(29,530)
EUR	6,374,739	USD	7,000,000	25/01/2024	J.P. Morgan AG	43,938
EUR	7,331,045	USD	8,000,000	25/01/2024	Barclays Bank Ireland Plc	95,886
EUR	964,396	USD	1,050,000	25/01/2024	Société Générale	14,784
HKD	7,269,745	EUR	850,000	25/01/2024	Barclays Bank Ireland Plc	(7,549)
USD	200,000	EUR	179,746	29/01/2024	Barclays Bank Ireland Plc	1,106
						<b>138,839</b>

Candriam Sustainable Bond Global High Yield

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
CHF	241,924	EUR	256,380	16/01/2024	CACEIS Bank, Lux. Branch	4,076
EUR	19,956	CHF	18,837	16/01/2024	CACEIS Bank, Lux. Branch	(323)
EUR	37,378,645	GBP	32,400,000	22/01/2024	Société Générale	15,404
EUR	381,088,861	USD	417,000,000	22/01/2024	BNP Paribas Paris	3,906,629
EUR	200,953,274	USD	220,749,291	22/01/2024	Société Générale	1,281,861
EUR	196,596,183	USD	215,000,000	22/01/2024	Nomura Financial Products & Services	2,125,819
EUR	124,513	USD	136,968	16/01/2024	CACEIS Bank, Lux. Branch	591
EUR	5,484,229	USD	6,000,000	19/01/2024	BNP Paribas Paris	56,447
EUR	369,069,231	USD	400,000,000	02/01/2024	BNP Paribas Paris	6,963,586
EUR	184,857,201	USD	200,000,000	02/01/2024	Société Générale	3,804,378





Notes aux états financiers – Tableau des instruments dérivés

Contrats de change à terme (suite)

Candriam Sustainable Bond Global High Yield (suite)

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
USD	16,173,990	EUR	15,000,000	22/01/2024	Natixis	(370,583)
USD	133,041,523	EUR	123,027,291	16/01/2024	CACEIS Bank, Lux. Branch	(2,657,653)
USD	400,000,000	EUR	365,927,213	02/01/2024	BNP Paribas Paris	(3,821,569)
						<b>11,308,663</b>

Candriam Sustainable Bond Impact

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
EUR	822,032	CAD	1,200,000	17/01/2024	Barclays Bank Ireland Plc	(1,488)
EUR	3,808,326	USD	4,100,000	17/01/2024	Barclays Bank Ireland Plc	99,060
						<b>97,572</b>

Candriam Sustainable Defensive Asset Allocation

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
EUR	277,196	AUD	456,000	17/06/2024	Nomura Financial Products & Services	(3,761)
EUR	458,853	CAD	676,000	17/06/2024	Natixis	(3,018)
EUR	23,736,129	USD	25,830,000	17/06/2024	Barclays Bank Ireland Plc	515,695
JPY	249,000,000	EUR	1,622,062	17/06/2024	UBS Europe SE	6,480
USD	2,034,000	JPY	280,315,506	17/06/2024	Natixis	(4,609)
						<b>510,787</b>

Candriam Sustainable Equity Circular Economy

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en USD)
EUR	9,573,259	USD	10,357,898	16/01/2024	CACEIS Bank, Lux. Branch	223,186
USD	93,971	EUR	85,803	16/01/2024	CACEIS Bank, Lux. Branch	(864)
						<b>222,322</b>

Candriam Sustainable Equity Climate Action

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en USD)
EUR	10,220,665	USD	11,063,759	16/01/2024	CACEIS Bank, Lux. Branch	232,886
USD	286,766	EUR	260,476	16/01/2024	CACEIS Bank, Lux. Branch	(1,131)
						<b>231,755</b>

Candriam Sustainable Equity Future Mobility

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en USD)
EUR	98,032	USD	106,082	16/01/2024	CACEIS Bank, Lux. Branch	2,270
						<b>2,270</b>

Candriam Sustainable Equity Japan

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en JPY)
EUR	46,631,947	JPY	7,303,888,084	16/01/2024	CACEIS Bank, Lux. Branch	(18,980,094)
JPY	163,936,988	EUR	1,052,352	16/01/2024	CACEIS Bank, Lux. Branch	(463,619)
						<b>(19,443,713)</b>

Candriam Sustainable Equity US

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en USD)
CHF	1,007	USD	1,154	16/01/2024	CACEIS Bank, Lux. Branch	44
EUR	165,425,016	USD	178,936,675	16/01/2024	CACEIS Bank, Lux. Branch	3,903,460
USD	1,751,859	EUR	1,594,222	16/01/2024	CACEIS Bank, Lux. Branch	(10,188)
						<b>3,893,316</b>

Candriam Sustainable Equity World

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
CAD	1,200,000	EUR	820,208	25/01/2024	BNP Paribas Paris	3,124
EUR	1,356,209	AUD	2,200,000	25/01/2024	BNP Paribas Paris	(2,523)
EUR	4,434,254	CAD	6,500,000	25/01/2024	Natixis	(25,467)
EUR	3,184,364	CHF	3,000,000	25/01/2024	BNP Paribas Paris	(47,288)
EUR	265,139	CHF	250,000	25/01/2024	Barclays Bank Ireland Plc	(4,165)



Notes aux états financiers – Tableau des instruments dérivés

Contrats de change à terme (suite)

Candriam Sustainable Equity World (suite)

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
EUR	1,784,441	DKK	13,300,000	25/01/2024	Barclays Bank Ireland Plc	(187)
EUR	5,389,651	GBP	4,650,000	25/01/2024	Barclays Bank Ireland Plc	27,943
EUR	571,475	HKD	4,900,000	25/01/2024	Société Générale	3,640
EUR	6,042,358	JPY	950,000,000	25/01/2024	Barclays Bank Ireland Plc	(73,853)
EUR	385,498	SEK	4,300,000	25/01/2024	BNP Paribas Paris	(766)
EUR	80,863,831	USD	88,900,000	25/01/2024	BNP Paribas Paris	462,568
EUR	906,972	USD	1,000,000	25/01/2024	Barclays Bank Ireland Plc	2,568
EUR	909,927	USD	1,000,000	25/01/2024	Nomura Financial Products & Services	5,526
						<b>351,120</b>

Candriam Sustainable Money Market Euro

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
EUR	32,034,499	JPY	5,143,300,000	19/02/2024	Barclays Bank Ireland Plc	(1,165,373)
EUR	20,614,202	USD	21,895,000	05/01/2024	Nomura Financial Products & Services	795,812
						<b>(369,561)</b>

Candriam Sustainable Equity Europe Small & Mid Caps

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
CHF	4,889,652	EUR	5,182,019	16/01/2024	CACEIS Bank, Lux. Branch	82,216
EUR	42,964	CHF	40,447	16/01/2024	CACEIS Bank, Lux. Branch	(581)
						<b>81,635</b>

Veillez vous référer à la Note 10 concernant les garanties reçues/constituées pour les contrats de change à terme. Ces opérations sur contrats de change à terme sont principalement affectées aux catégories d'actions couvertes contre le risque de change.



Notes aux états financiers – Tableau des instruments dérivés

**Non-Deliverable Forwards (« NDF »)**

Au 31 décembre 2023, les contrats NDF ouverts sont les suivants :

**Candriam Sustainable Bond Global**

Devise achetée	Quantité achetée	Devise vendue	Quantité vendue	Date de maturité	Contrepartie	Non réalisé (en EUR)
EUR	275,454	IDR	4,664,000,000	18/01/2024	Barclays Bank Ireland Plc	1,766
EUR	586,487	KRW	821,737,000	18/01/2024	Barclays Bank Ireland Plc	12,906
EUR	137,598	KRW	196,000,000	18/01/2024	Société Générale	772
EUR	199,349	MYR	1,013,000	18/01/2024	Barclays Bank Ireland Plc	(669)
GBP	62,426	IDR	1,205,445,000	19/01/2024	Société Générale	1,265
GBP	106,487	KRW	170,111,000	19/01/2024	UBS Europe SE	4,080
GBP	29,701	MYR	172,000	19/01/2024	Barclays Bank Ireland Plc	291
KRW	5,000,000,000	EUR	3,528,457	12/01/2024	Barclays Bank Ireland Plc	(38,817)
KRW	32,000,000	GBP	19,949	19/01/2024	Société Générale	(672)
MYR	5,000,000	EUR	991,886	12/01/2024	Barclays Bank Ireland Plc	(4,788)
USD	39,393	IDR	613,700,000	19/01/2024	Barclays Bank Ireland Plc	(376)
USD	83,605	KRW	107,600,000	19/01/2024	UBS Europe SE	516
USD	23,340	MYR	109,000	19/01/2024	Barclays Bank Ireland Plc	(408)
						<b>(24,134)</b>

Veillez vous référer à la Note 10 concernant les garanties reçues/constituées pour les contrats NDF.



Notes aux états financiers – Tableau des instruments dérivés

Futures

Au 31 décembre 2023, les contrats futures ouverts étaient les suivants :

**Candriam Sustainable Balanced Asset Allocation**

Quantité (achat/(vente))	Dénomination	Devise	Contrepartie	Engagement (en EUR) (en valeur absolue)	Non réalisé (en EUR)
<b>Futures sur obligations</b>					
5	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	512,765	13,900
7	US 5YR 202403	USD	J.P. Morgan SE	627,175	14,753
					<b>28,653</b>

**Candriam Sustainable Bond Emerging Markets**

Quantité (achat/(vente))	Dénomination	Devise	Contrepartie	Engagement (en USD) (en valeur absolue)	Non réalisé (en USD)
<b>Futures sur obligations</b>					
225	US ULTRA BD /202403	USD	J.P. Morgan SE	17,931,445	2,690,203
1,400	US 10YR 202403	USD	J.P. Morgan SE	148,170,313	5,354,375
1,300	US 5YR 202403	USD	J.P. Morgan SE	128,664,453	3,355,781
(1,700)	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	192,584,791	(5,844,835)
					<b>5,555,524</b>

**Candriam Sustainable Bond Euro**

Quantité (achat/(vente))	Dénomination	Devise	Contrepartie	Engagement (en EUR) (en valeur absolue)	Non réalisé (en EUR)
<b>Futures sur obligations</b>					
(50)	EURO-OAT-FUT /202403	EUR	J.P. Morgan SE	4,814,400	(193,000)
(17)	EURO BUXL FU /202403	EUR	J.P. Morgan SE	1,379,610	(171,700)
(15)	EURO BTP FUT /202403	EUR	J.P. Morgan SE	1,600,140	(58,650)
120	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	12,306,360	435,600
434	EURO SCHATZ 202403	EUR	J.P. Morgan SE	43,970,710	206,896
(76)	EUR BOBL 202403	EUR	J.P. Morgan SE	7,756,674	(127,680)
					<b>91,466</b>

**Candriam Sustainable Bond Euro Corporate**

Quantité (achat/(vente))	Dénomination	Devise	Contrepartie	Engagement (en EUR) (en valeur absolue)	Non réalisé (en EUR)
<b>Futures sur obligations</b>					
5,784	EURO SCHATZ 202403	EUR	J.P. Morgan SE	586,005,960	547,355
(232)	US 5YR 202403	USD	J.P. Morgan SE	20,786,363	(369,963)
(995)	EUR BOBL 202403	EUR	J.P. Morgan SE	101,551,193	(800,320)
(1,073)	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	110,039,369	(835,840)
(1,081)	US 2 YEARS N /20243	USD	J.P. Morgan SE	195,714,278	(221,606)
(1,018)	US 10YR 202403	USD	J.P. Morgan SE	97,534,047	(3,470,245)
252	EURO BUXL FU /202403	EUR	J.P. Morgan SE	20,450,682	827,640
					<b>(4,322,979)</b>

**Candriam Sustainable Bond Euro Short Term**

Quantité (achat/(vente))	Dénomination	Devise	Contrepartie	Engagement (en EUR) (en valeur absolue)	Non réalisé (en EUR)
<b>Futures sur obligations</b>					
4,820	EURO SCHATZ 202403	EUR	J.P. Morgan SE	488,338,300	2,297,790
(1,346)	EUR BOBL 202403	EUR	J.P. Morgan SE	137,374,779	(642,780)
					<b>1,655,010</b>

**Candriam Sustainable Bond Global**

Quantité (achat/(vente))	Dénomination	Devise	Contrepartie	Engagement (en EUR) (en valeur absolue)	Non réalisé (en EUR)
<b>Futures sur obligations</b>					
(25)	EURO BUXL FU /202403	EUR	J.P. Morgan SE	2,028,838	(253,000)



Notes aux états financiers – Tableau des instruments dérivés

Quantité (achat/(vente))	Dénomination	Devise	Contrepartie	Engagement (en EUR) (en valeur absolue)	Non réalisé (en EUR)
<b>Futures sur obligations</b>					
12	CAN 10YR BON /202403	CAD	J.P. Morgan SE	756,368	49,101
16	US TREASURY /202403	USD	J.P. Morgan SE	1,534,423	142,819

Opérations à terme (suite)

**Candriam Sustainable Bond Global (suite)**

Quantité (achat/(vente))	Dénomination	Devise	Contrepartie	Engagement (en EUR) (en valeur absolue)	Non réalisé (en EUR)
<b>Futures sur obligations</b>					
23	EURO BTP FUT /202403	EUR	J.P. Morgan SE	2,453,548	2,070
34	US ULTRA BD /202403	USD	J.P. Morgan SE	2,452,940	334,502
(487)	EURO SCHATZ 202403	EUR	J.P. Morgan SE	49,340,405	(262,240)
203	US 5YR 202403	USD	J.P. Morgan SE	18,188,068	489,583
39	LONG GILT FU /202403	GBP	J.P. Morgan SE	4,723,836	301,552
(62)	EURO-OAT-FUT /202403	EUR	J.P. Morgan SE	5,969,856	(234,360)
(48)	EUR BOBL 202403	EUR	J.P. Morgan SE	4,898,952	(19,680)
(53)	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	5,435,309	(142,020)
340	US 2 YEARS N /20243	USD	J.P. Morgan SE	61,556,757	541,517
314	US 10YR 202403	USD	J.P. Morgan SE	30,084,176	1,150,336
129	US 10YR ULTR /202403	USD	J.P. Morgan SE	11,670,608	663,298
					<b>2,763,478</b>

**Candriam Sustainable Bond Impact**

Quantité (achat/(vente))	Dénomination	Devise	Contrepartie	Engagement (en EUR) (en valeur absolue)	Non réalisé (en EUR)
<b>Futures sur obligations</b>					
(7)	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	717,871	3,920
(7)	US 10YR 202403	USD	J.P. Morgan SE	670,666	(26,040)
(7)	EURO BTP FUT /202403	EUR	J.P. Morgan SE	746,732	(27,160)
(7)	US 2 YEARS N /20243	USD	J.P. Morgan SE	1,267,345	(14,159)
(7)	CAN 5YR BOND /202403	CAD	J.P. Morgan SE	482,164	(14,561)
(5)	US 5YR 202403	USD	J.P. Morgan SE	447,982	(12,271)
(5)	US 10YR ULTR /202403	USD	J.P. Morgan SE	452,349	(26,026)
3	EURO BUXL FU /202403	EUR	J.P. Morgan SE	243,461	7,060
10	EUR BOBL 202403	EUR	J.P. Morgan SE	1,020,615	16,200
46	EURO SCHATZ 202403	EUR	J.P. Morgan SE	4,660,490	22,080
					<b>(70,957)</b>

**Candriam Sustainable Defensive Asset Allocation**

Quantité (achat/(vente))	Dénomination	Devise	Contrepartie	Engagement (en EUR) (en valeur absolue)	Non réalisé (en EUR)
<b>Futures sur obligations</b>					
119	US 5YR 202403	USD	J.P. Morgan SE	10,661,971	262,758
82	FGBL BUND 10A 0324	EUR	J.P. Morgan SE	8,409,346	226,320
					<b>489,078</b>

Veillez vous référer à la Note 9 concernant les liquidités auprès du courtier se rapportant aux futures.



## Autres notes aux états financiers

### Note 1 - Généralité

Candriam Sustainable (ci-après la « SICAV ») est constituée en société anonyme de droit luxembourgeois et peut être qualifiée de société d'investissement à capital variable au sens de la Loi. La SICAV est soumise aux dispositions de la partie I de la loi modifiée du 17 décembre 2010 relatives aux Organismes de placement collectif (« OPC »), telle que modifiée, et de la loi du 10 août 1915 sur les sociétés commerciales.

Elle est immatriculée au Registre de Commerce et des Sociétés de Luxembourg sous le numéro B-202950.

La SICAV a été constituée pour une durée illimitée le 21 décembre 2015 par un acte de Me Henri Hellinckx (notaire résidant à Luxembourg), publié dans le « Mémorial C, Recueil des Sociétés et Associations (le « Mémorial ») le 22 janvier 2016. Les Statuts ont été modifiés en dernier lieu le 7 décembre 2020 et les modifications correspondantes ont été publiées dans le Recueil Électronique des Sociétés et Associations (« RESA »). Une version des Statuts coordonnés a été déposée au Registre de Commerce et des Sociétés de Luxembourg.

Le capital de la SICAV est égal, à tout moment, à la valeur de son actif net. Son capital minimum est le minimum légal prévu par la loi (c'est-à-dire 1.250.000 EUR), représenté par des Actions sans valeur nominale et entièrement libérées.

La SICAV se présente sous la forme d'une SICAV à compartiments multiples, ce qui permet aux investisseurs de choisir entre une ou plusieurs stratégies d'investissement en investissant dans un ou plusieurs des compartiments distincts proposés par la SICAV, avec la possibilité de passer d'un compartiment à l'autre. La SICAV est à capital variable, ce qui signifie que, sur demande, les actionnaires peuvent racheter leurs actions aux prix basés sur la valeur nette d'inventaire applicable, comme décrit dans le Prospectus.

Le compartiment Candriam Sustainable Money Market Euro est qualifié de Fonds Monétaire (Money Market Fund ou MMF) et a été approuvé par la CSSF conformément aux dispositions du MMFR et est inscrit sur la liste officielle des OPC en tant que MMF.

Un MMF désigne un OPC ou un de ses compartiments qui sont considérés comme des fonds monétaires selon le règlement européen sur les fonds monétaires.

Le règlement européen sur les fonds monétaires est le règlement (UE) 2017/1131 du Parlement européen et du Conseil du 14 juin 2017 sur les fonds monétaires.

Depuis le 21 janvier 2019, le compartiment Candriam Sustainable Money Market Euro se conforme aux nouvelles exigences du règlement (UE) 2017/1131 (le « Règlement ») du Parlement européen et du Conseil du 14 juin 2017 sur le MMF.

Conformément au Règlement, les informations suivantes sont déjà mises à la disposition des investisseurs au moins une fois par semaine sur le site Internet de la Société de Gestion, [www.candriam.com](http://www.candriam.com) :

- i) la ventilation par échéance du portefeuille-titres du compartiment ;
- ii) le profil de crédit du compartiment ;
- iii) l'échéance moyenne pondérée et la durée de vie moyenne pondérée du compartiment ;
- iv) le détail des 10 principales participations du compartiment ;
- v) la valeur totale des actifs du compartiment ;
- vi) le rendement net du compartiment.

Les compartiments suivants sont actuellement disponibles aux investisseurs :

<b>Compartiments</b>	<b>Devise de référence</b>
Candriam Sustainable Balanced Asset Allocation	EUR
Candriam Sustainable Bond Emerging Markets	USD
Candriam Sustainable Bond Euro	EUR
Candriam Sustainable Bond Euro Corporate	EUR
Candriam Sustainable Bond Euro Short Term	EUR
Candriam Sustainable Bond Global	EUR
Candriam Sustainable Bond Global Convertible	EUR
Candriam Sustainable Bond Global High Yield	EUR
Candriam Sustainable Bond Impact	EUR
Candriam Sustainable Defensive Asset Allocation	EUR
Candriam Sustainable Equity Children	USD
Candriam Sustainable Equity Circular Economy	USD
Candriam Sustainable Equity Climate Action	USD
Candriam Sustainable Equity Emerging Markets	EUR
Candriam Sustainable Equity EMU	EUR
Candriam Sustainable Equity Europe	EUR
Candriam Sustainable Equity Europe Small & Mid Caps	EUR
Candriam Sustainable Equity Future Mobility	USD
Candriam Sustainable Equity Japan	JPY
Candriam Sustainable Equity Quant Europe	EUR
Candriam Sustainable Equity US	USD
Candriam Sustainable Equity World	EUR
Candriam Sustainable Money Market Euro	EUR



## Autres notes aux états financiers

### Note 1 - Informations générales (suite)

Les classes qui sont émises sont les suivantes :

- La classe **BF** est réservée aux OPC nourriciers de droit belge approuvés par la Société de Gestion et gérés par une entité du groupe Candriam.
- La classe **C** s'adresse aux personnes physiques et morales.
- La classe **I** est réservée exclusivement aux investisseurs institutionnels.
- La classe **N** est réservée à des distributeurs spécialement approuvés par la Société de Gestion.
- La classe **PI** est réservée aux investisseurs institutionnels qui souscrivent des actions avant que le compartiment ait atteint une taille critique en termes d'actifs sous gestion. La souscription initiale minimale est de 1.000.000 USD, ou l'équivalent en devises pour les classes libellées en devises étrangères. Ce minimum peut être modifié à la discrétion du Conseil d'Administration, pourvu que le traitement égalitaire des actionnaires soit assuré un même Jour d'évaluation. La Classe d'actions reste ouverte aux souscriptions jusqu'à ce que l'un des événements suivants se produise :
  - une certaine période fixée par le Conseil d'Administration s'est écoulée ;
  - le compartiment a atteint une taille critique en termes d'actifs sous gestion, selon ce qu'a décidé le Conseil d'Administration ; ou
  - le Conseil d'Administration prend la décision motivée d'arrêter d'offrir la Classe d'actions.
- La classe **R** réservée aux intermédiaires financiers (notamment les distributeurs et fournisseurs de plateformes) qui :
  - ont conclu des accords distincts avec leurs clients pour la fourniture de services d'investissement en rapport avec le compartiment, et
  - ne sont pas en droit d'accepter de la société de gestion et de retenir, en raison de leurs lois et règlements applicables, ou d'accords conclus avec leurs clients, des honoraires, commissions ou avantages monétaires, dans le cadre des services d'investissement - susmentionnés.
- La classe **R2** est réservée :
  - aux distributeurs et/ou intermédiaires approuvés par la Société de Gestion qui ne percevront, pour les investissements dans cette classe, aucune forme de rémunération d'une entité du groupe Candriam, lorsque les investissements finaux dans les actions ont lieu dans le cadre d'un mandat.
  - aux OPC approuvés par la Société de Gestion.
- La classe **S** est réservée exclusivement à des investisseurs institutionnels spécialement approuvés par la Société de Gestion.
- La classe **V** est réservée exclusivement aux investisseurs institutionnels. Sa souscription initiale minimale est de 15.000.000 EUR ou l'équivalent dans des devises pour les classes libellées en devises ou l'équivalent dans toute autre devise définie par le Conseil d'Administration (ce minimum peut être modifié à la discrétion du Conseil, pourvu que le traitement égalitaire des actionnaires soit assuré un même Jour d'évaluation).
- La classe **VP** est exclusivement réservée aux investisseurs institutionnels et facture des commissions de performance. Sa souscription initiale minimale est de 15.000.000 EUR ou l'équivalent dans des devises pour les classes libellées en devises ou l'équivalent dans toute autre devise définie par le Conseil d'Administration (ce minimum peut être modifié à la discrétion du Conseil, pourvu que le traitement égalitaire des actionnaires soit assuré un même Jour d'évaluation).
- La classe **Y** est une classe d'actions réservée exclusivement aux investisseurs institutionnels spécialement agréés par la Société de Gestion.
- La classe **Z** est réservée :
  - aux investisseurs institutionnels/professionnels spécialement agréés par la Société de Gestion. L'activité de gestion de portefeuille pour cette classe étant directement rémunérée via le contrat conclu avec l'investisseur, aucune commission de gestion de portefeuille ne sera prélevée sur les actifs de cette classe.
  - aux OPC approuvés par la Société de Gestion et gérés par une entité du groupe Candriam.

Les actifs des différentes classes sont fondus dans une seule en masse. Les actifs des différentes classes d'actions sont fondus dans une masse unique.

En outre, un processus de couverture de change peut être appliqué aux classes d'actions :

- Classes d'actions couvertes en devises de référence :
 

Ces classes d'actions couvertes visent à réduire l'effet des fluctuations de taux de change entre la devise de référence du compartiment et la devise dans laquelle est libellée la classe d'actions couverte.

Ce type de couverture a pour but de garantir que la performance de la classe d'actions couverte est raisonnablement comparable (après ajustement pour tenir compte de la différence de taux d'intérêt entre les deux devises) à celle d'une classe d'actions libellée dans la devise de référence du compartiment. Ce type de couverture est identifié au moyen du suffixe H ajouté dans la dénomination de la classe d'actions.
- Classes d'actions couvertes contre les fluctuations des actifs :
 

Ces classes d'actions couvertes visent à réduire l'effet des fluctuations de taux de change entre les devises dans lesquelles sont détenus les actifs d'un compartiment et la devise de la classe d'actions couverte. Ce type de couverture est identifié au moyen du suffixe AH ajouté dans la dénomination de la classe d'actions.

Les actions émises sont décrites en détail dans la section « Évolution du nombre d'actions en circulation durant la période » des différents compartiments.



## Autres notes aux états financiers

Dans le cadre du Règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers (SFDR), des informations sur les caractéristiques environnementales et/ou sociales et/ou les investissements durables sont disponibles dans les annexes pertinentes sous la section (non audité) du Règlement sur la publication d'informations en matière de durabilité dans le secteur des services financiers.

### Note 2 - Principales méthodes comptables

Les états financiers de la SICAV sont préparés conformément à la réglementation en vigueur au Luxembourg concernant les Organismes de Placement Collectif. Des petits écarts peuvent apparaître dans certains totaux ou sous-totaux des états financiers en raison des règles d'arrondi.

Les valeurs nettes d'inventaire utilisées aux fins des états financiers sont datées comme suit :

Compartiment Candriam Sustainable Equity Japan : la valeur nette d'inventaire a été calculée le 31 décembre 2023 sur la base des cours de Bourse de clôture en date du 29 décembre 2023 ;

Compartiment Candriam Sustainable Equity Emerging Markets : la valeur nette d'inventaire a été calculée le 31 décembre 2023 sur la base des cours de Bourse en date du 29 décembre 2023 pour les marchés asiatiques ouverts à cette date et sur la base des cours de Bourse en date du 28 décembre 2023 ;

Pour les autres compartiments de la SICAV, les valeurs nettes d'inventaire en date du 31 décembre 2023 ont été calculées le 2 janvier 2024 sur la base des derniers cours connus au moment de la valorisation.

Le présent rapport annuel est préparé sur la base des dernières valeurs nettes d'inventaire techniques non officielles, calculées pour les besoins des états financiers au 31 décembre 2023.

#### a) Évaluation du portefeuille-titres de chaque compartiment

L'évaluation de toute valeur admise à une cote officielle ou sur tout autre marché réglementé, en fonctionnement régulier, reconnu et ouvert au public est basée sur le dernier cours connu à Luxembourg, le jour d'évaluation, ou, si cette valeur est traitée sur plusieurs marchés, sur le dernier cours connu du marché principal de cette valeur. Si le dernier cours connu n'est pas représentatif, l'évaluation se basera sur la valeur probable de réalisation que le Conseil d'Administration estimera avec prudence et bonne foi. Les valeurs mobilières qui ne sont ni cotées ni négociées sur un marché d'actions ou tout autre marché en fonctionnement régulier, reconnu et ouvert au public seront évaluées sur la base de la valeur probable de réalisation estimée avec prudence et bonne foi. Tous les autres avoirs seront évalués par les administrateurs sur base de la valeur probable de réalisation, laquelle doit être estimée de bonne foi et selon des principes et procédures généralement admis.

Conformément à la politique d'évaluation de la SICAV, 48,93 % des actifs ont été évalués sur la base d'un modèle au 29 décembre 2023 pour le compartiment Candriam Sustainable Money Market Euro.

#### b) Bénéfices ou pertes net(te)s réalisé(e)s sur ventes d'investissements

Les bénéfices ou pertes réalisées sur les ventes d'investissements de chaque compartiment sont calculées sur la base du coût moyen des investissements vendus.

#### c) Différence de change

Les valeurs exprimées dans une devise autre que la devise de référence de chaque compartiment sont converties dans cette devise au taux de change en vigueur à la date de clôture.

Les produits et charges dans une devise autre que la devise de référence de chaque compartiment sont convertis dans cette devise aux taux de change en vigueur à la date de transaction.

Le coût d'acquisition des titres de chaque compartiment exprimé dans une devise autre que la devise de référence du compartiment est converti dans cette devise aux taux de change en vigueur au jour de l'achat.

Pour les compartiments Candriam Sustainable Bond Emerging Markets, Candriam Sustainable Bond Euro, Candriam Sustainable Bond Euro Corporate, Candriam Sustainable Bond Euro Short Term, Candriam Sustainable Bond Global, Candriam Sustainable Bond Global High Yield, Candriam Sustainable Bond Impact, Candriam Sustainable Defensive Asset Allocation, Candriam Sustainable Equity Children, Candriam Sustainable Equity Circular Economy, Candriam Sustainable Equity Climate Action, Candriam Sustainable Equity EMU, Candriam Sustainable Equity Europe, Candriam Sustainable Equity Europe Small & Mid Caps, Candriam Sustainable Equity Future Mobility, Candriam Sustainable Equity US, Candriam Sustainable Equity World, Candriam Sustainable Money Market Euro, Candriam Sustainable Balanced Asset Allocation, Candriam Sustainable Bond Global Convertible, Candriam Sustainable Equity Emerging Markets, Candriam Sustainable Equity Japan, Candriam Sustainable Equity Quant Europe, Candriam Sustainable Money Market Euro, les taux de change utilisés au 31 décembre 2023 sont les suivants :

1 EUR =	1,618900	AUD	1 EUR =	64,136000	DOP	1 EUR =	155,733550	JPY	1 EUR =	1,457150	SGD
1 EUR =	1,456600	CAD	1 EUR =	0,866550	GBP	1 EUR =	18,706700	MXN	1 EUR =	32,624750	TRY
1 EUR =	0,929700	CHF	1 EUR =	8,625750	HKD	1 EUR =	11,218500	NOK	1 EUR =	1,104650	USD
1 EUR =	7,865800	CNH	1 EUR =	382,215000	HUF	1 EUR =	1,744700	NZD	1 EUR =	43,125600	UYU
1 EUR =	7,834400	CNY	1 EUR =	17008,296350	IDR	1 EUR =	4,343750	PLN	1 EUR =	20,201300	ZAR
1 EUR =	24,688500	CZK	1 EUR =	3,977750	ILS	1 EUR =	4,974900	RON			
1 EUR =	7,454550	DKK	1 EUR =	91,922050	INR	1 EUR =	11,132500	SEK			

Pour les compartiments Candriam Sustainable Equity Emerging Markets, Candriam Sustainable Equity Japan, les taux de change utilisés au 31 décembre 2023 sont les suivants :





Autres notes aux états financiers

Note 2 - Principales méthodes comptables (suite)

1 EUR = 1,619380 AUD	1 EUR = 8,645400 HKD	1 EUR = 18,757800 MXN	1 EUR = 37,889500 THB
1 EUR = 5,374200 BRL	1 EUR = 382,320000 HUF	1 EUR = 11,286300 NOK	1 EUR = 32,714500 TRY
1 EUR = 0,931070 CHF	1 EUR = 17039,760000 IDR	1 EUR = 1,744700 NZD	1 EUR = 33,838300 TWD
1 EUR = 7,851200 CNY	1 EUR = 91,998900 INR	1 EUR = 4,337100 PLN	1 EUR = 1,106500 USD
1 EUR = 24,711000 CZK	1 EUR = 156,480000 JPY	1 EUR = 11,053100 SEK	1 EUR = 20,484900 ZAR
1 EUR = 0,868070 GBP	1 EUR = 1428,640000 KRW	1 EUR = 1,459100 SGD	

d) États financiers combinés de la SICAV

L'état combiné des actifs nets de la SICAV ainsi que l'état combiné des variations des actifs nets qui sont exprimés en EUR correspondent à la somme de l'état des actifs nets, de l'état variations des actifs nets de chacun des compartiments convertis dans la devise de la SICAV sur la base des taux de change en vigueur à la date de clôture.

Les investissements effectués par certains compartiments de la SICAV dans d'autres compartiments de la SICAV n'ont pas été éliminés des états combinés des actifs nets au 31 décembre 2023. Au 31 décembre 2023, le total des investissements intra-SICAV s'élevait à EUR 269.264.763,00. Dès lors, les actifs nets combinés à la clôture s'élèveraient à EUR 19.560.211.588,00 si on ne tenait pas compte de ces investissements intra-SICAV.

Compartiments	Investissements intra-SICAV	Montant (EUR)
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	261,636
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	1,135,733
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE BOND EURO SHORT TERM Z C	1,153,306
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE BOND EURO Z C	1,314,115
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z C	107,288
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE BOND GLOBAL Z C	477,359
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z C	73,461
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION Z C	183,616
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	785,379
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY EUROPE SMALL & MID CAPS Z C	113,719
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY EUROPE Z C	1,034,735
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY JAPAN Z C	240,338
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	1,213,537
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY US Z C	1,602,176
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE EQUITY WORLD Z C	142,443
Candriam Sustainable Balanced Asset Allocation	CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	561,214
Candriam Sustainable Bond Euro	CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	3,276,607
Candriam Sustainable Bond Euro	CANDRIAM SUSTAINABLE BOND IMPACT Z C	7,300,846
Candriam Sustainable Bond Euro	CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	1,089
Candriam Sustainable Bond Euro Short Term	CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	1,089
Candriam Sustainable Bond Global	CANDRIAM SUSTAINABLE BOND EURO CORPORATE I C	225,175
Candriam Sustainable Bond Global	CANDRIAM SUSTAINABLE BOND GLOBAL CONVERTIBLE Z C	1,902,546
Candriam Sustainable Bond Global	CANDRIAM SUSTAINABLE BOND IMPACT Z C	3,166,632
Candriam Sustainable Bond Global High Yield	CANDRIAM SUSTAINABLE MONEY MARKET EURO V C	80,272,001
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	7,427,183
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	25,934,669
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE BOND EURO SHORT TERM Z C	34,908,256
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE BOND EURO Z C	35,546,839
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE BOND GLOBAL HIGH YIELD Z C	2,820,485
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE BOND GLOBAL Z C	15,065,426
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z C	570,937
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION Z C	1,292,066
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	5,284,117
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY EUROPE SMALL & MID CAPS Z C	1,929,616
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY EUROPE Z C	3,956,315
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY JAPAN Z C	1,747,830
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	7,500,655
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY US Z C	13,214,674
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE EQUITY WORLD Z C	984,438
Candriam Sustainable Defensive Asset Allocation	CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	4,535,217

e) Évaluation des options et futures

L'évaluation des options et futures admis à une cote officielle ou sur tout autre marché organisé est basée sur le dernier cours connu ou, si cette option est traitée sur plusieurs marchés, sur le dernier cours connu du marché sur lequel le contrat a été conclu par la SICAV.

Les options et futures non négociés sur un marché boursier ou tout autre marché organisé seront évalués sur la base de la valeur probable de réalisation estimée avec prudence et bonne foi. La valeur d'évaluation des options est incluse dans l'état des actifs nets sous la rubrique « Options (position longue) / (position courte) à la valeur d'évaluation ».

Les bénéfices / (pertes) réalisés et la variation de la plus-value / moins-value non réalisée sur options sont présentées dans l'état des variations des actifs nets respectivement sous les postes « Bénéfice / (Perte) net(te) réalisé(e) sur options » et « Variation de la plus-value / (moins-value) nette non réalisée sur options ».

La plus-value / (moins-value) non réalisée sur futures est présentée dans l'état des actifs nets, au poste « Plus-value / (moins-value) nette non réalisée sur futures ». Les variations de valeur d'évaluation des futures sont comptabilisées en tant que plus-value / moins-value non réalisée à l'état des variations des actifs nets, au poste « Variation de la plus-value / moins-value nette non réalisée sur futures ».



## Autres notes aux états financiers

### Note 2 - Principales méthodes comptables (suite)

Les plus-values ou moins-values réalisées, représentant la différence entre la valeur du contrat au moment de son ouverture et sa valeur au moment de sa clôture, sont comptabilisés à la clôture ou à l'expiration des futures dans l'état des variations des actifs nets, au poste « Bénéfice / (Perte) net(te) réalisé(e) sur futures ».

Pour les détails concernant les options ou contrats à terme financiers en cours, le cas échéant, veuillez vous référer à la section « Notes aux états financiers – Tableau des instruments dérivés ».

#### f) Évaluation des contrats de change à terme

Les contrats de change à terme sont évalués aux cours de change à terme à la date de clôture applicables pour la période restante jusqu'à l'échéance. La plus-value / (moins-value) non réalisée sur contrats de change à terme est présentée dans l'état des actifs nets, au poste « Plus-value / (moins-value) nette non réalisée sur contrats de change à terme ».

Les bénéfices / (pertes) réalisés et la variation de plus-value / (moins-value) nette non réalisée en découlant figurent à l'état des variations des actifs nets respectivement, sous les postes « Bénéfice / (Perte) net(te) réalisé(e) sur contrats de change à terme » et « Variation de la plus-value / (moins-value) nette non réalisée sur contrats de change à terme ».

Pour les détails concernant les contrats de change à terme en cours, le cas échéant, veuillez vous référer à la section « Notes aux états financiers – Tableau des instruments dérivés ».

#### g) Évaluation des Non-Deliverable Forwards contracts (« NDF »)

Les « Non-Deliverable Forwards » (« NDF ») sont des contrats à court terme portant sur des devises étrangères peu liquides ou non convertibles. Ces contrats sont évalués sur la base des taux de change à terme prévalant à la date de clôture et applicables à la période résiduelle jusqu'à la date d'échéance. Les bénéfices ou les pertes non réalisées découlant des NDF sont incluses dans l'état des actifs nets sous la rubrique « Plus-value / (moins-value) nette non réalisée sur contrats de change à terme ».

Les NDF sont généralement cotés et liquidés en USD. Les bénéfices / (pertes) réalisés et la variation de plus-value / (moins-value) nette non réalisée en découlant figurent à l'état des variations des actifs nets respectivement, sous les postes « Bénéfice / (Perte) net(te) réalisé(e) sur contrats de change à terme » et « Variation de la plus-value / (moins-value) nette non réalisée sur contrats de change à terme ».

Pour les détails concernant les contrats à terme non livrables en cours, le cas échéant, veuillez vous référer à la section « Notes aux états financiers – Tableau des instruments dérivés ».

#### h) Coûts de transaction

Pour l'exercice se terminant le 31 décembre 2023, la SICAV a encouru des frais de transaction et des frais de courtage liés à l'achat et à la vente de valeurs mobilières, instruments du marché monétaire, autres actifs éligibles et instruments dérivés. Ces charges sont présentées dans l'état des variations des actifs nets au poste « Coûts de transaction ».

En outre, conformément aux pratiques des marchés obligataires, un « bid-offer spread » est appliqué lors des transactions d'achats ou de ventes de titres. Selon ce principe, les prix de vente et d'achat appliqués par le broker lors d'une transaction donnée ne sont pas identiques et leur différence constitue la rémunération du broker.

#### i) Revenus

Les produits d'intérêts sont comptabilisés conformément aux conditions de l'investissement sous-jacent. Les produits sont enregistrés nets des retenues à la source respectives, le cas échéant. Les dividendes sont comptabilisés à l'ex-date.

#### j) Abréviations utilisées dans les portefeuilles-titres

A : Annuel

FL.R : Floating Rate Notes

Q : Trimestriel

S : Semestriel

XX : Obligations perpétuelles

ZCP ou U : Zéro coupon



## Autres notes aux états financiers

### Note 3 - Commissions de gestion

Candriam, société en commandite par actions de droit luxembourgeois ayant son siège social au SERENITY - Bloc B, 19-21, Route d'Arlon à L-8009 Strassen, a été désignée comme Société de Gestion. À cet effet, un contrat a été signé pour une durée indéterminée. Une dénonciation du contrat par l'une ou l'autre des parties peut intervenir à tout moment et sera faite par lettre recommandée avec accusé de réception adressée à l'autre partie, moyennant un préavis de 90 jours.

Candriam est une filiale de Candriam Group, une entité du Groupe New York Life Insurance Company.

Elle a reçu l'agrément de Société de Gestion au sens du chapitre 15 de la loi du 17 décembre 2010 concernant les OPCVM et est autorisée à exercer les activités de gestion collective de portefeuilles, de gestion de portefeuilles d'investissement et de conseil en investissements.

La Société de Gestion est investie des pouvoirs les plus étendus pour accomplir, dans le cadre de son objet, tous actes de gestion et d'administration de la SICAV. Elle est responsable des activités de gestion de portefeuille, d'administration (Agent Administratif, Agent de Transfert, y compris les activités de Teneur de Registre) et des activités de commercialisation (distribution).

La fonction de gestion de portefeuille est assurée directement par Candriam et/ou une ou plusieurs de ses succursales : Candriam - Belgian Branch, Candriam - Succursale française, Candriam - UK Establishment.

La Société de Gestion reçoit, en rémunération de ses services, des commissions de gestion exprimées en pourcentage annuel de la valeur nette d'inventaire moyenne. Ces commissions sont payables par la SICAV à la fin de chaque mois.

Les taux en vigueur au 31 décembre 2023 sont les suivants :

Compartiments	Classe d'actions	Type d'action	ISIN	Commission de gestion
Candriam Sustainable Balanced Asset Allocation	I	Capitalisation	LU2428018811	0.55%
Candriam Sustainable Bond Emerging Markets	C	Capitalisation	LU1434519416	1.20%
		Distribution	LU1434519507	1.20%
	C - EUR - Hedged	Capitalisation	LU2016899614	1.20%
	C - EUR - Unhedged	Capitalisation	LU2264875068	1.20%
	I	Capitalisation	LU1434519689	0.65%
	I	Distribution	LU1434519762	0.65%
	I - CHF - Hedged	Capitalisation	LU2059770078	0.65%
	I - EUR - Hedged	Capitalisation	LU1434519846	0.65%
	I - EUR - Hedged	Distribution	LU1580881933	0.65%
	I - GBP - Hedged	Distribution	LU1797946164	0.65%
	IP	Capitalisation	LU2713794126	0.55%
	R	Capitalisation	LU1434519929	0.70%
	R - CHF - Hedged	Capitalisation	LU2059770151	0.70%
	R - EUR - Hedged	Capitalisation	LU2016899705	0.70%
	R - EUR - Hedged	Distribution	LU1797946248	0.70%
	R - EUR - Unhedged	Capitalisation	LU1434520000	0.70%
	R - GBP - Hedged	Capitalisation	LU1953289276	0.70%
	R2	Capitalisation	LU1434520182	0.28%
	R2	Distribution	LU1439992113	0.28%
	R2 - EUR - Hedged	Distribution	LU2328290445	0.28%
	V	Capitalisation	LU1434520265	0.40%
	V	Distribution	LU2211179648	0.40%
	V - CHF - Hedged	Capitalisation	LU2059770235	0.40%
V - EUR - Hedged	Capitalisation	LU1434520349	0.40%	
VP	Capitalisation	LU2713797228	0.30%	
Z	Capitalisation	LU1434520422	0.00%	
Z	Distribution	LU1434520695	0.00%	
Z - EUR - Hedged	Capitalisation	LU2059770318	0.00%	
Candriam Sustainable Bond Euro	C	Capitalisation	LU1313769447	0.60%
	C	Distribution	LU1313769520	0.60%
	I	Capitalisation	LU1313769793	0.30%
	I	Distribution	LU1313769959	0.30%
	N	Capitalisation	LU2027379432	0.80%
	R	Capitalisation	LU1313770023	0.35%
	R2	Capitalisation	LU1720116919	0.15%
	R2	Distribution	LU1720117057	0.15%
	V	Capitalisation	LU1313770296	0.20%
	V - CHF - Hedged	Capitalisation	LU2702913760	0.20%
	Z	Capitalisation	LU1313770379	0.00%
	Z	Distribution	LU1434521230	0.00%
	Candriam Sustainable Bond Euro Corporate	C	Capitalisation	LU1313770452
C		Distribution	LU1313770536	0.75%
I		Capitalisation	LU1313770619	0.40%
I		Distribution	LU1313770700	0.40%
IP		Capitalisation	LU2713796923	0.30%
R		Capitalisation	LU1313770882	0.40%
R		Distribution	LU1720117305	0.40%
R - CHF - Hedged		Capitalisation	LU1932633214	0.40%
R - GBP - Hedged		Capitalisation	LU1932633305	0.40%
R - USD - Hedged		Capitalisation	LU1932633487	0.40%
R2		Capitalisation	LU1720117487	0.15%
R2		Distribution	LU1720117560	0.15%
V		Capitalisation	LU1313770965	0.25%



Autres notes aux états financiers

Note 3 - Commissions de gestion (suite)

Compartiments	Classe d'actions	Type d'action	ISIN	Commission de gestion
Candriam Sustainable Bond Euro Corporate	VP	Capitalisation	LU2713796840	0.20%
	Z	Capitalisation	LU1313771005	0.00%
	Z	Distribution	LU1434521743	0.00%
Candriam Sustainable Bond Euro Short Term	C	Capitalisation	LU1434521826	0.40%
	C	Distribution	LU1434522048	0.40%
	I	Capitalisation	LU1434522477	0.25%
	I	Distribution	LU1434522550	0.25%
	IP	Capitalisation	LU2713796766	0.20%
	R	Capitalisation	LU1434522634	0.30%
	R	Distribution	LU1720117644	0.30%
	R2	Capitalisation	LU1720117727	0.10%
	R2	Distribution	LU1720117990	0.10%
	S	Capitalisation	LU2363112280	0.12%
	V	Capitalisation	LU1434522717	0.20%
	V	Distribution	LU2364191341	0.20%
	V - CHF - Hedged	Capitalisation	LU2590263930	0.20%
	VP	Capitalisation	LU2713796683	0.15%
Z	Capitalisation	LU1434522808	0.00%	
Candriam Sustainable Bond Global	C	Capitalisation	LU1434523012	0.70%
	C	Distribution	LU1434523103	0.70%
	I	Capitalisation	LU1434523285	0.40%
	R	Capitalisation	LU1434523442	0.40%
	R - EUR - Asset Hedged	Capitalisation	LU2211181891	0.40%
	R2	Capitalisation	LU1720118295	0.15%
	R2	Distribution	LU1720118022	0.15%
	V	Capitalisation	LU1434523525	0.25%
	V - EUR - Asset Hedged	Capitalisation	LU2211182196	0.25%
	V - USD - Asset Hedged	Capitalisation	LU2211182436	0.25%
	V (q) - GBP - Asset Hedged	Distribution	LU2211182352	0.25%
	Z	Capitalisation	LU1434523798	0.00%
Candriam Sustainable Bond Global Convertible	C	Capitalisation	LU2428020718	1.30%
	I	Capitalisation	LU2428020981	0.65%
	R	Capitalisation	LU2428021369	0.65%
	Z	Capitalisation	LU2428021872	0.00%
Candriam Sustainable Bond Global High Yield	C	Capitalisation	LU1644441120	1.20%
	C	Distribution	LU1644441393	1.20%
	C - USD - Unhedged	Capitalisation	LU2109443460	1.20%
	C (m) - USD - Hedged	Distribution	LU2364191697	1.20%
	I	Capitalisation	LU1644441476	0.70%
	I	Distribution	LU1644441633	0.70%
	I - USD - Hedged	Capitalisation	LU1644441559	0.70%
	I - USD - Hedged	Distribution	LU2211180653	0.70%
	I - USD - Unhedged	Capitalisation	LU2109443544	0.70%
	IP	Capitalisation	LU2713796337	0.55%
	N	Capitalisation	LU2027379515	1.60%
	R	Capitalisation	LU1644441716	0.70%
	R	Distribution	LU1720118378	0.70%
	R - CHF - Hedged	Capitalisation	LU2211180901	0.70%
	R - USD - Hedged	Capitalisation	LU2211181206	0.70%
	R2	Distribution	LU2363112363	0.28%
	S	Capitalisation	LU1720118451	0.20%
	S - USD - Hedged	Capitalisation	LU2474803587	0.20%
	V	Capitalisation	LU1644441807	0.42%
	V - USD - Hedged	Capitalisation	LU2211180067	0.42%
VP	Capitalisation	LU2713796253	0.30%	
Z	Capitalisation	LU1644441989	0.00%	
Candriam Sustainable Bond Impact	C	Capitalisation	LU2369559823	0.70%
	I	Capitalisation	LU2369560169	0.40%
	N	Capitalisation	LU2421360129	0.80%
	R	Capitalisation	LU2369560326	0.40%
	S	Distribution	LU2369561050	0.14%
	Z	Capitalisation	LU2369561217	0.00%
Candriam Sustainable Defensive Asset Allocation	C	Capitalisation	LU1644442102	1.15%
	C	Distribution	LU1644442284	1.15%
	I	Capitalisation	LU1644442367	0.45%
	I	Distribution	LU1644442441	0.45%
	R	Capitalisation	LU1644442524	0.50%
	R2	Distribution	LU1932633560	0.29%
	V	Capitalisation	LU1644442797	0.28%
	Z	Capitalisation	LU1644442870	0.00%
Candriam Sustainable Equity Children	BF - EUR - Unhedged	Capitalisation	LU2371175907	0.00%
	BF - EUR - Unhedged	Distribution	LU2371178836	0.00%
	C	Capitalisation	LU2371178752	1.60%
	I	Capitalisation	LU2371178240	0.80%
	I - EUR - Unhedged	Capitalisation	LU2371178083	0.80%
	R	Capitalisation	LU2371177275	0.80%
	Z - EUR - Unhedged	Capitalisation	LU2371179057	0.00%



Autres notes aux états financiers

Note 3 - Commissions de gestion (suite)

Compartiments	Classe d'actions	Type d'action	ISIN	Commission de gestion
Candriam Sustainable Equity Circular Economy	BF - EUR - Unhedged	Capitalisation	LU2109443114	0.00%
	BF - EUR - Unhedged	Distribution	LU2109443205	0.00%
	C	Capitalisation	LU2109440870	1.60%
	C - EUR - Hedged	Capitalisation	LU2109441175	1.60%
	I	Capitalisation	LU2109441258	0.80%
	I - EUR - Unhedged	Capitalisation	LU2109441332	0.80%
	N	Capitalisation	LU2363112447	2.00%
	N - EUR - Hedged	Capitalisation	LU2363112793	2.00%
	N - EUR - Unhedged	Capitalisation	LU2363112520	2.00%
	PI	Capitalisation	LU2109441415	0.40%
	R	Capitalisation	LU2109441688	0.80%
	R	Distribution	LU2109441761	0.80%
	R - EUR - Hedged	Capitalisation	LU2109441928	0.80%
	R - EUR - Unhedged	Capitalisation	LU2109441845	0.80%
	R2	Capitalisation	LU2109442066	0.40%
	R2	Distribution	LU2109442140	0.40%
	V	Capitalisation	LU2109442579	0.48%
Z	Capitalisation	LU2109442736	0.00%	
Candriam Sustainable Equity Climate Action	BF - EUR - Unhedged	Capitalisation	LU2016898996	0.00%
	BF - EUR - Unhedged	Distribution	LU2016899028	0.00%
	C	Capitalisation	LU1932633644	1.60%
	C	Distribution	LU1932633727	1.60%
	C - EUR - Hedged	Capitalisation	LU1932634022	1.60%
	C - EUR - Unhedged	Capitalisation	LU1932633990	1.60%
	I	Capitalisation	LU1932634295	0.80%
	I - EUR - Hedged	Capitalisation	LU2059769906	0.80%
	I - EUR - Unhedged	Capitalisation	LU1932634378	0.80%
	PI	Capitalisation	LU1932635003	0.40%
	R	Capitalisation	LU1932634451	0.80%
	R	Distribution	LU1932634535	0.80%
	R - EUR - Hedged	Capitalisation	LU1932634709	0.80%
	R - EUR - Unhedged	Capitalisation	LU1932634618	0.80%
	R2	Capitalisation	LU1932634881	0.40%
	R2	Distribution	LU1932634964	0.40%
	Z	Capitalisation	LU1932635185	0.00%
Z - EUR - Unhedged	Capitalisation	LU2211181388	0.00%	
Candriam Sustainable Equity Emerging Markets	BF	Capitalisation	LU2521063755	0.00%
	C	Capitalisation	LU1434523954	1.60%
	C	Distribution	LU1434524093	1.60%
	C - USD - Unhedged	Capitalisation	LU1797946321	1.60%
	C - USD - Unhedged	Distribution	LU2343014036	1.60%
	I	Capitalisation	LU1434524259	0.70%
	I - GBP - Unhedged	Capitalisation	LU1434524333	0.70%
	I - USD - Unhedged	Capitalisation	LU1797946594	0.70%
	IP	Capitalisation	LU2713796170	0.65%
	N	Capitalisation	LU2027379606	2.00%
	P	Capitalisation	LU2421359626	0.29%
	R	Capitalisation	LU1434524416	0.80%
	R	Distribution	LU1720118535	0.80%
	R - GBP - Unhedged	Capitalisation	LU1434524689	0.80%
	R - USD - Unhedged	Capitalisation	LU1797946677	0.80%
	R2	Capitalisation	LU1434524762	0.40%
	R2	Distribution	LU1434524846	0.40%
	S	Capitalisation	LU2363113171	0.31%
	V	Capitalisation	LU1434524929	0.40%
	V - GBP - Unhedged	Capitalisation	LU2590263856	0.40%
	V - USD - Unhedged	Capitalisation	LU1797946750	0.40%
	VP	Capitalisation	LU2713796097	0.35%
	Z	Capitalisation	LU1434525066	0.00%
Candriam Sustainable Equity EMU	C	Capitalisation	LU1313771187	1.50%
	C	Distribution	LU1313771260	1.50%
	I	Capitalisation	LU1313771344	0.65%
	R	Capitalisation	LU1313771427	0.70%
	R	Distribution	LU1720121679	0.70%
	R2	Capitalisation	LU1434525223	0.38%
	R2	Distribution	LU1434525496	0.38%
	V	Capitalisation	LU1313771690	0.40%
	Z	Capitalisation	LU1313771773	0.00%
Candriam Sustainable Equity Europe	C	Capitalisation	LU1313771856	1.50%
	C	Distribution	LU1313771930	1.50%
	I	Capitalisation	LU1313772078	0.65%
	IP	Capitalisation	LU2713795792	0.50%
	N	Capitalisation	LU2027379788	2.00%
	R	Capitalisation	LU1313772151	0.70%
	R	Distribution	LU1720118618	0.70%
	R2	Capitalisation	LU1720118709	0.38%
	R2	Distribution	LU1720118964	0.38%
	V	Capitalisation	LU1313772235	0.40%



Autres notes aux états financiers

Note 3 - Commissions de gestion (suite)

Compartiments	Classe d'actions	Type d'action	ISIN	Commission de gestion
Candriam Sustainable Equity Europe	VP	Capitalisation	LU2713795529	0.30%
	Z	Capitalisation	LU1313772318	0.00%
	Z	Distribution	LU1434525819	0.00%
Candriam Sustainable Equity Europe Small & Mid Caps	C	Capitalisation	LU2258565089	1.60%
	C	Distribution	LU2258565162	1.60%
	I	Capitalisation	LU2258565246	0.70%
	I - CHF - Hedged	Capitalisation	LU2620893631	0.70%
	IP	Capitalisation	LU2713795446	0.65%
	R	Capitalisation	LU2258565675	0.90%
	R2	Capitalisation	LU2258565758	0.38%
	R2	Distribution	LU2258565832	0.38%
	V	Capitalisation	LU2258565915	0.35%
	VP	Capitalisation	LU2713795362	0.35%
	Z	Capitalisation	LU2258566053	0.00%
Candriam Sustainable Equity Future Mobility	BF - EUR - Unhedged	Capitalisation	LU2258562656	0.00%
	BF - EUR - Unhedged	Distribution	LU2258562730	0.00%
	C	Capitalisation	LU2258562813	1.60%
	C - EUR - Hedged	Capitalisation	LU2258563118	1.60%
	C - EUR - Unhedged	Capitalisation	LU2258563035	1.60%
	I	Capitalisation	LU2258563209	0.80%
	I - EUR - Unhedged	Capitalisation	LU2258563381	0.80%
	R	Capitalisation	LU2258563464	0.80%
	R2	Distribution	LU2258564199	0.40%
	V	Capitalisation	LU2258564512	0.48%
	Z	Capitalisation	LU2258564603	0.00%
Candriam Sustainable Equity Japan	C	Capitalisation	LU1434526460	1.50%
	C	Distribution	LU1434526544	1.50%
	I	Capitalisation	LU1434526627	0.65%
	N	Capitalisation	LU2027379861	2.00%
	R	Capitalisation	LU1434526890	0.70%
	R	Distribution	LU1720120192	0.70%
	R - EUR - Hedged	Capitalisation	LU1797946917	0.70%
	R - EUR - Hedged	Distribution	LU1720120358	0.70%
	R - EUR - Unhedged	Capitalisation	LU1434526973	0.70%
	R2	Capitalisation	LU1720120515	0.38%
	R2	Distribution	LU1720120788	0.38%
	Z	Capitalisation	LU1434527278	0.00%
	Z - EUR - Hedged	Capitalisation	LU2501585306	0.00%
Candriam Sustainable Equity Quant Europe	C	Capitalisation	LU2378104066	1.50%
	C	Distribution	LU2378104140	1.50%
	I	Capitalisation	LU2378104223	0.65%
	N	Capitalisation	LU2378104652	2.00%
	R	Capitalisation	LU2378104736	0.70%
	R - GBP - Unhedged	Capitalisation	LU2378104819	0.70%
	R2	Capitalisation	LU2378104900	0.38%
	V	Capitalisation	LU2378105113	0.40%
	Z	Capitalisation	LU2378105204	0.00%
	Z	Distribution	LU2378105386	0.00%
	Candriam Sustainable Equity US	BF - EUR - Unhedged	Capitalisation	LU2227860371
C		Capitalisation	LU2227857070	1.45%
C		Distribution	LU2227857153	1.45%
C - EUR - Hedged		Capitalisation	LU2227857310	1.45%
C - EUR - Unhedged		Capitalisation	LU2227857237	1.45%
I		Capitalisation	LU2227857401	0.60%
I		Distribution	LU2227857583	0.60%
I - EUR - Hedged		Capitalisation	LU2227857740	0.60%
I - EUR - Unhedged		Capitalisation	LU2227857666	0.60%
I - GBP - Unhedged		Capitalisation	LU2227857823	0.60%
IP		Capitalisation	LU2713794803	0.45%
R		Capitalisation	LU2227858128	0.60%
R - CHF - Hedged		Capitalisation	LU2227858714	0.60%
R - EUR - Unhedged		Capitalisation	LU2227858474	0.60%
R - GBP - Unhedged		Capitalisation	LU2227858805	0.60%
R2		Capitalisation	LU2227858987	0.35%
R2		Distribution	LU2227859019	0.35%
R2 - EUR - Unhedged		Capitalisation	LU2227859100	0.35%
S		Capitalisation	LU2227859282	0.75%
V		Capitalisation	LU2227859365	0.35%
V - EUR - Hedged		Capitalisation	LU2227859449	0.35%
VP		Capitalisation	LU2713794712	0.25%
Z		Capitalisation	LU2227859522	0.00%
Z		Distribution	LU2227859795	0.00%
Z - EUR - Hedged		Capitalisation	LU2227859878	0.00%
Candriam Sustainable Equity World		C	Capitalisation	LU1434527435
	C	Distribution	LU1434527518	1.50%
	C - EUR - Asset Hedged	Capitalisation	LU2420561321	1.50%





Autres notes aux états financiers

Note 3 - Commissions de gestion (suite)

Compartiments	Classe d'actions	Type d'action	ISIN	Commission de gestion
Candriam Sustainable Equity World	C - USD - Unhedged	Capitalisation	LU2016899291	1.50%
	I	Capitalisation	LU1434527781	0.65%
	I	Distribution	LU1434527864	0.65%
	IP	Capitalisation	LU2713794639	0.50%
	N	Capitalisation	LU2027379945	2.00%
	R	Capitalisation	LU1434528169	0.70%
	R - GBP - Unhedged	Capitalisation	LU1434528243	0.70%
	R2	Capitalisation	LU1720121166	0.38%
	V	Capitalisation	LU1434528672	0.40%
	VP	Capitalisation	LU2713794555	0.30%
	Z	Capitalisation	LU1434528839	0.00%
Candriam Sustainable Money Market Euro	C	Capitalisation	LU1434529050	0.30%
	C	Distribution	LU1434529134	0.30%
	I	Capitalisation	LU1434529217	0.15%
	I	Distribution	LU1434529308	0.15%
	R	Capitalisation	LU2620893557	0.15%
	R2	Distribution	LU1434529563	0.08%
	V	Capitalisation	LU1434529647	0.06%
	Z	Capitalisation	LU1434529993	0.00%

Le tableau ci-après présente les taux annuels de commission de gestion maximums appliqués aux OPC investis par les différents compartiments de Candriam Sustainable au 31 décembre 2023.

Fonds cible	Taux maximal
CANDRIAM FUND SUSTAINABLE EURO CORPORATE BONDS FOSSIL FREE Z C	0.00%
CANDRIAM FUND SUSTAINABLE EUROPEAN EQUITIES FOSSIL FREE Z C	0.00%
CANDRIAM MONEY MARKET USD SUSTAINABLE Z C	0.00%
CANDRIAM SUSTAINABLE BOND EMERGING MARKETS Z C	0.00%
CANDRIAM SUSTAINABLE BOND EURO CORPORATE I C	0.40%
CANDRIAM SUSTAINABLE BOND EURO CORPORATE Z C	0.00%
CANDRIAM SUSTAINABLE BOND EURO SHORT TERM 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 HIGH YIELD Z C	0.00%
CANDRIAM SUSTAINABLE BOND GLOBAL Z C	0.00%
CANDRIAM SUSTAINABLE BOND IMPACT Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY CIRCULAR ECONOMY Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY CLIMATE ACTION Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY EMERGING MARKETS Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY EUROPE SMALL & MID CAPS Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY EUROPE Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY JAPAN Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY QUANT EUROPE Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY US Z C	0.00%
CANDRIAM SUSTAINABLE EQUITY WORLD Z C	0.00%
CANDRIAM SUSTAINABLE MONEY MARKET EURO V C	0.06%
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	0.00%
INDEXIQ FACTORS SUSTAINABLE SOVEREIGN EURO BOND UCITS ETF D	0.15%



## Autres notes aux états financiers

### Note 4 - Commissions de distribution

Le compartiment Candriam Sustainable Equity World paie, pour la classe Y uniquement, une commission de distribution. Cette commission est actuellement fixée à 1,38 % de la classe Y du compartiment Sustainable Equity World et s'il s'agit d'un pourcentage annuel de la valeur nette d'inventaire moyenne de la classe d'actions, proportionnellement à l'actif net apporté dans cette classe par le Distributeur, et payable par la SICAV à la fin de chaque trimestre. Cette classe d'actions est en sommeil depuis le 1er avril 2021.

Compartiments	Classe d'actions	Type d'action	ISIN	Taux annuel
Candriam Sustainable Equity World	Y	Capitalisation	LU1434528755	0.0138

### Note 5 - Charges opérationnelles et administratives

La SICAV supporte les charges opérationnelles et administratives courantes engagées pour couvrir tous les frais fixes et variables, charges, commissions et autres dépenses, telles que définies ci-après (les « Charges Opérationnelles et Administratives »).

Les Charges Opérationnelles et Administratives couvrent les frais suivants, sans que cette liste soit limitative :

a) les dépenses directement engagées par la SICAV, y compris, entre autres, les commissions et charges de la Banque Dépositaire, les commissions et frais des réviseurs d'entreprises agréés, les frais de couverture des actions (« share class hedging »), y compris ceux facturés par la Société de Gestion, les honoraires versés aux Administrateurs ainsi que les frais et débours raisonnables encourus par ou pour les Administrateurs ;

b) une « commission de service » versée à la Société de Gestion comprenant la somme restante des Charges Opérationnelles et Administratives après déduction des dépenses détaillées à la section (a) ci-dessus, soit, entre autres, les commissions et frais de l'Agent Domiciliaire, de l'Agent Administratif, de l'Agent de Transfert et Teneur de Registre, de l'agent payeur principal, les coûts liés à l'enregistrement et au maintien dudit enregistrement dans toutes les juridictions (tels que les commissions prélevées par les autorités de surveillance concernées, les frais de traduction et la rémunération des Représentants à l'étranger et des agents payeurs locaux), les frais d'inscription et de maintien en Bourse, les coûts de publication des prix d'actions, les frais postaux, les frais de télécommunication, les frais de préparation, d'impression, de traduction et de distribution des prospectus, des documents d'informations clés pour l'investisseur, des avis aux actionnaires, des rapports financiers ou de tout autre document destiné aux actionnaires, les honoraires et frais juridiques, les charges et frais liés à la souscription de tout abonnement/toute licence ou tout autre recours à des informations ou des données payantes, les frais engendrés par l'utilisation d'une marque déposée par la SICAV, les frais et commissions revenant à la Société de Gestion et/ou à ses délégués et/ou à tout autre agent nommé par la SICAV elle-même et/ou aux experts indépendants.

Les Charges Opérationnelles et Administratives sont exprimées en pourcentage annuel de la valeur nette d'inventaire moyenne de chaque classe d'actions et sont payables mensuellement.

À la fin d'une période donnée, si les charges et dépenses réelles devaient être supérieures au pourcentage de Charges Opérationnelles et Administratives fixé pour une classe d'actions, alors, la Société de Gestion prendrait la différence à sa charge. Inversement, si les charges et dépenses réelles s'avéraient inférieures au pourcentage de Charges Opérationnelles et Administratives fixé pour une classe d'Actions, alors la Société de Gestion conserverait la différence.

La Société de Gestion pourra donner instruction à la SICAV de procéder au règlement de tout ou partie des dépenses telles qu'énumérées ci-avant directement sur ses actifs.

Dans pareil cas, le montant des Charges Opérationnelles et Administratives serait réduit en conséquence.





Autres notes aux états financiers

Note 5 - Charges Opérationnelles et Administratives (suite)

Les taux maximaux en vigueur au 31 décembre 2023 sont les suivants :

Compartiments	Classe d'actions	Type d'action	ISIN	Taux maximal	
Candriam Sustainable Balanced Asset Allocation	I	Capitalisation	LU2428018811	0.20%	
Candriam Sustainable Bond Emerging Markets	C	Distribution	LU1434519507	0.35%	
	C	Capitalisation	LU1434519416	0.35%	
	C - EUR - Hedged	Capitalisation	LU2016899614	0.35%	
	I	Distribution	LU1434519762	0.28%	
	I	Capitalisation	LU1434519689	0.28%	
	I - CHF - Hedged	Capitalisation	LU2059770078	0.28%	
	I - EUR - Hedged	Distribution	LU1580881933	0.28%	
	I - EUR - Hedged	Capitalisation	LU1434519846	0.28%	
	I - GBP - Hedged	Distribution	LU1797946164	0.28%	
	R	Capitalisation	LU1434519929	0.35%	
	R - CHF - Hedged	Capitalisation	LU2059770151	0.35%	
	R - EUR - Hedged	Distribution	LU1797946248	0.35%	
	R - EUR - Hedged	Capitalisation	LU2016899705	0.35%	
	R - EUR - Unhedged	Capitalisation	LU1434520000	0.35%	
	R - GBP - Hedged	Capitalisation	LU1953289276	0.35%	
	R2	Distribution	LU1439992113	0.35%	
	R2	Capitalisation	LU1434520182	0.35%	
	R2 - EUR - Hedged	Distribution	LU2328290445	0.35%	
	V	Distribution	LU2211179648	0.28%	
	V	Capitalisation	LU1434520265	0.28%	
	V - CHF - Hedged	Capitalisation	LU2059770235	0.28%	
	V - EUR - Hedged	Capitalisation	LU1434520349	0.28%	
	Z	Distribution	LU1434520695	0.28%	
	Z	Capitalisation	LU1434520422	0.28%	
	Z - EUR - Hedged	Capitalisation	LU2059770318	0.28%	
	IP	Capitalisation	LU2713794126	0.28%	
	VP	Capitalisation	LU2713797228	0.28%	
	Candriam Sustainable Bond Euro	C	Distribution	LU1313769520	0.33%
		C	Capitalisation	LU1313769447	0.33%
		I	Distribution	LU1313769959	0.25%
		I	Capitalisation	LU1313769793	0.25%
		N	Capitalisation	LU2027379432	0.35%
		R	Capitalisation	LU1313770023	0.33%
R2		Distribution	LU1720117057	0.33%	
R2		Capitalisation	LU1720116919	0.33%	
V		Capitalisation	LU1313770296	0.25%	
V - CHF - Hedged		Capitalisation	LU2702913760	0.25%	
Z		Distribution	LU1434521230	0.25%	
Z		Capitalisation	LU1313770379	0.25%	
Candriam Sustainable Bond Euro Corporate		C	Distribution	LU1313770536	0.33%
	C	Capitalisation	LU1313770452	0.33%	
	I	Distribution	LU1313770700	0.25%	
	I	Capitalisation	LU1313770619	0.25%	
	R	Distribution	LU1720117305	0.33%	
	R	Capitalisation	LU1313770882	0.33%	
	R - CHF - Hedged	Capitalisation	LU1932633214	0.33%	
	R - GBP - Hedged	Capitalisation	LU1932633305	0.33%	
	R - USD - Hedged	Capitalisation	LU1932633487	0.33%	
	R2	Distribution	LU1720117560	0.33%	
	R2	Capitalisation	LU1720117487	0.33%	
	V	Capitalisation	LU1313770965	0.25%	
	Z	Distribution	LU1434521743	0.25%	
	Z	Capitalisation	LU1313771005	0.25%	
	IP	Capitalisation	LU2713796923	0.25%	
	VP	Capitalisation	LU2713796840	0.25%	
Candriam Sustainable Bond Euro Short Term	C	Distribution	LU1434522048	0.33%	
	C	Capitalisation	LU1434521826	0.33%	
	I	Distribution	LU1434522550	0.25%	
	I	Capitalisation	LU1434522477	0.25%	
	R	Distribution	LU1720117644	0.33%	
	R	Capitalisation	LU1434522634	0.33%	
	R2	Distribution	LU1720117990	0.33%	
	R2	Capitalisation	LU1720117727	0.33%	
	S	Capitalisation	LU2363112280	0.30%	
	V	Distribution	LU2364191341	0.25%	
	V	Capitalisation	LU1434522717	0.25%	
	V - CHF - Hedged	Capitalisation	LU2590263930	0.25%	
	Z	Capitalisation	LU1434522808	0.25%	
	IP	Capitalisation	LU2713796766	0.25%	
	VP	Capitalisation	LU2713796683	0.25%	
	Candriam Sustainable Bond Global	C	Distribution	LU1434523103	0.33%
C		Capitalisation	LU1434523012	0.33%	
I		Capitalisation	LU1434523285	0.25%	
R		Capitalisation	LU1434523442	0.33%	
R - EUR - Asset Hedged		Capitalisation	LU2211181891	0.33%	



Autres notes aux états financiers

Note 5 - Charges Opérationnelles et Administratives (suite)

Compartiments	Classe d'actions	Type d'action	ISIN	Taux maximal
Candriam Sustainable Bond Global (continued)	R2	Distribution	LU1720118022	0.33%
	R2	Capitalisation	LU1720118295	0.33%
	V	Capitalisation	LU1434523525	0.25%
	V - EUR - Asset Hedged	Capitalisation	LU2211182196	0.25%
	V - USD - Asset Hedged	Capitalisation	LU2211182436	0.25%
	V (q) - GBP - Asset Hedged	Distribution	LU2211182352	0.25%
Candriam Sustainable Bond Global Convertible	Z	Capitalisation	LU1434523798	0.25%
	C	Capitalisation	LU2428020718	0.35%
	I	Capitalisation	LU2428020981	0.28%
	R	Capitalisation	LU2428021369	0.35%
Candriam Sustainable Bond Global High Yield	Z	Capitalisation	LU2428021872	0.28%
	C	Distribution	LU1644441393	0.35%
Candriam Sustainable Bond Global High Yield	C	Capitalisation	LU1644441120	0.35%
	C - USD - Unhedged	Capitalisation	LU2109443460	0.35%
	C (m) - USD - Hedged	Distribution	LU2364191697	0.35%
	I	Distribution	LU1644441633	0.28%
	I	Capitalisation	LU1644441476	0.28%
	I - USD - Hedged	Distribution	LU2211180653	0.28%
	I - USD - Hedged	Capitalisation	LU1644441559	0.28%
	I - USD - Unhedged	Capitalisation	LU2109443544	0.28%
	N	Capitalisation	LU2027379515	0.35%
	R	Distribution	LU1720118378	0.35%
	R	Capitalisation	LU1644441716	0.35%
	R - CHF - Hedged	Capitalisation	LU2211180901	0.35%
	R - USD - Hedged	Capitalisation	LU2211181206	0.35%
	R2	Distribution	LU2363112363	0.35%
	S	Capitalisation	LU1720118451	0.28%
	S - USD - Hedged	Capitalisation	LU2474803587	0.28%
	V	Capitalisation	LU1644441807	0.28%
	V - USD - Hedged	Capitalisation	LU2211180067	0.28%
	Z	Capitalisation	LU1644441989	0.28%
	IP	Capitalisation	LU2713796337	0.28%
VP	Capitalisation	LU2713796253	0.28%	
Candriam Sustainable Bond Impact	C	Capitalisation	LU2369559823	0.33%
	I	Capitalisation	LU2369560169	0.25%
	N	Capitalisation	LU2421360129	0.33%
	R	Capitalisation	LU2369560326	0.33%
	S	Distribution	LU2369561050	0.25%
	Z	Capitalisation	LU2369561217	0.25%
Candriam Sustainable Defensive Asset Allocation	C	Distribution	LU1644442284	0.30%
	C	Capitalisation	LU1644442102	0.30%
	I	Distribution	LU1644442441	0.20%
	I	Capitalisation	LU1644442367	0.20%
	R	Capitalisation	LU1644442524	0.30%
	R2	Distribution	LU1932633560	0.30%
	V	Capitalisation	LU1644442797	0.20%
	Z	Capitalisation	LU1644442870	0.20%
Candriam Sustainable Equity Children	BF - EUR - Unhedged	Distribution	LU2371178836	0.30%
	BF - EUR - Unhedged	Capitalisation	LU2371175907	0.30%
	C	Capitalisation	LU2371178752	0.40%
	I	Capitalisation	LU2371178240	0.30%
	I - EUR - Unhedged	Capitalisation	LU2371178083	0.30%
	R	Capitalisation	LU2371177275	0.40%
	Z - EUR - Unhedged	Capitalisation	LU2371179057	0.30%
Candriam Sustainable Equity Circular Economy	BF - EUR - Unhedged	Distribution	LU2109443205	0.30%
	BF - EUR - Unhedged	Capitalisation	LU2109443114	0.30%
	C	Capitalisation	LU2109440870	0.40%
	C - EUR - Hedged	Capitalisation	LU2109441175	0.40%
	I	Capitalisation	LU2109441258	0.30%
	I - EUR - Unhedged	Capitalisation	LU2109441332	0.30%
	N	Capitalisation	LU2363112447	0.40%
	N - EUR - Hedged	Capitalisation	LU2363112793	0.40%
	N - EUR - Unhedged	Capitalisation	LU2363112520	0.40%
	PI	Capitalisation	LU2109441415	0.30%
	R	Distribution	LU2109441761	0.40%
	R	Capitalisation	LU2109441688	0.40%
	R - EUR - Hedged	Capitalisation	LU2109441928	0.40%
	R - EUR - Unhedged	Capitalisation	LU2109441845	0.40%
	R2	Distribution	LU2109442140	0.40%
	R2	Capitalisation	LU2109442066	0.40%
	V	Capitalisation	LU2109442579	0.30%
Z	Capitalisation	LU2109442736	0.30%	
Candriam Sustainable Equity Climate Action	BF - EUR - Unhedged	Distribution	LU2016899028	0.30%
	BF - EUR - Unhedged	Capitalisation	LU2016898996	0.30%
	C	Distribution	LU1932633727	0.40%
	C	Capitalisation	LU1932633644	0.40%
	C - EUR - Hedged	Capitalisation	LU1932634022	0.40%
	C - EUR - Unhedged	Capitalisation	LU1932633990	0.40%



Autres notes aux états financiers

Note 5 - Charges Opérationnelles et Administratives (suite)

Compartiments	Classe d'actions	Type d'action	ISIN	Taux maximal
Candriam Sustainable Equity Climate Action (continued)	I	Capitalisation	LU1932634295	0.30%
	I - EUR - Hedged	Capitalisation	LU2059769906	0.30%
	I - EUR - Unhedged	Capitalisation	LU1932634378	0.30%
	PI	Capitalisation	LU1932635003	0.30%
	R	Distribution	LU1932634535	0.40%
	R	Capitalisation	LU1932634451	0.40%
	R - EUR - Hedged	Capitalisation	LU1932634709	0.40%
	R - EUR - Unhedged	Capitalisation	LU1932634618	0.40%
	R2	Distribution	LU1932634964	0.40%
	R2	Capitalisation	LU1932634881	0.40%
	Z	Capitalisation	LU1932635185	0.30%
	Z - EUR - Unhedged	Capitalisation	LU2211181388	0.30%
Candriam Sustainable Equity Emerging Markets	C	Distribution	LU1434524093	0.40%
	C	Capitalisation	LU1434523954	0.40%
	C - USD - Unhedged	Distribution	LU2343014036	0.40%
	C - USD - Unhedged	Capitalisation	LU1797946321	0.40%
	I	Capitalisation	LU1434524259	0.30%
	I - GBP - Unhedged	Capitalisation	LU1434524333	0.30%
	I - USD - Unhedged	Capitalisation	LU1797946594	0.30%
	N	Capitalisation	LU2027379606	0.40%
	P	Capitalisation	LU2421359626	0.30%
	R	Distribution	LU1720118535	0.40%
	R	Capitalisation	LU1434524416	0.40%
	R - GBP - Unhedged	Capitalisation	LU1434524689	0.40%
	R - USD - Unhedged	Capitalisation	LU1797946677	0.40%
	R2	Distribution	LU1434524846	0.40%
	R2	Capitalisation	LU1434524762	0.40%
	S	Capitalisation	LU2363113171	0.30%
	V	Capitalisation	LU1434524929	0.30%
	V - GBP - Unhedged	Capitalisation	LU2590263856	0.30%
	V - USD - Unhedged	Capitalisation	LU1797946750	0.30%
	Z	Capitalisation	LU1434525066	0.30%
BF	Capitalisation	LU2521063755	0.30%	
IP	Capitalisation	LU2713796170	0.30%	
VP	Capitalisation	LU2713796097	0.30%	
Candriam Sustainable Equity EMU	C	Distribution	LU1313771260	0.40%
	C	Capitalisation	LU1313771187	0.40%
	I	Capitalisation	LU1313771344	0.30%
	R	Distribution	LU1720121679	0.40%
	R	Capitalisation	LU1313771427	0.40%
	R2	Distribution	LU1434525496	0.40%
	R2	Capitalisation	LU1434525223	0.40%
	V	Capitalisation	LU1313771690	0.30%
	Z	Capitalisation	LU1313771773	0.30%
Candriam Sustainable Equity Europe	C	Distribution	LU1313771930	0.40%
	C	Capitalisation	LU1313771856	0.40%
	I	Capitalisation	LU1313772078	0.30%
	N	Capitalisation	LU2027379788	0.40%
	R	Distribution	LU1720118618	0.40%
	R	Capitalisation	LU1313772151	0.40%
	R2	Distribution	LU1720118964	0.40%
	R2	Capitalisation	LU1720118709	0.40%
	V	Capitalisation	LU1313772235	0.30%
	Z	Distribution	LU1434525819	0.30%
	Z	Capitalisation	LU1313772318	0.30%
	IP	Capitalisation	LU2713795792	0.30%
	VP	Capitalisation	LU2713795529	0.30%
Candriam Sustainable Equity Europe Small & Mid Caps	C	Distribution	LU2258565162	0.40%
	C	Capitalisation	LU2258565089	0.40%
	I	Capitalisation	LU2258565246	0.30%
	I - CHF - Hedged	Capitalisation	LU2620893631	0.30%
	R	Capitalisation	LU2258565675	0.40%
	R2	Distribution	LU2258565832	0.40%
	R2	Capitalisation	LU2258565758	0.40%
	V	Capitalisation	LU2258565915	0.30%
	Z	Capitalisation	LU2258566053	0.30%
	IP	Capitalisation	LU2713795446	0.30%
VP	Capitalisation	LU2713795362	0.30%	
Candriam Sustainable Equity Future Mobility	BF - EUR - Unhedged	Distribution	LU2258562730	0.30%
	BF - EUR - Unhedged	Capitalisation	LU2258562656	0.30%
	C	Capitalisation	LU2258562813	0.40%
	C - EUR - Hedged	Capitalisation	LU2258563118	0.40%
	C - EUR - Unhedged	Capitalisation	LU2258563035	0.40%
	I	Capitalisation	LU2258563209	0.30%
	I - EUR - Unhedged	Capitalisation	LU2258563381	0.30%
	R	Capitalisation	LU2258563464	0.40%
	R2	Distribution	LU2258564199	0.40%
	V	Capitalisation	LU2258564512	0.30%
	Z	Capitalisation	LU2258564603	0.30%



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Note 5 - Charges Opérationnelles et Administratives (suite)

Compartiments	Classe d'actions	Type d'action	ISIN	Taux maximal
Candriam Sustainable Equity Japan	C	Distribution	LU1434526544	0.40%
	C	Capitalisation	LU1434526460	0.40%
	I	Capitalisation	LU1434526627	0.30%
	N	Capitalisation	LU2027379861	0.40%
	R	Distribution	LU1720120192	0.40%
	R	Capitalisation	LU1434526890	0.40%
	R - EUR - Hedged	Distribution	LU1720120358	0.40%
	R - EUR - Hedged	Capitalisation	LU1797946917	0.40%
	R - EUR - Unhedged	Capitalisation	LU1434526973	0.40%
	R2	Distribution	LU1720120788	0.40%
	R2	Capitalisation	LU1720120515	0.40%
	Z	Capitalisation	LU1434527278	0.30%
	Z - EUR - Hedged	Capitalisation	LU2501585306	0.30%
Candriam Sustainable Equity Quant Europe	C	Distribution	LU2378104140	0.40%
	C	Capitalisation	LU2378104066	0.40%
	I	Capitalisation	LU2378104223	0.30%
	N	Capitalisation	LU2378104652	0.40%
	R	Capitalisation	LU2378104736	0.40%
	R - GBP - Unhedged	Capitalisation	LU2378104819	0.40%
	R2	Capitalisation	LU2378104900	0.40%
	V	Capitalisation	LU2378105113	0.30%
	Z	Distribution	LU2378105386	0.30%
	Z	Capitalisation	LU2378105204	0.30%
	Candriam Sustainable Equity US	BF - EUR - Unhedged	Capitalisation	LU2227860371
C		Distribution	LU2227857153	0.40%
C		Capitalisation	LU2227857070	0.40%
C - EUR - Hedged		Capitalisation	LU2227857310	0.40%
C - EUR - Unhedged		Capitalisation	LU2227857237	0.40%
I		Distribution	LU2227857583	0.30%
I		Capitalisation	LU2227857401	0.30%
I - EUR - Hedged		Capitalisation	LU2227857740	0.30%
I - EUR - Unhedged		Capitalisation	LU2227857666	0.30%
I - GBP - Unhedged		Capitalisation	LU2227857823	0.30%
R		Capitalisation	LU2227858128	0.40%
R - CHF - Hedged		Capitalisation	LU2227858714	0.40%
R - EUR - Unhedged		Capitalisation	LU2227858474	0.40%
R - GBP - Unhedged		Capitalisation	LU2227858805	0.40%
R2		Distribution	LU2227859019	0.40%
R2		Capitalisation	LU2227858987	0.40%
R2 - EUR - Unhedged		Capitalisation	LU2227859100	0.40%
S		Capitalisation	LU2227859282	0.30%
V		Capitalisation	LU2227859365	0.30%
V - EUR - Hedged		Capitalisation	LU2227859449	0.30%
Z		Distribution	LU2227859795	0.30%
Z		Capitalisation	LU2227859522	0.30%
Z - EUR - Hedged		Capitalisation	LU2227859878	0.30%
IP	Capitalisation	LU2713794803	0.30%	
VP	Capitalisation	LU2713794712	0.30%	
Candriam Sustainable Equity World	C	Distribution	LU1434527518	0.40%
	C	Capitalisation	LU1434527435	0.40%
	C - EUR - Asset Hedged	Capitalisation	LU2420561321	0.40%
	C - USD - Unhedged	Capitalisation	LU2016899291	0.40%
	I	Distribution	LU1434527864	0.30%
	I	Capitalisation	LU1434527781	0.30%
	N	Capitalisation	LU2027379945	0.40%
	R	Capitalisation	LU1434528169	0.40%
	R - GBP - Unhedged	Capitalisation	LU1434528243	0.40%
	R2	Capitalisation	LU1720121166	0.40%
	V	Capitalisation	LU1434528672	0.30%
	Z	Capitalisation	LU1434528839	0.30%
	IP	Capitalisation	LU2713794639	0.30%
	VP	Capitalisation	LU2713794555	0.30%
Candriam Sustainable Money Market Euro	C	Distribution	LU1434529134	0.30%
	C	Capitalisation	LU1434529050	0.30%
	I	Distribution	LU1434529308	0.17%
	I	Capitalisation	LU1434529217	0.17%
	R2	Distribution	LU1434529563	0.30%
	V	Capitalisation	LU1434529647	0.17%
	Z	Capitalisation	LU1434529993	0.17%
	R	Capitalisation	LU2620893557	0.30%



## Autres notes aux états financiers

### Note 6 - Taxe d'abonnement

La SICAV est régie par les lois fiscales luxembourgeoises.

En vertu de la législation et des règlements en vigueur actuellement, la SICAV est soumise au Luxembourg à une taxe annuelle de 0,05 % de la valeur de l'actif net de la SICAV ; ce taux est réduit à 0,01 % pour les classes réservées aux investisseurs institutionnels. Cette taxe est payable trimestriellement sur la base des actifs nets de la SICAV calculés à la fin du trimestre auquel la taxe se rapporte.

Le gouvernement belge a promulgué une loi visant à imposer une fois par an la valeur nette d'inventaire des fonds d'investissements étrangers enregistrés en Belgique. Cette taxe annuelle est calculée sur les montants nets placés en Belgique par des intermédiaires financiers belges. En l'absence de déclaration suffisante relative à ces chiffres, l'administration fiscale pourra calculer la taxe sur la totalité des actifs de ces compartiments. La loi belge du 17 juin 2013 portant des dispositions fiscales et financières et des dispositions relatives au développement durable porte le taux de la taxe annuelle pour les Organismes de Placement Collectif à 0,0925 % avec effet au 1 janvier 2014.

À titre conservatoire, la Sicav a introduit une réclamation en restitution de la taxe auprès de l'administration fiscale belge et auprès du tribunal de Première Instance de Bruxelles. À ce stade, il ne peut être préjugé de l'issue du litige ou d'un quelconque remboursement au bénéfice de la Sicav. Dans le cadre d'une affaire similaire, l'État belge s'est pourvu en Cassation contre les arrêts de la Cour d'Appel faisant droit au plaignant.

. La société de gestion a été informée que la Cour de cassation s'était prononcée contre le plaignant le 25 mars 2022. La Cour de cassation (chambre francophone) estime que la Cour d'appel de Bruxelles a qualifié à tort la taxe d'abonnement belge d'impôt sur la fortune couvert par la convention préventive de la double imposition conclue entre la Belgique et le Luxembourg (laquelle convention attribue le droit d'imposer des SICAV luxembourgeoises uniquement au Luxembourg et pas à la Belgique, ce qui justifie la réclamation en restitution de la taxe d'abonnement belge).

L'affaire a été renvoyée à la Cour d'appel de Liège, qui sera tenue par la conclusion de la Cour de cassation.

Un autre arrêt de la Cour de cassation (chambre néerlandophone) du 21 avril 2022 ne conteste pas le fait que la taxe d'abonnement belge constitue un impôt sur la fortune, mais considère que la convention préventive de la double imposition conclue entre la Belgique et le Luxembourg (contrairement à celle signée avec les Pays-Bas) ne couvre pas dans son champ d'application un impôt sur la fortune prélevé en Belgique.

La perspective d'un remboursement est donc limitée et celui-ci ne sera en tout état de cause pas possible à court terme.

### Note 7 - Taxe sur les plus-values en capital

Certains revenus de la SICAV provenant de plus-values réalisées sur des titres d'actifs de sources extérieures au Luxembourg peuvent être assujettis à des impôts dans le pays d'origine, d'un taux variable. Ces impôts sont en général perçus sous forme de retenues à la source ou payés au moment du dépôt d'une déclaration fiscale dans le pays étranger.

Plus particulièrement, pour le compartiment Candriam Sustainable Equity Emerging Markets, selon la législation indienne actuelle les plus-values en capital à court terme sont taxées à 15 %, tandis que les plus-values en capital à long terme sont taxées à 10 % si la plus-value dépasse 100.000 roupies indiennes.

En raison de l'impact potentiel de la taxe indienne au titre des plus-values en capital sur l'actif net, la SICAV la comptabilise, y compris les plus-values non réalisées sur les valeurs négociées à la Bourse indienne.

Au Luxembourg, aucun impôt n'est dû au titre des plus-values en capital (réalisées ou non réalisées) sur les actifs de la SICAV, conformément à la loi et selon la pratique courante.

### Note 8 - Dividendes

La SICAV a distribué les dividendes suivants durant l'exercice clôturé au 31 décembre 2023 :

Compartiments	Classe d'actions	Devise	Dividende	Ex-date
Candriam Sustainable Bond Emerging Markets	C	USD	1.91	27/04/2023
	I	USD	20.26	27/04/2023
	I - EUR - Hedged	EUR	17.39	27/04/2023
	I - GBP - Hedged	GBP	19.31	27/04/2023
	R - EUR - Hedged	EUR	1.90	27/04/2023
	R2	USD	1.93	27/04/2023
	R2 - EUR - Hedged	EUR	1.99	27/04/2023
	V	USD	19.89	27/04/2023
Candriam Sustainable Bond Euro	Z	USD	20.94	27/04/2023
	C	EUR	0.42	27/04/2023
	I	EUR	4.39	27/04/2023
	R2	EUR	0.43	27/04/2023
Candriam Sustainable Bond Euro Corporate	Z	EUR	4.45	27/04/2023
	C	EUR	0.62	27/04/2023
	I	EUR	6.75	27/04/2023
	R	EUR	0.65	27/04/2023
	R2	EUR	0.65	27/04/2023
Candriam Sustainable Bond Global	Z	EUR	6.62	27/04/2023
	C	EUR	1.14	27/04/2023
	R2	EUR	1.14	27/04/2023
	V (q) - GBP - Asset Hedged	GBP	3.43	02/02/2023
	V (q) - GBP - Asset Hedged	GBP	3.92	02/05/2023
	V (q) - GBP - Asset Hedged	GBP	4.62	02/08/2023



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**Note 8 - Dividendes (suite)**

Compartiments	Classe d'actions	Devises	Dividende	Ex-date
Candriam Sustainable Bond Global High Yield	V (q) - GBP - Asset Hedged	GBP	4.98	03/11/2023
	C	EUR	2.24	27/04/2023
	C (m) - USD - Hedged	USD	0.32	11/01/2023
	C (m) - USD - Hedged	USD	0.28	10/02/2023
	C (m) - USD - Hedged	USD	0.33	10/03/2023
	C (m) - USD - Hedged	USD	0.36	12/04/2023
	C (m) - USD - Hedged	USD	0.32	10/05/2023
	C (m) - USD - Hedged	USD	0.35	12/06/2023
	C (m) - USD - Hedged	USD	0.37	12/07/2023
	C (m) - USD - Hedged	USD	0.32	11/08/2023
	C (m) - USD - Hedged	USD	0.37	12/09/2023
	C (m) - USD - Hedged	USD	0.35	11/10/2023
	C (m) - USD - Hedged	USD	0.36	13/11/2023
	C (m) - USD - Hedged	USD	0.36	12/12/2023
	I	EUR	21.90	27/04/2023
	I	EUR	19.12	11/07/2023
I - USD - Hedged	USD	22.86	27/04/2023	
R	EUR	2.30	27/04/2023	
R2	EUR	2.29	27/04/2023	
Candriam Sustainable Bond Impact	S	EUR	4.12	27/04/2023
Candriam Sustainable Defensive Asset Allocation	C	EUR	0.43	27/04/2023
	I	EUR	7.36	27/04/2023
	R2	EUR	0.44	27/04/2023
Candriam Sustainable Equity Children	BF - EUR - Unhedged	EUR	14.28	27/04/2023
Candriam Sustainable Equity Circular Economy	BF - EUR - Unhedged	EUR	14.28	27/04/2023
	R	USD	1.43	27/04/2023
	R2	USD	2.16	27/04/2023
Candriam Sustainable Equity Climate Action	BF - EUR - Unhedged	EUR	26.94	27/04/2023
	C	USD	2.63	27/04/2023
	R	USD	2.47	27/04/2023
	R2	USD	2.86	27/04/2023
Candriam Sustainable Equity Emerging Markets	C	EUR	2.92	27/04/2023
	C - USD - Unhedged	USD	1.57	27/04/2023
	R	EUR	2.20	27/04/2023
	R2	EUR	2.56	27/04/2023
Candriam Sustainable Equity EMU	C	EUR	2.32	27/04/2023
	R	EUR	2.61	27/04/2023
	R2	EUR	2.60	27/04/2023
Candriam Sustainable Equity Europe	C	EUR	0.52	27/04/2023
	R	EUR	2.64	27/04/2023
	R2	EUR	3.22	27/04/2023
	Z	EUR	34.85	27/04/2023
Candriam Sustainable Equity Europe Small & Mid Caps	R2	EUR	4.49	27/04/2023
Candriam Sustainable Equity Future Mobility	BF - EUR - Unhedged	EUR	15.75	27/04/2023
	R2	USD	1.54	27/04/2023
Candriam Sustainable Equity Japan	C	JPY	68.43	27/04/2023
	R	JPY	305.33	27/04/2023
	R2	JPY	301.98	27/04/2023
Candriam Sustainable Equity Quant Europe	C	EUR	53.54	27/04/2023
	Z	EUR	54.86	27/04/2023
Candriam Sustainable Equity US	C	USD	0.53	27/04/2023
	I	USD	0.64	27/04/2023
	R2	USD	1.07	27/04/2023
	Z	USD	10.74	27/04/2023
Candriam Sustainable Equity World	C	EUR	0.41	27/04/2023
	I	EUR	41.82	27/04/2023

**Note 9 - Swing Pricing**

Pour certains des compartiments de la SICAV, il est prévu la disposition suivante :

Les jours d'évaluation où la différence entre le montant de souscriptions et le montant de rachats d'un compartiment (soit les transactions nettes) excède un seuil fixé au préalable par le Conseil d'Administration (Swing partiel), le Conseil d'Administration se réserve le droit :

- de déterminer la valeur nette d'inventaire en ajoutant aux actifs (en cas de souscriptions nettes) ou en déduisant des actifs (en cas de rachats nets) un certain pourcentage de frais et coûts correspondant aux pratiques du marché en matière d'achat ou de vente de titres pour Candriam Sustainable Equity Climate Action, Candriam Sustainable Equity Emerging Markets, Candriam Sustainable Equity EMU, Candriam Sustainable Equity Europe, Candriam Sustainable Equity Europe Small & Mid Caps, Candriam Sustainable Equity Japan, Candriam Sustainable Equity World, Candriam Sustainable Equity Circular Economy, Candriam Sustainable Equity Children, Candriam Sustainable Equity Future Mobility, Candriam Sustainable Equity US et Candriam Sustainable Equity Quant Europe ;
- d'évaluer le portefeuille-titres du compartiment sur la base des prix d'achat ou de vente ou en fixant des spreads à un niveau représentatif du marché concerné (respectivement en cas d'entrées ou sorties nettes) pour Candriam Sustainable Bond Emerging Markets, Candriam Sustainable Bond Euro, Candriam Sustainable Bond Euro Corporate, Candriam Sustainable Bond Euro Short Term, Candriam Sustainable Bond Impact, Candriam Sustainable Bond Global et Candriam Sustainable Bond Global Convertible ;





## Autres notes aux états financiers

- d'évaluer la valeur nette d'inventaire du compartiment ou de la partie du portefeuille composée de titres à haut rendement en ajoutant aux actifs (pour les souscriptions nettes) ou en déduisant de l'actif (pour les rachats nets) un écart acheteur-vendeur pour Candriam Sustainable Bond Global High Yield.

Au cours de l'exercice, les dispositions en matière de swing pricing ont été appliquées aux valeurs nettes d'inventaire des compartiments suivants : Candriam Sustainable Bond Emerging Markets, Candriam Sustainable Bond Euro, Candriam Sustainable Bond Euro Corporate, Candriam Sustainable Bond Euro Short Term, Candriam Sustainable Bond Global, Candriam Sustainable Bond Global High Yield, Candriam Sustainable Bond Impact, Candriam Sustainable Equity Children, Candriam Sustainable Equity Circular Economy, Candriam Sustainable Equity Climate Action, Candriam Sustainable Equity Emerging Markets, Candriam Sustainable Equity EMU, Candriam Sustainable Equity Europe, Candriam Sustainable Equity Europe Small & Mid Caps, Candriam Sustainable Equity Future Mobility, Candriam Sustainable Equity Japan, Candriam Sustainable Equity Quant Europe, Candriam Sustainable Equity US et Candriam Sustainable Equity World.

Au 31 décembre 2023, aucun ajustement (« swing ») n'a été effectué.

Le facteur de swing (d'ajustement) correspond au montant d'ajustement de la valeur nette d'inventaire lorsque le mécanisme de Swing Pricing est activé après que les souscriptions nettes ou rachats nets dépassent le seuil d'ajustement. Les facteurs à considérer lors de la fixation du facteur d'ajustement sont les suivants :

Pour la méthode des actions :

- commissions nettes du courtier payées par le compartiment ;
- charges fiscales (p. Ex. : droit de timbre et taxe de vente).

Pour la méthode à haut rendement

- Écart cours acheteur-cours vendeur

Pour la méthode des titres à revenus fixe :

- politique de Swing Pricing ;
- en lien avec l'écart cours acheteur/cours vendeur.

Compartiments	Flux entrant maximum du facteur de swing (en %)	Flux sortant maximum du facteur de swing (en %)
Candriam Sustainable Bond Global High Yield	0.60	0.60
Candriam Sustainable Equity Children	0.13	0.04
Candriam Sustainable Equity Circular Economy	0.07	0.04
Candriam Sustainable Equity Climate Action	0.07	0.05
Candriam Sustainable Equity Emerging Markets	0.07	0.19
Candriam Sustainable Equity EMU	0.20	0.04
Candriam Sustainable Equity Europe	0.26	0.04
Candriam Sustainable Equity Europe Small & Mid Caps	0.23	0.04
Candriam Sustainable Equity Future Mobility	0.05	0.05
Candriam Sustainable Equity Japan	0.02	0.02
Candriam Sustainable Equity Quant Europe	0.19	0.02
Candriam Sustainable Equity US	0.02	0.04
Candriam Sustainable Equity World	0.05	0.03

### Note 10 - Liquidités en banque et courtier

Les « Liquidités en banque et courtier » présentées dans l'état des actifs nets comprennent les comptes d'espèces et les liquidités détenues auprès de courtiers sur les contrats futures et les options.

La part relative aux liquidités détenues auprès des comptes de courtiers incluse dans la rubrique « Liquidités en banque et courtier » dans l'état des actifs nets au 31 décembre 2023 se décompose comme suit :

Compartiments	Liquidités détenues auprès	
	Devise	de courtiers
Candriam Sustainable Balanced Asset Allocation	EUR	(11,439)
Candriam Sustainable Bond Emerging Markets	USD	8,959,126
Candriam Sustainable Bond Euro	EUR	148,247
Candriam Sustainable Bond Euro Corporate	EUR	9,486,938
Candriam Sustainable Bond Euro Short Term	EUR	101,943
Candriam Sustainable Bond Global	EUR	271,331
Candriam Sustainable Bond Impact	EUR	141,813
Candriam Sustainable Defensive Asset Allocation	EUR	(200,900)



## Autres notes aux états financiers

### Note 11 - Garanties

En relation avec les instruments dérivés de gré à gré, des garanties en espèces ont été fournies par et reçues de Barclays Bank PLC - Ireland - LC, BNP PARIBAS SA, Caceis Bank France S.A., Natixis S.A., Nomura Financial Products Europe GMBH - DE - LC, Société Générale SA et UBS Europe SE (Brexit/en cours) à hauteur de :

Compartiments	Devise	Garantie en espèces versée	Garantie en espèces reçue
Candriam Sustainable Bond Emerging Markets	USD	(6,660,000)	21,020,000
Candriam Sustainable Bond Euro Corporate	EUR	0	860,000
Candriam Sustainable Bond Global	EUR	(1,490,000)	0
Candriam Sustainable Bond Global High Yield	EUR	(3,300,000)	10,890,000
Candriam Sustainable Equity US	USD	0	4,880,000
Candriam Sustainable Equity World	EUR	0	830,000
Candriam Sustainable Money Market Euro	EUR	(980,000)	910,000

### Note 12 - Changement dans la composition du portefeuille-titres

Une liste reprenant les opérations (ventes et achats) des portefeuilles d'investissement est disponible gratuitement au siège social de la SICAV.

### Note 13 - Événements postérieurs à la publication des comptes

Le compartiment Candriam Sustainable Equity Water a été lancé le 1er mars 2024.

Le compartiment Candriam Sustainable Equity Emerging Ex-China a été lancé le 15 mars 2024.





## Informations supplémentaires non auditées

### Gestion des risques – calcul du risque global

Comme l'exige la circulaire CSSF 11/512, le Conseil d'Administration de la SICAV doit déterminer le mode de gestion des risques de la SICAV, en utilisant soit l'approche par l'engagement soit l'approche VaR.

Le Conseil d'Administration de la SICAV a choisi d'adopter l'approche par l'engagement comme méthode de détermination du risque global pour tous les compartiments de la SICAV.

### Politique d'engagement et de vote, utilisation des droits de vote

Candriam exerce des droits de vote pour les fonds considérés.

Pour toutes les questions de sensibilisation, veuillez consulter la politique de sensibilisation et les rapports associés, lesquels sont disponibles sur le site Internet de Candriam à l'adresse suivante :

<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>

### Vote par procuration

Depuis le 1<sup>er</sup> janvier 2004, Candriam a décidé d'exercer activement les droits de vote attachés aux actions des sociétés européennes de premier plan qu'elle gère pour le compte de ses clients. Cette décision souligne la détermination de Candriam d'assumer ses responsabilités dans le cadre de la gouvernance d'entreprise, et de pleinement exercer ses droits de vote dans les sociétés dans lesquelles elle investit. Les détails concernant les droits de vote sont disponibles sur le site Web : <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>.

Les réunions non votées résultent de contraintes opérationnelles / techniques définies dans notre politique de vote (pour plus de détails, veuillez vous référer à la politique de vote de Candriam) ou d'autres contraintes rencontrées au niveau de nos tiers et pour lesquelles des mesures correctives ont été définies.

Pour la SICAV actuelle, Candriam a exercé des droits de vote pour les compartiments suivants :

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

Comme expliqué ci-dessus, les détails concernant les droits de vote sont disponibles sur le site Web : <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>. Toutes les Assemblées Générales auxquelles la Société de Gestion a participé ou auxquelles elle était représentée sont détaillées, ainsi que les résolutions votées, les votes effectifs et les justifications associées lors de l'enregistrement des votes contre la direction.

Lors de l'AGA de SAP SE, qui s'est tenue le 11 mai 2023, notre choix de vote relatif aux points 8.3 et 9 ne s'est pas reflété dans le vote effectif pour le Fonds. Les justifications des votes ont été adaptées pour refléter les préoccupations (pour plus d'informations, veuillez vous référer aux détails du vote sur <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>). Les procédures internes ont été adaptées pour que ce type de situation ne puisse plus se produire.

Lors de l'AGA de L'Oréal SA, qui s'est tenue le 21 avril 2023, notre choix de vote relatif au point 4 ne s'est pas reflété dans le vote effectif pour le Fonds. Les justifications du vote ont été adaptées pour refléter les préoccupations (pour plus d'informations, veuillez vous référer aux détails du vote sur <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>). Les procédures internes ont été adaptées pour que ce type de situation ne puisse plus se produire.

D'autres réunions n'ont pas été votées en raison du changement du périmètre de vote défini (pour plus de détails, merci de consulter la politique de vote de Candriam) ou de retards dans la réception des procurations nécessaires.

Candriam a formulé et mis en œuvre une politique de vote fondée sur quatre principes de gouvernance d'entreprise. Les décisions de vote sont prises conformément à ces principes :

1. Protection de tous les droits des actionnaires selon la règle : « une action – un vote – un dividende ».
2. Garantie d'égalité de traitement des actionnaires, y compris les actionnaires minoritaires et étrangers.
3. Communication d'informations financières correctes et transparentes.
4. Obligation redditionnelle et indépendance du Conseil d'Administration et des réviseurs d'entreprises externes.

Dans le cadre de ses décisions de vote, Candriam s'assure d'avoir obtenu toutes les informations requises pour prendre ces décisions. Les analystes financiers et ESG de Candriam examinent les résolutions présentées aux actionnaires, en tenant compte des recommandations de vote émises par les conseillers externes en matière de gouvernance d'entreprise. Candriam conserve toutefois une entière indépendance concernant ses votes.



## Informations supplémentaires non auditées

Cette politique de vote est disponible sur le site Internet de Candriam (\*) et précise notamment :

- la définition du périmètre de vote,
- la manière dont les conflits d'intérêt sont identifiés et gérés,
- le rôle des conseillers mandataires.

En outre, un Comité de Vote par Procuration a été créé au sein de Candriam, et a pour rôle d'évaluer la politique de vote ainsi que de la modifier lorsqu'il le juge nécessaire.

Ce comité est composé de représentants internes issus des équipes Management, Operations, Risk et ESG Research & Stewardship. Des représentants du service Legal peuvent, sur demande, assister aux réunions.

Il n'y a pas de programmes de prêt de titres pour les fonds qui font partie de la SICAV actuelle.

(\*) <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>

### Directive européenne sur les droits des actionnaires (SRD II) (1)

Conformément aux règles de transparence énoncées dans la directive européenne « Droits des actionnaires » et relatives à la divulgation annuelle aux investisseurs institutionnels, vous pouvez obtenir des informations complémentaires sur la stratégie d'investissement mise en œuvre par Candriam et la contribution de cette stratégie à la performance à moyen et long terme du fonds.

Vous pouvez soumettre votre demande à l'adresse suivante : <https://www.candriam.fr/contact/>.

(1) Directive (UE) 2017/828 du Parlement européen et du Conseil modifiant la directive 2007/36/CE en vue de promouvoir l'engagement à long terme des actionnaires.

Compartiments	Taux de rotation du portefeuille (%)*
Candriam Sustainable Balanced Asset Allocation	78.16
Candriam Sustainable Defensive Asset Allocation	56.04
Candriam Sustainable Equity Children	134.97
Candriam Sustainable Equity Circular Economy	61.27
Candriam Sustainable Equity Climate Action	48.11
Candriam Sustainable Equity Emerging Markets	113.37
Candriam Sustainable Equity EMU	29.48
Candriam Sustainable Equity Europe	12.34
Candriam Sustainable Equity Europe Small & Mid Caps	14.46
Candriam Sustainable Equity Future Mobility	26.13
Candriam Sustainable Equity Japan	239.31
Candriam Sustainable Equity Quant Europe	160.89
Candriam Sustainable Equity US	171.47
Candriam Sustainable Equity World	170.24

\* Formule utilisée [(Total achats + total ventes) - (total souscriptions + total rachats)] / Moyenne des actifs nets pendant la période considérée.



## Informations supplémentaires non auditées

### Informations relatives à la politique de rémunération

La directive européenne 2014/91/UE modifiant la directive 2009/65/CE concernant les organismes de placement collectif en valeurs mobilières, applicable à la SICAV, est entrée en vigueur le 18 mars 2016. Elle est transposée en droit national par la loi luxembourgeoise du 10 mai 2016 transposant la directive 2014/91/UE. En raison de cette nouvelle réglementation, la SICAV est tenue de publier les informations relatives à la rémunération des salariés identifiés au sens de la Loi dans le rapport annuel.

Candriam détient une double licence, d'une part, en tant que société de gestion conformément à l'article 15 de la loi du 17 décembre 2010 relative aux organismes de placement collectif et, d'autre part, en tant que gestionnaire de fonds d'investissement alternatifs conformément à la loi du 12 juillet 2013 relative aux gestionnaires de fonds d'investissement alternatifs. Les responsabilités incombant à Candriam en vertu de ces deux lois sont relativement similaires et Candriam considère que son personnel est rémunéré de la même manière pour les tâches relatives à l'administration des OPCVM et des fonds d'investissement alternatifs.

Au cours de son exercice clos le 31 décembre 2023, Candriam a versé les sommes suivantes à son personnel :

- Montant brut total des rémunérations fixes versées (hors paiements ou avantages pouvant être considérés comme faisant partie d'une politique générale et non discrétionnaire et n'ayant pas d'effet incitatif sur la gestion des risques) : 17.425.254 euros.
- Montant brut total des rémunérations variables versées : 6.348.617 euros.
- Nombre de bénéficiaires : 146.

Montant agrégé des rémunérations, ventilé entre la direction générale et les membres du personnel du gestionnaire d'investissement dont les activités ont un impact significatif sur le profil de risque du fonds. Les systèmes de Candriam ne permettent pas une telle identification pour chaque fonds sous gestion. Les chiffres ci-dessous montrent également le montant agrégé des rémunérations globales chez Candriam.

- Montant agrégé des rémunérations de la haute direction : 5.155.684 euros.
- Montant agrégé des rémunérations des membres du personnel de Candriam dont les activités ont un impact significatif sur le profil de risque des fonds dont elle est la Société de Gestion (hors direction générale) : 2.015.066 euros.

Rémunérations versées par Candriam au personnel de sa succursale belge (Candriam - Belgian Branch), agissant en tant que gestionnaire d'investissement, durant l'exercice clos le 31 décembre 2023 :

- Montant brut total des rémunérations fixes versées (hors paiements ou avantages pouvant être considérés comme faisant partie d'une politique générale et non discrétionnaire et n'ayant pas d'effet incitatif sur la gestion des risques) : 25.071.403 euros.
- Montant brut total des rémunérations variables versées : 8.188.525 euros.
- Nombre de bénéficiaires : 245.

Montant agrégé des rémunérations, ventilé entre la direction générale et les membres du personnel du gestionnaire d'investissement dont les activités ont un impact significatif sur le profil de risque du fonds. Les systèmes du gestionnaire d'investissement ne permettent pas une telle identification pour chaque fonds sous gestion. Les chiffres ci-dessous indiquent également le montant agrégé des rémunérations globales au niveau du gestionnaire d'investissement.

- Montant agrégé des rémunérations de la haute direction : EUR : 6.214.566
- Montant agrégé des rémunérations des membres du personnel du gestionnaire d'investissement dont les activités ont un impact significatif sur le profil de risque des fonds dont il est le gestionnaire d'investissement (hors haute direction) : 4.602.623 euros.

Rémunérations versées par Candriam au personnel de sa succursale française (Candriam - Succursale française), agissant en tant que gestionnaire d'investissement, durant l'exercice clos le 31 décembre 2023 :

- Montant brut total des rémunérations fixes versées (hors paiements ou avantages pouvant être considérés comme faisant partie d'une politique générale et non discrétionnaire et n'ayant pas d'effet incitatif sur la gestion des risques) : 19.094.936 euros.
- Montant brut total des rémunérations variables versées : 6.255.350 euros.
- Nombre de bénéficiaires : 202.

Montant agrégé des rémunérations, ventilé entre la direction générale et les membres du personnel du gestionnaire d'investissement dont les activités ont un impact significatif sur le profil de risque du fonds. Les systèmes du gestionnaire d'investissement ne permettent pas une telle identification pour chaque fonds sous gestion. Les chiffres ci-dessous indiquent également le montant agrégé des rémunérations globales au niveau du gestionnaire d'investissement.

- Montant agrégé des rémunérations de la haute direction : 4.298.365 euros.
- Montant agrégé des rémunérations des membres du personnel du gestionnaire d'investissement dont les activités ont un impact significatif sur le profil de risque des fonds dont il est le gestionnaire d'investissement (hors haute direction) : 3.422.966 euros.

La politique de rémunération a été révisée pour la dernière fois par le comité de rémunération de Candriam le 29 janvier 2021 et a été adoptée par le Conseil d'Administration de Candriam.



Informations supplémentaires non auditées

**Informations relatives à la politique de rémunération (suite)**

**Sustainable Finance Disclosure Regulation (SFDR)**

Tous les compartiments de la SICAV relèvent de l'article 9 du SFDR.

# Candriam Sustainable Balanced Asset Allocation

549300BR7KE8KDJI4O45

## Sustainable investment objective

**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**



**NO**

It made **sustainable investments with an environmental objective: 43.97%**

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: 50.77%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investment

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 was the sustainable investment objective of this financial product met?

The attainment of the sustainable investment objectives was measured through the following sustainability indicator:

- Carbon footprint: the Sub-fund aimed to have a carbon footprint that is at least 25% lower than the carbon footprint of the fund's reference benchmark.

Moreover, the following indicators were monitored either directly for the direct lines investments or indirectly in the underlying UCITS/UCI managed by Candriam :

- to assure that there are no investments in issuers that are in violation with the OECD Guidelines for Multinational Enterprises or the UN Global Compact.

### ● How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 25% lower than the carbon footprint of the Sub-Fund's reference benchmark.

The Sub-Fund aimed to reduce greenhouse gas emissions versus its benchmark is a first step towards the objectives of the Paris agreement. On a later stage, other steps will be set in order to ensure carbon emissions reduction in view of achieving the Paris Agreement

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 25% reduction vs bench	29.11	75.16	

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 25% reduction vs bench	2022	25.56	77.32

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

Investment Category	Proportion of Investments	
	2023	2022
#1 Sustainable	94.74%	93.06%
#2 Not sustainable	5.26%	6.64%
Environmental	43.97%	42.64%
Social	50.77%	50.42%
Taxonomy-aligned	0.00%	0.00%
Other	43.97%	42.64%

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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do 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.

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

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

For the analysis of corporate issuers, these methods include:

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.

For the analysis of sovereign issuers, these methods include:

1. Country ESG Scores: the ESG research and screening methodology considers and assesses key negative sustainability impacts around four sustainability dimensions: Natural capital, Human capital, Social capital, and Economic capital.

2. Negative Country Screening, which includes the following:

- Candriam's list of highly oppressive regimes -States with serious human rights violations;
- Freedom House's World Freedom Index - states considered "not free".

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 and for each country to ensure that a country's score adequately reflects the short, medium and long-term problems, challenges and/or opportunities that matter for that country's future development. This materiality depends on several elements, such as the type of information, quality and extent of 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's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

As the current financial product is only investing in funds, for any information on related engagement, we invite you to refer to the annual reports of the invested funds. Candriam engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities). Our engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

### **EXCLUSIONS**

#### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

#### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

#### **PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

#### **PAI14**

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

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

#### **PAI16**

Our list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. We are also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, we rely on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide our qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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



PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	126.92	69.06%	70.06%
Scope 2 GHG Emissions	65.84	69.06%	70.06%
Total GHG Emissions	192.76	69.06%	69.98%
2 - Carbon Footprint	29.11	69.06%	69.98%
3 - GHG intensity of investee companies	88.55	69.04%	69.98%
4 - Exposure to companies active in fossil fuel sector	1.74%	68.75%	69.99%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	74.90%	74.94%
13 - Board gender diversity	36.55%	66.39%	74.95%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	74.89%	74.94%
15 - GHG intensity	233.28	12.14%	12.66%
16 - Investee countries subject to social violations	0.00%	14.19%	14.27%



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
CANDRIAM SUST EQUITY US Z USD C	Investments Funds	13.64%	LUX
CANDRIAM SUS EQUITY EUROPE Z EUR C	Investments Funds	12.17%	LUX
CANDRIAM SUSTAINABLE SICAV	Investments Funds	11.30%	LUX
CANDRIAM SUS BD EURO CORPORATE Z EUR C	Investments Funds	10.70%	LUX
CANDRIAM SUS BD EURO SHORT TERM Z EUR C	Investments Funds	10.65%	LUX
CANDRIAM SUST EQTY QUANT EUR Z EUR ACC	Investments Funds	8.66%	LUX
CANDRIAM SUS EQUITY EMG MARKETS Z EUR C	Investments Funds	8.31%	LUX
CANDRIAM SUS BOND GLOBAL Z EUR C	Investments Funds	4.56%	LUX
CANDRIAM SUS MONEY MARKET EURO Z EUR C	Investments Funds	2.70%	LUX
CANDRIAM SUS BOND EMG MARKETS Z USD C	Investments Funds	2.53%	LUX
CANDRIAM SUS EQUITY JAPAN Z JPY C	Investments Funds	2.18%	LUX
INDEXIQ FACTORS SUSTAINABLE SOVEREIGN EU	Investments Funds	2.10%	LUX
CANDRIAM SUS EQT CLIMATE ACT Z USD C	Investments Funds	1.51%	LUX
CANDRIAM SUS BD GLO HIGH YIELD Z EUR C	Investments Funds	1.49%	LUX
CANDRIAM SUS EQUITY WORLD Z EUR C	Investments Funds	1.30%	LUX

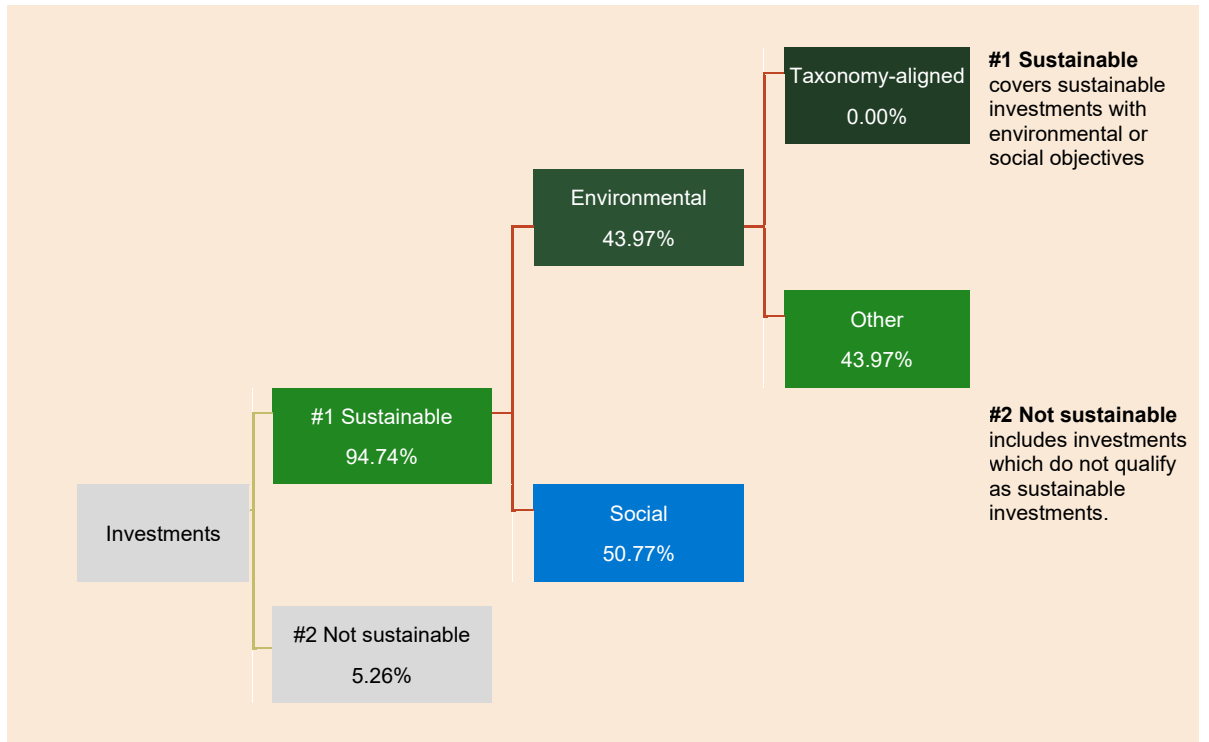
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

<b>Top sector</b>	<b>% of Assets</b>
Investments Funds	99.51%
Bonds of States, Provinces and municipalities	0.49%

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



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

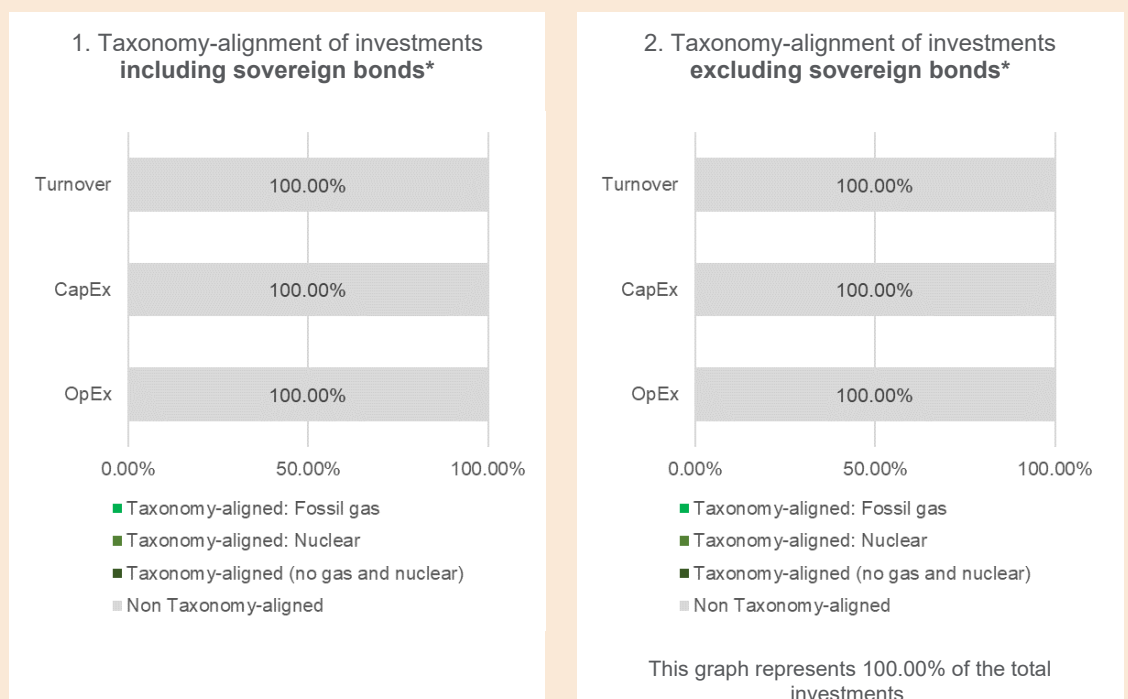
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 43.97% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 50.77%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 5.26% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 25% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 29.11 Tons CO<sub>2</sub>eq per million € invested, 61.27% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.

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

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

## Sustainable investment objective

**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="checkbox"/> <b>YES</b>	<input type="checkbox"/> <b>NO</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 47.47%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 47.77%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investment <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Freedom House: a weighted average Freedom House Total Score higher than the Sub-Fund's reference benchmark.
- CO2 intensity country score: a CO2 intensity country score 30% lower than the Sub-Fund's reference benchmark.
- ESG score: a weighted average country ESG score higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- to assure that there are no investments in issuers that are in violation with the OECD Guidelines for Multinational Enterprises or the UN Global Compact.
- to assure that there are no investments in issuers that are on the Candriam's SRI Level 3 exclusion list as a result of the application of the Candriam's Exclusion Policy.
- to ensure that there were no sovereign investments in countries that are on Candriam's Oppressive regime list
- to ensure that there were no sovereign investments in countries considered "Not free" by Freedom House.

### How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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



For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a CO2 Intensity Country level that is at least 30% lower than the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Freedom House Index - Country - Higher than bench	72.81	52.01	
Carbon Intensity - Country - 30% reduction vs bench	176.18	257.15	
ESG Score - Country - Higher than bench	35.02	30.00	

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Freedom House Index - Country - Higher than bench	2022	72.27	51.49
Carbon Intensity - Country - 3% reduction vs bench	2022	198.28	258.85
ESG Score - Country - Higher than bench	2022	34.27	30.02

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	95.24%	96.96%
#2 Not sustainable	4.76%	2.96%
Environmental	47.47%	50.52%
Social	47.77%	46.43%
Taxonomy-aligned	0.00%	0.00%
Other	47.47%	50.52%

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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

For the analysis of corporate issuers, these methods include:

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.

For the analysis of sovereign issuers, these methods include:

1. Country ESG Scores: the ESG research and screening methodology considers and assesses key negative sustainability impacts around four sustainability dimensions: Natural capital, Human capital, Social capital, and Economic capital.

2. Negative Country Screening, which includes the following:

- Candriam's list of highly oppressive regimes -States with serious human rights violations;
- Freedom House's World Freedom Index - states considered "not free".

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 and for each country to ensure that a country's score adequately reflects the short, medium and long-term problems, challenges and/or opportunities that matter for that country's future development. This materiality depends on several elements, such as the type of information, quality and extent of 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's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **DIALOGUE** with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics we predominantly engage on with them. For more information, please refer

to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

## **DIALOGUE** with corporate issuers

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

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

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

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

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en>], a large transparency survey feeding our investment processes : out of the 5 financial product's issuers targeted, 80% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

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

Given the geopolitical context and observed increase in inequalities, 4 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 2 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

## **EXCLUSIONS**

### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

**PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

**PAI14**

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

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

**PAI16**

Our list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. We are also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, we rely on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide our qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	4,164.59	4.35%	6.27%
Scope 2 GHG Emissions	2,538.73	4.35%	6.27%
Total GHG Emissions	6,703.32	4.35%	6.27%
2 - Carbon Footprint	125.42	4.35%	6.27%
3 - GHG intensity of investee companies	272.59	4.35%	6.27%
4 - Exposure to companies active in fossil fuel sector	1.10%	4.35%	6.27%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	7.30%	7.74%
13 - Board gender diversity	25.99%	2.92%	7.90%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	7.30%	7.74%
15 - GHG intensity	317.58	80.78%	83.51%
16 - Investee countries subject to social violations	0.00%	83.15%	85.77%



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
POLAND 3.875 23-33 14/02A	Bonds of States, Provinces and municipalities	1.43%	POL
NAMIBIA 5.25 15-25 29/10S	Bonds of States, Provinces and municipalities	1.34%	NAM
ROMANIA 5.25 22-27 25/05S	Bonds of States, Provinces and municipalities	1.29%	ROU
PANAMA 6.4 22-35 14/02S	Bonds of States, Provinces and municipalities	1.24%	PAN
COSTA RICA 4.375 13-25 30/04S	Bonds of States, Provinces and municipalities	1.23%	CRI
ROMANIA 6 22-34 25/05A	Bonds of States, Provinces and municipalities	1.23%	ROU
POLAND 4.25 23-43 14/02A	Bonds of States, Provinces and municipalities	1.20%	POL
COLOMBIA 8 22-33 20/04S	Bonds of States, Provinces and municipalities	1.11%	COL
COSTA RICA 6.55 23-34 03/04S	Bonds of States, Provinces and municipalities	1.11%	CRI
CHILE 4.125 23-34 05/07A	Bonds of States, Provinces and municipalities	1.11%	CHL
CHILE 4.34 22-42 07/03S	Bonds of States, Provinces and municipalities	1.09%	CHL
DOMINICAN REPUBLIC 5.50 15-25 27/01S	Bonds of States, Provinces and municipalities	1.08%	DOM
COLOMBIA 7.5 23-34 02/02S	Bonds of States, Provinces and municipalities	1.07%	COL
PERU 1.95 21-36 17/11A	Bonds of States, Provinces and municipalities	1.04%	PER
MEXICO 4.28 21-41 14/08S	Bonds of States, Provinces and municipalities	1.03%	MEX

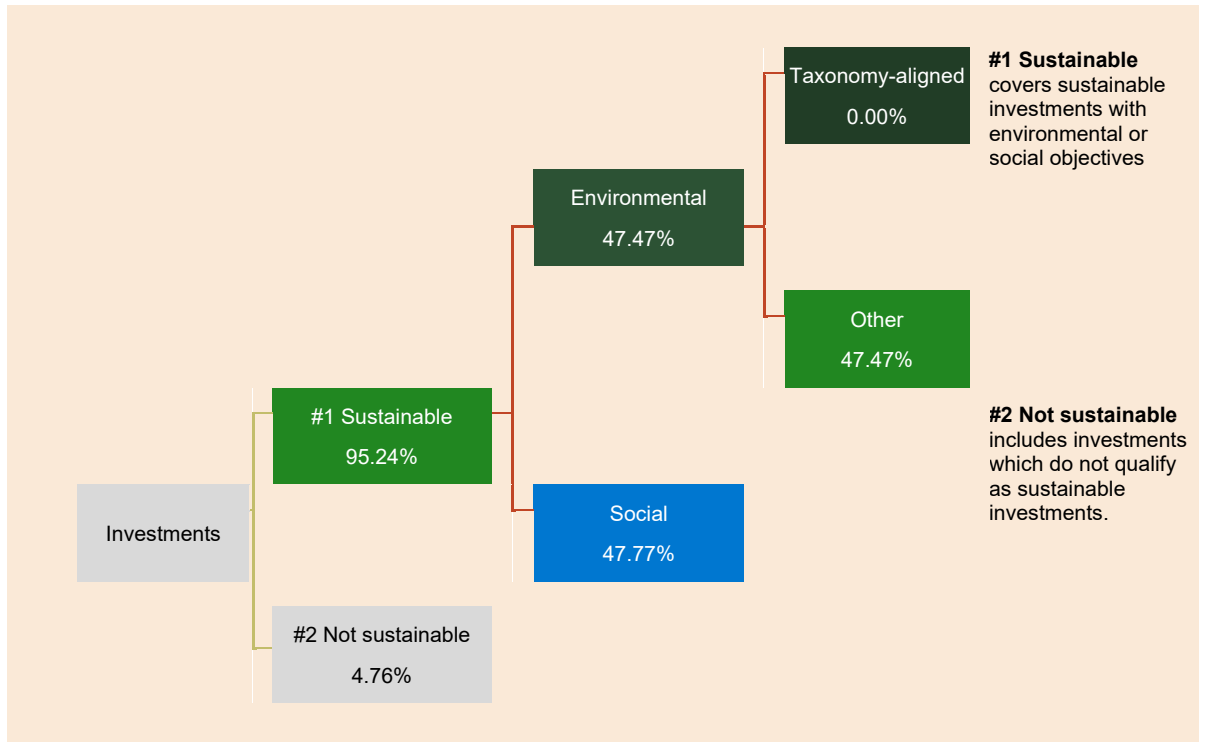
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

<b>Top sector</b>	<b>% of Assets</b>
Bonds of States, Provinces and municipalities	83.86%
Banks and other financial institutions	10.61%
Communication	1.47%
Non Classifiable Institutions	0.97%
Utilities	0.88%
Transportation	0.83%
Paper and forest products	0.71%
Investments funds	0.36%
Real estate	0.17%
Foods and non alcoholic drinks	0.11%
Healthcare	0.03%

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





## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

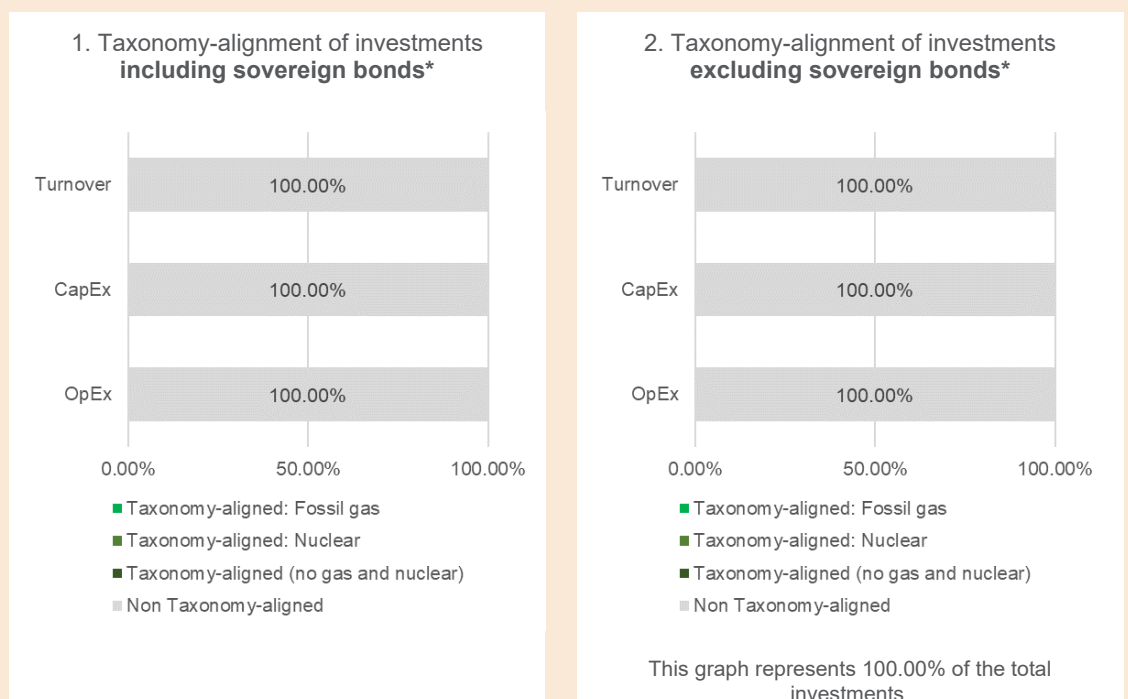
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 47.47% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 47.77%

● **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 4.76% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

➔ **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve an average issuer country Freedom House score higher than that of the benchmark.

Over the reference period, the financial product displayed a score of 72.81, 39.97% higher compared to its benchmark.

In comparison to the previous year, the financial product overall Freedom House index is flat.

The financial product has achieved its objective by selectively favouring countries with stronger Freedom House scores.

The financial product aims to achieve a country carbon intensity score at least 30% lower than that of its benchmark.

Over the reference period, the financial product displayed a country carbon intensity of 176.18, 31.49% lower compared to its benchmark.

In comparison to the previous year, the financial product overall Country Carbon Intensity is lower by 11.14%.

The financial product has achieved its objective by favouring issuers with lower carbon intensity.

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

Over the reference period, the financial product displayed an ESG score of 35.02, 16.74% higher compared to its benchmark.

In comparison to the previous year, the financial product overall ESG score is higher by 2.2%.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. More precisely, the financial product invested in 2 issuer(s) in Agencies and Utilities with improving ESG score while it divested from 1 issuer(s) in Multi-Sector Holdings with deteriorating ESG score.



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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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?	
<p><input checked="" type="checkbox"/> <b>YES</b></p>	<p><input type="checkbox"/> <b>NO</b></p>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 60.16%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 39.77%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- carbon footprint : a carbon footprint at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- Green bonds : investment of at least 10% of the Sub-Fund's total net assets into Green Bonds. The Sub-Fund aimed to increase the proportion of Green Bonds to 20% by the end of 2025.
- ESG score : a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Candriam's Oppressive regime list: to ensure that there were no sovereign investments in countries that are on Candriam's Oppressive regime list
- Countries considered "Not free" by Freedom House: to ensure that there were no sovereign investments in countries considered "Not free" by Freedom House.

### ● How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	28.98	67.95	
ESG Score - Country and Corporate - Higher than bench	57.70	56.28	
Green Bonds - Country and Corporate - Min 10% / Min 20% 2025	22.83%		

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	31.62	70.12
ESG Score - Country and Corporate - Higher than bench	2022	57.73	56.21
Green Bonds - Min 1% / Min 2% 2025	2022	18.50%	

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	99.93%	98.65%
#2 Not sustainable	0.07%	0.97%
Environmental	60.16%	57.16%
Social	39.77%	41.49%
Taxonomy-aligned	0.00%	0.00%
Other	60.16%	57.16%

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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

For the analysis of corporate issuers, these methods include:

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.

For the analysis of sovereign issuers, these methods include:

1. Country ESG Scores: the ESG research and screening methodology considers and assesses key negative sustainability impacts around four sustainability dimensions: Natural capital, Human capital, Social capital, and Economic capital.
2. Negative Country Screening, which includes the following:
  - Candriam's list of highly oppressive regimes -States with serious human rights violations;
  - Freedom House's World Freedom Index - states considered "not free".

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 and for each country to ensure that a country's score adequately reflects the short, medium and long-term problems, challenges and/or opportunities that matter for that country's future development. This materiality depends on several elements, such as the type of information, quality and extent of 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's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **DIALOGUE** with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics we predominantly engage on with them. For more information, please refer

to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

## **DIALOGUE** with corporate issuers

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

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

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

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

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

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en/>], a large transparency survey feeding our investment processes : out of the 100 financial product's issuers targeted, 98% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 29 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 62 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 87 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

## **EXCLUSIONS**

### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

### **PAI10**



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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

#### **PAI14**

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

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

#### **PAI16**

Our list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. We are also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, we rely on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide our qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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



PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	5,855.42	30.82%	31.36%
Scope 2 GHG Emissions	2,481.87	30.82%	31.36%
Total GHG Emissions	8,337.29	30.82%	31.26%
2 - Carbon Footprint	28.98	30.82%	31.26%
3 - GHG intensity of investee companies	78.29	30.82%	31.26%
4 - Exposure to companies active in fossil fuel sector	0.42%	30.64%	31.26%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	41.29%	41.29%
13 - Board gender diversity	40.23%	35.61%	41.31%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	41.29%	41.29%
15 - GHG intensity	191.39	29.78%	33.20%
16 - Investee countries subject to social violations	0.00%	42.79%	42.89%



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
AUSTRIA 0.9 22-32 20/02A	Bonds of States, Provinces and municipalities	1.91%	AUT
GERMANY 0.00 20-35 15/05A	Bonds of States, Provinces and municipalities	1.61%	DEU
EUROPEAN UNION 2.0 22-27 04/10A	Supranational Organisations	1.33%	BEL
ITALY 0.85 19-27 15/01S	Bonds of States, Provinces and municipalities	1.27%	ITA
FRANCE 0.7500 22-28 25/02A	Bonds of States, Provinces and municipalities	1.26%	FRA
SPAIN 0.80 20-27 30/07A	Bonds of States, Provinces and municipalities	1.23%	ESP
FRANCE 1.75 16-39 25/06A	Bonds of States, Provinces and municipalities	1.23%	FRA
SPAIN 2.55 22-32 31/10A	Bonds of States, Provinces and municipalities	1.19%	ESP
ITALY 2.00 18-28 01/02S	Bonds of States, Provinces and municipalities	1.06%	ITA
ITALY 2.45 16-33 01/09S	Bonds of States, Provinces and municipalities	1.01%	ITA
BELGIUM 1.25 18-33 22/04A	Bonds of States, Provinces and municipalities	0.97%	BEL
NETHERLANDS 0.50 19-40 15/01A	Bonds of States, Provinces and municipalities	0.95%	NLD
IRELAND 1.35 18-31 18/03A	Bonds of States, Provinces and municipalities	0.93%	IRL
FRANCE 0.5 20-44 25/06A	Bonds of States, Provinces and municipalities	0.90%	FRA
FRANCE 0.5 18-29 25/05A	Bonds of States, Provinces and municipalities	0.88%	FRA

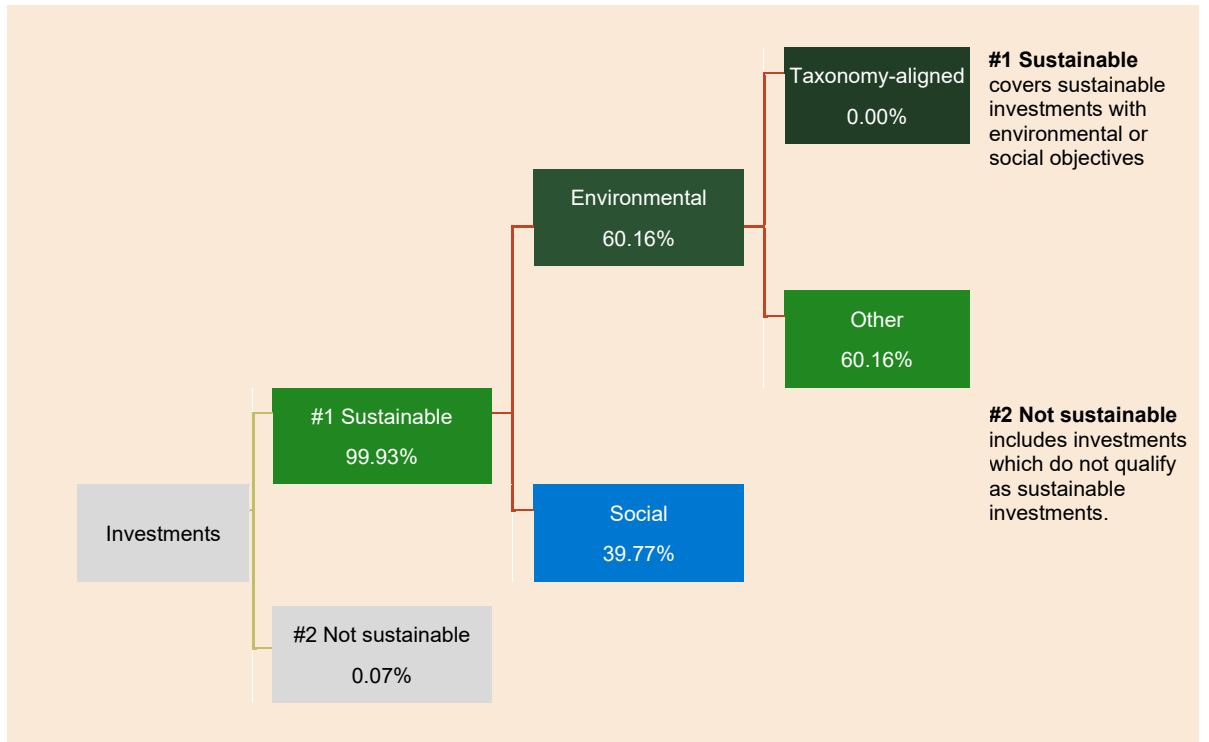
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Bonds of States, Provinces and municipalities	42.70%
Banks and other financial institutions	31.19%
Supranational Organisations	9.28%
Communication	2.32%
Pharmaceuticals	1.52%
Utilities	1.28%
Miscellaneous services	1.17%
Insurance	1.09%
Foods and non alcoholic drinks	1.05%
Miscellaneous consumer goods	1.02%
Electrical engineering	0.96%
Real estate	0.94%
Office supplies and computing	0.94%
Electronics and semiconductors	0.85%
Transportation	0.65%

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



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

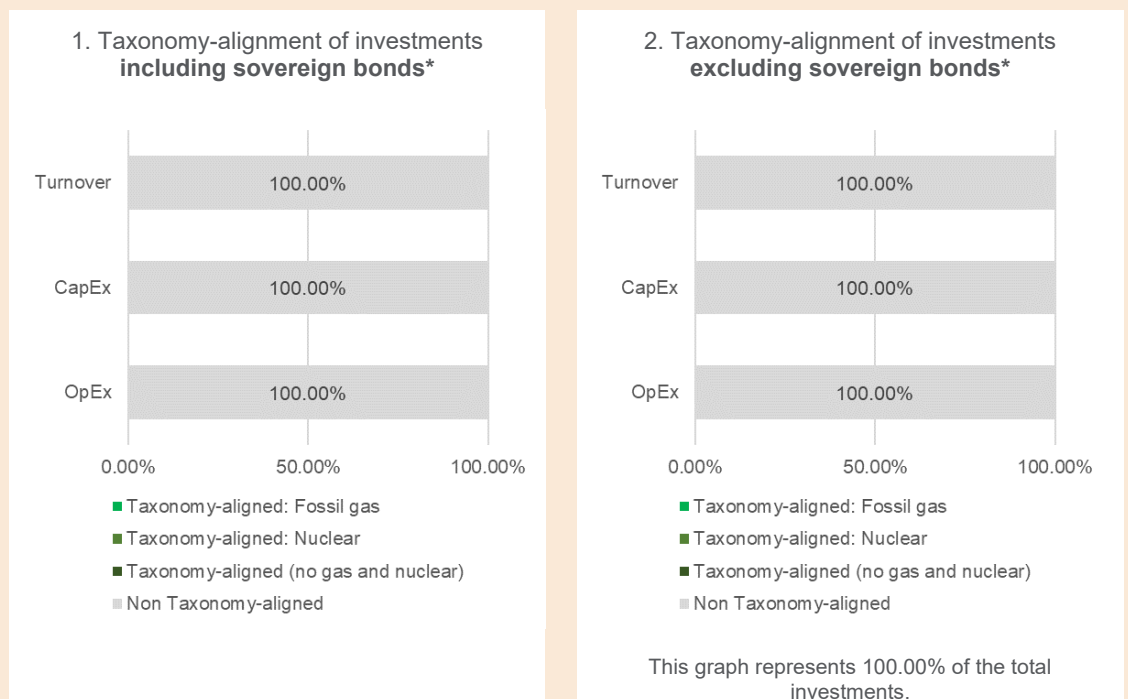
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 60.16% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 39.77%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 0.07% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 28.98 Tons CO<sub>2</sub>eq per million € invested, 57.35% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 8.36%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.

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

Over the reference period, the financial product displayed an ESG score of 57.7, 2.52% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 1 issuer(s) in Health Care with improving ESG profiles and divested from 4 issuer(s) in Banks and Personal & Household Goods with deteriorating ESG profiles.

The financial product aims to invest at least 10% of net assets in green bonds.

Over the reference period, the financial product invested in 22.83% of its net assets in green bonds.

In comparison the previous year, the proportion of net assets invested green bonds is higher.

The financial product has achieved its objective by continued active participation in green bond markets. Notably, the financial product invested in green bonds issued by Automobiles & Parts, Banks, Basic Resources, Diversified Banks and Utilities or Agencies, European Investment Bank and Local Governments.



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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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="checkbox"/> <b>YES</b>	<input type="checkbox"/> <b>NO</b>
<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 64.50%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> </li> <li><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 33.39%</b></li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment                     <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> </li> <li><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></li> </ul>



### To what extent was the sustainable investment objective of this financial product met?

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint : a carbon footprint at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- Green bonds : at least 10% of the Sub-Fund's total net assets invested in Green Bonds. The Sub-Fund aimed to increase the proportion of Green Bonds to 20% by the end of 2025.
- ESG score : a weighted average ESG score higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.

### How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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



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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	47.54	88.89	
ESG Score - Corporate - Higher than bench	56.07	52.51	
Green Bonds - Country and Corporate - Min 10% / Min 20% 2025	15.02%		

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	25.37	92.06
ESG Score - Corporate - Higher than bench	2022	56.57	51.95
Green Bonds - Min 1% / Min 2% 225	2022	13.80%	

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	97.89%	91.83%
#2 Not sustainable	2.11%	8.22%
Environmental	64.50%	56.37%
Social	33.39%	35.46%
Taxonomy-aligned	0.00%	0.00%
Other	64.50%	56.37%

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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

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

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

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

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

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

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

The Sub-fund's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **DIALOGUE** with corporate issuers

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

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

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

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, our objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular

to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

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

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en>], a large transparency survey feeding our investment processes : out of the 100 financial product's issuers targeted, 95% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 30 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 56 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 74 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

## **EXCLUSIONS**

### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

### **PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

### **PAI14**

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

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	54,767.06	74.97%	79.65%
Scope 2 GHG Emissions	13,611.41	74.97%	79.65%
Total GHG Emissions	68,378.46	74.97%	79.18%
2 - Carbon Footprint	47.54	74.97%	79.18%
3 - GHG intensity of investee companies	97.10	74.96%	79.18%
4 - Exposure to companies active in fossil fuel sector	2.80%	75.66%	79.09%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	93.59%	93.59%
13 - Board gender diversity	38.83%	73.58%	93.57%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	93.58%	93.59%



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
CANDRIAM SUS MONEY MARKET EURO Z EUR C	Banks and other financial institutions	3.04%	LUX
TOYOTA MOTOR FINANCE 3.50 23-28 13/01A	Banks and other financial institutions	1.44%	NLD
L OREAL 2.875 23-28 19/05A	Pharmaceuticals	1.32%	FRA
PROCTER AND GAMBLE 3.25 23-26 02/08A	Miscellaneous consumer goods	1.08%	USA
LA POSTE 3.75 23-30 12/06A	Miscellaneous services	1.03%	FRA
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	Banks and other financial institutions	0.93%	NLD
BFCM BANQUE 4.125 23-29 13/03A	Banks and other financial institutions	0.93%	FRA
TORONTO DOMINION BANK 3.631 22-29 13/12A	Banks and other financial institutions	0.91%	CAN
CREDIT MUTUEL ARKEA 3.375 22-27 19/09A	Banks and other financial institutions	0.85%	FRA
LLOYDS BANK CORPORAT 4.125 23-27 30/05A	Banks and other financial institutions	0.79%	GBR
SKANDINAVISKA ENSKIL 3.75 23-28 07/02A	Banks and other financial institutions	0.75%	SWE
BELFIUS SANV 3.875 23-28 12/06A	Banks and other financial institutions	0.75%	BEL
SIKA CAPITAL BV 3.75 23-26 03/11A	Banks and other financial institutions	0.71%	NLD
SOCIETE GENERALE SA 4.125 23-27 02/06A	Banks and other financial institutions	0.70%	FRA
BPCE 3.50 23-28 25/01A	Banks and other financial institutions	0.68%	FRA

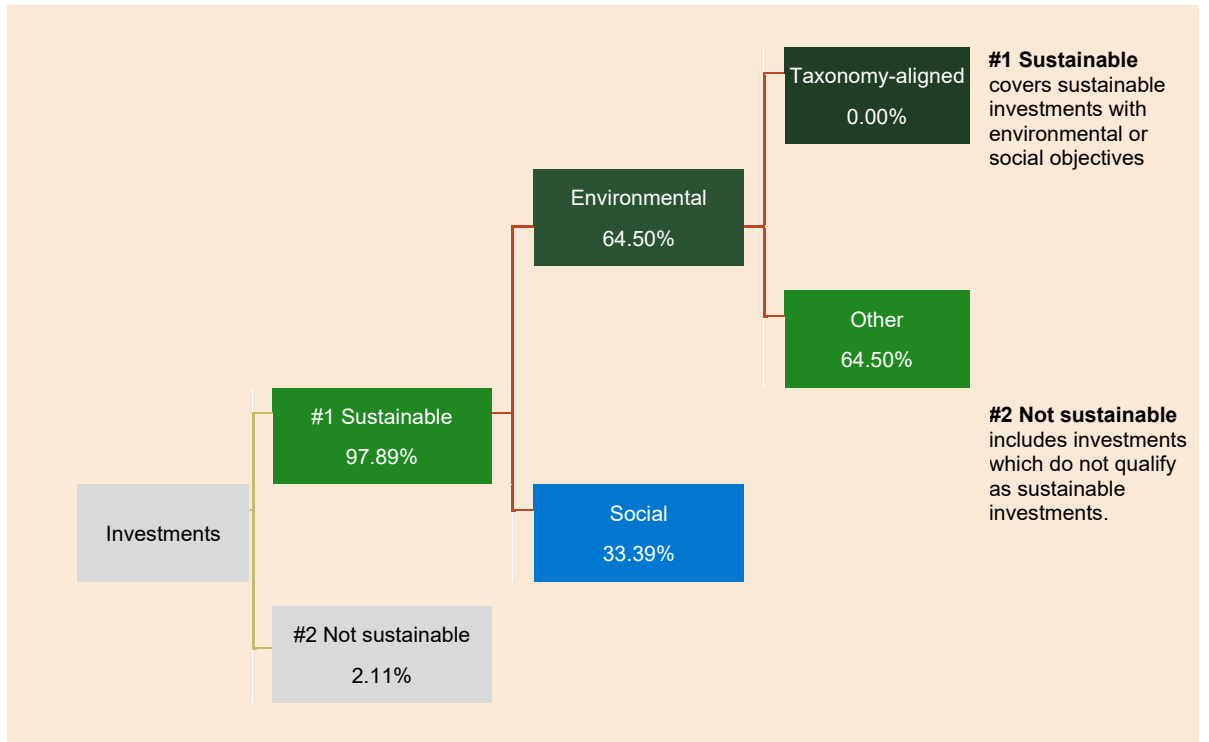
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Banks and other financial institutions	61.88%
Real estate	4.86%
Utilities	4.04%
Pharmaceuticals	3.51%
Communication	3.23%
Miscellaneous services	3.02%
Insurance	2.73%
Road vehicles	2.36%
Transportation	2.13%
Chemicals	1.92%
Miscellaneous consumer goods	1.85%
Building materials	1.77%
Bonds of States, Provinces and municipalities	1.10%
Office supplies and computing	1.04%
Electronics and semiconductors	1.00%

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





## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

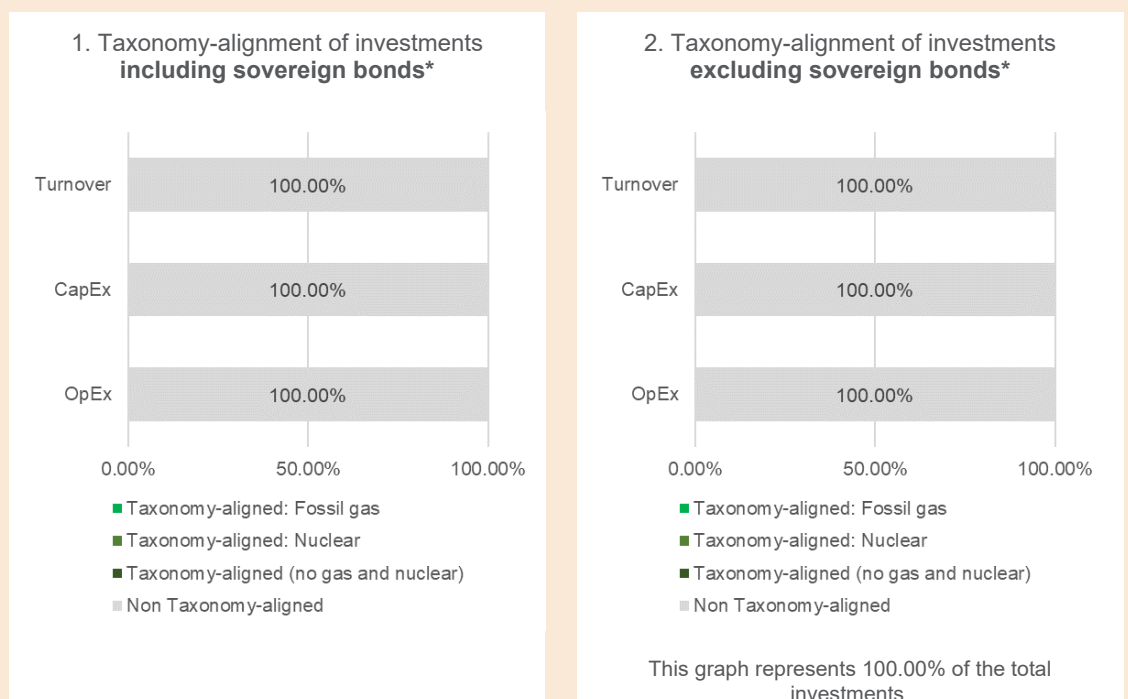
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 64.5% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 33.39%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 2.11% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 47.54 Tons CO<sub>2</sub>eq per million € invested, 46.51% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.

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

Over the reference period, the financial product displayed an ESG score of 56.07, 6.77% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 2 issuer(s) in Telecommunications and Utilities with improving ESG profiles and divested from 10 issuer(s) in Banks, Industrial Goods & Services and Personal & Household Goods with deteriorating ESG profiles.

The financial product aims to invest at least 10% of net assets in green bonds.

Over the reference period, the financial product invested in 15.02% of its net assets in green bonds.

In comparison the previous year, the proportion of net assets invested green bonds is higher.

The financial product has achieved its objective by continued active participation in green bond markets. Notably, the financial product invested in green bonds issued by Banks, Basic Resources, Chemicals, Industrial Goods & Services, Insurance, Oil & Gas, Real Estate, Telecommunications, Travel & Leisure and Utilities.



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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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?	
<span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>YES</b>	<span style="color: green;">●</span> <input type="checkbox"/> <b>NO</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 57.46%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 41.76%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- carbon footprint : a carbon footprint at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- Green bonds : investment of at least 10% of the Sub-Fund's total net assets into Green Bonds. The Sub-Fund aimed to increase the proportion of Green Bonds to 20% by the end of 2025.
- ESG score : a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Candriam's Oppressive regime list: to ensure that there were no sovereign investments in countries that are on Candriam's Oppressive regime list
- Countries considered "Not free" by Freedom House: to ensure that there were no sovereign investments in countries considered "Not free" by Freedom House.

### ● How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	19.41	65.84	
ESG Score - Country and Corporate - Higher than bench	57.03	55.68	
Green Bonds - Country and Corporate - Min 10% / Min 20% 2025	15.45%		

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	21.39	69.83
ESG Score - Country and Corporate - Higher than bench	2022	57.06	55.73
Green Bonds - Min 5% / Min 2% 2025	2022	7.16%	

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	99.22%	98.64%
#2 Not sustainable	0.78%	1.16%
Environmental	57.46%	54.05%
Social	41.76%	44.59%
Taxonomy-aligned	0.00%	0.00%
Other	57.46%	54.05%

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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do 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.

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

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

For the analysis of corporate issuers, these methods include:

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.

For the analysis of sovereign issuers, these methods include:

1. Country ESG Scores: the ESG research and screening methodology considers and assesses key negative sustainability impacts around four sustainability dimensions: Natural capital, Human capital, Social capital, and Economic capital.

2. Negative Country Screening, which includes the following:

- Candriam's list of highly oppressive regimes -States with serious human rights violations;
- Freedom House's World Freedom Index - states considered "not free".

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 and for each country to ensure that a country's score adequately reflects the short, medium and long-term problems, challenges and/or opportunities that matter for that country's future development. This materiality depends on several elements, such as the type of information, quality and extent of 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's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **DIALOGUE** with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics we predominantly engage on with them. For more information, please refer

to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

## **DIALOGUE** with corporate issuers

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

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

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

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

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

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en/>], a large transparency survey feeding our investment processes : out of the 101 financial product's issuers targeted, 99.01% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 31 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 59 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 86 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

## **EXCLUSIONS**

### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

### **PAI10**



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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

#### **PAI14**

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

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

#### **PAI16**

Our list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. We are also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, we rely on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide our qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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



PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	11,056.71	55.28%	55.93%
Scope 2 GHG Emissions	6,839.58	55.28%	55.93%
Total GHG Emissions	17,896.29	55.28%	55.80%
2 - Carbon Footprint	19.41	55.28%	55.80%
3 - GHG intensity of investee companies	53.69	55.28%	55.80%
4 - Exposure to companies active in fossil fuel sector	0.68%	54.83%	55.75%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	70.67%	70.67%
13 - Board gender diversity	40.14%	62.30%	70.66%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	70.67%	70.67%
15 - GHG intensity	190.92	23.32%	23.41%
16 - Investee countries subject to social violations	0.00%	23.96%	23.96%



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
SPAIN 0.00 20-25 31/01	Bonds of States, Provinces and municipalities	2.32%	ESP
CANDRIAM SUS MONEY MARKET EURO Z EUR C	Banks and other financial institutions	2.14%	LUX
ITALY BUONI POL TESO 3.5 22-26 15/01S	Bonds of States, Provinces and municipalities	2.05%	ITA
ITALY BUONI POLIENNALI 3.80 23-26 15/04S	Bonds of States, Provinces and municipalities	1.53%	ITA
SPAIN 2.75 14-24 31/10A	Bonds of States, Provinces and municipalities	1.48%	ESP
ITALY 1.45 25 15-03S	Bonds of States, Provinces and municipalities	1.30%	ITA
SPAIN 0 22-25 31/05A	Bonds of States, Provinces and municipalities	1.28%	ESP
ITALY 0.35 19-25 01/02S	Bonds of States, Provinces and municipalities	1.24%	ITA
ITALY 2.5 18-25 15/11S	Bonds of States, Provinces and municipalities	0.92%	ITA
SPAIN 2.8 23-26 31/05A	Bonds of States, Provinces and municipalities	0.76%	ESP
SPAIN 4.65 10-25 30/07A	Bonds of States, Provinces and municipalities	0.76%	ESP
BELGIUM 0.50 17-24 22/10A	Bonds of States, Provinces and municipalities	0.68%	BEL
ITALY 1.2 22-25 15/08S	Bonds of States, Provinces and municipalities	0.63%	ITA
ADIDAS AG 0.00 20-24 09/09A	Textiles and garments	0.63%	DEU
ITALY 3.75 14-24 01/09S	Bonds of States, Provinces and municipalities	0.63%	ITA

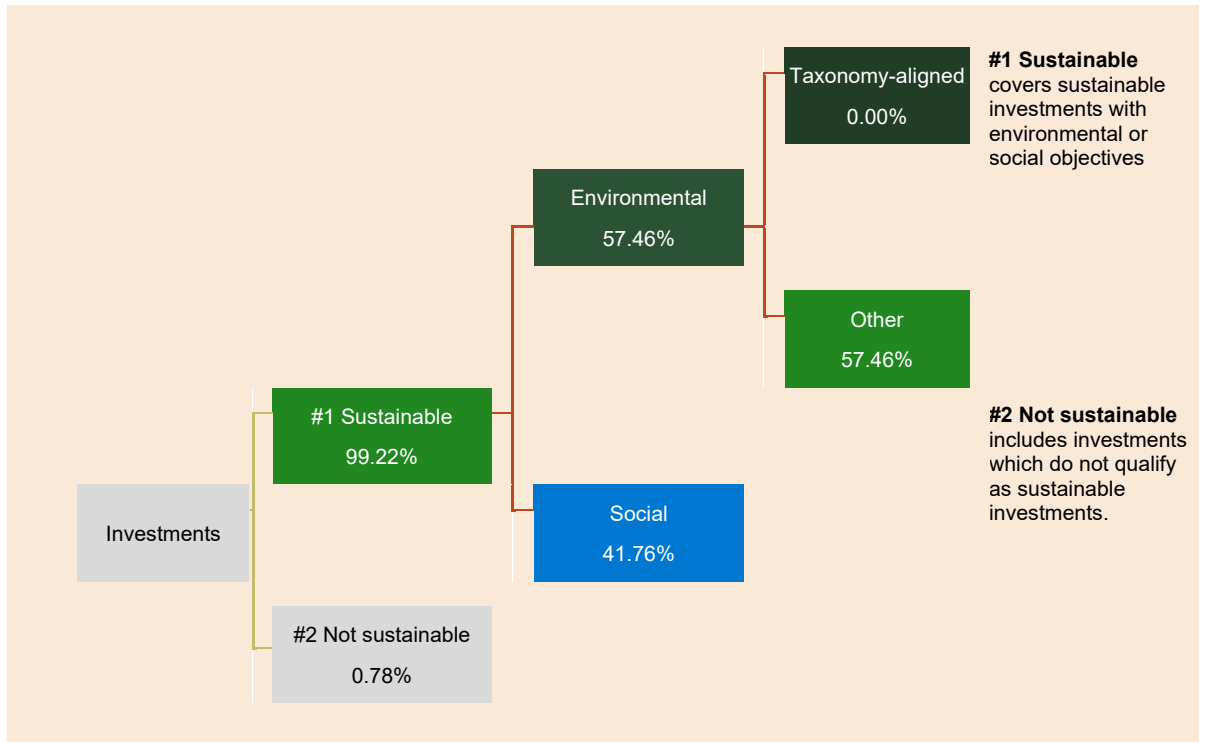
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## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Banks and other financial institutions	46.84%
Bonds of States, Provinces and municipalities	23.94%
Communication	4.11%
Electronics and semiconductors	2.39%
Pharmaceuticals	2.33%
Electrical engineering	2.03%
Utilities	1.78%
Supranational Organisations	1.78%
Real estate	1.76%
Insurance	1.69%
Internet and internet services	1.57%
Office supplies and computing	1.26%
Miscellaneous consumer goods	1.22%
Foods and non alcoholic drinks	1.10%
Building materials	0.91%

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## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

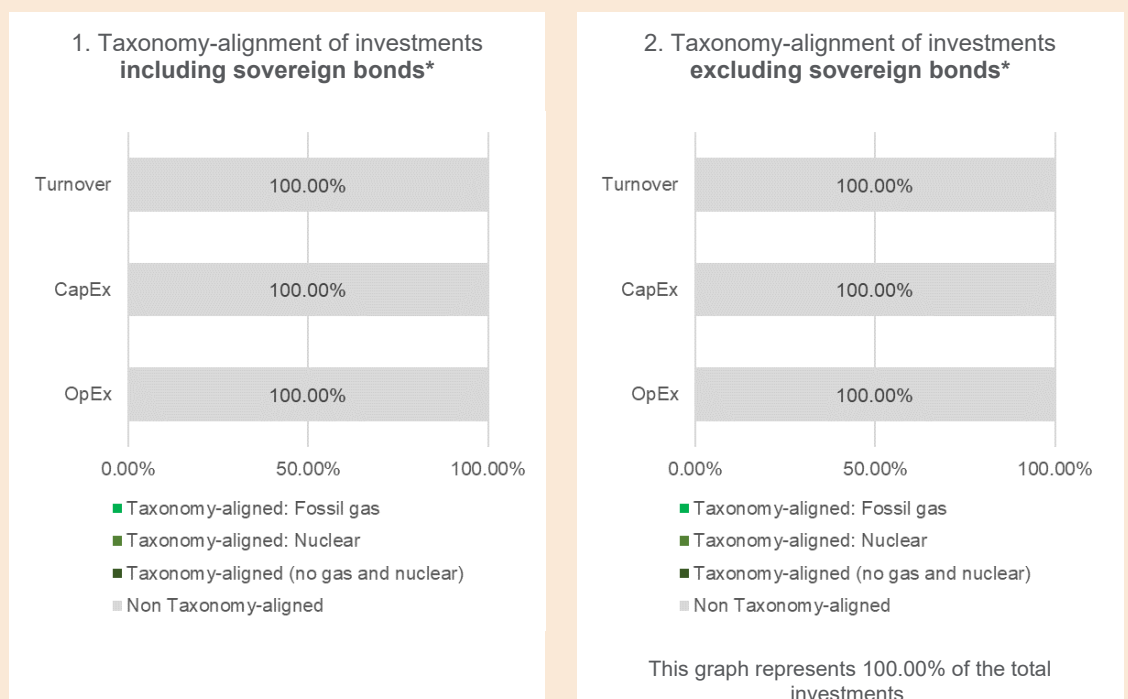
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 57.46% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 41.76%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 0.78% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 19.41 Tons CO<sub>2</sub>eq per million € invested, 70.52% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 9.25%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.

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

Over the reference period, the financial product displayed an ESG score of 57.03, 2.44% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 3 issuer(s) in Chemicals, Health Care and Integrated Telecommunication Services with improving ESG profiles and divested from 8 issuer(s) in Banks, Industrial Goods & Services and Personal & Household Goods with deteriorating ESG profiles.

The financial product aims to invest at least 10% of net assets in green bonds.

Over the reference period, the financial product invested in 15.45% of its net assets in green bonds.

In comparison the previous year, the proportion of net assets invested green bonds is higher.

The financial product has achieved its objective by continued active participation in green bond markets. Notably, the financial product invested in green bonds issued by Automobiles & Parts, Banks, Basic Resources, Covered - Other, Diversified Banks, Utilities and Wireless Telecommunication Services.



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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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="checkbox"/> <b>YES</b>	<input type="checkbox"/> <b>NO</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 53.95%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
<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 checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 42.31%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- carbon footprint : a carbon footprint at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- Green bonds : investment of at least 10% of the Sub-Fund's total net assets into Green Bonds. The Sub-Fund aimed to increase the proportion of Green Bonds to 20% by the end of 2025.
- ESG score : a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Candriam's Oppressive regime list: to ensure that there were no sovereign investments in countries that are on Candriam's Oppressive regime list
- Countries considered "Not free" by Freedom House: to ensure that there were no sovereign investments in countries considered "Not free" by Freedom House.

### ● How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change



and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	22.23	122.30	
ESG Score - Country and Corporate - Higher than bench	54.20	49.63	
Green Bonds - Country and Corporate - Min 10% / Min 20% 2025	17.86%		

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	14.20	122.98
ESG Score - Country and Corporate - Higher than bench	2022	54.89	49.63
Green Bonds - Min 1% / Min 2% 2025	2022	17.03%	

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	96.25%	95.17%
#2 Not sustainable	3.75%	4.05%
Environmental	53.95%	53.76%
Social	42.31%	41.41%
Taxonomy-aligned	0.00%	0.00%
Other	53.95%	53.76%

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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

For the analysis of corporate issuers, these methods include:

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.

For the analysis of sovereign issuers, these methods include:

1. Country ESG Scores: the ESG research and screening methodology considers and assesses key negative sustainability impacts around four sustainability dimensions: Natural capital, Human capital, Social capital, and Economic capital.

2. Negative Country Screening, which includes the following:

- Candriam's list of highly oppressive regimes -States with serious human rights violations;
- Freedom House's World Freedom Index - states considered "not free".

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 and for each country to ensure that a country's score adequately reflects the short, medium and long-term problems, challenges and/or opportunities that matter for that country's future development. This materiality depends on several elements, such as the type of information, quality and extent of 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's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **DIALOGUE** with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics we predominantly engage on with them. For more information, please refer

to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

## **DIALOGUE** with corporate issuers

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

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

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

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

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

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en>], a large transparency survey feeding our investment processes : out of the 81 financial product's issuers targeted, 98.77% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 20 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 52 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 70 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

## **EXCLUSIONS**

### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

**PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

**PAI14**

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

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

**PAI16**

Our list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. We are also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, we rely on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide our qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	1,420.40	28.22%	28.87%
Scope 2 GHG Emissions	737.63	28.22%	28.87%
Total GHG Emissions	2,158.03	28.22%	28.87%
2 - Carbon Footprint	22.23	28.22%	28.87%
3 - GHG intensity of investee companies	60.11	28.22%	28.87%
4 - Exposure to companies active in fossil fuel sector	0.57%	28.16%	28.89%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	35.34%	35.34%
13 - Board gender diversity	38.38%	30.64%	35.40%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	35.34%	35.34%
15 - GHG intensity	275.43	36.81%	37.72%
16 - Investee countries subject to social violations	0.00%	43.99%	44.04%



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
BEI 2.2500 19-24 24/06S	Supranational Organisations	1.45%	LUX
INTL BK RECON DEVEL 1.625 21-28 10/05S	Supranational Organisations	1.44%	USA
UNITED STATES 1.125 20-25 28/02S	Bonds of States, Provinces and municipalities	1.40%	USA
JAPAN 0.005 21-23 01/10S	Bonds of States, Provinces and municipalities	1.15%	JPN
UNITED STATES 0.375 21-24 15/04S	Bonds of States, Provinces and municipalities	1.09%	USA
JAPAN 0.005 21-23 01/11S	Bonds of States, Provinces and municipalities	1.08%	JPN
KFW 0 21-31 15/09A	Banks and other financial institutions	1.05%	DEU
GERMANY 0 21-31 15/08A	Bonds of States, Provinces and municipalities	1.02%	DEU
EUROPEAN BANK FOR RE 4.25 21-28 07/02A	Supranational Organisations	0.99%	GBR
KREDITANSTALT FUER 2.9 23-26 24/02A	Banks and other financial institutions	0.95%	DEU
JAPAN 1.80 03-23 20/12S	Bonds of States, Provinces and municipalities	0.93%	JPN
UNITED STATES TREASU 4.125 23-28 31/07S	Bonds of States, Provinces and municipalities	0.90%	USA
CANDRIAM SUS BD IMPACT Z EUR C	Banks and other financial institutions	0.89%	LUX
KFW 1.0000 21-26 01/10S	Banks and other financial institutions	0.88%	DEU
JAPAN 0.10 19-24 20/09S	Bonds of States, Provinces and municipalities	0.87%	JPN

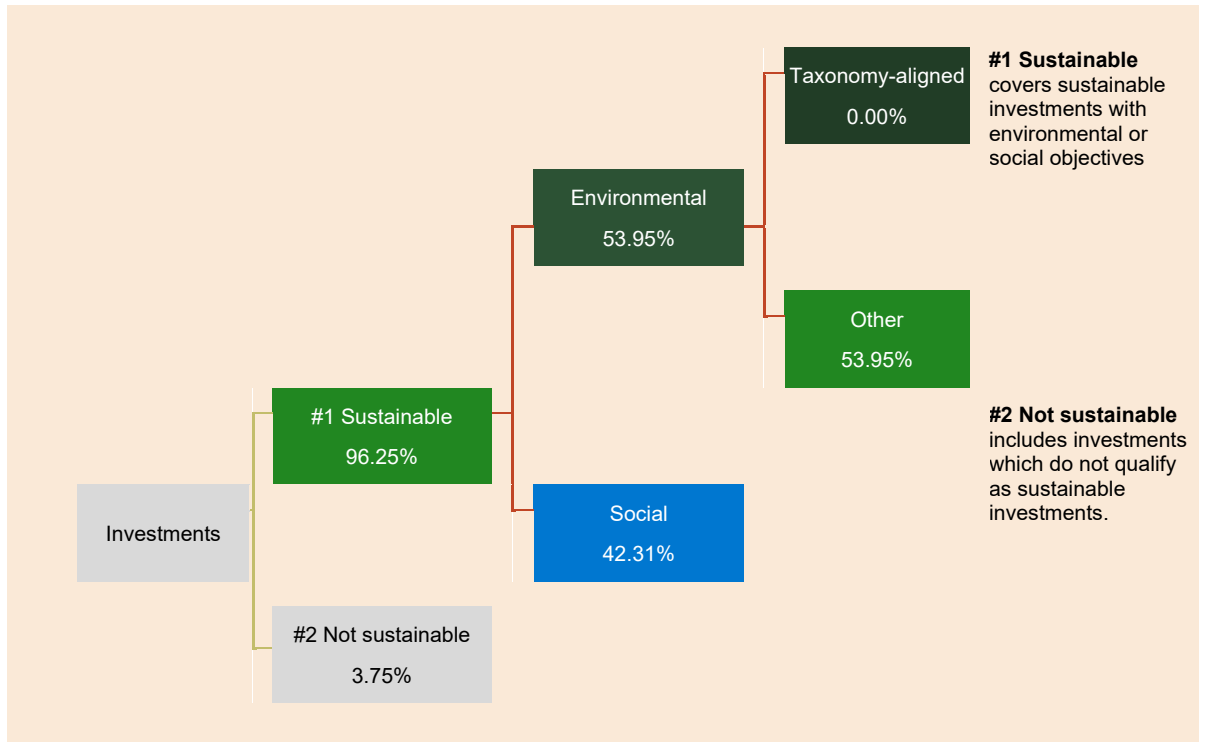
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Bonds of States, Provinces and municipalities	43.25%
Banks and other financial institutions	31.35%
Supranational Organisations	9.79%
Pharmaceuticals	1.72%
Communication	1.57%
Real estate	1.43%
Miscellaneous consumer goods	1.22%
Foods and non alcoholic drinks	1.14%
Electronics and semiconductors	0.91%
Retail trade and department stores	0.91%
Insurance	0.86%
Internet and internet services	0.73%
Miscellaneous services	0.63%
Transportation	0.59%
Electrical engineering	0.53%

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





## To what extent were 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 economic 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 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? <sup>1</sup>

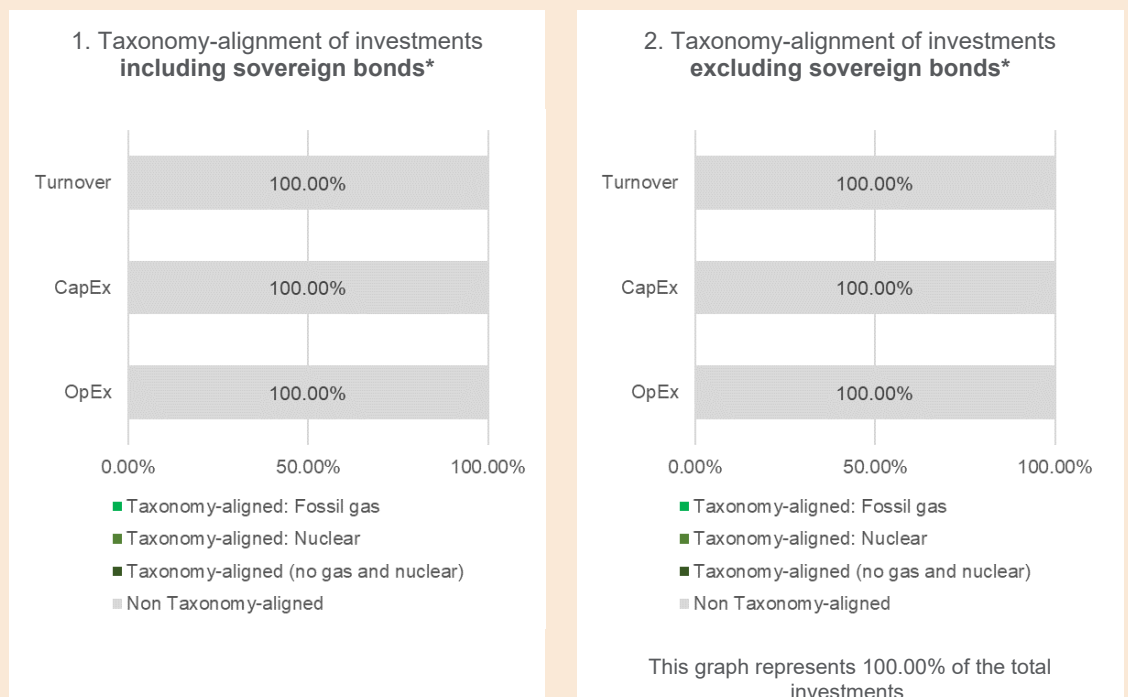
Yes

In fossil gas

In nuclear energy

No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 53.95% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 42.31%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 3.75% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 22.23 Tons CO<sub>2</sub>eq per million € invested, 81.83% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.

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

Over the reference period, the financial product displayed an ESG score of 54.2, 9.2% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 1 issuer(s) in Health Care with improving ESG profiles and divested from 7 issuer(s) in Banks, Diversified Banks, Industrial Goods & Services and Personal & Household Goods with deteriorating ESG profiles.

The financial product aims to invest at least 10% of net assets in green bonds.

Over the reference period, the financial product invested in 17.86% of its net assets in green bonds.

In comparison the previous year, the proportion of net assets invested green bonds is higher.

The financial product has achieved its objective by continued active participation in green bond markets. Notably, the financial product invested in green bonds issued by Diversified Banks.



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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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?	
<p>●● <input checked="" type="checkbox"/> <b>YES</b></p>	<p>●○ <input type="checkbox"/> <b>NO</b></p>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 34.26%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 61.91%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives is measured through the following sustainability indicators:

- Carbon footprint : the Sub-fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- ESG score : the Sub-fund aimed to have a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.

### ● How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	38.39	176.03	
ESG Score - Corporate - Higher than bench	57.30	50.10	

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	28.22	176.98
ESG Score - Corporate - Higher than bench	2022	56.47	48.44

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	96.16%	93.60%
#2 Not sustainable	3.84%	1.59%
Environmental	34.26%	32.75%
Social	61.91%	60.85%
Taxonomy-aligned	0.00%	0.00%
Other	34.26%	32.75%

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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

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

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

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

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

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

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

The Sub-fund's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **DIALOGUE** with corporate issuers

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

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

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

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, our objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular

to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

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

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en>], a large transparency survey feeding our investment processes : out of the 68 financial product's issuers targeted, 80.88% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 1 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 36 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 25 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

## **EXCLUSIONS**

### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

### **PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

### **PAI14**

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

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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



PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	423.31	90.42%	90.87%
Scope 2 GHG Emissions	371.52	90.42%	90.87%
Total GHG Emissions	794.83	90.42%	90.87%
2 - Carbon Footprint	38.39	90.42%	90.87%
3 - GHG intensity of investee companies	113.66	90.42%	90.87%
4 - Exposure to companies active in fossil fuel sector	2.59%	89.20%	90.90%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	96.16%	96.16%
13 - Board gender diversity	35.49%	88.64%	96.14%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	96.16%	96.16%



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
AMADEUS IT GROUP SA CV 1.5 20-25 09/04SS	Internet and internet services	3.22%	ESP
AKAMAI TECHNO CV 0.375 19-27 01/09S	Internet and internet services	3.07%	USA
ON SEMICONDUCTOR 0.5 23-29 01/03S	Electronics and semiconductors	2.62%	USA
SPLUNK INC CV 1.125 18-25 15/09S	Internet and internet services	2.51%	USA
MEITUAN CV 0 21-27 27/04U0 21-27 27/04U	Internet and internet services	2.51%	CYM
DEXCOM INC 0.25 21-25 15/05S	Pharmaceuticals	2.50%	USA
AMERICA MOVIL BV CV 0 21-24 02/03A02/03U	Communication	2.26%	NLD
LINK 2019 CB CV 4.5 22-27 12/12Q	Real estate	2.11%	VGB
JAZZ INVEST I LTD CV 1.5 17-24 15/08S	Banks and other financial institutions	2.05%	BMU
NEXTERA ENERGY CV 0.00 21-24 15/06U	Utilities	2.01%	USA
ZSCALER INC CV 0.125 21-25 01/07S	Internet and internet services	1.97%	USA
SCHNEIDER ELECTRIC CV 0.00 20-26 15/06U	Electrical engineering	1.89%	FRA
VAIL RESORTS IN CV 0.00 20-26 01/01U	Hotels and restaurants	1.80%	USA
BENTLEY SYSTEMS INC 0.375 21-27 01/07S	Internet and internet services	1.77%	USA
BNP PARIBAS SA CV 0 22-25 13/05U5 13/05U	Banks and other financial institutions	1.77%	FRA

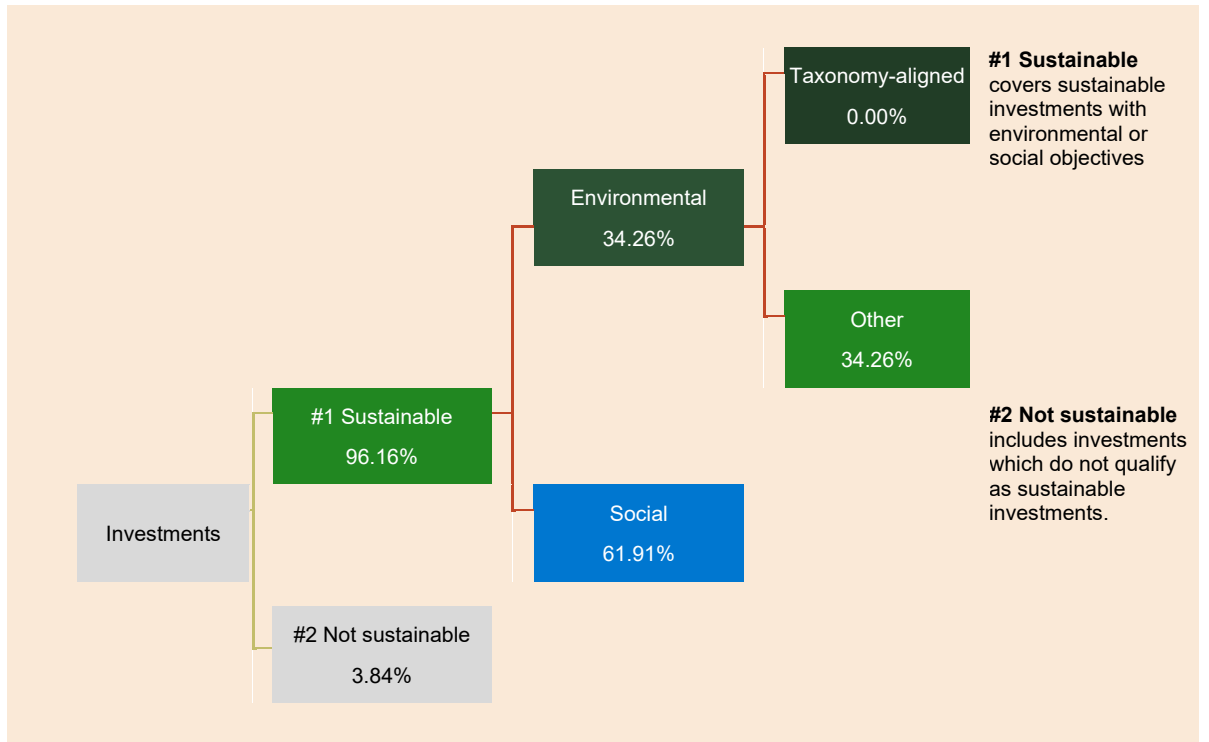
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Internet and internet services	24.19%
Banks and other financial institutions	17.32%
Electronics and semiconductors	10.21%
Utilities	6.68%
Communication	6.15%
Biotechnology	5.77%
Real estate	4.03%
Office supplies and computing	3.71%
Pharmaceuticals	3.26%
Hotels and restaurants	3.22%
Electrical engineering	3.14%
Miscellaneous services	2.79%
Retail trade and department stores	2.53%
Road vehicles	1.66%
Transportation	1.37%

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



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

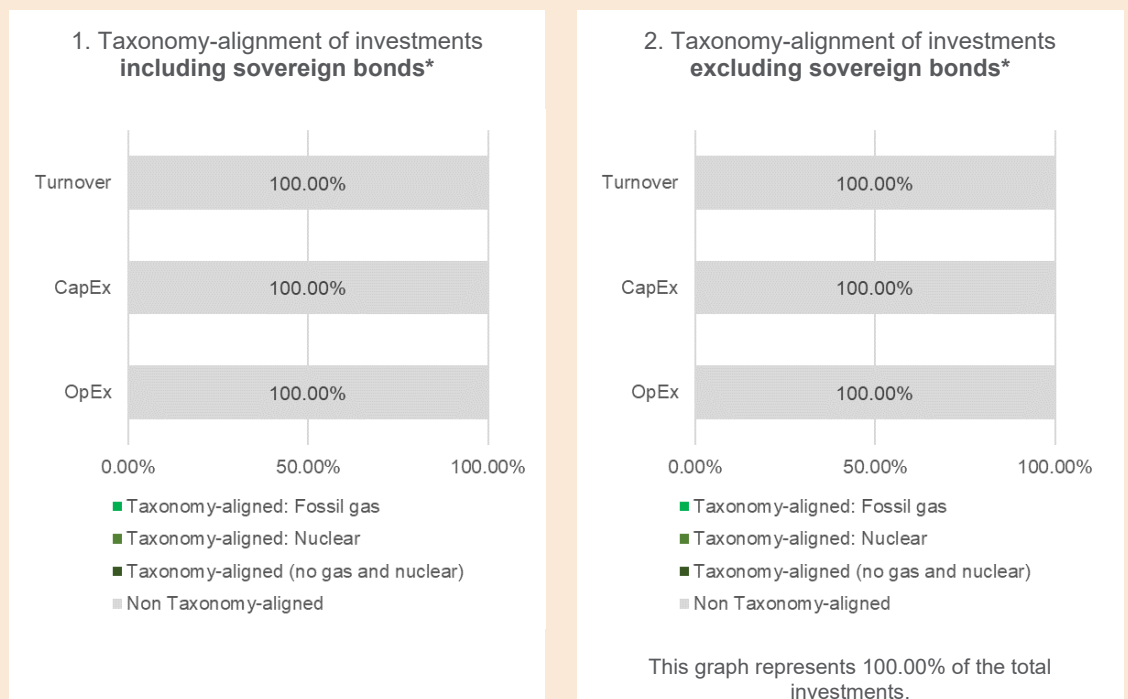
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 34.26% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 61.91%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 3.84% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 38.39 Tons CO2eq per million € invested, 78.19% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.

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

Over the reference period, the financial product displayed an ESG score of 57.3, 14.37% higher compared to its benchmark.

In comparison to the previous year, the financial product overall ESG score is higher by 1.47%.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 4 issuer(s) in Chemicals, Health Care, Media and Telecommunications with improving ESG profiles and divested from 3 issuer(s) in Banks and Technology with deteriorating ESG profiles.



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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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?	
<p>●● <input checked="" type="checkbox"/> <b>YES</b></p>	<p>●○ <input type="checkbox"/> <b>NO</b></p>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 37.72%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 49.38%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives is measured through the following sustainability indicators:

- Carbon footprint : the Sub-fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- ESG score : the Sub-fund aimed to have a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.

### ● How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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



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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	95.94	223.79	
ESG Score - Corporate - Higher than bench	53.12	46.03	

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	81.14	223.95
ESG Score - Corporate - Higher than bench	2022	51.89	45.50

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	87.10%	82.83%
#2 Not sustainable	12.90%	15.78%
Environmental	37.72%	33.09%
Social	49.38%	49.74%
Taxonomy-aligned	0.00%	0.00%
Other	37.72%	33.09%

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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

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

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

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

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

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

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

The Sub-fund's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **DIALOGUE** with corporate issuers

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

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

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

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, our objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular

to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

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

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en>], a large transparency survey feeding our investment processes : out of the 41 financial product's issuers targeted, 78.05% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 2 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 31 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

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

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

## **EXCLUSIONS**

### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

### **PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

### **PAI14**

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

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	79,670.56	71.37%	76.37%
Scope 2 GHG Emissions	25,670.60	71.37%	76.37%
Total GHG Emissions	105,341.16	71.37%	76.05%
2 - Carbon Footprint	95.94	71.37%	76.05%
3 - GHG intensity of investee companies	186.25	70.72%	76.06%
4 - Exposure to companies active in fossil fuel sector	3.47%	67.36%	76.05%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	89.74%	90.15%
13 - Board gender diversity	34.02%	74.51%	90.02%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	89.09%	90.14%



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
CANDRIAM SUS MONEY MARKET EURO V EUR C	Banks and other financial institutions	5.03%	LUX
TENET HEALTHCARE CORP 5.125 19-27 01/11S	Healthcare	2.02%	USA
AVANTOR FUNDING INC 2.625 20-25 06/11S	Banks and other financial institutions	1.96%	USA
JAZZ SECURITIES DAC 4.375 21-29 15/01S	Banks and other financial institutions	1.89%	IRL
VMED O2 UK FINA 4.7500 21-31 15/07S	Miscellaneous services	1.72%	GBR
VEOLIA ENVIRONNEMENT FL.R 20-XX 20.04A	Utilities	1.63%	FRA
DARLING INGREDI 6.0000 22-30 15/06S	Utilities	1.57%	USA
TELECOM ITALIA SPA 5.303 14-24 30/05S	Communication	1.46%	ITA
VODAFONE GROUP PLC FL.R 18-78 03/10A	Communication	1.41%	GBR
TELEFONICA EUROPE BV FL.R 19-XX 14/03A	Communication	1.31%	NLD
ENERGIAS DE PORTUGA FL.R 21-82 14/03A	Utilities	1.30%	PRT
CHART INDUSTRIE 7.5000 22-30 01/01S	Machine and apparatus construction	1.29%	USA
IRON MOUNTAIN INC 7.0000 23-29 15/02S	Real estate	1.17%	USA
TK ELEVATOR MIDCO 4.375 20-27 15/07S/07S	Banks and other financial institutions	1.16%	DEU
UNITED RENTALS NORTH AM 6.0 22-29 15/12S	Banks and other financial institutions	1.16%	USA

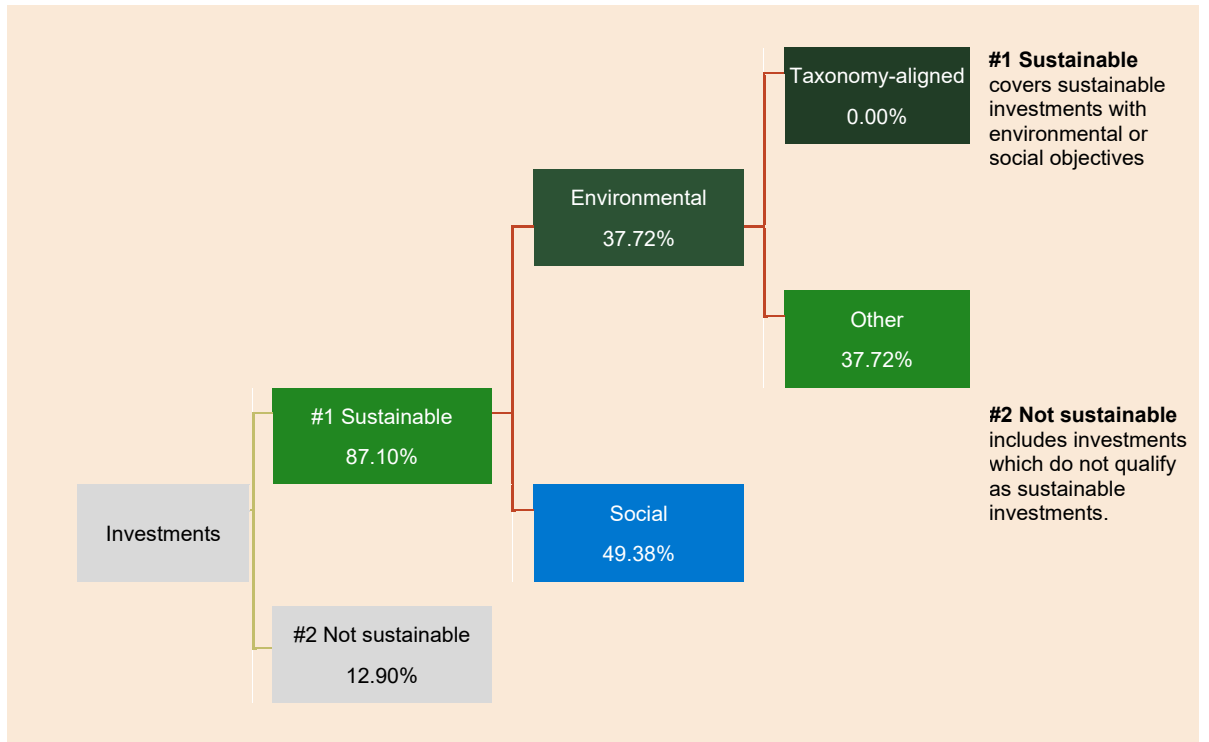
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Banks and other financial institutions	36.24%
Communication	13.69%
Healthcare	10.76%
Utilities	9.89%
Internet and internet services	3.87%
Miscellaneous services	3.78%
Packaging industries	3.34%
Electrical engineering	2.01%
Biotechnology	1.96%
Machine and apparatus construction	1.89%
Pharmaceuticals	1.66%
Building materials	1.54%
Real estate	1.29%
Foods and non alcoholic drinks	1.15%
Textiles and garments	1.12%

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





## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

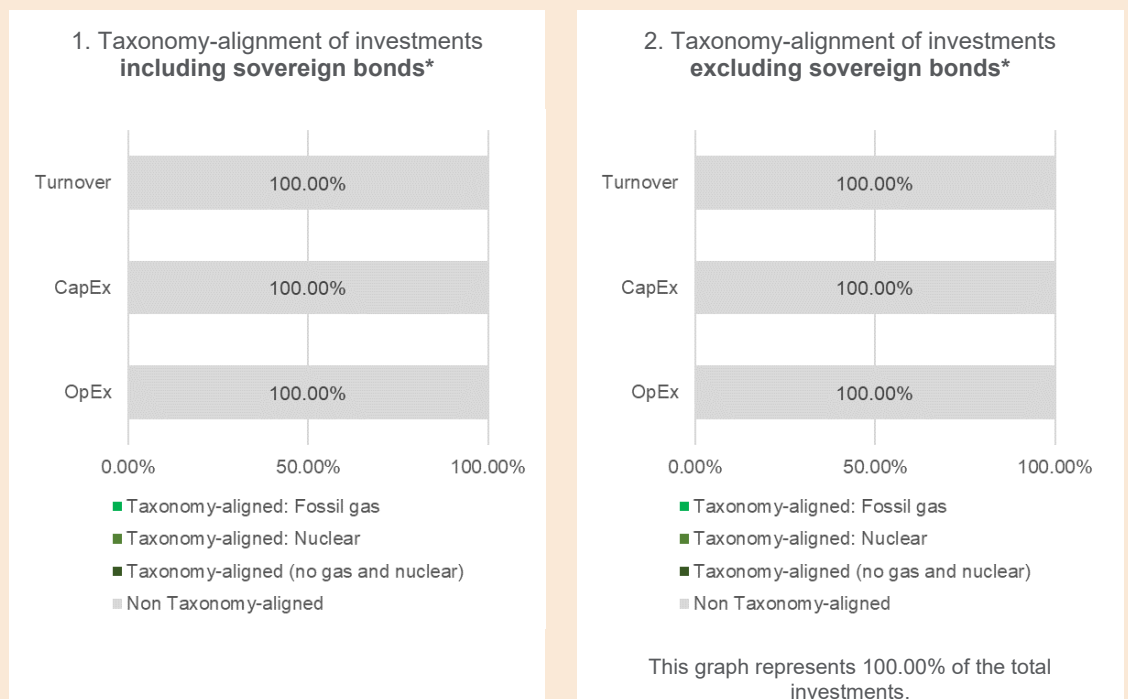
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 37.72% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 49.38%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 12.9% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 95.94 Tons CO2eq per million € invested, 57.13% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.

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

Over the reference period, the financial product displayed an ESG score of 53.12, 15.39% higher compared to its benchmark.

In comparison to the previous year, the financial product overall ESG score is higher by 2.37%.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 1 issuer(s) in Health Care with improving ESG profiles and divested from 2 issuer(s) in Automobiles & Parts and Retail with deteriorating ESG profiles.



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


No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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="checkbox"/> <b>YES</b>	 <input type="checkbox"/> <b>NO</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 70.05%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 27.94%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Positive contribution to the UN SDGs : the Sub-Fund aimed to invest at least 75% of its total net assets into Green, Social or Sustainability Bonds as defined by international standards such as, for example the Green Bond Principles maintained by the International Capital Market Association (ICMA), the EU Green Bond Standards or Social Bond Principles also developed by the ICMA.

Moreover, the following indicators were monitored:

- to assure that there are no investments in issuers that are in violation with the OECD Guidelines for Multinational Enterprises or the UN Global Compact.
- to assure that there are no investments in issuers that are on the Candriam's SRI Level 3 exclusion list as a result of the application of the Candriam's Exclusion Policy.
- to assure that there are no sovereign investments in countries that are on Candriam's Oppressive regime list
- to assure that there are no sovereign investments in countries considered "Not free" by Freedom House.

### How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

By investing primarily into bonds for which the use of proceeds contributes to one or several Sustainable Development Goals (SDG) targets - of which SDG 13 Climate Action -, the Sub-Fund thereby delivered a positive impact on the United Nations Sustainable Developments Goals. On a later stage, other steps will be set in order to ensure carbon emissions reduction.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Investments in Green, Social, Sustainable Bonds - Country and Corporate - Minimum 75% of AuM	89.93%		

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Investments in Green, Social, Sustainable Bonds - Minimum 75% of AuM	87.68%		

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	97.99%	94.62%
#2 Not sustainable	2.01%	5.09%
Environmental	70.05%	68.89%
Social	27.94%	25.73%
Taxonomy-aligned	0.00%	0.00%
Other	70.05%	68.89%

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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

For the analysis of corporate issuers, these methods include:

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.

For the analysis of sovereign issuers, these methods include:

1. Country ESG Scores: the ESG research and screening methodology considers and assesses key negative sustainability impacts around four sustainability dimensions: Natural capital, Human capital, Social capital, and Economic capital.

2. Negative Country Screening, which includes the following:

- Candriam's list of highly oppressive regimes -States with serious human rights violations;
- Freedom House's World Freedom Index - states considered "not free".

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 and for each country to ensure that a country's score adequately reflects the short, medium and long-term problems, challenges and/or opportunities that matter for that country's future development. This materiality depends on several elements, such as the type of information, quality and extent of 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's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **DIALOGUE** with non corporate issuers

This financial product is invested in non corporate issuers we engage with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of our engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics we predominantly engage on with them. For more information, please refer

to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

## **DIALOGUE** with corporate issuers

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

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

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

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

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

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en/>], a large transparency survey feeding our investment processes : out of the 58 financial product's issuers targeted, 96.55% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 19 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 36 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 46 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

## **EXCLUSIONS**

### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

**PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

**PAI14**

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

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

**PAI16**

Our list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. We are also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, we rely on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide our qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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



PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	247.84	21.84%	23.34%
Scope 2 GHG Emissions	55.75	21.84%	23.34%
Total GHG Emissions	303.58	21.84%	23.34%
2 - Carbon Footprint	34.47	21.84%	23.34%
3 - GHG intensity of investee companies	73.94	21.84%	23.34%
4 - Exposure to companies active in fossil fuel sector	0.99%	22.72%	23.35%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	59.02%	59.01%
13 - Board gender diversity	39.00%	47.56%	59.07%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	59.02%	59.01%
15 - GHG intensity	269.79	4.57%	7.20%
16 - Investee countries subject to social violations	0.00%	30.44%	30.44%



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
IRELAND 1.35 18-31 18/03A	Bonds of States, Provinces and municipalities	3.28%	IRL
BELGIUM 1.25 18-33 22/04A	Bonds of States, Provinces and municipalities	3.11%	BEL
NETHERLANDS 0.50 19-40 15/01A	Bonds of States, Provinces and municipalities	3.10%	NLD
SPAIN 1 21-42 30/07A	Bonds of States, Provinces and municipalities	2.54%	ESP
BUONI POLIENNAL 1.50 21-45 30/04S	Bonds of States, Provinces and municipalities	2.47%	ITA
GERMANY 0.00 21-50 15/08A	Bonds of States, Provinces and municipalities	2.26%	DEU
GERMANY 1.3 22-27 15/10A	Bonds of States, Provinces and municipalities	1.98%	DEU
CASSA DEPOSITI E PREST 2.0 20-27 20/04A	Banks and other financial institutions	1.87%	ITA
CREDIT AGRICOLE 0.125 20-27 09/12A	Banks and other financial institutions	1.71%	FRA
AIR LIQUIDE FINANCE 0.375 21-31 27/05A	Banks and other financial institutions	1.62%	FRA
LEGRAND SA 0.375 21-31 06/10A	Electrical engineering	1.60%	FRA
BNP PARIBAS SA FL.R 20-27 14/10A	Banks and other financial institutions	1.56%	FRA
FRANCE 1.75 16-39 25/06A	Bonds of States, Provinces and municipalities	1.43%	FRA
MORGAN STANLEY 0.8640 20-25 21/10S	Banks and other financial institutions	1.41%	USA
EUROPEAN UNION 0.4 21-37 04/02A	Supranational Organisations	1.31%	BEL

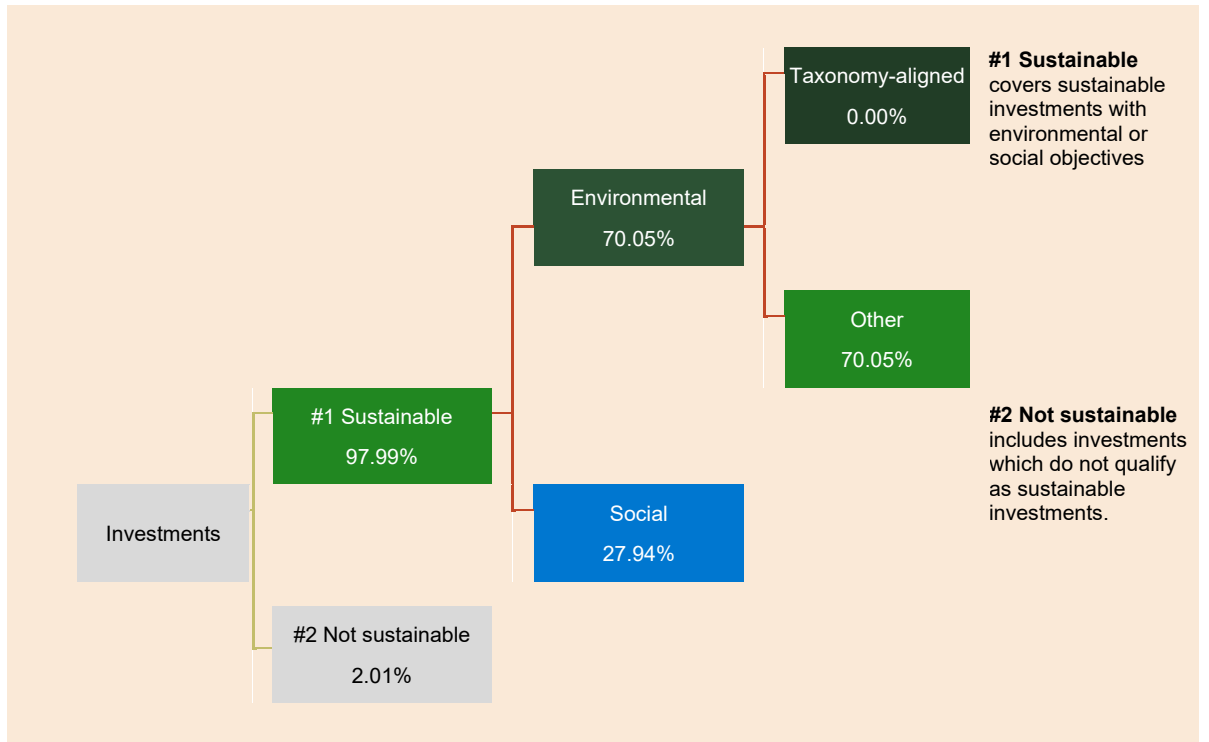
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

<b>Top sector</b>	<b>% of Assets</b>
Banks and other financial institutions	38.18%
Bonds of States, Provinces and municipalities	30.46%
Real estate	4.84%
Communication	4.12%
Insurance	3.02%
Pharmaceuticals	2.99%
Miscellaneous services	2.64%
Utilities	2.59%
Electrical engineering	2.12%
Supranational Organisations	1.92%
Foods and non alcoholic drinks	1.83%
Road vehicles	1.13%
Miscellaneous consumer goods	1.06%
Transportation	0.99%
Other	0.66%

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



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

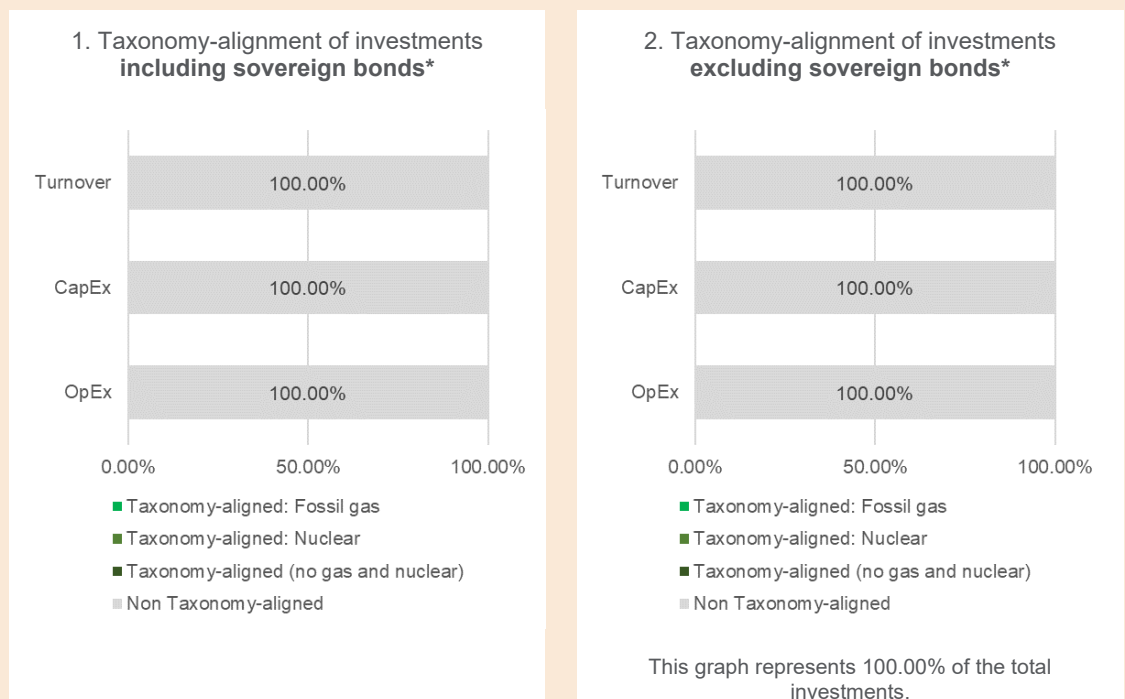
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 70.05% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 27.94%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 2.01% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to invest at least 75% of net assets in green bonds, social or sustainable bonds.

Over the reference period, the financial product invested in 90% of its net assets in green bonds.

The financial product has achieved its objective by continued active participation in green, social and sustainable bond markets. Notably, the financial product invested in issues issued by issuer(s) in Automobiles & Parts and Banks.

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

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

# Candriam Sustainable Defensive Asset Allocation

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## Sustainable investment objective

**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="checkbox"/> <b>YES</b>	<input type="checkbox"/> <b>NO</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 52.92%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investment
<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 checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 43.24%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicator:

- Carbon footprint: the Sub-fund aimed to have a carbon footprint that is at least 25% lower than the carbon footprint of the fund's reference benchmark.

Moreover, the following indicators were monitored either directly for the direct lines investments or indirectly in the underlying UCITS/UCI managed by Candriam :

- to assure that there are no investments in issuers that are in violation with the OECD Guidelines for Multinational Enterprises or the UN Global Compact.

### ● How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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

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



This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 25% lower than the carbon footprint of the Sub-Fund's reference benchmark.

The Sub-Fund aimed to reduce greenhouse gas emissions versus its benchmark is a first step towards the objectives of the Paris agreement. On a later stage, other steps will be set in order to ensure carbon emissions reduction in view of achieving the Paris Agreement

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 25% reduction vs bench	31.49	72.51	

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 25% reduction vs bench	2022	27.15	74.50

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	96.16%	93.61%
#2 Not sustainable	3.84%	5.85%
Environmental	52.92%	49.93%
Social	43.24%	43.68%
Taxonomy-aligned	0.00%	0.00%
Other	52.92%	49.93%

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

## ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do 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.

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

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

For the analysis of corporate issuers, these methods include:

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.

For the analysis of sovereign issuers, these methods include:

1. Country ESG Scores: the ESG research and screening methodology considers and assesses key negative sustainability impacts around four sustainability dimensions: Natural capital, Human capital, Social capital, and Economic capital.

2. Negative Country Screening, which includes the following:

- Candriam's list of highly oppressive regimes -States with serious human rights violations;
- Freedom House's World Freedom Index - states considered "not free".

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 and for each country to ensure that a country's score adequately reflects the short, medium and long-term problems, challenges and/or opportunities that matter for that country's future development. This materiality depends on several elements, such as the type of information, quality and extent of 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's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

As the current financial product is only investing in funds, for any information on related engagement, we invite you to refer to the annual reports of the invested funds. Candriam engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities). Our engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

### **EXCLUSIONS**

### PAI3

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

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Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

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

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	2,073.20	51.19%	52.40%
Scope 2 GHG Emissions	929.26	51.19%	52.40%
Total GHG Emissions	3,002.46	51.19%	52.29%
2 - Carbon Footprint	31.49	51.19%	52.29%
3 - GHG intensity of investee companies	85.29	51.17%	52.29%
4 - Exposure to companies active in fossil fuel sector	1.23%	50.95%	52.29%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	63.34%	63.38%
13 - Board gender diversity	37.92%	54.39%	63.41%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	63.32%	63.38%
15 - GHG intensity	231.81	21.56%	22.42%
16 - Investee countries subject to social violations	0.00%	25.07%	25.22%



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
CANDRIAM SUS BD EURO SHORT TERM Z EUR C	Investments Funds	18.87%	LUX
CANDRIAM SUSTAINABLE BOND EURO	Investments Funds	18.80%	LUX
CANDRIAM SUS BD EURO CORPORATE Z EUR C	Investments Funds	13.53%	LUX
CANDRIAM SUS BOND GLOBAL Z EUR C	Investments Funds	8.03%	LUX
CANDRIAM SUST EQUITY US Z USD C	Investments Funds	6.05%	LUX
INDEXIQ FACTORS SUSTAINABLE SOVEREIGN EU	Investments Funds	4.73%	LUX
CANDRIAM SUS BOND EMG MARKETS Z USD C	Investments Funds	4.36%	LUX
CANDRIAM SUS EQUITY EMG MARKETS Z EUR C	Investments Funds	3.94%	LUX
CANDRIAM SUS EQUITY EUROPE Z EUR C	Investments Funds	3.67%	LUX
CANDRIAM SUST EQTY QUANT EUR Z EUR ACC	Investments Funds	3.11%	LUX
CANDRIAM SUS MONEY MARKET EURO Z EUR C	Investments Funds	2.36%	LUX
CANDRIAM SUS BD GLO HIGH YIELD Z EUR C	Investments Funds	2.36%	LUX
CANDRIAM FD SUST EU CO BDS FO FR Z EUR C	Investments Funds	1.62%	LUX
CANDRIAM SUS EQUITY JAPAN Z JPY C	Investments Funds	0.92%	LUX
CANDRIAM SUS EQT CLIMATE ACT Z USD C	Investments Funds	0.62%	LUX

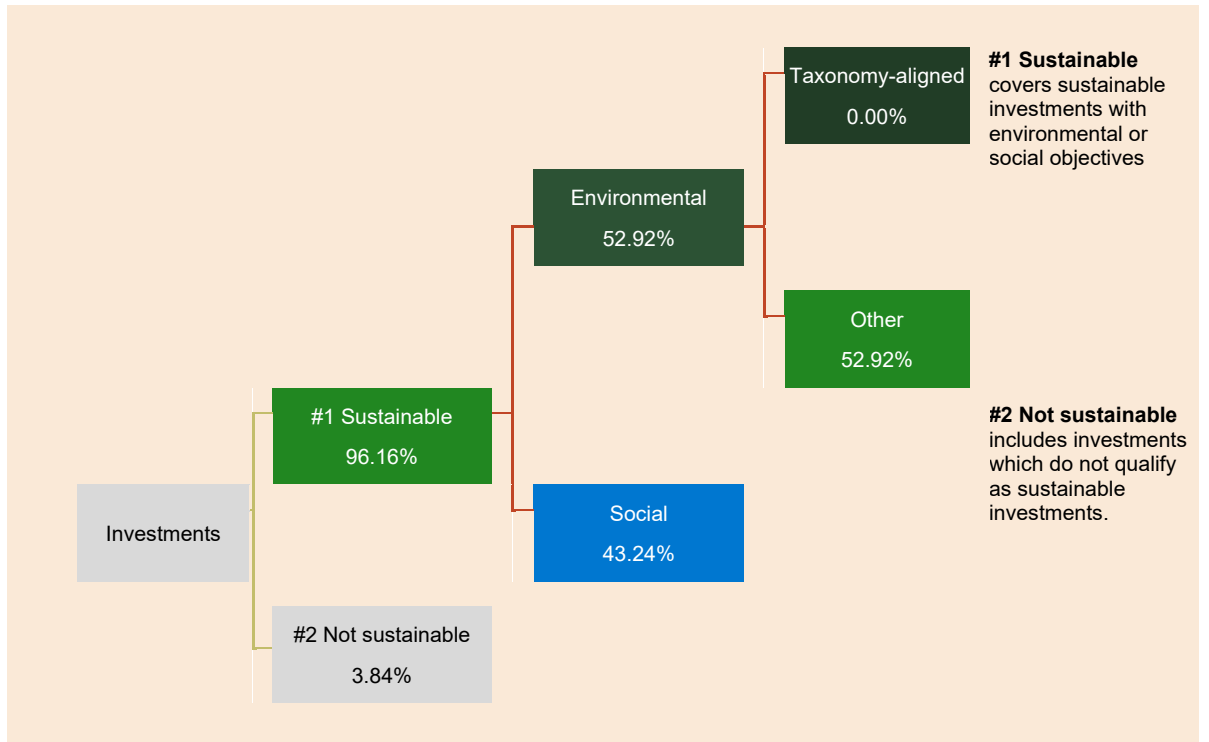
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

<b>Top sector</b>	<b>% of Assets</b>
Banks and other financial institutions	97.94%
Real estate	0.79%
Bonds of States, Provinces and municipalities	0.53%
Insurance	0.42%
Road vehicles	0.33%

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



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

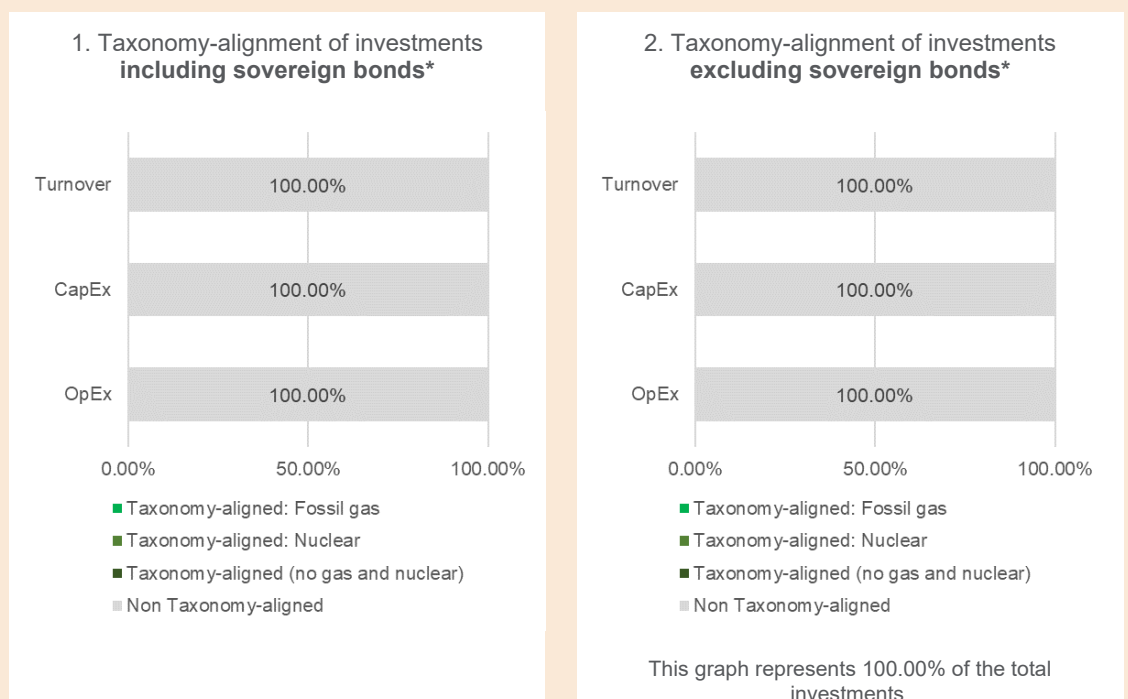
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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



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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 52.92% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 43.24%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 3.84% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 25% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 31.49 Tons CO2eq per million € invested, 56.57% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.

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

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

## Sustainable investment objective

**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="checkbox"/> <b>YES</b>	<input type="checkbox"/> <b>NO</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 18.76%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
<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 checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 77.68%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable objectives was measured through the following sustainability indicators:

- Investment in a portfolio of companies where at least 50% of the weighted average revenues are linked to business activities that contribute to provide essential services (clean water, sanitation, healthcare, nutrition, etc.) and/or to provide products/services that contribute to children's development (education, financial inclusion, sports/leisure, etc.);
- ESG score: the Sub-fund aims to have a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- to assure that there are no investments in companies that are in violation with the OECD Guidelines for Multinational Enterprises or the UN Global Compact.
- to assure that there are no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.
- to assure that eligible companies have individual revenue / capex / orderbook exposure to the activities contributing to children's essentials and/or development of at least 10%.

### ● How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund has a specific social objective. It has not the objective of reducing carbon emissions.

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Children - Exposure - Corporate (fund level) - Minimum 50% exposure linked to business activities aligned with theme	49.62%		X
ESG Score - Corporate - Higher than bench	55.46	50.98	X

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
ESG Score - Corporate - Higher than bench	2022	54.85	50.36

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	96.44%	95.78%
#2 Not sustainable	3.56%	4.22%
Environmental	18.76%	20.47%
Social	77.68%	75.32%
Taxonomy-aligned	0.00%	0.00%
Other	18.76%	20.47%

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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

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

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

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

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

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

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

The Sub-fund's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **VOTING**

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. When exercising our votes we pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, we voted at 59 meetings: for 88.14 % of them we cast at least once against management.

With respect to environmental or social related resolutions, management submitted 10 of which we supported 100 %.

In addition, and for any voted director-election items (451 resolutions), we took into consideration Board Gender diversity aspects (PAI13).

In total 34 resolutions were filed by shareholders and we supported 76.47 % of them.

More specifically 10 were Human Rights, Climate or Diversity & Inclusion related: we supported 100 % of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to our voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

#### **DIALOGUE** with corporate issuers

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

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

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

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

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

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en/>], a large transparency survey feeding our investment processes : out of the 43 financial product's issuers targeted, 76.74% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 1 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 25 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

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

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

#### **EXCLUSIONS**

##### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

##### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

**PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

**PAI14**

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

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	1,366.39	96.45%	96.64%
Scope 2 GHG Emissions	702.34	96.45%	96.64%
Total GHG Emissions	2,068.73	96.45%	96.64%
2 - Carbon Footprint	32.18	96.45%	96.64%
3 - GHG intensity of investee companies	71.46	96.45%	96.64%
4 - Exposure to companies active in fossil fuel sector	0.81%	94.81%	96.64%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	96.64%	96.64%
13 - Board gender diversity	36.11%	92.66%	96.64%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	96.64%	96.64%





## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
MICROSOFT CORP	Internet and internet services	3.93%	USA
ESSILORLUXOTTICA SA	Pharmaceuticals	3.70%	FRA
INFORMA PLC	Graphic art and publishing	3.42%	GBR
STRIDE - REGISTERED SHS	Healthcare	3.23%	USA
ADVANCED DRAINAGE	Environmental services and recycling	3.17%	USA
COMPASS GROUP	Hotels and restaurants	3.04%	GBR
PEARSON PLC	Graphic art and publishing	2.99%	GBR
SIG GROUP PREFERENTIAL SHARE	Banks and other financial institutions	2.91%	CHE
TRACTOR SUPPLY CO	Retail trade and department stores	2.77%	USA
HCA INC	Healthcare	2.69%	USA
AIRTEL AFRICA PLC	Banks and other financial institutions	2.52%	LUX
DEXCOM INC	Pharmaceuticals	2.39%	USA
VEOLIA ENVIRONNEMENT SA	Utilities	2.37%	FRA
KONINKLIJKE AHOLD DELHAIZE NV	Retail trade and department stores	2.36%	NLD
IDP EDUCATION	Healthcare	2.34%	AUS

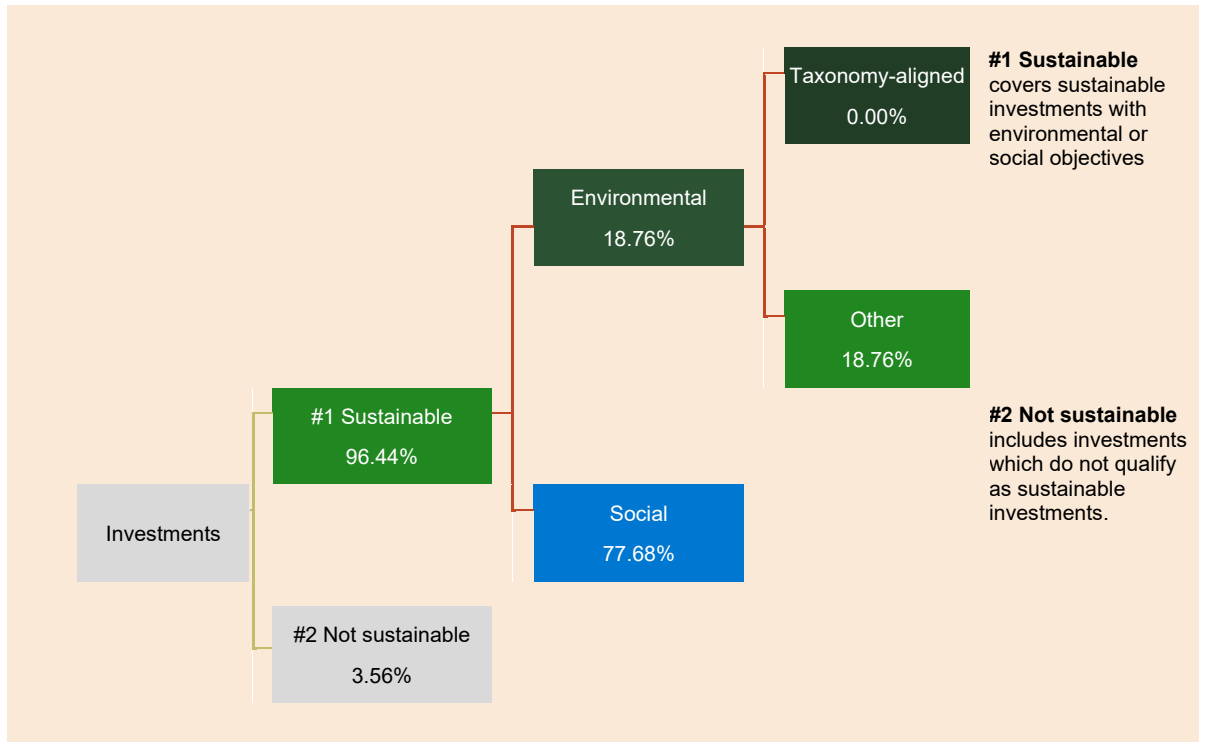
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## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Banks and other financial institutions	14.68%
Pharmaceuticals	13.12%
Healthcare	11.37%
Graphic art and publishing	8.79%
Internet and internet services	8.66%
Retail trade and department stores	5.94%
Environmental services and recycling	5.16%
Hotels and restaurants	4.45%
Utilities	4.44%
Miscellaneous consumer goods	3.58%
Foods and non alcoholic drinks	2.86%
Machine and apparatus construction	2.79%
Insurance	2.16%
Textiles and garments	2.07%
Electronics and semiconductors	2.01%

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



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

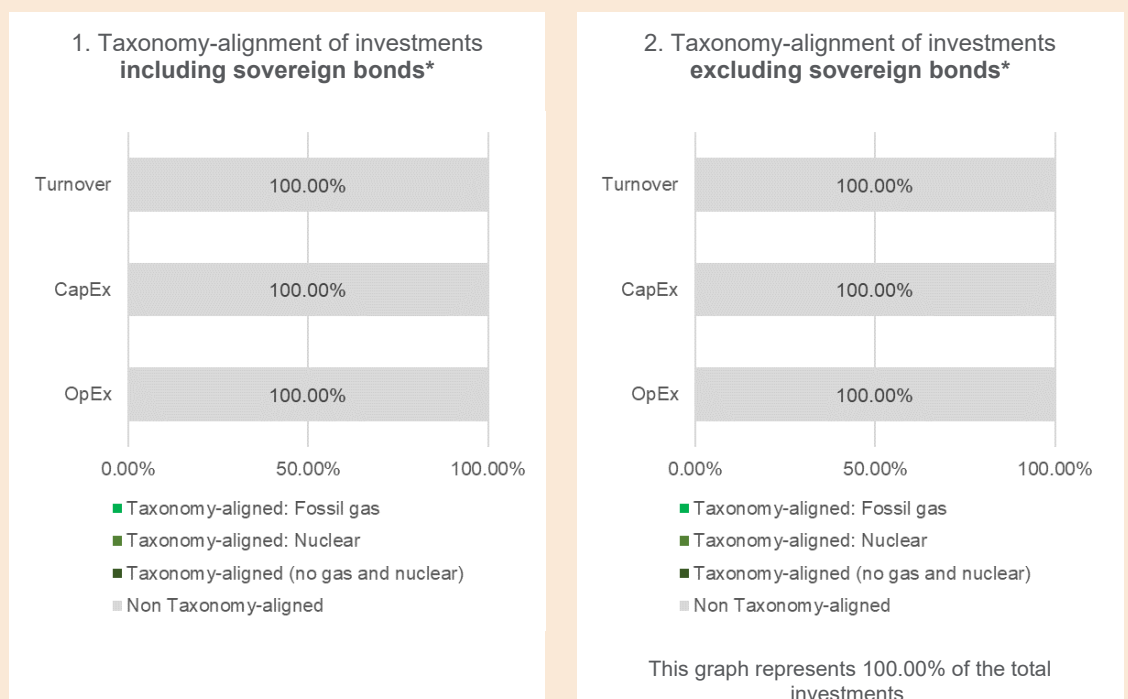
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 18.76% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 77.68%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 3.56% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product's objective is to attain a minimum exposure of 50% to business activities associated with the strategy's thematic.

Over the reference period, the financial product displayed an exposure of 50% to the theme.

The financial product has achieved its objective by allocating at least a similar exposure of investments in issuers with an exposure to business activities associated to the thematic.

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

Over the reference period, the financial product displayed an ESG score of 55.46, 8.78% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 1 issuer(s) in Publishing with improving ESG profiles and divested from 3 issuer(s) in Application Software, Drug Retail and General Merchandise Stores with deteriorating ESG profiles.



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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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="checkbox"/> <b>YES</b>	<input type="checkbox"/> <b>NO</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 61.62%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 33.70%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- an overall portfolio alignment with a temperature scenario equal to or lower than 2.5 degrees. As the availability and reliability of company climate data evolves over time, the Sub-Fund aimed to be aligned with a temperature scenario equal to or lower than 2 degrees by January 1st 2025.
- investment of a higher share of total assets under management in high-stake companies than the Sub-Fund's reference Benchmark. High-stake companies are defined by the EU Climate Benchmark regulation as those belonging to one of the sectors considered to play the biggest role in achieving the Paris Agreement objectives.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.
- to assure that eligible companies have a circularity score of at least 5 (on a scale from 1 to 10).

### ● **How did the sustainability indicators perform?**

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

As part of Candriam's commitment to the NZAI, the Sub-Fund aimed to contribute to greenhouse gas emission reduction and the objectives of the Paris Agreement. However, at the Sub-Fund level this contribution was quantified through a temperature metric.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Portfolio Temperature - Corporate - Lower than 2.5°C - Lower than 2°C in 2025	2.38		
Exposure to High Stake Sectors - Corporate - Higher than bench	76.21%	62.09%	

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Portfolio Temperature - Corporate - Lower than 2.5°C - Lower than 2°C in 2025	2022	2.49	
Exposure to High Stake Sectors - Corporate - Higher than bench	2022	80.90%	62.39%

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	95.32%	92.84%
#2 Not sustainable	4.68%	7.16%
Environmental	61.62%	61.56%
Social	33.70%	31.28%
Taxonomy-aligned	0.00%	0.00%
Other	61.62%	61.56%



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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

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

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

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

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

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

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

The Sub-fund's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **VOTING**

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. When exercising our votes we pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, we voted at 63 meetings: for 85.71 % of them we cast at least once against management.

With respect to environmental or social related resolutions, management submitted 2 of which we supported 100 %.

In addition, and for any voted director-election items (388 resolutions), we took into consideration Board Gender diversity aspects (PAI13).

In total 22 resolutions were filed by shareholders and we supported 68.18 % of them.

More specifically 4 were Human Rights, Climate or Diversity & Inclusion related: we supported 75 % of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to our voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

#### **DIALOGUE** with corporate issuers

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

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

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

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

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

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en/>], a large transparency survey feeding our investment processes : out of the 46 financial product's issuers targeted, 93.48% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 3 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 36 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 28 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

#### **EXCLUSIONS**

##### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

##### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

**PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

**PAI14**

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

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	21,752.22	93.23%	95.64%
Scope 2 GHG Emissions	8,197.60	93.23%	95.64%
Total GHG Emissions	29,949.82	93.23%	95.64%
2 - Carbon Footprint	76.56	93.23%	95.64%
3 - GHG intensity of investee companies	200.57	93.23%	95.64%
4 - Exposure to companies active in fossil fuel sector	4.62%	93.90%	95.62%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	95.63%	95.63%
13 - Board gender diversity	36.20%	93.96%	95.63%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	95.55%	95.63%



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
WASTE MANAGEMENT	Environmental services and recycling	4.24%	USA
AMERICAN WATER WORKS CO INC	Utilities	3.25%	USA
GRAPHIC PACKAGING	Paper and forest products	3.01%	USA
ECOLAB INC	Chemicals	3.01%	USA
MICROSOFT CORP	Internet and internet services	2.97%	USA
NESTLE SA PREFERENTIAL SHARE	Foods and non alcoholic drinks	2.92%	CHE
UNILEVER	Foods and non alcoholic drinks	2.69%	GBR
TETRA TECH INC	Environmental services and recycling	2.69%	USA
ADOBE INC	Internet and internet services	2.69%	USA
PROCTER & GAMBLE CO	Miscellaneous consumer goods	2.59%	USA
DARLING INGREDIENT INC	Utilities	2.55%	USA
CROWN HOLDINGS INC	Packaging industries	2.47%	USA
CISCO SYSTEMS INC	Office supplies and computing	2.36%	USA
LKQ CORP	Road vehicles	2.32%	USA
PTC INC	Internet and internet services	2.14%	USA

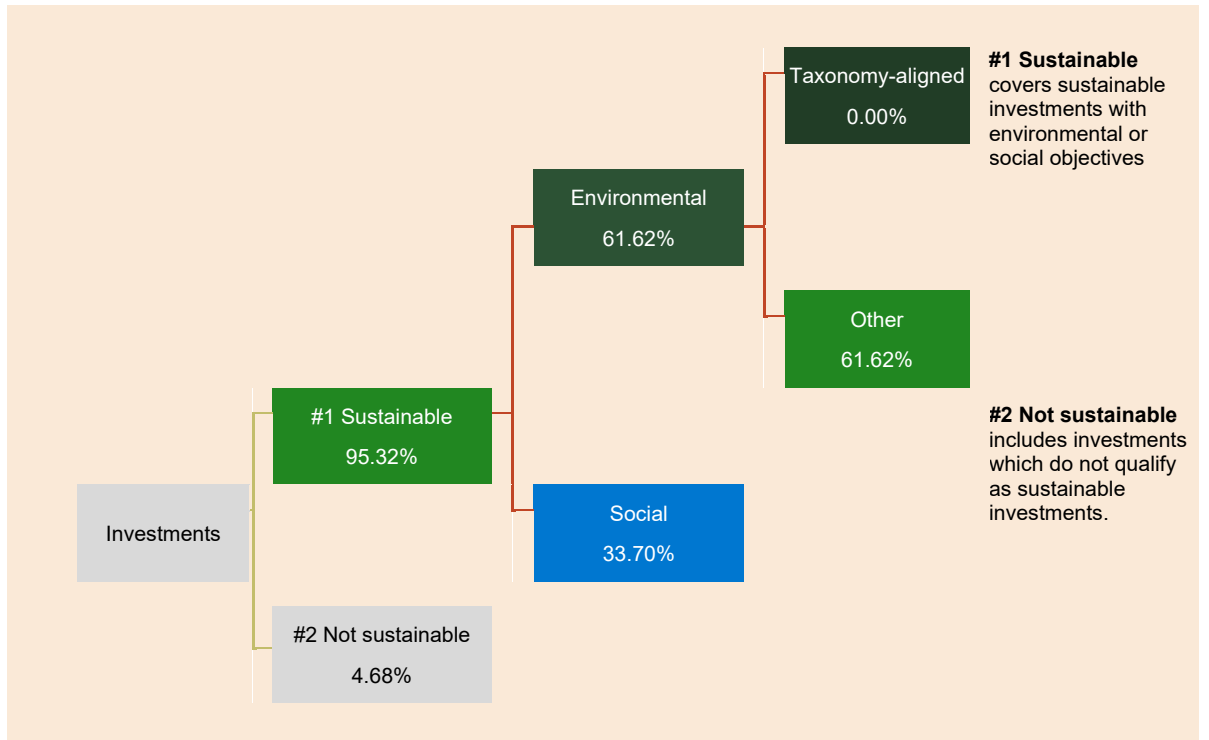
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Environmental services and recycling	13.98%
Internet and internet services	12.99%
Banks and other financial institutions	10.74%
Utilities	10.19%
Electronics and semiconductors	6.20%
Foods and non alcoholic drinks	5.91%
Chemicals	5.50%
Machine and apparatus construction	4.73%
Packaging industries	4.45%
Paper and forest products	4.31%
Miscellaneous consumer goods	3.54%
Retail trade and department stores	2.87%
Pharmaceuticals	2.87%
Office supplies and computing	2.36%
Road vehicles	2.32%

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



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

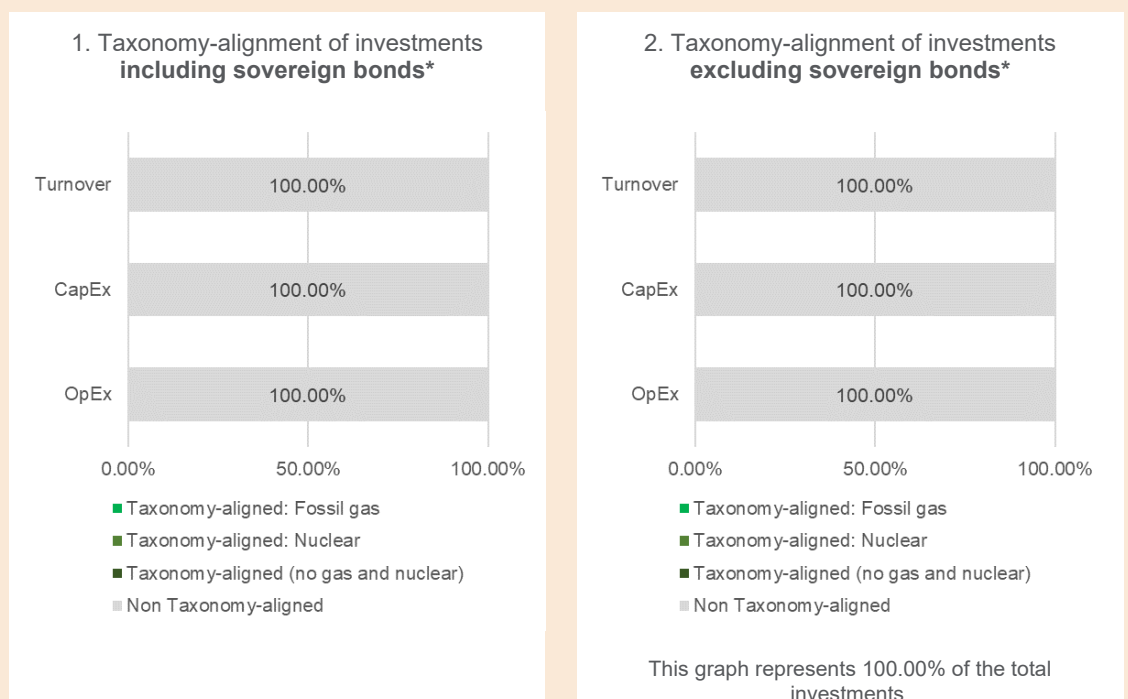
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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



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

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

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

Year	% EU Taxonomy Aligned
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are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

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Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 61.62% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 33.7%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 4.68% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to invest primarily in issuers that demonstrate a positive contribution to the objectives of the Paris Agreement and therefore intends to propose a temperature figure of 2.5 degrees or less.

Over the period, the financial product displayed a temperature of 2.38°C.

In comparison to the previous year, the financial product temperature is lower.

The financial product has achieved its objective by allocating a higher proportion of investments in issuers that demonstrate a positive contribution to the objectives of the Paris Agreement.

The financial product aims to invest a higher proportion of total assets under management in high stake issuers than the benchmark.

Over the reference period, the financial product invested in 76.21% of its net assets in high stake issuers, 22.74% higher compared to its benchmark.

The financial product has achieved its objective by allocating a higher proportion of investments in high stake issuers as compare to its benchmark.



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



No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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="checkbox"/> <b>YES</b>	 <input type="checkbox"/> <b>NO</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 66.61%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 29.69%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- an overall portfolio alignment with a temperature scenario equal to or lower than 2.5 degrees. As the availability and reliability of company climate data evolves over time, the Sub-Fund aimed to be aligned with a temperature scenario equal to or lower than 2 degrees by January 1st 2025.
- investment of a higher share of total assets under management in high-stake companies than the Sub-Fund's reference Benchmark. High-stake companies are defined by the EU Climate Benchmark regulation as those belonging to one of the sectors considered to play the biggest role in achieving the Paris Agreement objectives;

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.
- to assure that eligible companies have individual revenue / capex / orderbook exposure to the activities contributing positively to reducing greenhouse gases of at least 10%.

The sub-fund partially contributed to :

- Climate change mitigation

### ● **How did the sustainability indicators perform?**

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

As part of Candriam's commitment to the NZAI, the Sub-Fund aimed to contribute to greenhouse gas emission reduction and the objectives of the Paris Agreement. However, at the Sub-Fund level this contribution was quantified through a temperature metric.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Portfolio Temperature - Corporate - Lower than 2.5°C - Lower than 2°C in 2025	2.16		
Exposure to High Stake Sectors - Corporate - Higher than bench	78.58%	62.09%	

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Portfolio Temperature - Corporate - Lower than 2.5°C - Lower than 2°C in 2025	2022	2.39	
Exposure to High Stake Sectors - Corporate - Higher than bench	2022	80.19%	62.39%

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	96.30%	96.38%
#2 Not sustainable	3.70%	3.62%
Environmental	66.61%	69.77%
Social	29.69%	26.61%
Taxonomy-aligned	13.10%	13.40%
Other	53.52%	56.37%

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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

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

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

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

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

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

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

The Sub-fund's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **VOTING**

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. When exercising our votes we pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, we voted at 73 meetings: for 89.04 % of them we cast at least once against management.

With respect to environmental or social related resolutions, management submitted 5 of which we supported 100 %.

More specifically, 1 proposals were related to climate (100 % support).

In addition, and for any voted director-election items (404 resolutions), we took into consideration Board Gender diversity aspects (PAI13).

In total 20 resolutions were filed by shareholders and we supported 65 % of them.

More specifically 4 were Human Rights, Climate or Diversity & Inclusion related: we supported 100 % of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to our voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

#### **DIALOGUE** with corporate issuers

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

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

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

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

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

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en/>], a large transparency survey feeding our investment processes : out of the 55 financial product's issuers targeted, 85.45% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

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

Given the geopolitical context and observed increase in inequalities, 42 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 26 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

#### **EXCLUSIONS**

##### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

##### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

#### **PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

#### **PAI14**

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

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	39,055.29	95.59%	96.30%
Scope 2 GHG Emissions	18,413.23	95.59%	96.30%
Total GHG Emissions	57,468.52	95.59%	96.30%
2 - Carbon Footprint	56.68	95.59%	96.30%
3 - GHG intensity of investee companies	302.19	95.59%	96.30%
4 - Exposure to companies active in fossil fuel sector	9.29%*	94.91%	96.31%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	96.30%	96.30%
13 - Board gender diversity	34.76%	94.97%	96.30%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	96.30%	96.30%

*\*This PAI does not reflect the % of income invested in the portfolio but the % of issuers who have part, even if marginal, of their income exposed to Fossil fuel. In order to accommodate the integration of renewable energy and handle their intermittency, even the greenest Electrical Utilities need to maintain some gas-based capacity as storage based solutions are still in their infancy.*

*As example, Orsted is the global leader in Offshore wind. The Danish developer started as a O&G company and went through a successful transition to exit its fossil fuel assets and focus solely on renewables. Due to its core position in the Danish energy system and the 50% ownership by the Danish government, Orsted still owns thermal generation assets in Denmark.*

*As of end 2022, Orsted's green share of energy generation was 91%. As example, Iberdrola, as of end 2022, total installed capacity was made of 69% renewables, gas represented 26% and the remaining is Nuclear. In its 2030 generation mix, the company plans to have 85% of Renewable energy, meeting the IEA's expectation of 60% share of renewables by 2030.*





## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
WASTE CONNECTIONS INC	Environmental services and recycling	4.32%	CAN
MICROSOFT CORP	Internet and internet services	4.31%	USA
AIR PRODUCTS & CHEMICALS INC	Chemicals	3.07%	USA
AIR LIQUIDE SA	Chemicals	2.84%	FRA
SYNOPSYS	Internet and internet services	2.63%	USA
TRIMBLE	Electronics and semiconductors	2.61%	USA
THERMO FISHER SCIENT SHS	Electronics and semiconductors	2.58%	USA
BALL CORP	Packaging industries	2.53%	USA
AMERICAN WATER WORKS CO INC	Utilities	2.48%	USA
DARLING INGREDIENT INC	Utilities	2.47%	USA
APTIV PLC	Road vehicles	2.45%	JEY
MASTEC INC	Electrical engineering	2.41%	USA
SCHNEIDER ELECTRIC SE	Electrical engineering	2.29%	FRA
TETRA TECH INC	Environmental services and recycling	2.26%	USA
CONTEMPORARY AMPEREX TECHN-A	Machine and apparatus construction	2.22%	CHN

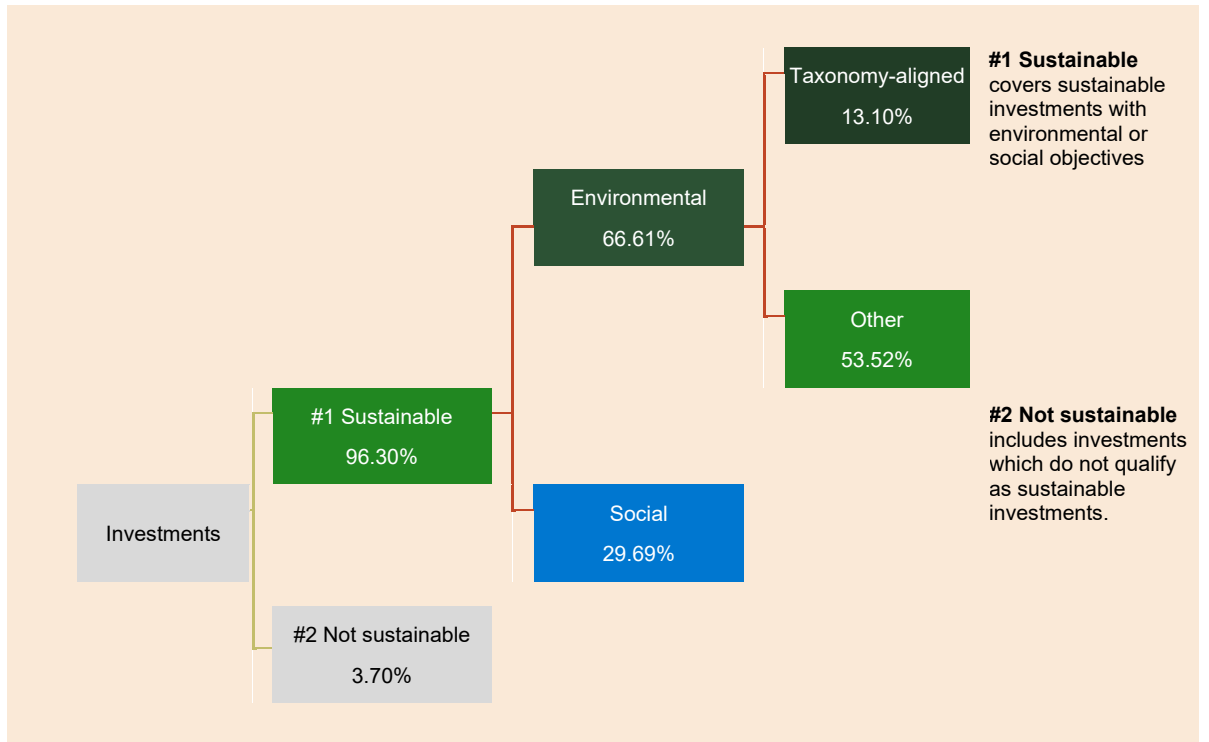
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Utilities	16.40%
Internet and internet services	13.53%
Electronics and semiconductors	12.18%
Environmental services and recycling	10.42%
Machine and apparatus construction	9.93%
Chemicals	9.50%
Electrical engineering	8.65%
Banks and other financial institutions	5.65%
Building materials	3.12%
Real estate	2.95%
Packaging industries	2.53%
Road vehicles	2.45%
Petroleum	1.88%
Foods and non alcoholic drinks	0.38%
Biotechnology	0.30%

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



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

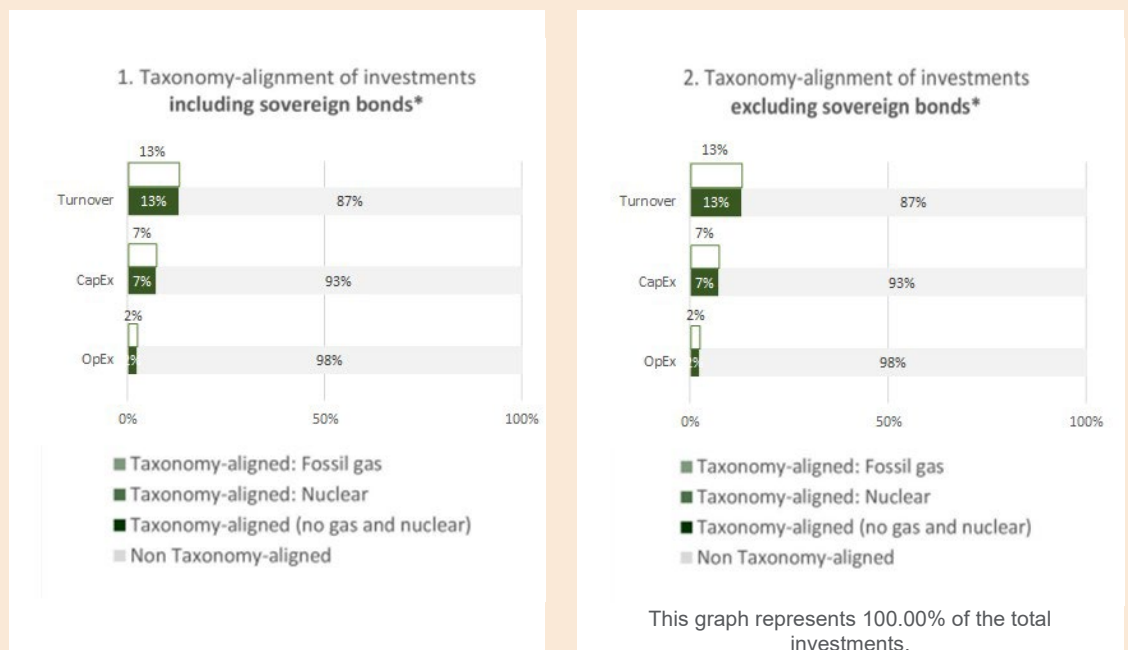
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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

The Sub-Fund had a minimum share of 0% in transitional activities and of 7.89% in enabling activities.

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

Year	% EU Taxonomy Aligned
2023	13.10%
2022	13.40%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as null.

Climate change adaptation	0.03%
Climate change mitigation	13.07%

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

The Sub-Fund had a share of 53.52% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 29.69%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to invest primarily in issuers that demonstrate a positive contribution to the objectives of the Paris Agreement and therefore intends to propose a temperature figure of 2.5 degrees or less.

Over the period, the financial product displayed a temperature of 2.16°C.

In comparison to the previous year, the financial product temperature is lower.

The financial product has achieved its objective by allocating a higher proportion of investments in issuers that demonstrate a positive contribution to the objectives of the Paris Agreement.

The financial product aims to invest a higher proportion of total assets under management in high stake issuers than the benchmark.

Over the reference period, the financial product invested in 78.58% of its net assets in high stake issuers, 26.56% higher compared to its benchmark.

The financial product has achieved its objective by allocating a higher proportion of investments in high stake issuers as compare to its benchmark.



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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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?	
<p><input checked="" type="checkbox"/> <b>YES</b></p>	<p><input type="checkbox"/> <b>NO</b></p>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 33.33%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 61.39%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investment</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.

### How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	24.86	168.60	
ESG Score - Corporate - Higher than bench	50.70	45.84	

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	22.10	167.82
ESG Score - Corporate - Higher than bench	2022	50.56	44.87

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	94.72%	96.46%
#2 Not sustainable	5.28%	3.63%
Environmental	33.33%	34.72%
Social	61.39%	61.74%
Taxonomy-aligned	0.00%	0.00%
Other	33.33%	34.72%



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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

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

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

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

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

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

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

The Sub-fund's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **VOTING**

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. When exercising our votes we pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, we voted at 136 meetings: for 57.35 % of them we cast at least once against management.

With respect to environmental or social related resolutions, management submitted 2 of which we supported 0 %.

In addition, and for any voted director-election items (357 resolutions), we took into consideration Board Gender diversity aspects (PAI13).

In total 14 resolutions were filed by shareholders and we supported 64.29 % of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to our voting dashboard <https://vds.issgovernance.com/vds/#/NDA0Nw==/>

#### **DIALOGUE** with corporate issuers

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

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

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

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

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

In addition, we continue to actively support CDP Climate <https://www.cdp.net/en/>, a large transparency survey feeding our investment processes : out of the 70 financial product's issuers targeted, 65.71% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 1 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) <https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>.

Given the geopolitical context and observed increase in inequalities, 44 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 29 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

#### **EXCLUSIONS**

##### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

##### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

#### **PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

#### **PAI14**

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

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	25,769.03	95.18%	95.82%
Scope 2 GHG Emissions	34,102.80	95.18%	95.82%
Total GHG Emissions	59,871.83	95.18%	95.82%
2 - Carbon Footprint	24.86	95.18%	95.82%
3 - GHG intensity of investee companies	91.60	95.18%	95.82%
4 - Exposure to companies active in fossil fuel sector	1.34%	95.20%	95.82%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	95.82%	95.82%
13 - Board gender diversity	21.67%	51.99%	95.82%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	95.82%	95.82%



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
TAIWAN SEMICONDUCTOR CO	Electronics and semiconductors	8.69%	TWN
ALIBABA GROUP	Internet and internet services	3.92%	CYM
SK HYNIX INC	Electronics and semiconductors	2.65%	KOR
NETEASE INC	Internet and internet services	2.18%	CYM
BANCO DO BRASIL SA	Banks and other financial institutions	2.01%	BRA
AXIS BANK	Banks and other financial institutions	1.97%	IND
PING AN INS (GRP) CO -H-	Insurance	1.85%	CHN
AMERICA MOVIL SAB DE CV	Communication	1.71%	MEX
BANK CENTRAL ASIA DEP	Banks and other financial institutions	1.64%	IDN
E.SUN FINANCIAL HOLDING	Banks and other financial institutions	1.63%	TWN
MEITUAN - SHS 114A/REG S	Internet and internet services	1.62%	CYM
DELTA ELECTRONIC INCS	Electrical engineering	1.61%	TWN
SIEMENS DEMATERIALISED	Electrical engineering	1.52%	IND
ACCTON TECHNOLOGY CORPORATION	Office supplies and computing	1.50%	TWN
BYD COMPANY LTD -H-	Electronics and semiconductors	1.43%	CHN

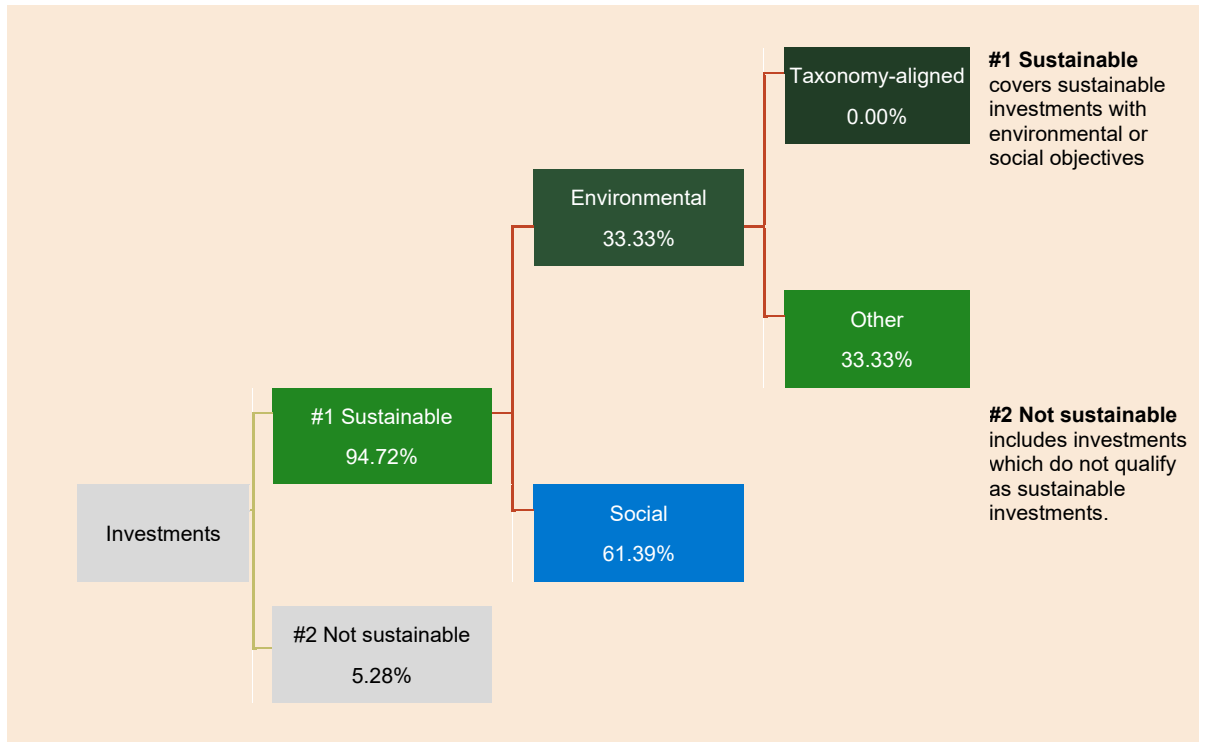
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Banks and other financial institutions	24.96%
Electronics and semiconductors	14.96%
Internet and internet services	13.35%
Pharmaceuticals	4.97%
Electrical engineering	4.80%
Foods and non alcoholic drinks	4.65%
Communication	4.62%
Machine and apparatus construction	4.61%
Insurance	4.38%
Office supplies and computing	3.40%
Road vehicles	3.31%
Retail trade and department stores	3.13%
Utilities	1.74%
Tobacco and alcoholic drinks	1.34%
Biotechnology	1.31%

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



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

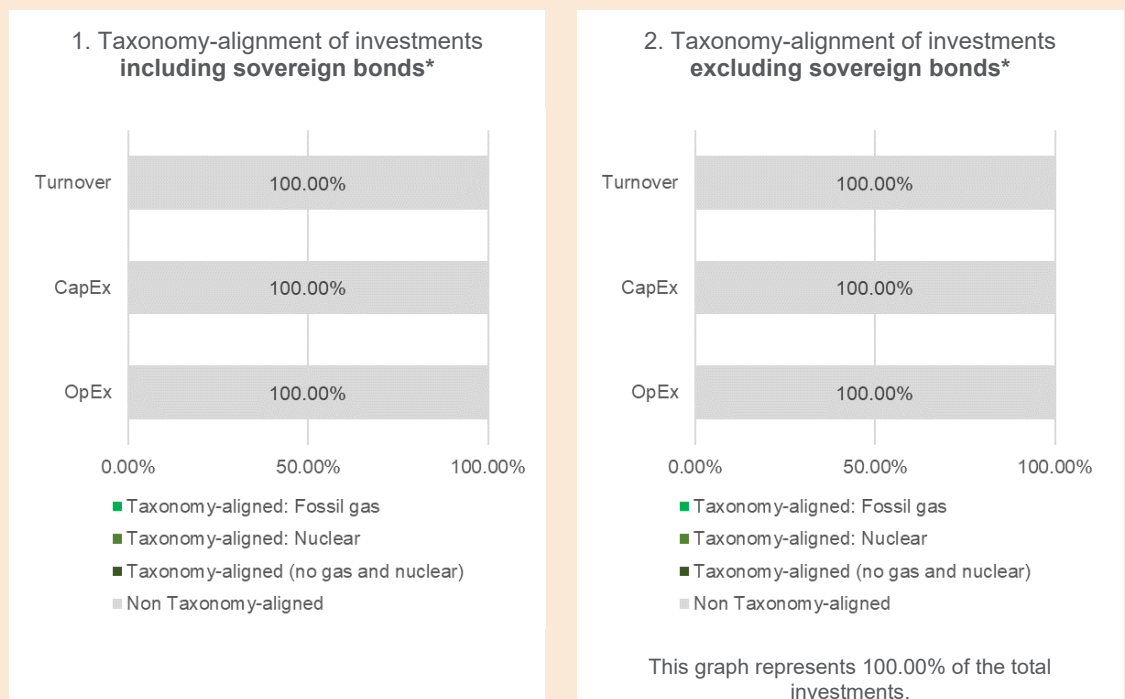
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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



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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 33.33% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 61.39%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 5.28% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 24.86 Tons CO<sub>2</sub>eq per million € invested, 85.25% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.

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

Over the reference period, the financial product displayed an ESG score of 50.7, 10.6% higher compared to its benchmark.

In comparison to the previous year, the financial product overall ESG score is flat.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 7 issuer(s) in Broadline Retail, Diversified Banks, Drug Retail, Electric Utilities, Packaged Foods & Meats and Personal Care Products with improving ESG profiles and divested from 7 issuer(s) in Copper, Diversified Banks, Electrical Components & Equipment, Electronic Components, Movies & Entertainment, Restaurants and Soft Drinks & Non-alcoholic Beverages with deteriorating ESG profiles.



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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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="checkbox"/> <b>YES</b>	<input type="checkbox"/> <b>NO</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 34.70%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
<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 checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 59.22%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.

### How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	25.32	87.43	
ESG Score - Corporate - Higher than bench	57.53	53.23	

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	24.22	94.48
ESG Score - Corporate - Higher than bench	2022	58.84	53.34

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	93.93%	97.47%
#2 Not sustainable	6.07%	2.53%
Environmental	34.70%	35.89%
Social	59.22%	61.58%
Taxonomy-aligned	0.00%	0.00%
Other	34.70%	35.89%

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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do 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.

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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:

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In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, we voted at 52 meetings: for 94.23 % of them we cast at least once against management.

With respect to environmental or social related resolutions, management submitted 6 of which we supported 100 %.

More specifically, 1 proposals were related to climate (100 % support).

In addition, and for any voted director-election items (155 resolutions), we took into consideration Board Gender diversity aspects (PAI13).

In total 8 resolutions were filed by shareholders and we supported 75 % of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to our voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

#### **DIALOGUE** with corporate issuers

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

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

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

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

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

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en/>], a large transparency survey feeding our investment processes : out of the 54 financial product's issuers targeted, 98.15% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 11 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

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

Inclusion is not to be outdone, with 45 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

#### **EXCLUSIONS**

##### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

##### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

#### **PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

#### **PAI14**

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

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	6,926.26	93.93%	93.93%
Scope 2 GHG Emissions	3,597.05	93.93%	93.93%
Total GHG Emissions	10,523.31	93.93%	93.93%
2 - Carbon Footprint	25.32	93.93%	93.93%
3 - GHG intensity of investee companies	68.95	93.93%	93.93%
4 - Exposure to companies active in fossil fuel sector	1.90%	92.75%	93.94%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	93.93%	93.93%
13 - Board gender diversity	41.60%	92.82%	93.92%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	93.93%	93.93%





## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
ASML HOLDING NV	Electronics and semiconductors	5.09%	NLD
DASSAULT SYST.	Internet and internet services	4.27%	FRA
KBC GROUPE SA	Banks and other financial institutions	4.13%	BEL
BEIERSDORF AG	Pharmaceuticals	4.06%	DEU
KERRY GROUP -A-	Foods and non alcoholic drinks	3.75%	IRL
SANOFI	Pharmaceuticals	3.60%	FRA
SCHNEIDER ELECTRIC SE	Electrical engineering	3.34%	FRA
L'OREAL SA	Pharmaceuticals	3.10%	FRA
INTESA SANPAOLO	Banks and other financial institutions	2.91%	ITA
LVMH MOET HENNESSY LOUIS VUITTON SE	Miscellaneous services	2.83%	FRA
FINECOBANK	Banks and other financial institutions	2.83%	ITA
ESSILORLUXOTTICA SA	Pharmaceuticals	2.79%	FRA
KINGSPAN GROUP	Building materials	2.69%	IRL
BUREAU VERITAS SA	Miscellaneous services	2.65%	FRA
UNILEVER	Foods and non alcoholic drinks	2.18%	GBR

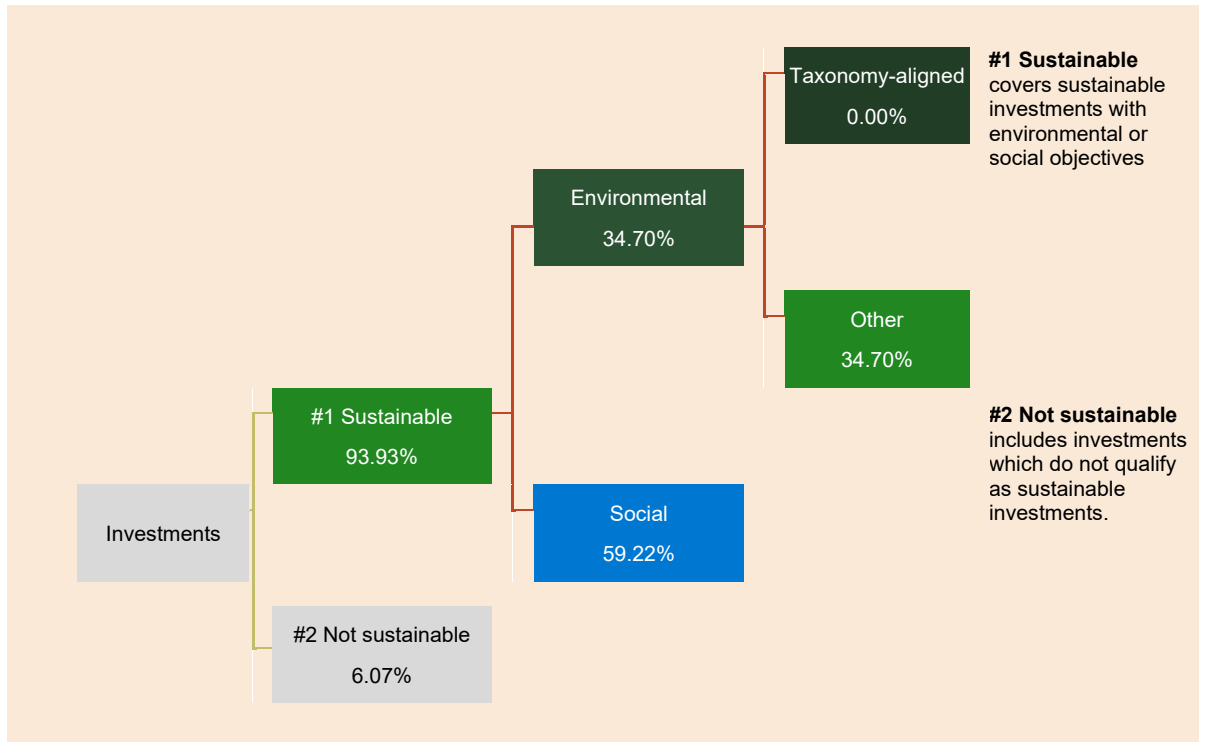
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Banks and other financial institutions	22.42%
Pharmaceuticals	18.29%
Electronics and semiconductors	6.60%
Internet and internet services	6.44%
Foods and non alcoholic drinks	6.12%
Miscellaneous services	5.48%
Electrical engineering	5.31%
Insurance	5.29%
Chemicals	4.64%
Building materials	2.95%
Real estate	2.46%
Textiles and garments	2.39%
Retail trade and department stores	2.28%
Utilities	2.12%
Graphic art and publishing	1.64%

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



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

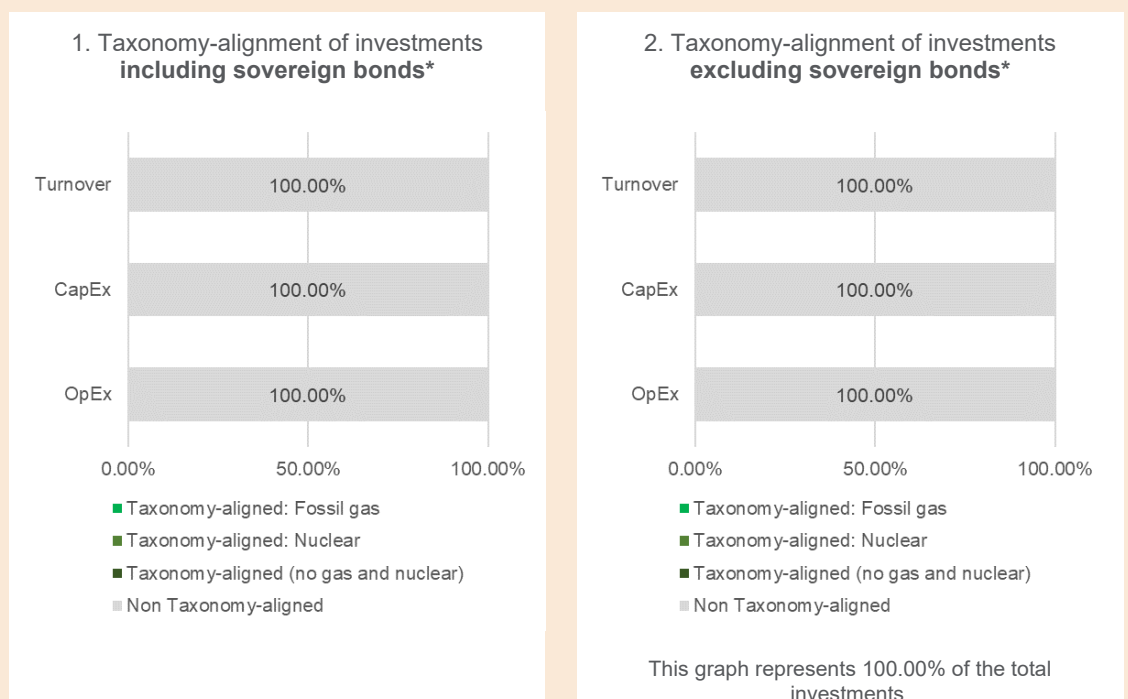
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 34.7% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 59.22%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 6.07% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 25.32 Tons CO<sub>2</sub>eq per million € invested, 71.04% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.

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

Over the reference period, the financial product displayed an ESG score of 57.53, 8.07% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 1 issuer(s) in Specialty Chemicals with improving ESG profiles and divested from 1 issuer(s) in Apparel, Accessories & Luxury Goods with deteriorating ESG profiles.



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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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?	
<span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>YES</b>	<span style="color: green;">●</span> <input type="checkbox"/> <b>NO</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 34.51%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
<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 checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 59.18%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.

### ● How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	17.64	76.15	
ESG Score - Corporate - Higher than bench	58.36	53.67	

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	17.67	77.43
ESG Score - Corporate - Higher than bench	2022	59.84	53.65

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	93.69%	98.46%
#2 Not sustainable	6.31%	1.54%
Environmental	34.51%	37.20%
Social	59.18%	61.25%
Taxonomy-aligned	0.00%	0.00%
Other	34.51%	37.20%



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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

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

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

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

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

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

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

The Sub-fund's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **VOTING**

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. When exercising our votes we pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

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This year, we voted at 76 meetings: for 96.05 % of them we cast at least once against management.

With respect to environmental or social related resolutions, management submitted 17 of which we supported 100 %.

More specifically, 1 proposals were related to climate (100 % support).

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In total 8 resolutions were filed by shareholders and we supported 75 % of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to our voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

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

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

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

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

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en/>], a large transparency survey feeding our investment processes : out of the 81 financial product's issuers targeted, 97.53% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 12 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 56 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 69 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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#### **EXCLUSIONS**

##### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

##### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

#### **PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

#### **PAI14**

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

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	14,742.02	93.69%	93.69%
Scope 2 GHG Emissions	8,963.06	93.69%	93.69%
Total GHG Emissions	23,705.08	93.69%	93.69%
2 - Carbon Footprint	17.64	93.69%	93.69%
3 - GHG intensity of investee companies	53.87	93.69%	93.69%
4 - Exposure to companies active in fossil fuel sector	1.56%	93.10%	93.69%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	93.69%	93.69%
13 - Board gender diversity	40.38%	92.91%	93.69%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	93.69%	93.69%



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
NESTLE SA PREFERENTIAL SHARE	Foods and non alcoholic drinks	4.42%	CHE
KBC GROUPE SA	Banks and other financial institutions	3.79%	BEL
COMPASS GROUP	Hotels and restaurants	3.13%	GBR
RECKITT BENCKISER GROUP PLC	Miscellaneous consumer goods	3.00%	GBR
ROCHE HOLDING LTD	Pharmaceuticals	2.86%	CHE
ASML HOLDING NV	Electronics and semiconductors	2.85%	NLD
BEIERSDORF AG	Pharmaceuticals	2.67%	DEU
SANOFI	Pharmaceuticals	2.46%	FRA
UNILEVER	Foods and non alcoholic drinks	2.44%	GBR
ASTRAZENECA PLC	Pharmaceuticals	2.43%	GBR
FINECOBANK	Banks and other financial institutions	2.42%	ITA
KERRY GROUP -A-	Foods and non alcoholic drinks	2.38%	IRL
DASSAULT SYST.	Internet and internet services	2.29%	FRA
INTESA SANPAOLO	Banks and other financial institutions	2.03%	ITA
ESSILORLUXOTTICA SA	Pharmaceuticals	1.94%	FRA

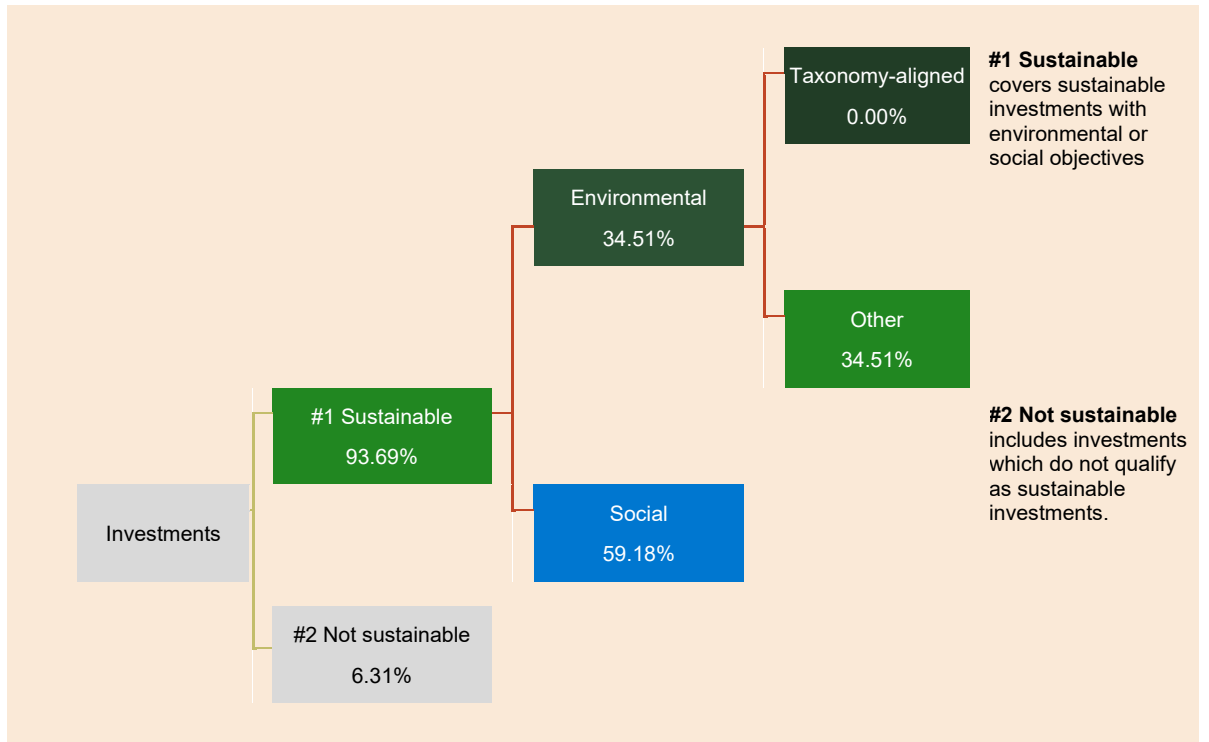
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Pharmaceuticals	20.45%
Banks and other financial institutions	19.51%
Foods and non alcoholic drinks	9.35%
Machine and apparatus construction	5.34%
Electronics and semiconductors	4.96%
Chemicals	4.94%
Insurance	3.82%
Miscellaneous services	3.66%
Miscellaneous consumer goods	3.55%
Internet and internet services	3.16%
Hotels and restaurants	3.13%
Electrical engineering	2.79%
Utilities	2.41%
Real estate	2.27%
Textiles and garments	2.14%

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



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

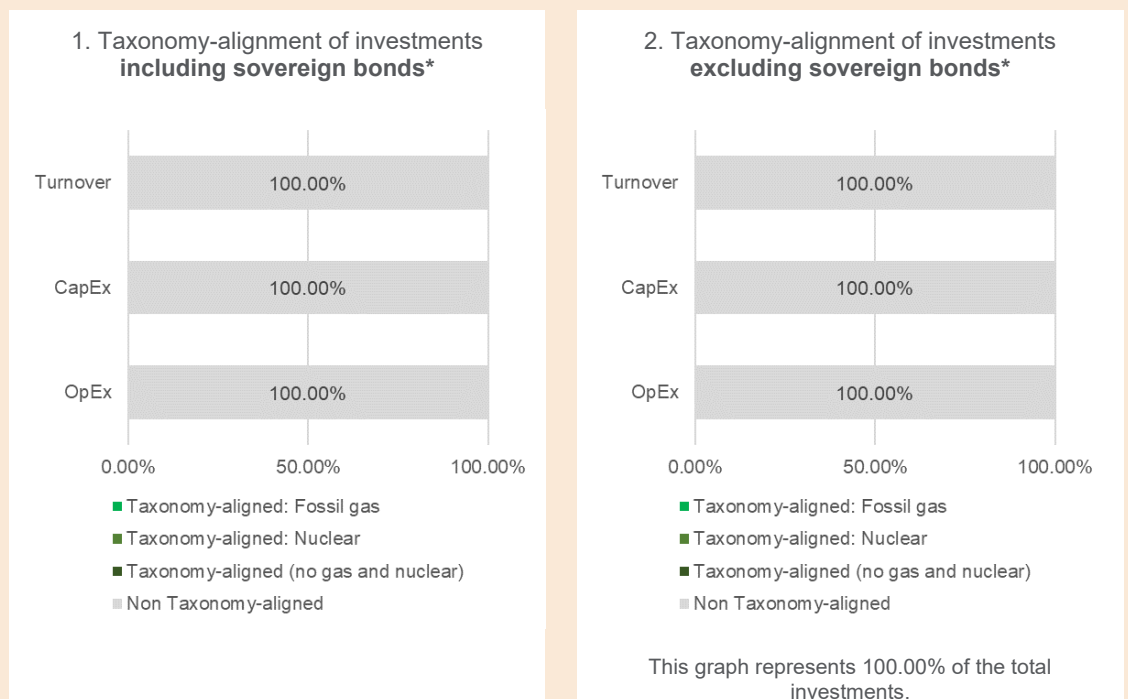
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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



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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 34.51% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 59.18%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 6.31% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 17.64 Tons CO2eq per million € invested, 76.84% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has remained stable.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.

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

Over the reference period, the financial product displayed an ESG score of 58.36, 8.75% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 1 issuer(s) in Specialty Chemicals with improving ESG profiles and divested from 1 issuer(s) in Apparel, Accessories & Luxury Goods with deteriorating ESG profiles.



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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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**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.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <b>YES</b>	<input type="checkbox"/> <b>NO</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : 28.68% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b> : 65.65%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.

### How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	9.61	94.56	
ESG Score - Corporate - Higher than bench	60.47	53.29	

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	10.98	108.04
ESG Score - Corporate - Higher than bench	2022	60.84	52.33

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	94.33%	98.12%
#2 Not sustainable	5.67%	1.88%
Environmental	28.68%	26.77%
Social	65.65%	71.35%
Taxonomy-aligned	0.00%	0.00%
Other	28.68%	26.77%

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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

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

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

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

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

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

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

The Sub-fund's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **VOTING**

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. When exercising our votes we pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, we voted at 66 meetings: for 92.42 % of them we cast at least once against management.

With respect to environmental or social related resolutions, management submitted 12 of which we supported 91.67 %.

In addition, and for any voted director-election items (325 resolutions), we took into consideration Board Gender diversity aspects (PAI13).

In total 8 resolutions were filed by shareholders and we supported 75 % of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to our voting dashboard <https://vds.issgovernance.com/vds/#/NDA0Nw==/>

#### **DIALOGUE** with corporate issuers

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

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

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

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

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

In addition, we continue to actively support CDP Climate <https://www.cdp.net/en/>, a large transparency survey feeding our investment processes : out of the 55 financial product's issuers targeted, 81.82% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

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

Given the geopolitical context and observed increase in inequalities, 25 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 23 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

#### **EXCLUSIONS**

##### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

##### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

**PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

**PAI14**

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

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	992.16	93.79%	94.34%
Scope 2 GHG Emissions	1,135.89	93.79%	94.34%
Total GHG Emissions	2,128.05	93.79%	94.34%
2 - Carbon Footprint	9.61	93.79%	94.34%
3 - GHG intensity of investee companies	34.12	93.79%	94.34%
4 - Exposure to companies active in fossil fuel sector	0.58%	91.70%	94.34%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	94.33%	94.33%
13 - Board gender diversity	40.42%	86.41%	94.34%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	94.33%	94.33%





## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
HALMA PLC	Electronics and semiconductors	4.03%	GBR
BIOMERIEUX SA	Pharmaceuticals	3.98%	FRA
KBC ANCORA CVA	Banks and other financial institutions	3.82%	BEL
INTERTEK GROUP PLC	Textiles and garments	3.41%	GBR
SPIRAX-SARCO ENGIN	Machine and apparatus construction	3.16%	GBR
FINECOBANK	Banks and other financial institutions	3.16%	ITA
BANKINTER SA - REG SHS	Banks and other financial institutions	3.07%	ESP
SIG GROUP PREFERENTIAL SHARE	Banks and other financial institutions	2.78%	CHE
UNITE GROUP PLC	Real estate	2.68%	GBR
BARCO - REG SHS	Internet and internet services	2.66%	BEL
ADMIRAL GROUP PLC	Insurance	2.64%	GBR
TECAN GROUP NAM.AKT	Pharmaceuticals	2.56%	CHE
BFF BANK S.P.A	Banks and other financial institutions	2.55%	ITA
TOPDANMARK AS	Insurance	2.41%	DNK
KINGSPAN GROUP	Building materials	2.39%	IRL

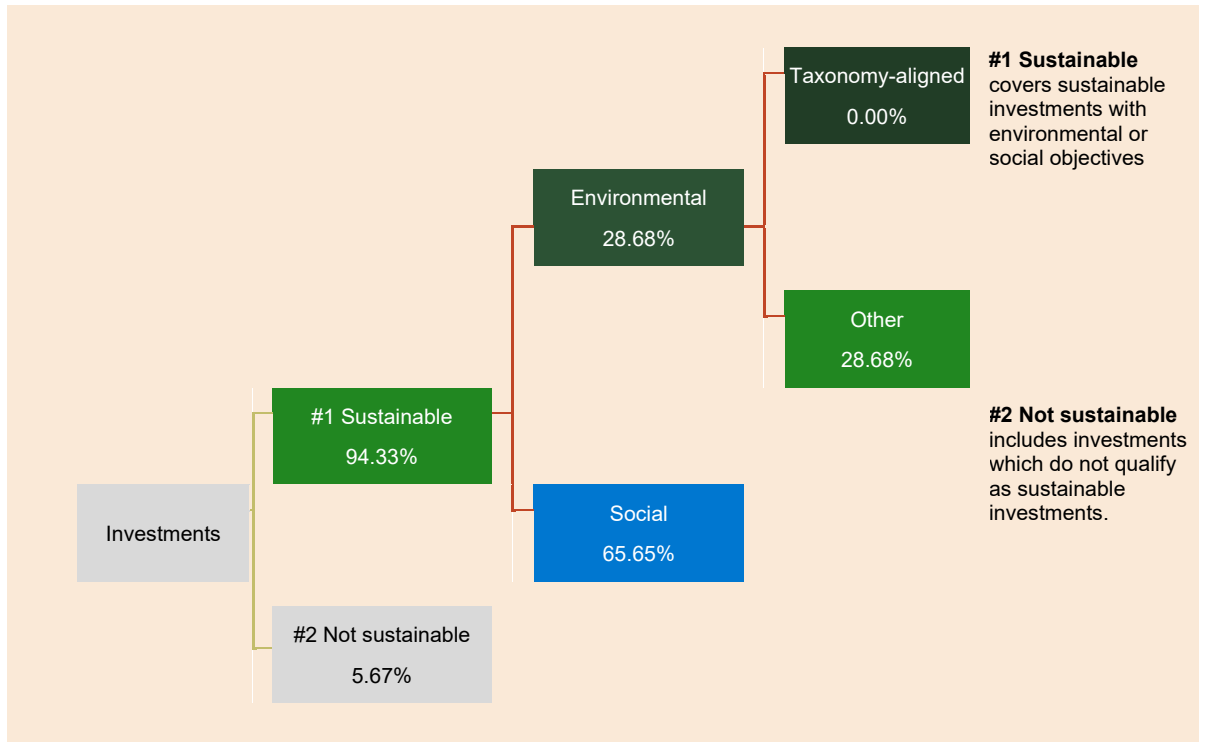
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Banks and other financial institutions	24.13%
Real estate	11.85%
Pharmaceuticals	9.86%
Machine and apparatus construction	8.06%
Insurance	5.76%
Electronics and semiconductors	5.71%
Textiles and garments	5.58%
Internet and internet services	5.50%
Miscellaneous services	4.62%
Foods and non alcoholic drinks	3.86%
Building materials	3.49%
Miscellaneous consumer goods	3.47%
Precious metals and stones	1.85%
Chemicals	1.61%
Biotechnology	1.60%

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



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

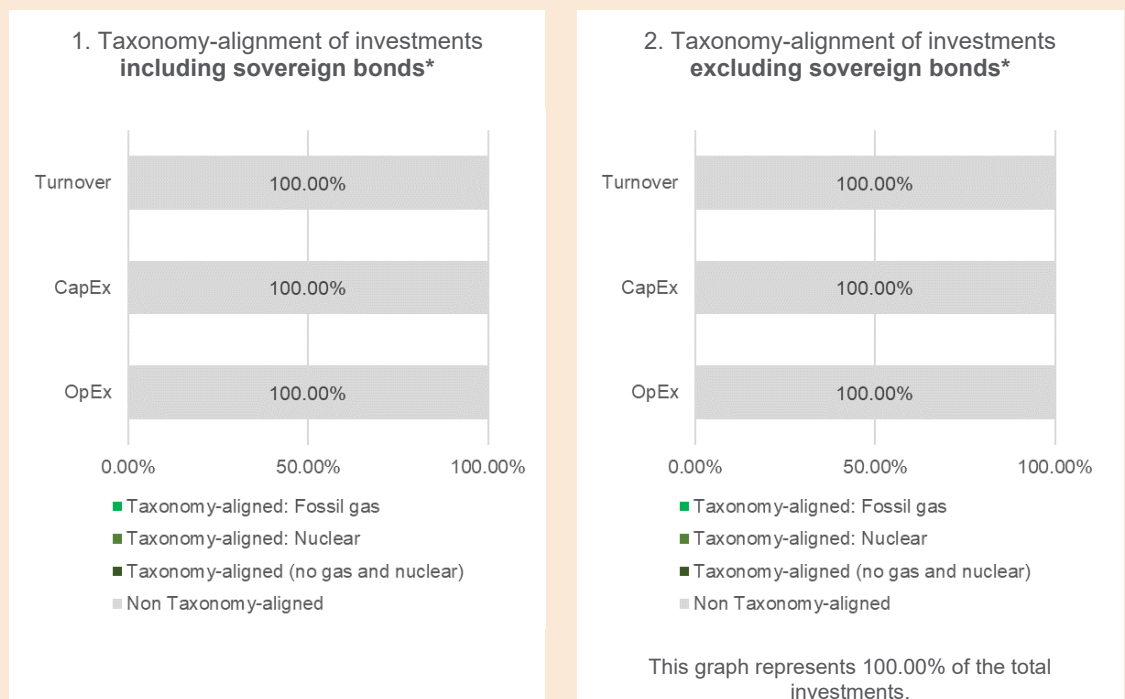
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 28.68% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 65.65%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 5.67% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 9.61 Tons CO2eq per million € invested, 89.84% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 12.46%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.

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

Over the reference period, the financial product displayed an ESG score of 60.47, 13.48% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 1 issuer(s) in Industrial Machinery & Supplies & Components with improving ESG profiles.



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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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="checkbox"/> <b>YES</b>	<input type="checkbox"/> <b>NO</b>
<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 52.72%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> </li> <li><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 41.11%</b></li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investment                     <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> </li> <li><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></li> </ul>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- an overall portfolio alignment with a temperature scenario equal to or lower than 2.5 degrees. As the availability and reliability of company climate data evolves over time, the Sub-Fund aimed to be aligned with a temperature scenario equal to or lower than 2 degrees by January 1st 2025.
- investment of a higher share of total assets under management in high-stake companies than the Sub-Fund's reference Benchmark. High-stake companies are defined by the EU Climate Benchmark regulation as those belonging to one of the sectors considered to play the biggest role in achieving the Paris Agreement objectives;

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.
- to assure that eligible companies have individual revenue / capex / orderbook exposure to the activities contributing to a cleaner, safer or smarter mobility of at least 10%.

### ● How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

As part of Candriam's commitment to the NZAI, the Sub-Fund aimed to contribute to greenhouse gas emission reduction and the objectives of the Paris Agreement. However, at the Sub-Fund level this contribution was quantified through a temperature metric.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Portfolio Temperature - Corporate - Lower than 2.5°C - Lower than 2°C in 2025	2.46		
Exposure to High Stake Sectors - Corporate - Higher than bench	69.32%	62.09%	

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Portfolio Temperature - Corporate - Lower than 2.5°C - Lower than 2°C in 2025	2022	2.39	
Exposure to High Stake Sectors - Corporate - Higher than bench	2022	76.48%	62.39%

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	93.83%	93.45%
#2 Not sustainable	6.17%	6.55%
Environmental	52.72%	53.17%
Social	41.11%	40.28%
Taxonomy-aligned	0.00%	0.00%
Other	52.72%	53.17%



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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

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

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

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

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

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

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

The Sub-fund's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **VOTING**

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. When exercising our votes we pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, we voted at 47 meetings: for 80.85 % of them we cast at least once against management.

With respect to environmental or social related resolutions, management submitted 2 of which we supported 100 %.

More specifically, 1 proposals were related to climate (100 % support).

In addition, and for any voted director-election items (282 resolutions), we took into consideration Board Gender diversity aspects (PAI13).

In total 30 resolutions were filed by shareholders and we supported 70 % of them.

More specifically 6 were Human Rights, Climate or Diversity & Inclusion related: we supported 100 % of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to our voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>],

#### **DIALOGUE with corporate issuers**

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

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

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

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

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

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en/>], a large transparency survey feeding our investment processes : out of the 39 financial product's issuers targeted, 94.87% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 2 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 33 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 23 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

#### **EXCLUSIONS**

##### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

##### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

#### **PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

#### **PAI14**

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

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	2,002.82	93.83%	93.83%
Scope 2 GHG Emissions	3,687.22	93.83%	93.83%
Total GHG Emissions	5,690.04	93.83%	93.83%
2 - Carbon Footprint	21.62	93.83%	93.83%
3 - GHG intensity of investee companies	66.98	93.83%	93.83%
4 - Exposure to companies active in fossil fuel sector	0.25%	93.05%	93.82%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	93.83%	93.83%
13 - Board gender diversity	33.05%	91.04%	93.84%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	93.83%	93.83%



## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
TE CONNECTIVITY LTD - REG SHS	Banks and other financial institutions	4.57%	CHE
CISCO SYSTEMS INC	Office supplies and computing	4.45%	USA
MICROSOFT CORP	Internet and internet services	4.25%	USA
APTIV PLC	Road vehicles	4.21%	JEY
SCHNEIDER ELECTRIC SE	Electrical engineering	4.16%	FRA
WABTEC CORP	Machine and apparatus construction	4.12%	USA
PALO ALTO NETWORKS	Internet and internet services	4.04%	USA
PTC INC	Internet and internet services	3.58%	USA
SERVICENOW INC	Internet and internet services	3.55%	USA
SIEMENS AG PREFERENTIAL SHARE	Electrical engineering	3.31%	DEU
ON SEMICONDUCTOR CORP	Electronics and semiconductors	3.24%	USA
NXP SEMICONDUCTORS	Electronics and semiconductors	2.80%	NLD
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	Electronics and semiconductors	2.79%	USA
TOYOTA MOTOR CORP	Road vehicles	2.79%	JPN
ITT INC	Miscellaneous services	2.66%	LUX

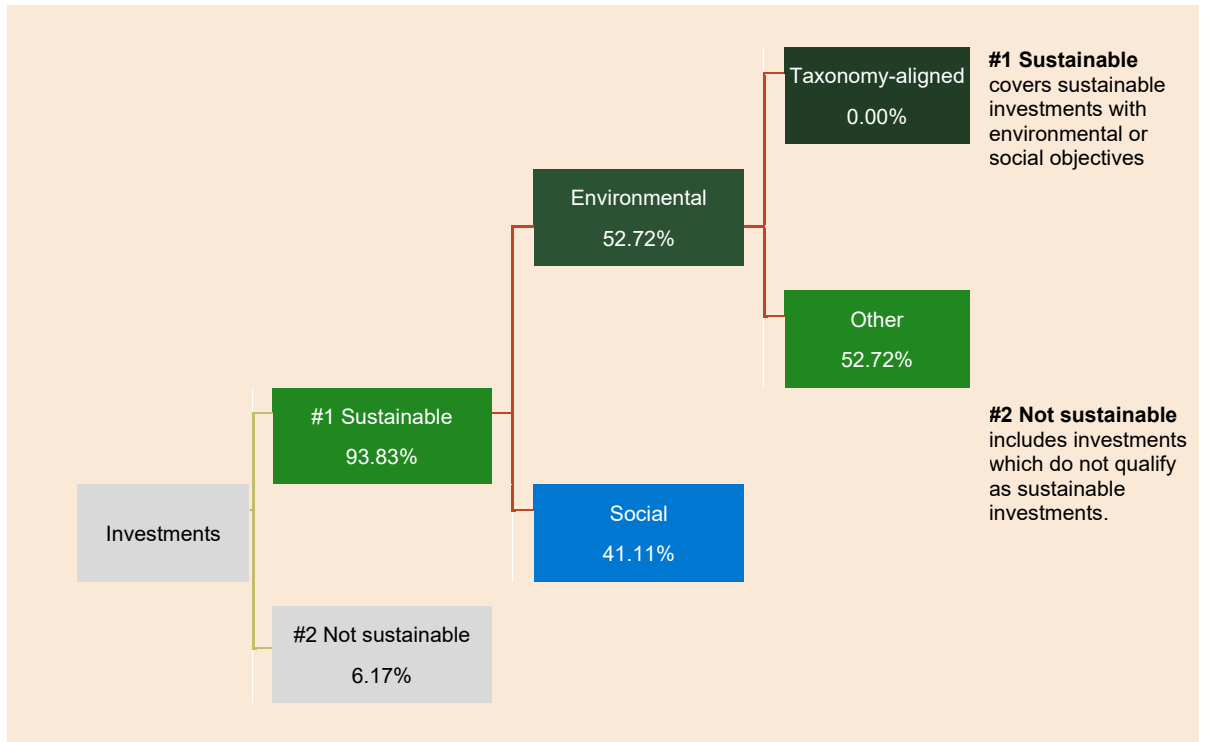
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## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Electronics and semiconductors	26.00%
Internet and internet services	19.25%
Electrical engineering	13.74%
Road vehicles	12.46%
Banks and other financial institutions	10.64%
Machine and apparatus construction	6.42%
Office supplies and computing	4.45%
Miscellaneous services	2.65%
Tires and rubber	2.52%
Precious metals and stones	1.18%
Biotechnology	0.65%
Healthcare	0.02%

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



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

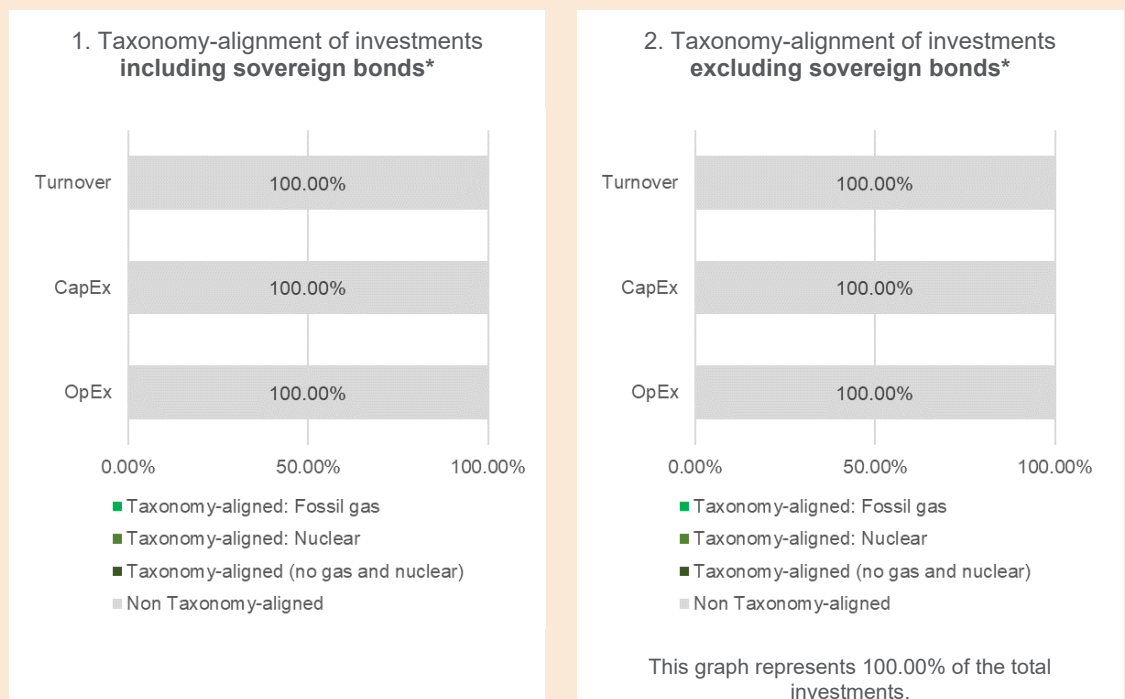
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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



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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 52.72% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 41.11%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 6.17% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to invest primarily in issuers that demonstrate a positive contribution to the objectives of the Paris Agreement and therefore intends to propose a temperature figure of 2.5 degrees or less.

Over the period, the financial product displayed a temperature of 2.46°C.

The financial product has achieved its objective by allocating a higher proportion of investments in issuers that demonstrate a positive contribution to the objectives of the Paris Agreement.

The financial product aims to invest a higher proportion of total assets under management in high stake issuers than the benchmark.

Over the reference period, the financial product invested in 69.32% of its net assets in high stake issuers, 11.64% higher compared to its benchmark.

The financial product has achieved its objective by allocating a higher proportion of investments in high stake issuers as compare to its benchmark.



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

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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?	
<p><input checked="" type="checkbox"/> <b>YES</b></p>	<p><input type="checkbox"/> <b>NO</b></p>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 37.75%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 61.40%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investment</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.

### ● How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	30.45	64.24	
ESG Score - Corporate - Higher than bench	53.69	50.56	

### ● ... And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	35.33	69.62
ESG Score - Corporate - Higher than bench	2022	53.22	49.34

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

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	99.15%	99.49%
#2 Not sustainable	0.85%	0.75%
Environmental	37.75%	37.88%
Social	61.40%	61.61%
Taxonomy-aligned	0.00%	0.00%
Other	37.75%	37.88%

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

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

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

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

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

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

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

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

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

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

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

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

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

The Sub-fund's investments were subject to a norms-based controversy analysis that considered 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.



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

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

### **ENGAGEMENT**

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

### **VOTING**

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. When exercising our votes we pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, we voted at 88 meetings: for 39.77 % of them we cast at least once against management.

In addition, and for any voted director-election items (849 resolutions), we took into consideration Board Gender diversity aspects (PAI13).

In total 9 resolutions were filed by shareholders and we supported 55.56 % of them.

More specifically 3 were Human Rights, Climate or Diversity & Inclusion related: we supported 100 % of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to our voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

#### **DIALOGUE** with corporate issuers

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

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

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

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

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en>], a large transparency survey feeding our investment processes : out of the 86 financial product's issuers targeted, 97.67% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 4 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 64 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 19 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

#### **EXCLUSIONS**

##### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

##### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, 1 issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

#### **PAI10**

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

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

#### **PAI14**

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

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

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	5,599.93	99.07%	99.15%
Scope 2 GHG Emissions	8,415.37	99.07%	99.15%
Total GHG Emissions	14,015.30	99.07%	99.15%
2 - Carbon Footprint	30.45	99.07%	99.15%
3 - GHG intensity of investee companies	53.78	99.07%	99.15%
4 - Exposure to companies active in fossil fuel sector	0.03%	97.75%	99.15%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.15%	99.15%
13 - Board gender diversity	18.88%	97.06%	99.15%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.15%	99.15%





## What were the top investments of this financial product?

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

Largest investments	Sector	% of Assets	Country
TOYOTA MOTOR CORP	Road vehicles	5.16%	JPN
SONY CORP	Electronics and semiconductors	3.40%	JPN
SUMITOMO MITSUI FINANCIAL GROUP INC	Banks and other financial institutions	3.02%	JPN
HITACHI LTD	Electronics and semiconductors	2.79%	JPN
TAKEDA PHARMACEUTICAL	Pharmaceuticals	2.69%	JPN
MIZUHO FINANCIAL GROUP INC	Banks and other financial institutions	2.32%	JPN
FANUC CORP SHS	Electrical engineering	2.21%	JPN
CANON INC	Electronics and semiconductors	2.16%	JPN
FAST RETAILING CO LTD	Retail trade and department stores	2.15%	JPN
CENTRAL JAPAN RAILWAY CO	Transportation	2.01%	JPN
NIPPON TELEGRAPH AND TELEPHONE CORP	Communication	1.96%	JPN
DAIICHI SANKYO CO LTD	Pharmaceuticals	1.96%	JPN
NINTENDO CO LTD	Electronics and semiconductors	1.95%	JPN
SEKISUI HOUSE LTD	Building materials	1.89%	JPN
DAIWA HOUSE INDUSTRY CO LTD	Building materials	1.88%	JPN

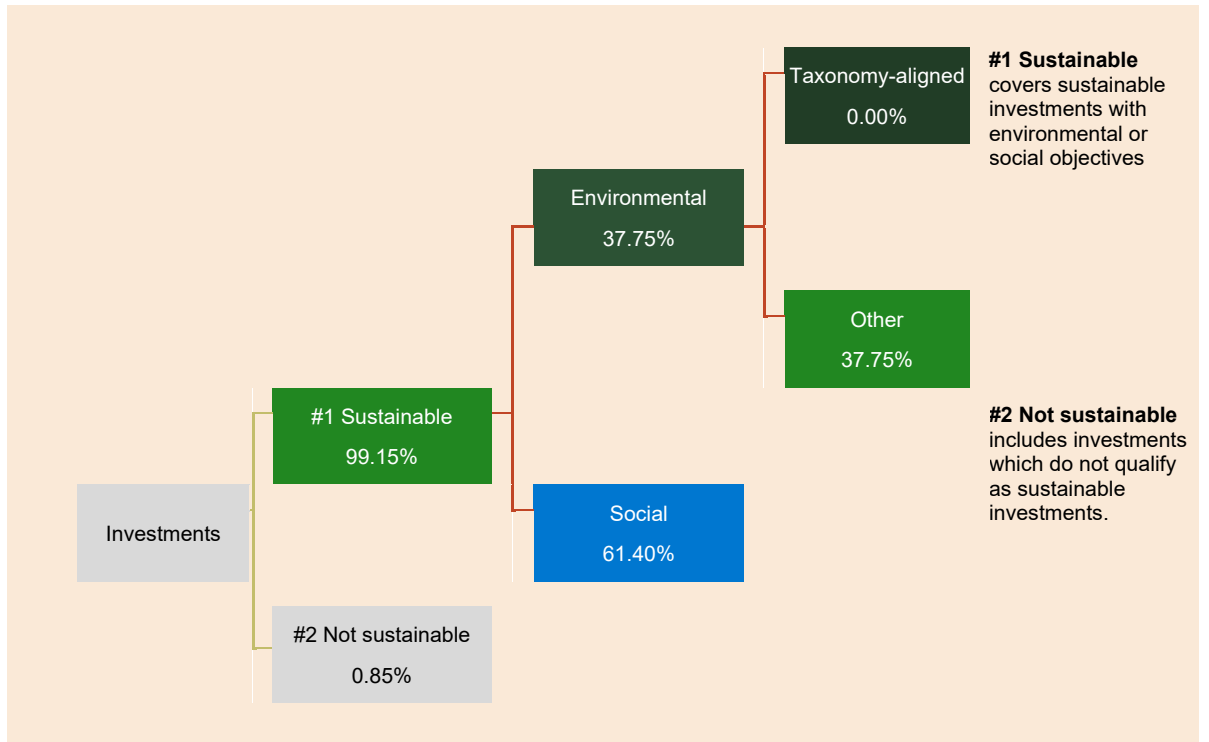
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

Top sector	% of Assets
Electronics and semiconductors	21.98%
Banks and other financial institutions	16.59%
Pharmaceuticals	8.58%
Road vehicles	6.50%
Machine and apparatus construction	6.20%
Building materials	5.04%
Transportation	4.63%
Graphic art and publishing	3.56%
Foods and non alcoholic drinks	3.47%
Communication	3.46%
Retail trade and department stores	2.93%
Internet and internet services	2.82%
Office supplies and computing	2.80%
Chemicals	2.78%
Real estate	2.54%

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



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

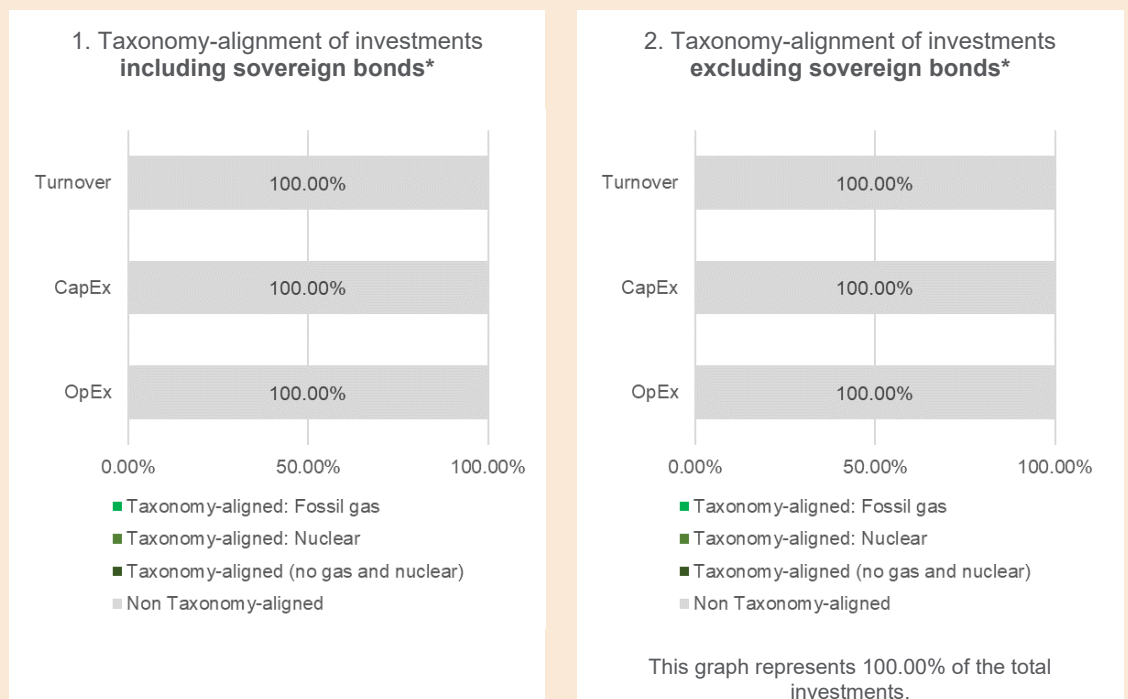
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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

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

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

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

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 37.75% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-Fund had a share of investments with a social objective of 61.4%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 0.85% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 30.45 Tons CO2eq per million € invested, 52.59% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 13.81%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product divested from 1 issuer(s) in Trading Companies & Distributors with deteriorating carbon footprint.

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

Over the reference period, the financial product displayed an ESG score of 53.69, 6.2% higher compared to its benchmark.

In comparison to the previous year, the financial product overall ESG score is flat.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 9 issuer(s) in Advertising, Broadline Retail, Diversified Banks, Diversified Real Estate Activities, Industrial Machinery & Supplies & Components, Steel and Trading Companies & Distributors with improving ESG profiles and divested from 6 issuer(s) in Building Products, Construction & Engineering, Diversified Banks, Homebuilding, Marine Transportation and Specialized Finance with deteriorating ESG profiles.



## How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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?	
<p><input checked="" type="checkbox"/> <b>YES</b></p>	<p><input type="checkbox"/> <b>NO</b></p>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: 32.49%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective</b>: 67.36%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investment</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.

### ● How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	40.46	76.15	
ESG Score - Corporate - Higher than bench	56.61	53.67	

### ● ... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	39.84	77.43
ESG Score - Corporate - Higher than bench	2022	57.05	53.65

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	99.85%	99.05%
#2 Not sustainable	0.15%	0.95%
Environmental	32.49%	32.60%
Social	67.36%	66.45%
Taxonomy-aligned	0.00%	0.00%
Other	32.49%	32.60%



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

## **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-fund's investments were subject to a norms-based controversy analysis that considered 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.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

### **ENGAGEMENT**

Our engagement and voting policies are available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

### **VOTING**

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. When exercising our votes we pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, we voted at 143 meetings: for 94.41 % of them we cast at least once against management.

With respect to environmental or social related resolutions, management submitted 36 of which we supported 100 %.

More specifically, 3 proposals were related to climate (100 % support).

In addition, and for any voted director-election items (780 resolutions), we took into consideration Board Gender diversity aspects (PAI13).

In total 20 resolutions were filed by shareholders and we supported 30 % of them.

More specifically 4 were Human Rights, Climate or Diversity & Inclusion related: we supported 25 % of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to our voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

#### **DIALOGUE with corporate issuers**

This financial product is invested in corporate issuers. Below statistics refer to engagement activities we have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [<https://www.netzeroassetmanagers.org/signatories/candriam/>]. Through engagement, our objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

14 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en/>], a large transparency survey feeding our investment processes : out of the 137 financial product's issuers targeted, 96.35% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 21 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 90 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 105 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

#### **EXCLUSIONS**

##### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

##### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

#### **PAI10**

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

#### **PAI14**

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). We consider these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	15,299.64	99.54%	99.96%
Scope 2 GHG Emissions	5,307.41	99.54%	99.96%
Total GHG Emissions	20,607.04	99.54%	99.96%
2 - Carbon Footprint	40.46	99.54%	99.96%
3 - GHG intensity of investee companies	85.33	99.54%	99.96%
4 - Exposure to companies active in fossil fuel sector	4.09%	98.55%	99.97%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.96%	99.96%
13 - Board gender diversity	40.57%	98.82%	99.95%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.96%	99.96%



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
ASML HOLDING NV	Electronics and semiconductors	3.33%	NLD
NOVARTIS AG PREFERENTIAL SHARE	Pharmaceuticals	3.04%	CHE
ASTRAZENECA PLC	Pharmaceuticals	3.04%	GBR
NESTLE SA PREFERENTIAL SHARE	Foods and non alcoholic drinks	2.80%	CHE
LVMH MOET HENNESSY LOUIS VUITTON SE	Miscellaneous services	2.52%	FRA
ROCHE HOLDING LTD	Pharmaceuticals	2.26%	CHE
SIEMENS AG PREFERENTIAL SHARE	Electrical engineering	2.05%	DEU
SANOFI	Pharmaceuticals	2.00%	FRA
NOVO NORDISK - BEARER AND/OR - REG SHS	Pharmaceuticals	1.93%	DNK
L'OREAL SA	Pharmaceuticals	1.74%	FRA
NOVO NORDISK	Pharmaceuticals	1.71%	DNK
SAP AG	Internet and internet services	1.70%	DEU
ABB LTD PREFERENTIAL SHARE	Electrical engineering	1.65%	CHE
GSK REG SHS	Pharmaceuticals	1.54%	GBR
DEUTSCHE TELEKOM AG - REG SHS	Communication	1.46%	DEU

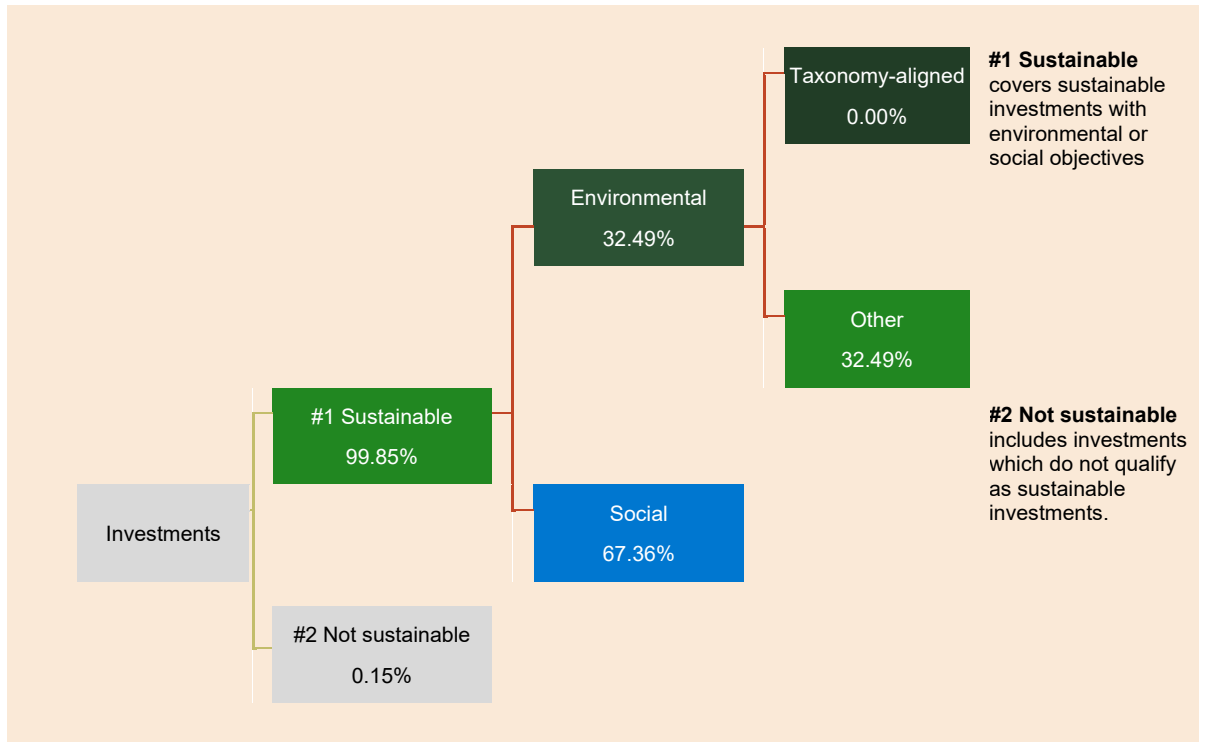
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Pharmaceuticals	20.67%
Banks and other financial institutions	8.81%
Communication	5.79%
Insurance	5.57%
Electrical engineering	4.59%
Retail trade and department stores	4.49%
Real estate	4.49%
Electronics and semiconductors	4.30%
Road vehicles	4.21%
Utilities	3.89%
Hotels and restaurants	3.84%
Foods and non alcoholic drinks	3.73%
Building materials	3.71%
Machine and apparatus construction	3.44%
Graphic art and publishing	3.39%

*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

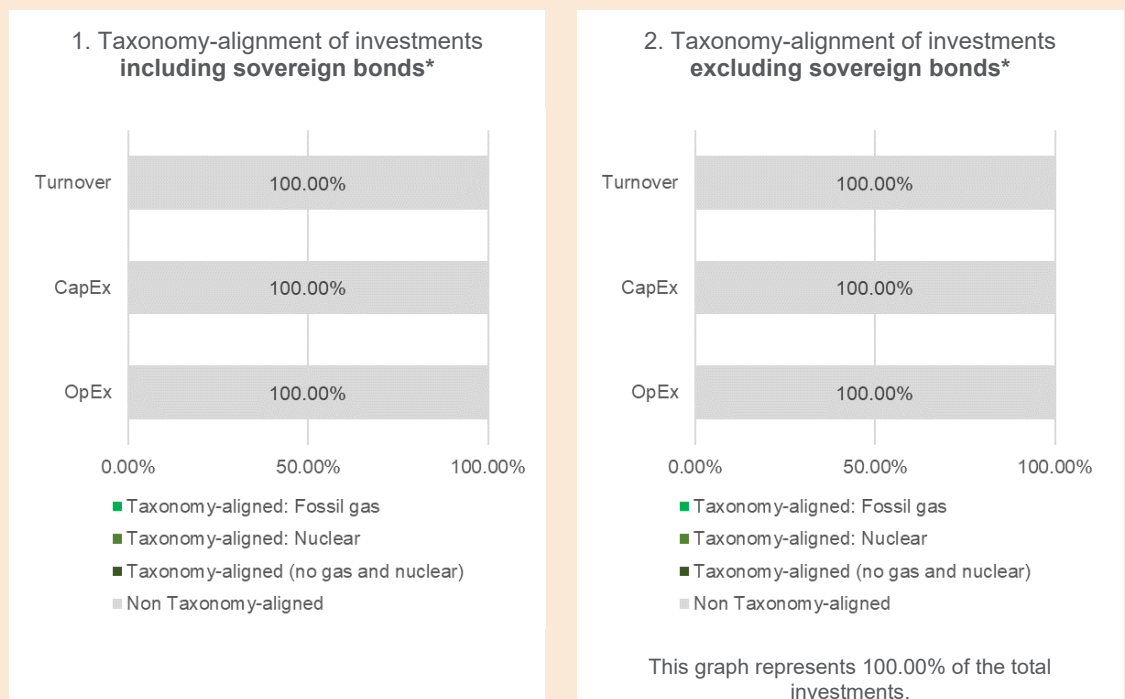
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The Sub-Fund had a share of 32.49% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 **What was the share of socially sustainable investments?**

The Sub-Fund had a share of investments with a social objective of 67.36%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 0.15% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 40.46 Tons CO<sub>2</sub>eq per million € invested, 46.86% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.

The financial product aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark.

Over the reference period, the financial product displayed an ESG score of 56.61, 5.49% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 5 issuer(s) in Broadline Retail, Construction & Engineering, Construction Machinery & Heavy Transportation Equipment and IT Consulting & Other Services with improving ESG profiles and divested from 9 issuer(s) in Apparel,

Accessories & Luxury Goods, Cable & Satellite, Construction Machinery & Heavy Transportation Equipment, Copper, Diversified Banks, Integrated Telecommunication Services, Marine Transportation and Specialty Chemicals with deteriorating ESG profiles.



## How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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="checkbox"/> <b>YES</b>	<input type="checkbox"/> <b>NO</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 30.07%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investment
<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 checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 69.39%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.

### How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	19.02	35.22	
ESG Score - Corporate - Higher than bench	55.12	51.08	

### ● ... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	19.98	40.24
ESG Score - Corporate - Higher than bench	2022	54.34	50.51

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	99.46%	99.28%
#2 Not sustainable	0.54%	0.71%
Environmental	30.07%	35.11%
Social	69.39%	64.17%
Taxonomy-aligned	0.00%	0.00%
Other	30.07%	35.11%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

## **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-fund's investments were subject to a norms-based controversy analysis that considered 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.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

### **ENGAGEMENT**

Our engagement and voting policies are available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

### **VOTING**

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of our voting policy. When exercising our votes we pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, we voted at 123 meetings: for 96.75 % of them we cast at least once against management.

In addition, and for any voted director-election items (1146 resolutions), we took into consideration Board Gender diversity aspects (PAI13).

In total 149 resolutions were filed by shareholders and we supported 71.81 % of them.

More specifically 39 were Human Rights, Climate or Diversity & Inclusion related: we supported 92.31 % of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to our voting dashboard <https://vds.issgovernance.com/vds/#/NDA0Nw==/>

#### **DIALOGUE** with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities we have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative <https://www.netzeroassetmanagers.org/signatories/candriam/>. Through engagement, our objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

4 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

In addition, we continue to actively support CDP Climate <https://www.cdp.net/en/>, a large transparency survey feeding our investment processes : out of the 113 financial product's issuers targeted, 87.61% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 6 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) <https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>.

Given the geopolitical context and observed increase in inequalities, 74 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 53 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website <https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>.

#### **EXCLUSIONS**

##### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

##### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, 2 issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

**PAI10**

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

**PAI14**

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). We consider these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	16,164.49	99.19%	99.78%
Scope 2 GHG Emissions	13,076.00	99.19%	99.78%
Total GHG Emissions	29,240.49	99.19%	99.78%
2 - Carbon Footprint	19.02	99.19%	99.78%
3 - GHG intensity of investee companies	109.91	99.19%	99.78%
4 - Exposure to companies active in fossil fuel sector	2.58%	98.72%	99.78%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.73%	99.78%
13 - Board gender diversity	33.97%	98.31%	99.78%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.73%	99.78%





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
APPLE INC	Office supplies and computing	7.80%	USA
MICROSOFT CORP	Internet and internet services	7.51%	USA
NVIDIA CORP	Electronics and semiconductors	2.83%	USA
ALPHABET INC -A-	Internet and internet services	2.61%	USA
ALPHABET INC -C-	Internet and internet services	2.34%	USA
UNITEDHEALTH GROUP INC	Healthcare	2.08%	USA
VISA INC -A-	Internet and internet services	1.99%	USA
PROCTER & GAMBLE CO	Miscellaneous consumer goods	1.74%	USA
HOME DEPOT INC	Retail trade and department stores	1.74%	USA
MASTERCARD INC -A-	Banks and other financial institutions	1.69%	USA
TESLA MOTORS INC	Road vehicles	1.58%	USA
LINDE PLC	Chemicals	1.52%	IRL
ELI LILLY & CO	Biotechnology	1.47%	USA
THERMO FISHER SCIENT SHS	Electronics and semiconductors	1.44%	USA
CISCO SYSTEMS INC	Office supplies and computing	1.39%	USA

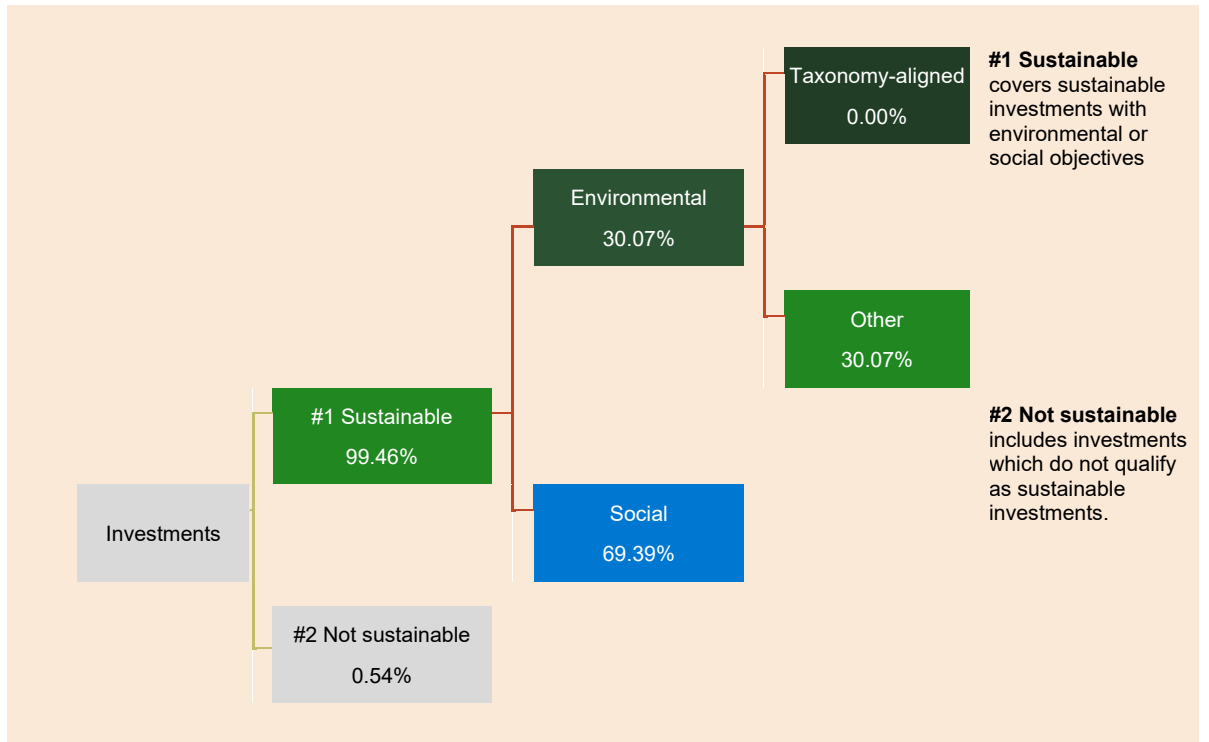
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Internet and internet services	22.11%
Office supplies and computing	9.52%
Banks and other financial institutions	8.91%
Pharmaceuticals	7.71%
Electronics and semiconductors	7.42%
Retail trade and department stores	5.21%
Real estate	4.52%
Healthcare	4.43%
Biotechnology	3.18%
Chemicals	3.07%
Miscellaneous consumer goods	2.86%
Textiles and garments	2.82%
Utilities	2.25%
Road vehicles	2.03%
Electrical engineering	1.92%

*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

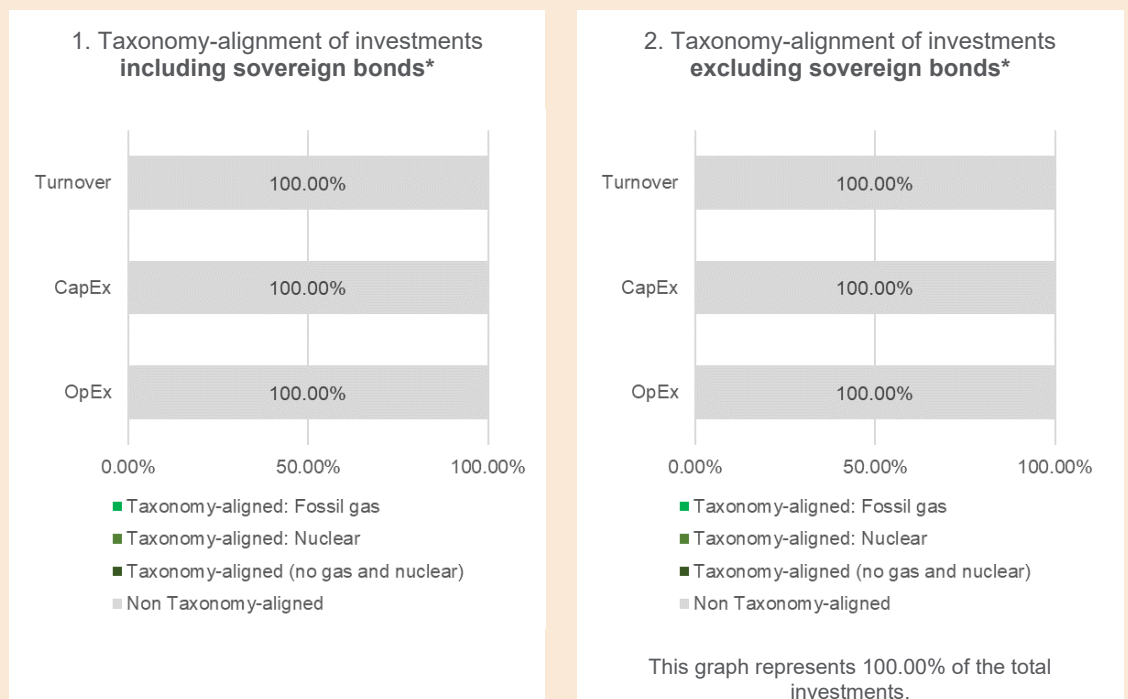
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The Sub-Fund had a share of 30.07% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 **What was the share of socially sustainable investments?**

The Sub-Fund had a share of investments with a social objective of 69.39%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 0.54% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 19.02 Tons CO2eq per million € invested, 45.99% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 4.8%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product divested from 2 issuer(s) in Rail Transportation with deteriorating carbon footprint.

The financial product aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark.

Over the reference period, the financial product displayed an ESG score of 55.12, 7.91% higher compared to its benchmark.

In comparison to the previous year, the financial product overall ESG score is higher by 1.44%.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 17 issuer(s) in Apparel Retail, Asset Management & Custody Banks, Cable & Satellite, Construction Machinery & Heavy Transportation Equipment, Data Processing & Outsourced Services, Diversified Banks, Electronic Manufacturing Services, Financial Exchanges & Data, Footwear, Health Care Equipment, Hotel & Resort REITs, Industrial Gases, Industrial REITs, Movies & Entertainment, Packaged Foods & Meats, Real Estate Services and Regional Banks with improving ESG profiles and divested from 12 issuer(s) in Department Stores, Diversified Banks, Industrial Conglomerates, Investment Banking & Brokerage, Movies & Entertainment, Packaged Foods & Meats, Regional Banks, Semiconductors and Specialty Chemicals with deteriorating ESG profiles.



## How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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?	
<p><input checked="" type="checkbox"/> <b>YES</b></p>	<p><input type="checkbox"/> <b>NO</b></p>
<p><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 29.27%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 70.11%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint: the Sub-Fund had a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference Benchmark.
- ESG score: the Sub-Fund had a weighted average ESG score that is higher than the weighted average ESG score of the Sub-Fund's reference benchmark. The ESG Score is computed employing Candriam's proprietary ESG analysis methodology.

Moreover, the following indicators were monitored:

- OECD Guidelines for Multinational Enterprises, UN Global Compact: to ensure that there were no investments in companies that are in violation with the these principles.
- Candriam's Exclusion Policy: to ensure that there were no investments in companies that are on the Candriam's SRI Level 3 exclusion list as a result of the application of Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.

### How did the sustainability indicators perform?

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint that is at least 30% lower than the carbon footprint of the Sub-Fund's reference benchmark.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	23.29	47.39	
ESG Score - Corporate - Higher than bench	55.58	51.59	

### ● ... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - 30% reduction vs bench	2022	15.15	51.74
ESG Score - Corporate - Higher than bench	2022	55.28	51.03

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	99.38%	99.33%
#2 Not sustainable	0.62%	0.66%
Environmental	29.27%	32.52%
Social	70.11%	66.81%
Taxonomy-aligned	0.00%	0.00%
Other	29.27%	32.52%



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments did 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology set clear requirements and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.

2. Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies, through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

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Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, we voted at 203 meetings: for 91.13 % of them we cast at least once against management.

With respect to environmental or social related resolutions, management submitted 15 of which we supported 100 %.

In addition, and for any voted director-election items (1660 resolutions), we took into consideration Board Gender diversity aspects (PAI13).

In total 121 resolutions were filed by shareholders and we supported 66.94 % of them.

More specifically 33 were Human Rights, Climate or Diversity & Inclusion related: we supported 81.82 % of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to our voting dashboard [<https://vds.issgovernance.com/vds/#/NDA0Nw==/>]

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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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9 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en>], a large transparency survey feeding our investment processes : out of the 175 financial product's issuers targeted, 84% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 19 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 109 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 92 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

#### **EXCLUSIONS**

##### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

##### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, 2 issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

**PAI10**

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

**PAI14**

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). We consider these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	19,342.60	98.81%	99.39%
Scope 2 GHG Emissions	13,224.98	98.81%	99.39%
Total GHG Emissions	32,567.58	98.81%	99.39%
2 - Carbon Footprint	23.29	98.81%	99.39%
3 - GHG intensity of investee companies	81.67	98.81%	99.39%
4 - Exposure to companies active in fossil fuel sector	2.28%	98.43%	99.39%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.38%	99.39%
13 - Board gender diversity	34.84%	97.69%	99.39%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.38%	99.39%



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
APPLE INC	Office supplies and computing	5.80%	USA
MICROSOFT CORP	Internet and internet services	5.06%	USA
ALPHABET INC -A-	Internet and internet services	1.95%	USA
ALPHABET INC -C-	Internet and internet services	1.83%	USA
NVIDIA CORP	Electronics and semiconductors	1.77%	USA
VISA INC -A-	Internet and internet services	1.63%	USA
PROCTER & GAMBLE CO	Miscellaneous consumer goods	1.43%	USA
MASTERCARD INC -A-	Banks and other financial institutions	1.38%	USA
LINDE PLC	Chemicals	1.36%	IRL
NOVARTIS AG PREFERRED SHARE	Pharmaceuticals	1.23%	CHE
UNITEDHEALTH GROUP INC	Healthcare	1.23%	USA
ELI LILLY & CO	Biotechnology	1.19%	USA
LOWE'S CO INC	Retail trade and department stores	1.02%	USA
THERMO FISHER SCIENT SHS	Electronics and semiconductors	0.93%	USA
TESLA MOTORS INC	Road vehicles	0.93%	USA

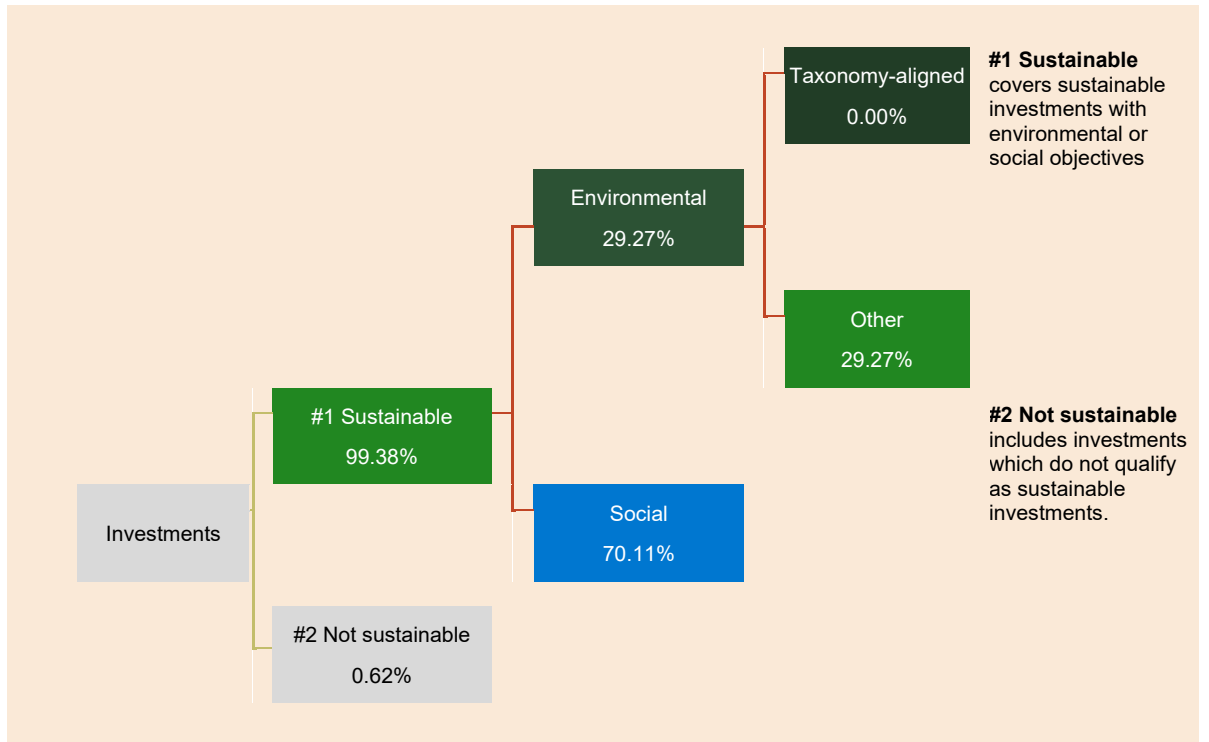
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Internet and internet services	18.81%
Banks and other financial institutions	13.78%
Pharmaceuticals	8.21%
Office supplies and computing	6.56%
Electronics and semiconductors	5.69%
Retail trade and department stores	5.20%
Real estate	3.71%
Graphic art and publishing	2.99%
Biotechnology	2.98%
Textiles and garments	2.95%
Insurance	2.77%
Chemicals	2.44%
Miscellaneous consumer goods	2.38%
Healthcare	2.32%
Transportation	2.24%

*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

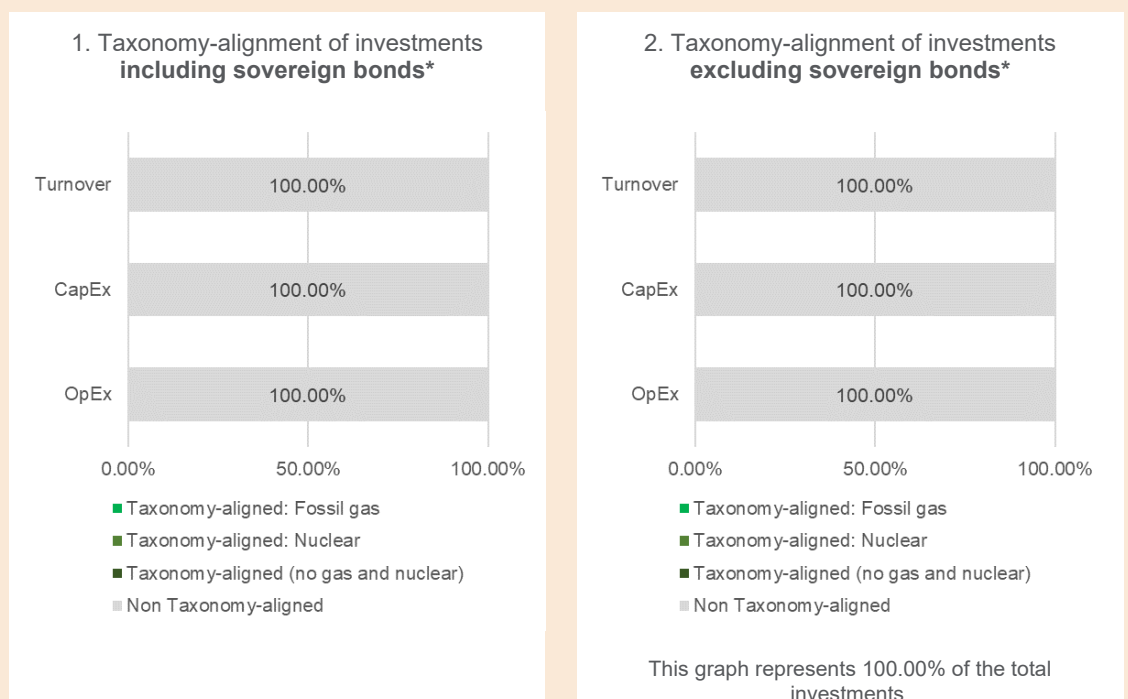
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The Sub-Fund had a share of 29.27% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 **What was the share of socially sustainable investments?**

The Sub-Fund had a share of investments with a social objective of 70.11%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 0.62% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is at least 30% lower than the carbon footprint of the Benchmark.

Over the reference period, the financial product emitted 23.29 Tons CO<sub>2</sub>eq per million € invested, 50.86% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product divested from 2 issuer(s) in Rail Transportation and Trading Companies & Distributors with deteriorating carbon footprint.

The financial product aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark.

Over the reference period, the financial product displayed an ESG score of 55.58, 7.74% higher compared to its benchmark.

In comparison to the previous year, the financial product overall ESG score is flat.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 15 issuer(s) in Apparel Retail, Asset Management & Custody Banks, Cable & Satellite, Construction Machinery & Heavy Transportation Equipment, Electronic Manufacturing Services, Financial Exchanges & Data, Footwear, Hotel & Resort REITs, Human Resource & Employment Services, Industrial Gases, Internet Services & Infrastructure, Packaged Foods & Meats and Real Estate Services with improving ESG profiles and divested from 11 issuer(s) in Apparel, Accessories & Luxury Goods, Broadline Retail, Construction & Engineering, Diversified Banks, General Merchandise Stores, Investment Banking & Brokerage, Multi-Sector Holdings and Regional Banks with deteriorating ESG profiles.



## How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Sustainable investment objective

**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="checkbox"/> <b>YES</b>	<input type="checkbox"/> <b>NO</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 45.03%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
<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 checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 45.07%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



## To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The attainment of the sustainable investment objectives was measured through the following sustainability indicators:

- Carbon footprint : the Sub-fund aimed to have a carbon footprint below a determined absolute threshold. This threshold has been set at around 30% lower than the investment universe.
- ESG score : the Sub-fund aimed to have a weighted average ESG score , including corporate and sovereign issuers, which results from Candriam's proprietary ESG analysis , that is higher than 55 (on a scale from 0 to 100).

Moreover, the following indicators were monitored:

- to assure that there are no investments in issuers that are in violation with the OECD Guidelines for Multinational Enterprises or the UN Global Compact.
- to assure that there are no investments in issuers that are on the Candriam's SRI Level 3 exclusion list as a result of the application of the Candriam's Exclusion Policy.
- to assure that there are no sovereign investments in countries that are on Candriam's Oppressive regime list
- to assure that there are no sovereign investments in countries considered "Not free" by Freedom House.

### ● **How did the sustainability indicators perform?**

The Sub-Fund has been managed in accordance with its sustainability indicators as defined below.

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

For sovereign issuers, these assessments are based on the analysis of the countries' management of their natural, human, social and economic capital. In addition, exclusion filters are used to screen out issuers that do not meet democratic and governance standards.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). 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?"

The Sub-Fund's reference benchmark has not been designated for the purpose of attaining the sustainable investment objective of the Sub-Fund.

The Sub-Fund's reference benchmark does not qualify as an EU Climate Transition Benchmark or an EU Paris-Aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011.

However, the Sub-Fund aimed to have a carbon footprint below a determined absolute threshold. This threshold has been set at around 30% lower than the investment universe.

The Sub-Fund aimed to reduce greenhouse gas emissions versus its benchmark as a first step towards the objectives of the Paris agreement. On a later stage, other steps will be set in order to ensure carbon emissions reduction.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than absolute threshold (currently 100)	51.82		
ESG Score - Country and Corporate - Higher than 50	57.45		

### ● ... And Compared to Previous Periods?

The sub-fund has also been managed in line with its sustainability indicators.

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower than absolute threshold (currently 100)	2022	40.41	
ESG Score - Country and Corporate - Higher than 55	2022	56.09	

The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments
	2023	2022
#1 Sustainable	90.10%	91.39%
#2 Not sustainable	9.90%	8.61%
Environmental	45.03%	52.43%
Social	45.07%	38.96%
Taxonomy-aligned	0.00%	0.00%
Other	45.03%	52.43%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

Candriam ensured that its sustainable investments do 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 proprietary ESG Ratings and Scorings, Candriam's ESG methodology sets clear requirements and minimum thresholds to identify those issuers - companies and sovereigns - that qualify as 'sustainable investment' and, in particular, do not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"
- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

For the analysis of corporate issuers, these methods include:

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.

For the analysis of sovereign issuers, these methods include:

1. Country ESG Scores: the ESG research and screening methodology considers and assesses key negative sustainability impacts around four sustainability dimensions: Natural capital, Human capital, Social capital, and Economic capital.

2. Negative Country Screening, which includes the following:

- Candriam's list of highly oppressive regimes -States with serious human rights violations;
- Freedom House's World Freedom Index - states considered "not free".

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 and for each country to ensure that a country's score adequately reflects the short, medium and long-term problems, challenges and/or opportunities that matter for that country's future development. This materiality depends on several elements, such as the type of information, quality and extent of 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's investments were subject to a norms-based controversy analysis that considered 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.



## **How did this financial product consider principal adverse impacts on sustainability factors?**

At Financial Product level, the principal adverse impacts (PAI) on sustainability factors were considered through one or several means: voting, dialogue, exclusions and/or monitoring (cfr. Candriam's PAI statement: <https://www.candriam.com/en/private/sfdr/>)

### **ENGAGEMENT**

Our engagement policy is available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

### **DIALOGUE** with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities we have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in our exchanges with companies. Priorities of Climate-engagement on the corporate side are identified taking into account :

- issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions
- issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [<https://www.netzeroassetmanagers.org/signatories/candriam/>]. Through engagement, our objective is to encourage companies to publicly report on how they align with a 1.5D trajectory and to encourage such an alignment. We expect issuers in particular to explain how their strategy and capital expenditures plan serve their decarbonisation commitment. We usually combine individual and collaborative dialogue.

2 issuers in the financial product are actually part of the priority targets of Candriam Net Zero Engagement campaign.

In addition, we continue to actively support CDP Climate [<https://www.cdp.net/en>], a large transparency survey feeding our investment processes : out of the 17 financial product's issuers targeted, 94.12% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 6 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in our annual engagement & voting report, available on our public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 9 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 16 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2023, other PAI such as biodiversity-related ones may also have been addressed in our dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

## **EXCLUSIONS**

### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 354 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

This is why Candriam includes the carbon intensity of energy producers in our sustainability assessment. Where carbon intensity data is not available, Candriam's ESG analysts use other indicators to assess alignment with the Paris Agreement, such as progress in the energy transition in line with Paris Agreement targets and integration of a 1.5D limit scenario, taking into account investment plans and the credibility of carbon neutrality targets. These indicators are forward-looking and evolve over time to reflect the progress made by companies in their transition.

The carbon intensity (PAI 3) threshold for the product in 2023 was established at 354 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

### **PAI4**

Exposure to fossil fuels (PAI 4) undergoes stringent exclusions across all Candriam sustainable funds. Thermal coal, recognized for its detrimental impact and serious financial and sustainability implications, poses systemic and reputational risks that financial benefits cannot outweigh.

Companies deriving more than 5% of their sales from coal mining, coal-fired power generation, and coal-related operations such as exploration, processing, transport, and distribution are automatically excluded.

Additionally, companies exceeding a 5% threshold of revenue from conventional oil and gas activities, including exploration, extraction, refining, and transportation, are ineligible for investment. Similarly, entities with over 5% exposure to unconventional oil and gas activities are also excluded.

Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding the 5% threshold of exposure to thermal coal activities, supplementing the previously excluded entities.

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the 5% threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 5% threshold of exposure to unconventional oil and gas activities.

### **PAI10**

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Our norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 3" SRI exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

**PAI14**

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). We consider these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

**PAI16**

Our list of repressive regimes is made up of countries in which human rights are regularly violated, fundamental freedoms are systematically denied and personal safety is not guaranteed due to government failure and systematic ethical violations. We are also extremely vigilant with regard to totalitarian states or countries whose governments are involved in a war against their own people. To compile the list of repressive regimes, we rely on data provided by external sources, such as Freedom House's Index of Freedom in the World, the World Bank's Governance Indicators and the Economist Intelligence Unit's Democracy Index, which guide our qualitative examination of non-democratic countries.

For this list of countries, Candriam's analysts have developed processes that apply to both sovereign and corporate investments, including exclusion, mitigation and engagement processes based on our risk assessment. Candriam considers debt issued by sovereign or quasi-sovereign entities on the list of repressive regimes to be ineligible for investment.

Over the reference period, no additional sovereign issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded.

**MONITORING:** calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	25,657.33	75.30%	79.43%
Scope 2 GHG Emissions	6,102.35	75.30%	79.43%
Total GHG Emissions	31,759.68	75.30%	79.15%
2 - Carbon Footprint	51.82	75.30%	79.15%
3 - GHG intensity of investee companies	92.86	76.03%	79.13%
4 - Exposure to companies active in fossil fuel sector	3.78%	74.39%	79.02%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	78.59%	79.06%
13 - Board gender diversity	40.62%	65.99%	79.38%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	78.59%	79.06%
15 - GHG intensity	215.09	5.21%	9.19%
16 - Investee countries subject to social violations	0.00%	9.19%	9.19%





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023 - 31/12/2023.

Largest investments	Sector	% of Assets	Country
THERMO FISCHER FL.R 21-23 18/11Q	Banks and other financial institutions	2.13%	NLD
ABN AMRO BK FL.R 23-25 10/01Q	Banks and other financial institutions	2.08%	NLD
CANDRIAM MONEY MARKET USD SUST Z USD C	Non Classifiable Institutions	1.97%	LUX
ROYAL BANK OF CANADA FL.R 23-25 17/01Q	Banks and other financial institutions	1.89%	CAN
TORONTO DOMINION BK FL.R 23-25 20/01Q	Banks and other financial institutions	1.84%	CAN
REPU OF FINL SUOM ZCP 13-02-24	Bonds of States, Provinces and municipalities	1.74%	FIN
SG FL.R 23-25 13/01Q	Banks and other financial institutions	1.34%	FRA
ABN AMRO CANDRIAM SUSTAINABLE TREASURY I	Investments funds	1.19%	FRA
BANK OF MONTREAL FL.R 23-25 06/06Q	Banks and other financial institutions	1.16%	CAN
JAPA TREA DISC BIL ZCP 19-02-24	Bonds of States, Provinces and municipalities	1.13%	JPN
BANK OF NOVA SCOTIA FL.R 23-25 02/05Q	Banks and other financial institutions	1.09%	CAN
BANCO BILBAO VIZCAYA FL.R 21-23 09/09Q	Banks and other financial institutions	1.06%	ESP
COMPAGNIE DE SAINT G FL.R 23-24 18/07Q	Building materials	1.04%	FRA
SOCIETE GENERALE FL.R 17-24 22/05Q	Banks and other financial institutions	0.91%	FRA
THE TO OISEST+0.41% 14-11-23	Banks and other financial institutions	0.90%	GBR

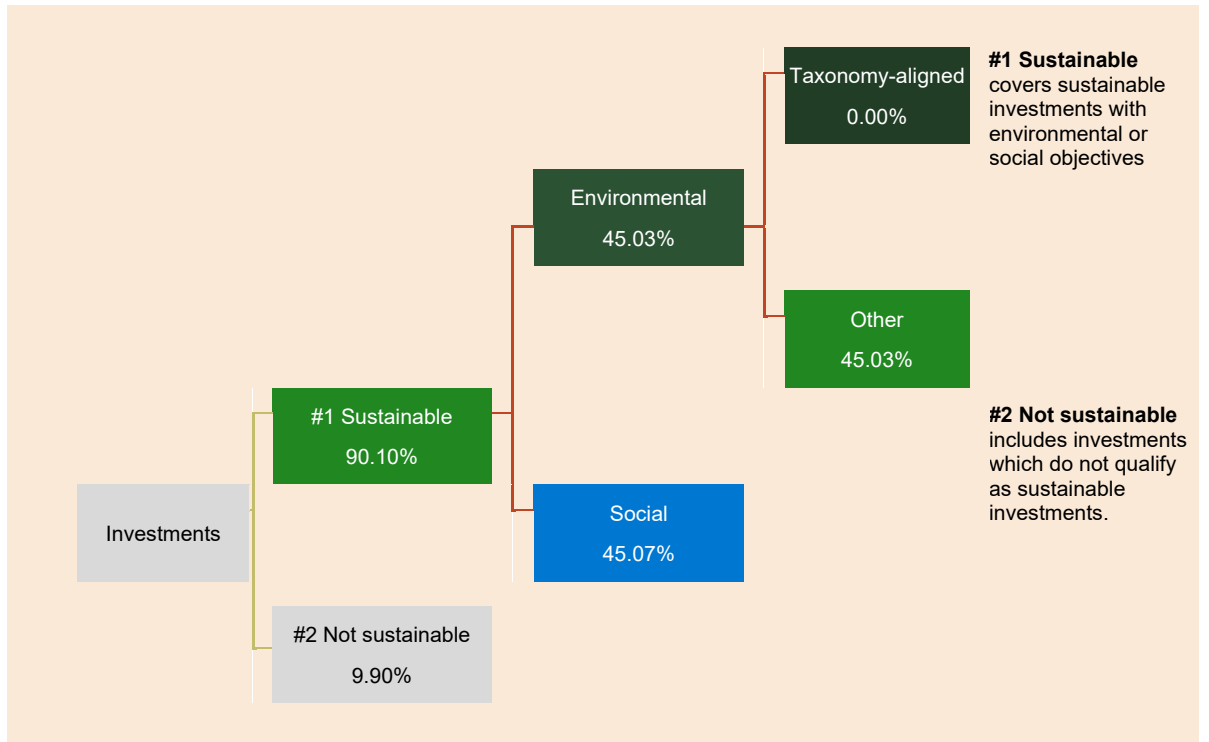
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



● **In which economic sectors were the investments made?**

Top sector	% of Assets
Banks and other financial institutions	57.46%
Bonds of States, Provinces and municipalities	8.64%
Investments funds	6.62%
Real estate	4.48%
Internet and internet services	3.38%
Utilities	2.85%
Non Classifiable Institutions	2.66%
Building materials	1.81%
Electrical engineering	1.77%
Chemicals	1.46%
Machine and apparatus construction	1.33%
Pharmaceuticals	1.06%
Retail trade and department stores	0.93%
Road vehicles	0.83%
Foods and non alcoholic drinks	0.83%

*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



## To what extent were 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 economic activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

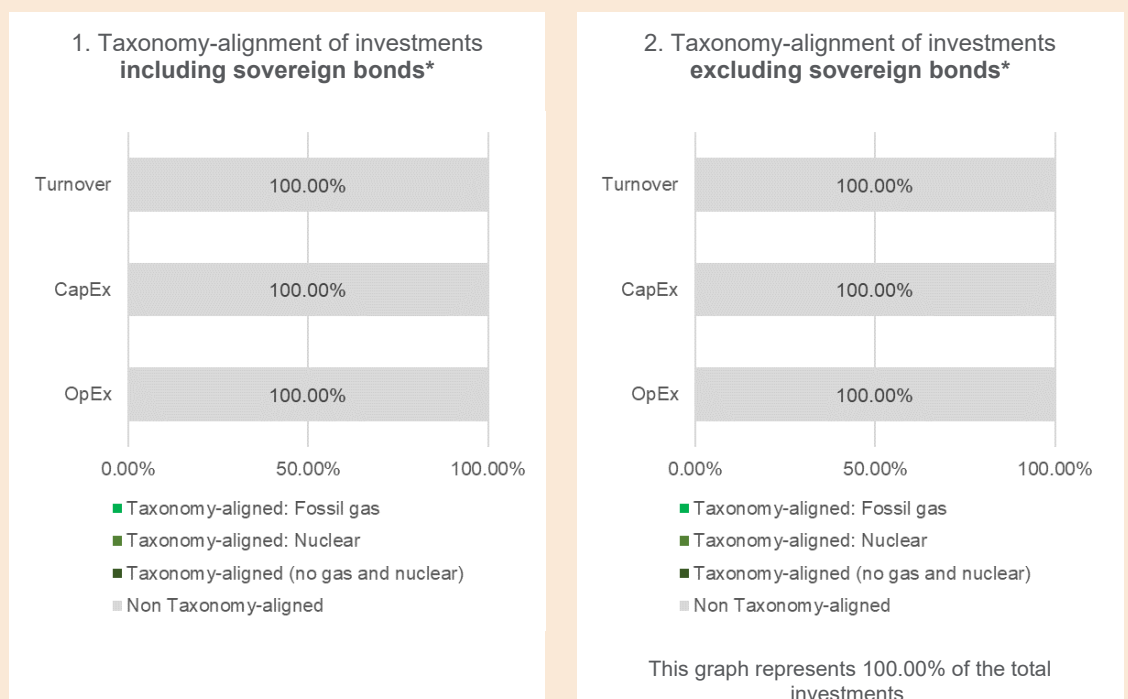
Taxonomy-aligned activities are expressed as a share of:

- **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 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? <sup>1</sup>

- Yes
- In fossil gas  In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, nor on the transitional and enabling activities, as very few companies at global level provide the data necessary for a rigorous assessment their alignment with the Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Year	% EU Taxonomy Aligned
2023	0.00%
2022	0.00%

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

● **What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?**

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

Therefore, this percentage is considered as nul.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?**

The Sub-Fund had a share of 45.03% 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 2023 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

 **What was the share of socially sustainable investments?**

The Sub-Fund had a share of investments with a social objective of 45.07%

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The investments included under "Not sustainable" are present in the Sub-fund for 9.9% 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 and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

These investments do not affect the delivery of the sustainable investment objectives of the Sub-Fund as they represent a minor proportion of its assets.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The financial product aims to achieve a carbon footprint that is lower than 100 Tons CO2eq per million € invested.

Over the reference period, the financial product emitted 51.82 Tons CO2eq per million € invested.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.

The financial product aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than an absolute threshold, currently set at 50.

Over the reference period, the financial product displayed an ESG score of 57.45.

In comparison to the previous year, the financial product overall ESG score is higher by 2.42%.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. More precisely, the financial product divested from 5 issuer(s) in Apparel, Accessories & Luxury Goods and Banks with deteriorating ESG score.



## How did this financial product perform compared to the reference sustainable benchmark?

No specific index is designated as a reference sustainable benchmark to meet the sustainable investment objectives.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.