



# Audited annual report Candriam Equities L

31 December 2024

01.01.2024 - 31.12.2024 SICAV under Luxembourg Law R.C.S. Luxembourg B-47449



# **Candriam Equities L**

SICAV under Luxembourg Law

Audited annual report for the year from January 1, 2024 to December 31, 2024

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# Administration of the SICAV

#### **Board of Directors**

#### Chairman

Tanguy DE VILLENFAGNE Advisor to the Group Strategic Committee Candriam

#### Directors

Thierry BLONDEAU Independent Director

Isabelle CABIE Global Head of Corporate Sustainability Candriam

Catherine DELANGHE Independent Director

Pascal DEQUENNE Global Head of Operations Candriam

Aurore PELLE Senior Internal Auditor Candriam

Jean-Yves MALDAGUE Managing Director Candriam

#### **Registered Office**

5, Allée Scheffer L-2520 Luxembourg

#### **Depositary and Principal Paying Agent**

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

#### Management Company

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

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

CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Implementation of the **Portfolio Management** activities (except for the sub-fund Candriam Equities L Australia) is performed directly by Candriam and/or by one or more of its branches:

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

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

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

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

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

#### "Réviseur d'entreprises agréé"

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

#### **Financial Services**

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



# Details about the SICAV

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

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

The shares are only available in registered form.

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

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

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

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

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

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

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



#### **Candriam Equities L Australia**

#### Market review

2024 was dominated by the US election theatrics, with replacement of Joe Biden by Kamala Harris. The Harris campaign against Trump was dramatic, with Trump experiencing two failed assassination attempts before scoring a dominant election win in November 2024 to become the 47th President of the United States. The market responded positively to the return of Trump and his pro-business policies. Across the year, global central banks also fueled market performance as they largely shifted into easing cycles, except for Australia where monetary easing expectations were shifted into 2025.

Globally, all major markets delivered handsome returns in the rate easing environment, with developed markets (MSCI World: +18.7%) outperformed emerging markets (MSCI EM: +7.5%), with the S&P 500 and Nasdaq topping out returns.

At the sector level this year, Energy and Materials were weak, firstly from the early rises in interest rates, then from perceived weakness in China's property sector and concerns about China achieving growth. Vice versa, Information Technology delivered strongly on the back of the global tech rally and falling rates, followed by Financials and Consumer Discretionary as the market started to tilt towards cyclical exposures with improving economic growth.

The rapid normalisation of rates in 2023 and 2024 was especially punishing on commodities given the impact this had on slowing economic growth. However, as we had been forecasting, the economy did not enter recession, growing at a sub-trend positive through 2024. With an outlook for improving growth in 2025, we are expecting to see commodities shifting upwards again.

#### Sub-fund & Sub-fund performance

The Candriam Equities L - Australia portfolio generated performance for the year ending December 2024 of +7.51% (net of fees) versus the benchmark return of +7.55%, as measured by the S&P/ASX All Ordinaries Index.

At a sector level this year, the Portfolio benefited from the overweight positions in the Information Technology, Communication Services and Utilities sectors. The underweight positions in the Consumer Staples and Financials sectors also added value. Conversely, the overweight positions in the Energy and Materials sectors detracted value. The underweight positions in the Industrials, Consumer Discretionary, Health Care and Real Estate sectors also detracted value.

At a stock level, the overweight positions in Xero, Aristocrat Leisure, Goodman Group, ResMed, Block, National Australia Bank, Suncorp and Origin Energy contributed to relative performance. The nil positions in Fortescue and Woodside Energy Group also added value. Conversely, the overweight positions in IGO, Pilbara Minerals, WiseTech Global, Web Travel Group, BlueScope Steel and Lynas Rare Earths detracted from relative performance. The underweight positions in Worley and Wesfarmers, and the nil positions in Westpac Bank and Pro Medicus also detracted value.

#### Sub-fund outlook

Overall, we believe the outlook on economic growth for the US and globally is positive for commodities in 2025, however clearly the path is likely to be volatile, and dependent on China maintaining growth. We believe decarbonisation and the energy transition remain significant themes that will drive underlying value across resources, energy, utilities and the mining services sector with respect to critical commodities.

Australia's economic outlook is improving following the US election with widespread optimism in markets on global growth with a resurgent US economy unshackled by expectations of increasing deregulation. GDP growth is expected to rise in 2025. Inflation continues to fall, and the world is in a monetary easing cycle which the RBA is yet to join, though they are widely expected to join in 2025 with some modest easing. The economy remains close to full employment. Overall, we see this as a good environment for equities in 2025.

The new Trump administration is taking shape for the handover of power on 20 January. The potential geopolitical upheaval from promised tariff wars is very real now, and markets are braced for the unknown. We believe the overall pro-growth, pro-business stance of Trump will override general concerns, but we are watching events closely and ensuring we are positioned in sectors and names that stand to benefit from the impending policy changes, such as in energy, US tax stimulus and onshoring.

The market is showing a wide dispersion of opportunities, and many in companies that are globally facing and market leaders in their sectors. With an improving growth outlook, we are seeing opportunity in cyclical names. This includes resources, the construction materials and consumer discretionary sectors. With economic growth improving and the potential for monetary easing to support consumer spending, we think that some exposure to the best banks and diversified financials is important in 2025.

With respect to the outlook for lower rates in 2025, we are seeing opportunities in real estate in an environment where cap rates are likely to compress albeit moderately. Real estate has benefited from rental ratchet clauses that capture inflation upside and will continue to benefit from higher rents in a lower inflationary environment, however the sector overall has been in a long structural adjustment following the rapid adoption of online since then pandemic.

On key thematics, in technology we are seeing structural earnings growth in technological transformation, the rise of artificial intelligence (AI), and the enablers and businesses that increasingly operate in the digital environment, including communications companies.

Decarbonisation and the energy transition are driving value across resources, energy, utilities and the mining services sector with respect to critical commodities. We like copper, uranium and rare earths for the central role they will play in renewable energy, storage and grid capacity expansion.

We believe that the market will trade higher next year, driven by lower rates, improved earnings, and the macro-economic outlook, with the possibility of increasing corporate activity. We think that earnings will be better than expected by the market for FY25, and we are less focused on defensive names and more invested in growth and cyclical names to take advantage.



### **Candriam Equities L Biotechnology**

#### Market review

As expected, the global economy managed to avoid a hard landing over the past year, though with significant variation across (developed) regions. While the U.S. economy continued to grow above its potential, the eurozone economy struggled. This divergence partially explains the disparity in equity market performance between the two regions. However, one commonality was the onset of a new period of monetary policy easing, which supported equity markets in both areas. Once again, sector performance varied widely. The revolution in artificial intelligence drove strong returns in the information technology and communication services sectors, while cyclical sectors like financials and consumer discretionary also delivered substantial outperformance. In contrast, more defensive sectors, such as consumer staples and health care, lagged behind the broader market. The Nasdaq Biotechnology ended the year with a slight negative performance.

#### Sub-fund

The sub-fund continues to invest in the best quality biotechnology companies with a conviction-based approach. We invest across market capitalizations and therapeutic areas where we see the best innovation, quality science and top-class management teams. Although the macroeconomic backdrop was less supportive for biotechnology equities during the year, the sector offers good opportunities for stock picking with share prices moving on stock specific, de-risking events like Research & Development clinical success, FDA market approvals and commercial success. This year, Scholar Rock and Verona were both added to the fund with success. We also added Longboard Pharmaceuticals, a company that was acquired during the year.

#### Sub-fund performance

The fund outperformed the Nasdaq Biotechnology Index considerably during the period. Market capitalization allocation effect was positive, but most of the outperformance was realized on the back of stock picking. We benefited from clinical success of various of the stock we held, such as, Scholar Rock Holding, Alnylam and Insmed. We also profited from better-than-expected commercial launches with Verona and UCB, and from the acquisitions of Alpine Immune Sciences and Longboard Pharmaceuticals.

#### Sub-fund outlook

With the presidential election behind us, 2025 presents an opportunity for greater policy clarity, providing a more stable foundation for market growth. Historically, the biotechnology sector has shown resilience in the 12 months following elections, highlighting its critical role in the US economy and its capacity to navigate political shifts effectively. The year ahead holds promise, with key clinical data releases anticipated for several fund holdings, alongside strong drivers such as robust drug approval pipelines and large-cap biopharma's continued focus on acquisitions to bolster R&D. As election-related uncertainties recede, we are optimistic that the sector will gain momentum, supported by its strong fundamentals and the potential for a favorable healthcare policy environment. We believe biotechnology remains well-positioned to deliver attractive long-term growth and innovation.

#### **Candriam Equities L Emerging Markets**

#### Market review

MSCI Emerging Markets (EM) gained +5.0% in 2024, posting modest positive returns but narrowing from the +7.0% recorded in 2023. This performance lagged significantly behind the impressive +23.4% return of U.S. equities (MSCI US), as U.S. exceptionalism remained strong throughout the year. Most of EM's underperformance occurred in Q4 2024, with equities declining by -8.2%, erasing the robust gains of +7.8% achieved in Q3.

Despite the Federal Reserve initiating easing measures in Q3 and incremental stimulus efforts in China, EM equities struggled to maintain momentum. A combination of global headwinds (a strong dollar, trade war concerns) and domestic challenges (notably in Latin America, China, and Korea) exacerbated market pressures, especially following the Trump election victory.

#### Sub-fund & Sub-fund performance

In 2024, portfolio delivered a strong outperformance relative to benchmark, driven primarily by positive selection.

Gains were realized across all sectors, with consumer sectors leading on the back of a broad-based consumption recovery in EM. In Consumer Discretionary, Dixon Technologies (Indian electronic products) demonstrated exceptional execution, expanding mobile revenues and venturing into new business lines. Meituan (Chinese food delivery & e-grocery) exceeded expectations with an enhanced online shopping experience and a more comprehensive service offering. Trent (Indian apparel retail) benefited from an aggressive brick-and-mortar expansion alongside rising fashion consumption trends. Pop Mart (Chinese fashion toys) gained significant traction both domestically and internationally, fueled by a series of high-profile art collaborations. In Consumer Staples, Eastroc Beverage (Chinese energy drinks) capitalized on core business growth and product diversification, while BIM (Turkish food retail) rebounded in Q3 as local macroeconomic sentiment improved. Varun Beverages (Indian bottler) sustained best-in-class margins, leveraging India's structural consumption growth. Meanwhile, YPF (Argentinian gas & oil) in Energy delivered a successful restructuring, driving strong performance.

Thematic wise, Financial Inclusion was a key contributor, supported by easing fiscal policies and rising credit demand within EM. Top performers included several banks located in multiple regions, such as Capitec (South Africa), Banco Macro (Argentina), Nu Holdings (pan LatAm), and Garanti Bank (Turkey). Al remained another high-conviction theme, with Asian tech leaders posting robust results despite volatilities. Suzhou TFC (Chinese optic components) strengthened its position as a key Nvidia supplier, and Naura (Chinese semiconductor equipment) benefited from the accelerating domestic semiconductor substitution trend. TSMC continued to assert its global leadership in advanced chipmaking.

#### Sub-fund outlook

EM equities have demonstrated a robust recovery this year, with EM countries playing a crucial role in global economic growth. In US, the return of Donald Trump raises alerts, particularly regarding his stance on tariffs and the dollar's strength, both of which could weigh on global growth. That said, Trump's transactional approach suggests potential for negotiation, such as his quick reconciliation with the Mexican president. Meanwhile, Elon Musk's growing geopolitical influence on his friendship with the president-elect adds suspense to US-China relation – Tesla's Gigafactory in Shanghai is the company's most efficient production site with a signification contribution.



#### Candriam Equities L Emerging Markets (Continued)

In China, government is facing dual challenges to stimulate domestic demand and counter potential Trump impact. Stimulus measures announced in were encouraging but not decisive for a turnaround – we expect more clarity and potentially additional measures in the coming months. India continues to be an attractive market, especially after the correction, as expectations were reset.

As for Investment themes, Al's demand is robust. Intensive competition is seen among global tech heavyweights to launch physical and virtual Al products, and investments also ramp up in Al infrastructure such as data centers. As a result, Asia solidifies its position as one of the most important Al hubs in the global tech ecosystem despite tariff risks.

We dynamically calibrate the portfolio's risk appetite in response to evolving market dynamics, when maintaining a balanced position. A selective approach is more critical than ever in large uncertainties. and we are optimistic in a successful execution, as shown by the strategy's solid annual outperformance.

#### **Candriam Equities L EMU**

#### Market review

In a year of strong equity returns, European equities underperformed, due to economic weakness and limited exposure to AI. Over the first three quarters, European equities performed well, reaching a new all-time high in the third quarter, but the final quarter ended the year on a negative note, due to a combination of concerns about US trade policy following the victory of Donald Trump and earnings warnings from some sectors (automotive and consumer goods). In addition, European equities suffered in the final quarter from the political turmoil in both France and Germany where fiscal pressures and the rise of populist parties fractured the political consensus. With inflation cooling and activity relatively muted, the European Central Bank (ECB) delivered four rate cuts throughout the year (-25 bp each).

#### Sub-fund

The fund aims to invest in companies in the Euro zone demonstrating a strong capacity to innovate successfully (in terms of products, organisation, marketing...) as innovation is at the heart of long-term value creation. The fund has a thematic overweight in growth stocks and small & mid caps.

#### Sub-fund performance

Until its transformation (cf. below), the fund underperformed its benchmark, mainly due to an unfavourable selection impact, essentially within Healthcare (overweight Carl Zeiss, that lowered its 2024 objectives due to a weaker-than-expected demand from China) and Technology (overweight Dassault Systèmes, that released lower-than-expected results; underweight SAP). On the other hand, stock-picking was positive in several sectors, especially Materials and Consumer Discretionary. Sector allocation impact was slightly negative, mainly due to our underweight in Financials and our overweight in Consumer Staples, partly offset by the positive effect from our underweight in Consumer Discretionary, our lack of exposure to Energy and our overweight in Technology.

#### Sub-fund outlook

As of 15 October 2024, the fund has been transformed into Candriam Equities L EMU, which has a more blended strategy, with no specific focus on Innovation.

#### Candriam Equities L ESG Market Neutral (see note 1)

#### Market review

2024 was another impressive year for risk assets. Continued US strength helped developed market equities deliver strong returns. While the performance of US mega cap tech ensured that global growth stocks dominated for the second year in a row, prospects for deregulation following the US election boosted financials helping global value stocks to rise as well. Developed market central banks started normalising policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US.

2024 saw US economic performance decouple from the other major regions. Despite concerns over the summer, US economic exceptionalism remained largely intact. GDP growth averaged 2.6% quarter on quarter annualised over the first three quarters of 2024 and the Federal Reserve Bank of Atlanta GDP nowcast is projecting a similarly strong end to the year. The S&P 500 was the top performing equity market thanks to the "Magnificent Seven" artificial intelligence (AI) stocks that still delivered outsized returns.

#### Sub-fund & Sub-fund performance

Since its inception on June 14th, 2024, until the end of 2024, the fund posted a gross return (in EUR) of 1.98%.

2024 was another impressive year for risk assets. Continued US strength helped developed market equities deliver total returns of 19.2%, and a late rally in Chinese equities helped emerging market equities deliver 8.1%. Developed market central banks started normalizing policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US.

Since its inception on June 6th, 2024, our market-neutral ESG strategy recorded a positive performance, thanks to gains in our Asian and North American portfolios. Our European strategy ended the year with a slightly negative performance, Germany and Denmark being the worst contributors.

In Asia, our long and short positions in Australia made a very positive contribution, thanks to our short position in materials and our long positions in business and professional services. In Japan, our long position in the information technology sector (technology equipment) made also a positive contribution. In North America, our long position in the Canadian IT sector contributed positively, while our long short position in the US financial sector generated a positive return.

Our factor allocation generated a positive performance, mainly thanks to our strong positive exposure to growth. Our positive exposure to value suffered from the high-volatility environment of August, and our positive bet on the low-risk factor was penalized in risk-on markets.

Our long position on GoDaddy (US Software& Services, +93% following a good set of results and increase recommendation from brokers) was our best contributor. Our short position on MicroStrategy (US Software& Services, +164%, strong exposure to crypto currencies) was our worst contributor.



### Candriam Equities L ESG Market Neutral (see note 1) (Continued)

#### Sub-fund outlook

The strategy applied to this market neutral portfolio aims to deliver absolute return in all market conditions by being long in liquid stocks that exhibit compelling financial characteristics while taking into account a selection of ESG criteria and being short in liquid stocks with weak financial characteristics that exhibit poor ESG criteria.

#### Candriam Equities L Europe (see note 1)

#### Market review

European equities closed the final quarter of the year lower, due to a combination of concerns about US trade policy following the victory of Donald Trump and earnings warnings from some sectors (automotive and consumer goods). In addition, European equities suffered from the political turmoil in both France and Germany where fiscal pressures and the rise of populist parties fractured the political consensus. In October and December, the ECB implemented two further rate cuts (-25 bp each).

#### Sub-fund

The aim of the fund is to enable shareholders to benefit from the growth of the European equity markets with an investment in equities selected by the portfolio management team on a discretionary basis and to outperform the benchmark. The selection is based on two steps: 1/ a disciplined financial and analytical process based on five criteria, seeking quality stocks at reasonable prices; 2/ a proprietary analysis of ESG criteria.

#### Sub-fund performance

Since inception (15 October 2024), the fund has slightly underperformed its benchmark, due to unfavourable stock selection, essentially within Consumer Staples, Materials, and Industrials. On the other hand, stock picking was positive in Communication Services and Consumer Discretionary. Worst performers were HSBC (Finance), not held in the fund, Carl Zeiss (Healthcare) and Tecan (Healthcare). The sector allocation had an almost neutral impact as the positive effect from our overweight Healthcare and our underweight Industrials was offset by the positive effect from our overweight Technology.

#### Sub-fund outlook

The environment should be favourable to the strategy in 2025 given: 1/ the ongoing rate-cutting cycle from the European Central Bank; 2/ the supplychain normalization, which should support B2B suppliers that suffered from a long destocking phase (2023-24), especially in the Healthcare Equipment and Materials sectors; 3/ the Chinese stimulus plan, which should benefit some companies in the portfolio, given their high exposure to China. We expect Quality / Growth stocks to outperform in 2025, assuming a soft landing for the global economy.

#### Candriam Equities L Europe Edge (see note 1)

#### Market review

2024 was another impressive year for risk assets. Continued US strength helped developed market equities deliver strong returns. While the performance of US mega cap tech ensured that global growth stocks dominated for the second year in a row, prospects for deregulation following the US election boosted financials helping global value stocks to rise as well. Developed market central banks started normalising policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US.

Contrary to the US, European economic momentum weakened significantly over the year. The manufacturing sector was particularly hard hit due to a combination of high energy costs, damaging regulation, and a lack of export demand, coupled with government subsidised competition from China.

This divergence was compounded by political turmoil in both France and Germany where fiscal pressures and the rise of populist parties fractured the political consensus. Economic weakness and limited exposure to AI hindered European equities and in a year of strong equity returns the region underperformed other regions.

#### Sub-fund & Sub-fund performance

Since its inception on October 15th 2024, until the end of 2024 the fund posted a gross return (in EUR) of -3.03% while the MSCI Europe index lost 2.86%.

Overweight positions in HSBC, Heidelberg Materials, Société Générale and Intercontinental Hotels contributed positively to the excess return, while overweight positions in Kingfisher and Novo Nordisk detracted from the excess return.

#### Sub-fund outlook

The strategy applied to this portfolio aims to outperform its benchmark over a full business cycle by investing in liquid stocks that exhibit compelling financial characteristics while taking into account a selection of ESG criteria.

The active sector weights are expected to be limited and the portfolio will be at all times close to fully invested in equities with a maximum cash holding of about 2%.

#### Candriam Equities L Europe Innovation

#### Market review

In a year of strong equity returns, European equities underperformed, due to economic weakness and limited exposure to AI. Over the first three quarters, European equities performed well, reaching a new all-time high in the third quarter, but the final quarter ended the year on a negative note, due to a combination of concerns about US trade policy following the victory of Donald Trump and earnings warnings from some sectors (automotive and consumer goods). In addition, European equities suffered in the final quarter from the political turmoil in both France and Germany where fiscal pressures and the rise of populist parties fractured the political consensus. With inflation cooling and activity relatively muted, the European Central Bank (ECB) CB delivered four rate cuts throughout the year (-25 bp each). The UK equities marginally outperformed their continental counterparts as the economy recovered from the 2023 lows.



### Candriam Equities L Europe Innovation (Continued)

#### Sub-fund

The fund aims to invest in European companies demonstrating a strong capacity to innovate successfully (in terms of products, organisation, marketing...) as innovation is at the heart of long-term value creation. The fund has a thematic overweight in growth stocks and small & mid caps.

#### Sub-fund performance

The fund underperformed its benchmark in 2024, mainly due to an unfavourable selection impact, essentially within Healthcare (overweight Carl Zeiss and Tecan, that both lowered their 2024 objectives due to a weaker-than-expected demand from China), Technology (overweight Dassault Systèmes and Hexagon, that released lower-than-expected results) and Industrials (overweight Spirax, that suffered from disappointing earnings momentum). On the other hand, stock-picking was positive in Consumer Discretionary, Materials and Real Estate. Sector allocation impact was slightly negative, mainly due to our underweight in Financials and our overweight in Consumer Staples, partly offset by the positive effect from our lack of exposure to Energy and our overweight in Technology.

#### Sub-fund outlook

The environment should be favourable to the strategy in 2025 given: 1/ the ongoing rate-cutting cycle from the European Central Bank; 2/ the supplychain normalization, which should support B2B suppliers that suffered from a long destocking phase (2023-24), especially in the Healthcare Equipment and Materials sectors; 3/ the Chinese stimulus plan, which should benefit some companies in the portfolio, given their high exposure to China. Quality / Growth stocks (and particularly innovative companies) should outperform in 2025, assuming a soft landing for the global economy.

### Candriam Equities L Europe Optimum Quality

#### Market review

In a year of strong equity returns, European equities underperformed, due to economic weakness and limited exposure to AI. Over the first three quarters, European equities performed well, reaching a new all-time high in the third quarter, but the final quarter ended the year on a negative note, due to a combination of concerns about US trade policy following the victory of Donald Trump and earnings warnings from some sectors (automotive and consumer goods). In addition, European equities suffered in the final quarter from the political turmoil in both France and Germany where fiscal pressures and the rise of populist parties fractured the political consensus. With inflation cooling and activity relatively muted, the European Central Bank (ECB) delivered four rate cuts throughout the year (-25 bp each). The UK equities marginally outperformed their continental counterparts as the economy recovered from the 2023 lows.

#### Sub-fund

The objective of the fund is to use combined discretionary and quantitative management to benefit from the performance of the market in equities of companies which have their registered office and/or carry out their primary economic activity in Europe. The fund also aims to reduce volatility and to partially hedge the risk of underperformance compared to the benchmark.

#### Sub-fund performance

The fund underperformed its benchmark in 2024 due to an unfavourable stock selection, essentially within Healthcare (overweight Carl Zeiss and Tecan, that both lowered their 2024 objectives due to a weaker-than-expected demand from China), Industrials (overweight Alfen, that was entirely sold following a massive and unexpected profit warning in June ; overweight Spirax, that suffered from disappointing earnings momentum), and Technology (overweight Dassault Systèmes, that released lower-than-expected results ; underweight SAP). Sector allocation had a slightly positive impact, notably thanks to our underweight in Energy and Utilities.

#### Sub-fund outlook

The environment should be favourable to the strategy in 2025 given: 1/ the ongoing rate-cutting cycle from the European Central Bank; 2/ the supplychain normalization, which should support B2B suppliers that suffered from a long destocking phase (2023-24), especially in the Healthcare Equipment and Materials sectors; 3/ the Chinese stimulus plan, which should benefit some companies in the portfolio, given their high exposure to China. Quality / Growth stocks should outperform in 2025, assuming a soft landing for the global economy.

#### **Candriam Equities L Global Demography**

#### Market review

As expected, the global economy managed to avoid a hard landing over the past year, though with significant variation across (developed) regions. While the U.S. economy continued to grow above its potential, the eurozone economy struggled. This divergence partially explains the disparity in equity market performance between the two regions. However, one commonality was the onset of a new period of monetary policy easing, which supported equity markets in both areas. Once again, sector performance varied widely. The revolution in artificial intelligence drove strong returns in the information technology and communication services sectors, while cyclical sectors like financials and consumer discretionary also delivered substantial outperformance. In contrast, more defensive sectors, such as consumer staples and health care, lagged behind the broader market.

#### Sub-fund

The strategy remains focused on investing in high-quality companies aligned with our three core themes: a growing, aging, and increasingly affluent global population. At the beginning of the year, we increased our exposure to the IT sector, capitalizing on the rise of artificial intelligence by adding key names like Nvidia and Broadcom. Furthermore, we increased our position in the healthcare sector, driven by innovations such as GLP-1 treatments for obesity and diabetes. As a result, we raised our positions in Eli Lilly and Novo Nordisk, who are leading this trend. As the U.S. presidential election approached, we adjusted the portfolio to position for a potential Trump victory. This involved raising our exposure to U.S.-centric financials and industrials, sectors likely to benefit from policies favoring deregulation, infrastructure spending, and economic stimulus. This approach reflects our balance approach by investing in long-term structural growth opportunities with tactical adjustments to evolving market dynamics.



### Candriam Equities L Global Demography (Continued)

#### Sub-fund performance

Despite the high absolute performance, the fund underperformed its benchmark. Market allocation effect was slightly negative due to the overweight in health care and the underweight in communication services. Stock selection effect was negative with LVMH, Estee Lauder and Nestlé as biggest performance detractors. JP Morgan Chase, Taiwan Semiconductor and Bank of America were among biggest performance contributors.

#### Sub-fund outlook

In today's challenging macro environment, our strategy maintains a quality tilt, with overweights in information technology and health care—sectors backed by compelling secular growth trends. IT remains at the forefront of innovation, driven by transformative themes such as IoT, cloud adoption, AI, and automation, while health care capitalizes on the aging population and advancements in medical technologies that enhance longevity and quality of life. We complement this with selective exposure to consumer staples, offering access to the rapid growth of emerging market consumers. Our portfolio focuses on globally leading companies with strong competitive advantages, robust balance sheets, and clear alignment with powerful demographic megatrends. Constantly monitored and carefully balanced, the strategy is designed to weather market volatility while positioning for long-term growth.

#### Candriam Equities L Global Income (see note 1)

#### Market review

The global economy experienced a soft landing in 2024, with inflation moderating toward central bank targets. However, a stark divergence emerged between the United States and the rest of the world. U.S. growth remained strong at 2.8%, fueled by expansionary fiscal policies and robust consumer demand, despite a weaker manufacturing sector. Inflation fell to 2.9% by year-end. The election of Donald Trump on November boosted investor optimism, though concerns about inflation resurfaced due to his proposed tax cuts, deregulation, and trade tariffs. In contrast, Eurozone growth stagnated below 1%, led by Southern Europe, while Germany and France weakened. Disinflation continued, with inflation down to 2.4%. Uncertainty around U.S. trade policy and potential tariff increases could further dampen growth in 2025. China struggled with deflationary pressures, and government stimulus was insufficient to prevent GDP growth from slipping to 4.8%. Equity markets soared, particularly in the U.S., driven by resilient earnings and looser monetary policy. "Quality" and "Growth" stocks dominated, fueled by AI enthusiasm. The "Magnificent 7" stocks surged, led by Nvidia and Meta. Financials sector gained on deregulation hopes, while healthcare and energy lagged. In Europe, banks and defense stocks outperformed, while energy and consumer staples struggled.

#### Sub-fund

The fund was launched in October 2024. From the beginning, we maintained a constructive equity stance, navigating political and economic uncertainties such as the U.S. presidential elections and European political instability. In term of transactions, we exited IBM due to ongoing weakness in its consulting segment, which has struggled alongside competitors. Growth prospects for 2025 remain limited. TE Connectivity was also sold, as its weak revenue trends and limited exposure to high-growth areas made it an unconvincing investment. We added Paycom at an attractive valuation, recognizing its strong growth potential. Expecting higher interest rates in the United States under Donald Trump, we increased exposure to financial services and infrastructure through investments in American Express, Morgan Stanley, Marsh McLennan, and CRH. New positions include CME Group, benefiting from volatility and trading activity, and Seagate Technology, a leader in data storage with an advanced hard drive technology. We reduced exposure to Omnicom due to uncertainties surrounding its planned merger with Interpublic.

#### Sub-fund performance

Since its launch in October 2024, the fund has delivered performance broadly in line with the MSCI World in gross terms. The overweight in Financials and underweight in Real Estate proved beneficial. Broadcom experienced a significant rally following strong results, continuing to generate outstanding returns by capitalizing on the surging demand for AI infrastructure. The company's custom silicon (ASICs) is seeing strong adoption, reinforcing its leadership in high-performance, application-specific chips. Booking Holdings also performed well, excelling across key performance metrics, supported by robust room night growth and an expanding presence in Asia—an important long-term opportunity. Its alternative accommodations segment continues to gain share against Airbnb, strengthening its competitive positioning. Additionally, the company is successfully shifting toward direct bookings, significantly lowering marketing expenses and enhancing overall profitability. On the downside, Tesla weighed on performance, as its valuation remains difficult to justify relative to its free cash flow generation, leading to its exclusion from the selection. Defensive stocks in the portfolio, including HCA Healthcare, PepsiCo, and IQVIA, also detracted from returns.

#### Sub-fund outlook

The portfolio emphasizes high-conviction, scalable businesses with strong operating leverage, ensuring stability while aligning with macroeconomic and thematic opportunities. Adequate turnover allows us to focus on secular growth trends like artificial intelligence (AI), a transformative force in productivity and innovation, and U.S. infrastructure investments, supported by decades of underinvestment and rising demand for data centers and automation. Additionally, the exposure to financials, payment processors, and exchange platforms capture resilient economic activity and consumer strength. Through rigorous stock selection, we are prioritizing free cash flow (FCF) generation and long-term growth adapting to shifting market conditions. For 2025, we remain constructive on equities, with continued U.S. diversification reflecting confidence in resilient economic activity and secular growth themes. However, flexibility will be key as we navigate potential policy shifts under the Trump administration, including interest rate uncertainty and the impact of proposed tariffs.



### **Candriam Equities L Life Care**

#### Market review

As expected, the global economy managed to avoid a hard landing over the past year, though with significant variation across (developed) regions. While the U.S. economy continued to grow above its potential, the eurozone economy struggled. This divergence partially explains the disparity in equity market performance between the two regions. However, one commonality was the onset of a new period of monetary policy easing, which supported equity markets in both areas. Once again, sector performance varied widely. The revolution in artificial intelligence drove strong returns in the information technology and communication services sectors, while cyclical sectors like financials and consumer discretionary also delivered substantial outperformance. In contrast, more defensive sectors, such as consumer staples and health care, lagged behind the broader market. Within health care, equipment and supplies was the strongest outperformer, followed by pharmaceuticals to a lesser extent, while biotechnology lagged the broader health care index.

#### Sub-fund

The life care strategy focusses on quality healthcare companies. The strategy invests in leading companies across all healthcare subsectors (Biopharma, Life Science tools and services, medical technology, managed care, facilities, services and distributors). The core of the portfolio is focused on profitable business, which has proven to be good capital allocators (high ROIC), have good growth prospects with a fair valuation.

Over the year the strategy has taken positions in animal care companies Zoetis and Idexx, which are high quality companies and now meet our criteria given the reset in valuations. The same holds for Align and Straumann active in the dental space. In biotechnology Argenx was added as a core position, overall, we increased our exposure in the biotechnology segment given the interesting top-down opportunities that emerged in that segment, mostly over smaller position in commercial companies or companies with a strong proof of concept. We reduced our exposure in managed care and exited Elevance and reduced United Health and started a position in Cigna.

#### Sub-fund performance

The fund underperformed its official benchmark MSCI World as the health care sector significantly underperformed over the past year. The fund also doesn't' have any exposure to information technology and communication services. Stock selection was slightly positive. The biggest performance detractors were: Nvidia (no exposure), Icon PIc and Regeneron Pharmaceuticals. Among the biggest performance contributors were: UCB, Boston Scientific and Eli Lilly.

#### Sub-fund outlook

The healthcare sector reached relative valuation lows following the unexpected nomination of Robert F. Kennedy Jr. as Secretary of Health and Human Services. While uncertainty is rarely welcomed by markets, the sector has weathered similar situations before. History may not repeat itself, but it often rhymes, and initial fears in this critical sector typically prove unfounded. Notably, healthcare has performed well in the 12 months following each of the past five US presidential elections. While further policy announcements may introduce volatility, the combination of solid fundamentals and attractive valuations presents compelling opportunities.

#### **Candriam Equities L Meta Globe**

#### Market review

As expected, the global economy managed to avoid a hard landing over the past year, though with significant variation across (developed) regions. While the U.S. economy continued to grow above its potential, the eurozone economy struggled. This divergence partially explains the disparity in equity market performance between the two regions. However, one commonality was the onset of a new period of monetary policy easing, which supported equity markets in both areas. Once again, sector performance varied widely. The revolution in artificial intelligence drove strong returns in the information technology and communication services sectors, while cyclical sectors like financials and consumer discretionary also delivered substantial outperformance. In contrast, more defensive sectors, such as consumer staples and health care, lagged behind the broader market.

#### Sub-fund

The strategy remained focused on investing in select areas along the Metaverse value chain. In 2024, the fund was rebalanced to better target critical enabling technology related to the thematic, while lowering exposure to downstream media & entertainment-related aspects. Notable transactions along these lines included initiating new positions in Mediatek, Marvell, SK Hynix, and Altair Engineering, and exiting positions in Walt Disney, Live Nation, Universal Music Group, and Take-Two Interactive. Various other tactical trades, alongside the customary quarterly rebalancing, were also executed.

#### Sub-fund performance

The fund realized an attractive absolute performance and was only slightly behind its global benchmark MSCI ACWI. Allocation effect was positive thanks to an overweight in information technology and underweight in health care. Stock selection was slightly negative, among others to the lack of exposure to Meta Platforms (due to ESG reasons), and weak performance of some thematic-related names such as Unity Software and Adobe that was unable until now to monetize it's A.I. offering. Taiwan Semiconductor, Broadcom and Xiaomi Corp were among the best performance contributors.

#### Sub-fund outlook

We remain confident in the long-term societal trends driving more immersive digital experiences and the merging of digital, virtual, and real-world interactions. This transformation is still in its early stages, offering significant growth potential. Our fund is positioned across the value chain—spanning computing infrastructure, memory and storage, connectivity, simulation, design software, and cybersecurity—targeting companies poised to lead innovation and generate long-term returns in this space. Looking to 2025, we anticipate a more accommodative monetary policy, which should support our thematic focus. While remaining vigilant about potential market volatility from geopolitical and macroeconomic risks, we are prepared to act swiftly to safeguard performance and capitalize on emerging opportunities.



### **Candriam Equities L Oncology Impact**

#### Market review

As expected, the global economy managed to avoid a hard landing over the past year, though with significant variation across (developed) regions. While the U.S. economy continued to grow above its potential, the eurozone economy struggled. This divergence partially explains the disparity in equity market performance between the two regions. However, one commonality was the onset of a new period of monetary policy easing, which supported equity markets in both areas. Once again, sector performance varied widely. The revolution in artificial intelligence drove strong returns in the information technology and communication services sectors, while cyclical sectors like financials and consumer discretionary also delivered substantial outperformance. In contrast, more defensive sectors, such as consumer staples and health care, lagged behind the broader market. Within health care, equipment and supplies was the strongest outperformer, followed by pharmaceuticals to a lesser extent, while biotechnology lagged the broader health care index.

#### Sub-fund

The oncology strategy aims to invest in the best possible oncology companies across the different healthcare subsectors. The strategy is exposed to biopharma, life science tools and services and medical technology, and focusses both on established as well as emerging companies who bring both value for shareholders as well as value for oncology patients.

Over the year we increased our exposure to Eli Lilly & Co and Novo Nordisk, as novel scientific data confirmed the importance of weight loss and GLP1 treatment in cancer prevention. We also initiated a position in Bristol-Myers Squibb, BioNTech and Intuitive Surgical as we see attractive opportunities in those. We funded this by reducing our positions in IQVIA, Roche, AstraZeneca, Olympus and Merck &Co.

#### Sub-fund performance

The fund logically underperformed its official benchmark MSCI World. The fund has only exposure to companies classified under the health care sector, a sector that significantly underperformed over the past year. The fund also doesn't have any exposure to information technology and communication services. Among the biggest relative performance detractors were: Nvidia (no exposure), Regeneron Pharmaceuticals and Novo Nordisk. Among the biggest performance contributors were: Natera, Bristol-Myers Squibb and Lantheus Holdings.

#### Sub-fund outlook

The healthcare sector hit relative valuation lows after Robert F. Kennedy Jr.'s unexpected nomination as Secretary of Health and Human Services. While uncertainty can unsettle markets, healthcare has repeatedly shown resilience, performing well in the 12 months following the past five US presidential elections. Oncology remains the largest therapeutic area, with over 30% of new drugs in development targeting cancer. Biopharma companies continue to invest heavily in oncology R&D and pursue M&A opportunities. Short-term volatility could present a compelling long-term buying opportunity, supported by strong sector fundamentals and attractive valuations.

### Candriam Equities L Risk Arbitrage Opportunities

#### Market review

After an exceptionally weak 2023, M&A activity saw a healthy rebound in 2024, with a total increase of +12% in the volume of announced transactions. This growth was observed on both sides of the Atlantic, with little sector overrepresentation this year. However, the returns from corporate eventdriven arbitrage strategies were generally disappointing for several reasons. Announced merger arbitrage suffered from restrictive policies by U.S. regulators, leading to a high failure rate of announced deals. Notable blocked transactions included Capri, Amedysis, Spirit Airlines, McGrath Rentcorp, and iRobot.

Additionally, special situations were impacted by a high failure rate in negotiations between parties, largely due to delays in monetary easing during the first half of the year and significant bid/ask spreads in certain sectors that underperformed the indices. Noteworthy examples include the setbacks of Anglo American, Informa, Rightmove, Macy's, John Wood, and TripAdvisor. As a result, deal selection within portfolios was crucial to achieving positive performance in 2024.

#### Sub-fund

At Candriam, strong deal selection within the announced merger arbitrage pocket allowed for outperformance relative to cash, notably through identifying targets involved in bidding wars, such as Wincanton (+131 bps on the British logistics company) and Applus Services (+125 bps on the Spanish certification firm). However, the fund was impacted by the failed Capri transaction (-111 bps on the American affordable luxury brand).

In the special situations pocket, 23 out of 38 initiated positions ended the year in positive territory, though the net performance of this segment remained negative.

#### Sub-fund performance

The fund's Class I annual performance stands at +1.59%, which falls short of management targets but is fully in line with corporate event peers. In a particularly challenging environment, the special situations pocket contributed negatively (-0.59% before financing, or approximately -1% net excess), while announced merger arbitrage marginally outperformed cash (+3.86% before financing, or approximately +0.4% net excess).

#### Sub-fund outlook

For 2025, U.S. growth remains robust, central banks are expected to continue easing their monetary policies, and the newly elected Republican administration is likely to implement more liberal policies that are favorable to M&A activity. These signals are positive for mergers and acquisitions, which, after slowing due to four years of regulatory pressure, are expected to accelerate significantly—as already observed in December and January.

According to investment bankers, both strategic and financial investors are eager to redeploy unprecedented levels of available cash. This should create more opportunities for arbitrageurs and, in turn, help maintain healthy profitability for the strategy. We are well-positioned to benefit from this environment, and the expected yield levels should enable us to meet our management objectives.



### **Candriam Equities L Robotics & Innovative Technology**

#### Market review

As expected, the global economy managed to avoid a hard landing over the past year, though with significant variation across (developed) regions. While the U.S. economy continued to grow above its potential, the eurozone economy struggled. This divergence partially explains the disparity in equity market performance between the two regions. However, one commonality was the onset of a new period of monetary policy easing, which supported equity markets in both areas. Once again, sector performance varied widely. The revolution in artificial intelligence drove strong returns in the information technology and communication services sectors, while cyclical sectors like financials and consumer discretionary also delivered substantial outperformance. In contrast, more defensive sectors, such as consumer staples and health care, lagged behind the broader market. The relevant Global Robotics and Automation Index was only just positive in 2024.

#### Sub-fund

The fund has continued its strategic focus on the robotization and automation within society and manufacturing. For the second year in a row, Artificial Intelligence has been one of the strategy's focal points with significant investment exposure to the AI infrastructure arm's race across compute, memory, networking and datacenter cooling. For example, the fund has added investments in Vertiv Holdings, Credo Technology and Monolithic Power Solutions. On the software side, the fund remains committed to its investment exposure across cybersecurity submarkets ranging from identity to cloud security. Notable additions have been CyberArk Software and Zscaler.

#### Sub-fund performance

The fund underperformed the MSCI World. Stock selection contributed negatively to relative performance. The fund benefited from exposure to among others Nvidia, Taiwan Semiconductor, Marvell Technology and Salesforce, while STMicroelectronics, Renesas Electronics and SMC Corp were among the biggest performance detractors.

#### Sub-fund outlook

Technological innovation is advancing rapidly, with AI, machine learning, cloud transition, 5G, IoT, and automation driving transformative trends key focus areas for the fund. The IT sector's broadening performance and attractive valuations reinforce its long-term growth potential. We remain confident that the fund is well-positioned to capitalize on demographic, technological, and environmental drivers. Automation is accelerating, driven by labor shortages, rising wages, and re-shoring efforts, particularly in the US. With core inflation easing, we expect accommodative monetary policy through 2025, supporting the fund's outlook. Geopolitical risks and policy shifts require monitoring, but the fund's diversified exposure in IT and industrials offers resilience and growth.

### Candriam Equities L US Edge (see note 1)

#### **Market review**

2024 was another impressive year for risk assets. Continued US strength helped developed market equities deliver strong returns. While the performance of US mega cap tech ensured that global growth stocks dominated for the second year in a row, prospects for deregulation following the US election boosted financials helping global value stocks to rise as well. Developed market central banks started normalising policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US.

2024 saw US economic performance decouple from the other major regions. Despite concerns over the summer, US economic exceptionalism remained largely intact. GDP growth averaged 2.6% quarter on quarter annualised over the first three quarters of 2024 and the Federal Reserve Bank of Atlanta GDP nowcast is projecting a similarly strong end to the year. The S&P 500 was the top performing equity market thanks to the "Magnificent Seven" artificial intelligence (AI) stocks that still delivered outsized returns.

#### Sub-fund & Sub-fund performance

Since its inception on October 22nd, 2024, until the end of 2024, the fund posted a gross return (in USD) of 0.96%, while the S&P 500 index gained 0.70%

Overweight positions in Garmin, Kinder Morgan, Amazon and Capital One Financial Corp. contributed positively to the excess return, while overweight positions in Regeneron Pharmaceuticals and HCA Healthcare detracted from the excess return.

#### Sub-fund outlook

The strategy applied to this portfolio aims to outperform its benchmark over a full business cycle by investing in liquid stocks that exhibit compelling financial characteristics while taking into account a selection of ESG criteria.

The active region and sector weights are expected to be limited and the portfolio will be at all times close to fully invested in equities with a maximum cash holding of about 2%.

#### Candriam Equities L World Edge (see note 1)

#### Market review

2024 was another impressive year for risk assets. Continued US strength helped developed market equities deliver strong returns. While the performance of US mega cap tech ensured that global growth stocks dominated for the second year in a row, prospects for deregulation following the US election boosted financials helping global value stocks to rise as well. Developed market central banks started normalising policy in 2024, but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US.

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### Candriam Equities L World Edge (see note 1) (Continued)

### Sub-fund & Sub-fund performance

Since its inception on December 13th 2024, until the end of 2024 the fund posted a gross return (in EUR) of -1.90% while the MSCI World index lost 1.57%.

Overweight positions in Mastercard, Aptiv and Abbvie contributed positively to the excess return, while overweight positions in Cintas and Novo Nordisk detracted from the excess return.

#### Sub-fund outlook

The strategy applied to this portfolio aims to outperform its benchmark over a full business cycle by investing in liquid stocks that exhibit compelling financial characteristics while taking into account a selection of ESG criteria.

The active region and sector weights are expected to be limited and the portfolio will be at all times close to fully invested in equities with a maximum cash holding of about 2%.

The Board of Directors

Luxembourg, March 31, 2025.



### Audit report

# To the Shareholders of **CANDRIAM EQUITIES L**

### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CANDRIAM EQUITIES L (the "Fund") and of each of its sub-funds as at 31 December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of changes in net assets for the year then ended;
- the investment portfolio as at 31 December 2024; and
- the notes to the financial statements Schedule of derivative instruments and the other notes to the financial statements, which include a summary of significant accounting policies.

### Basis for opinion

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

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

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

### Other information

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

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

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

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

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

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

### Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 4 April 2025

Sébastien Sadzot



		Candriam Equities C L Biotechnology	Candriam Equities L Emerging Markets
	AUD	USD	EUR
Assets			
Investment portfolio at market value 2a	206,466,187	1,333,093,784	956,869,428
Cash at bank and broker 13	446,567	42,704,936	29,738,978
Receivable for investments sold	34,566	0	2,517,422
Receivable on subscriptions	765,102	2,073,109	129,375
Receivable on CFD	0	0	0
Dividends receivable on CFD 2f	0	0	0
Receivable on reverse repurchase agreements 2h,s	9 0	0	0
Interest and dividends receivable, net	111,994	20,318	1,249,783
Net unrealised appreciation on forward foreign exchange contracts 2g	152	0	994
Net unrealised appreciation on futures 2e	0	0	0
Net unrealised appreciation on CFD 2f	0	0	0
Other assets	0	26,207	0
Total assets	207,824,568	1,377,918,354	990,505,980
Liabilities			
Bank overdraft	0	0	2
Payable on investments purchased	0	0	0
Payable on redemptions	461,713	1,113,061	5,533,481
Payable on CFD	0	0	0
Dividends payable on CFD	0	0	0
Net unrealised depreciation on forward foreign exchange contracts 2g	0	1,415,650	0
Net unrealised depreciation on CFD 2f	0	0	0
Central Administration's fees payable	0	0	0
Management fees payable 3	221,983	1,397,400	511,840
Operating and Administrative Expenses payable 5	47,806	308,353	241,725
Performance fees payable 6	0	2,128,200	68
Subscription tax payable 7	95,308	485,760	328,058
Other liabilities 8	84	4,069	8,008,026
Total liabilities	826,894	6,852,493	14,623,200
Total net assets	206,997,674	1,371,065,861	975,882,780



	Candriam Equities L EMU	Candriam Equities L ESG Market Neutral (see note 1)	Candriam Equities L Europe (see note 1)
	EUR	R EUR	EUR
Assets			
Investment portfolio at market value	a 21,701,138	3 18,114,840	45,655,463
Cash at bank and broker	3 37,040	6,115,726	34,766
Receivable for investments sold	c	0 0	0
Receivable on subscriptions	c	0 0	0
Receivable on CFD	C	268,036	0
Dividends receivable on CFD	2f C	0 69,053	0
Receivable on reverse repurchase agreements 2	1,9 C	0 0	0
Interest and dividends receivable, net	73	3 136,093	6,875
Net unrealised appreciation on forward foreign exchange contracts	ig C		0
	le C	-	0
	2f C	220,000	0
Other assets	65,956		0
Total assets	21,804,207	24,932,434	45,697,104
Liabilities			
Bank overdraft	c	0 0	4
Payable on investments purchased	c	0 0	0
Payable on redemptions	C	0 0	0
Payable on CFD	C	267,542	0
Dividends payable on CFD	C	0 106,978	0
Net unrealised depreciation on forward foreign exchange contracts	'g C	0 0	0
Net unrealised depreciation on CFD	2f C	0 0	0
Central Administration's fees payable	C	0 0	0
Management fees payable	3 7,158	5,729	15,110
Operating and Administrative Expenses payable	5 3,613	3,845	7,821
Performance fees payable	6 C	-,	0
Subscription tax payable	7 579		1,142
Other liabilities	3 C	-	0
Total liabilities	11,350	387,520	24,077
Total net assets	21,792,857	24,544,914	45,673,027



		Candriam Equities Candriam Equiti L Europe Edge L Europe L Europe Optimu (see note 1) Innovation Qual		
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	69,040,299	570,216,750	326,427,531
Cash at bank and broker	13	428,582	3,134,986	1,918,768
Receivable for investments sold		0	781,687	0
Receivable on subscriptions		0	245,365	119,889
Receivable on CFD		0	0	0
Dividends receivable on CFD	2f	0	0	0
Receivable on reverse repurchase agreements	2h,9	0	0	0
Interest and dividends receivable, net		39,215	159,864	62,847
Net unrealised appreciation on forward foreign exchange contracts	2g	0	13,454	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		0	125,552	484,041
Total assets		69,508,096	574,677,658	329,013,076
Liabilities				
Bank overdraft		0	0	2,081
Payable on investments purchased		0	0	0
Payable on redemptions		0	1,953,974	1,613,959
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised depreciation on CFD	2f	0	0	0
Central Administration's fees payable		0	0	0
Management fees payable	3	15,214	715,860	458,379
Operating and Administrative Expenses payable	5	10,136	139,280	83,638
Performance fees payable	6	1	0	0
Subscription tax payable	7	1,737	430,943	300,187
Other liabilities	8	0	0	0
Total liabilities		27,088	3,240,057	2,458,244
Total net assets		69,481,008	571,437,601	326,554,832



	c	andriam Equities ( L Global Demography	Candriam Equities Ca L Global Income (see note 1)	andriam Equities L Life Care
		EUR	EUR	USD
Assets				
Investment portfolio at market value	2a	2,077,436,742	20,890,461	750,709,113
Cash at bank and broker	13	35,226,878	14,382	9,758,554
Receivable for investments sold		0	0	0
Receivable on subscriptions		5,189,470	0	636,519
Receivable on CFD		0	0	0
Dividends receivable on CFD	2f	0	0	0
Receivable on reverse repurchase agreements	2h,9	0	0	0
Interest and dividends receivable, net		421,272	13,105	196,749
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		28,654	0	0
Total assets		2,118,303,016	20,917,948	761,300,935
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		1,150,044	0	1,447,884
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised depreciation on CFD	2f	0	0	0
Central Administration's fees payable		0	0	0
Management fees payable	3	2,703,884	6,924	27,856
Operating and Administrative Expenses payable	5	516,648	3,458	61,365
Performance fees payable	6	0	3	0
Subscription tax payable	7	1,999,528	523	26,661
Other liabilities	8	0	0	0
Total liabilities		6,370,104	10,908	1,563,766
Total net assets		2,111,932,912	20,907,040	759,737,169



		Candriam Equities C L Meta Globe L	Candriam Equities L Risk Arbitrage Opportunities	
		USD	USD	EUR
Assets				
Investment portfolio at market value	2a	291,733,659	1,527,808,673	9,172,696
Cash at bank and broker	13	2,001,615	46,285,836	9,778,375
Receivable for investments sold		0	0	0
Receivable on subscriptions		0	440,139	0
Receivable on CFD		0	0	886,421
Dividends receivable on CFD	2f	0	0	89,945
Receivable on reverse repurchase agreements	2h,9	0	0	16,054,151
Interest and dividends receivable, net		103,616	565,171	91,894
Net unrealised appreciation on forward foreign exchange contracts	2g	0	5,534,010	0
Net unrealised appreciation on futures	2e	0	0	48,993
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		0	0	0
Total assets		293,838,890	1,580,633,829	36,122,475
Liabilities				
Bank overdraft		25,442	0	25,463
Payable on investments purchased		0	0	713,127
Payable on redemptions		0	2,894,758	217,085
Payable on CFD		0	0	326,188
Dividends payable on CFD		0	0	95,842
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	63,161
Net unrealised depreciation on CFD	2f	0	0	179,378
Central Administration's fees payable		0	0	1,072
Management fees payable	3	1,920	727,609	1,387
Operating and Administrative Expenses payable	5	37,711	274,706	5,735
Performance fees payable	6	0	0	0
Subscription tax payable	7	7,458	77,914	1,088
Other liabilities	8	0	14,260	0
Total liabilities		72,531	3,989,247	1,629,526
Total net assets		293,766,359	1,576,644,582	34,492,949



	c	andriam Equities C L Robotics & Innovative Technology	andriam Equities Cal L US Edge (see L V note 1)	
		USD	USD	EUR
Assets				
Investment portfolio at market value	2a	2,074,325,760	105,166,158	13,761,991
Cash at bank and broker	13	42,627,360	1,052,450	190,689
Receivable for investments sold		0	0	0
Receivable on subscriptions		690,931	0	0
Receivable on CFD		0	0	0
Dividends receivable on CFD	2f	0	0	0
Receivable on reverse repurchase agreements	2h,9	0	0	0
Interest and dividends receivable, net		796,444	30,970	4,093
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised appreciation on futures	2e	0	0	0
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		1,108	0	0
Total assets		2,118,441,603	106,249,578	13,956,773
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		379,514	0	0
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	321,301	147,618	0
Net unrealised depreciation on CFD	2f	0	0	0
Central Administration's fees payable		0	0	0
Management fees payable	3	402,309	10,759	2,920
Operating and Administrative Expenses payable	5	200,709	17,175	1,415
Performance fees payable	6	0	9,987	0
Subscription tax payable	7	72,593	2,652	349
Other liabilities	8	170	0	0
Total liabilities		1,376,596	188,191	4,684
Total net assets		2,117,065,007	106,061,387	13,952,089



		Combined
		EUR
Assets		
Investment portfolio at market value	2a	10,127,038,189
Cash at bank and broker	13	226,365,422
Receivable for investments sold		3,319,777
Receivable on subscriptions		9,850,600
Receivable on CFD		1,154,457
Dividends receivable on CFD	2f	158,998
Receivable on reverse repurchase agreements	2h,9	16,054,151
Interest and dividends receivable, net		3,906,610
Net unrealised appreciation on forward foreign exchange contracts	2g	5,358,827
Net unrealised appreciation on futures	2e	48,993
Net unrealised appreciation on CFD	2f	228,686
Other assets		730,582
Total assets		10,394,215,292
Liabilities		
Bank overdraft		52,120
Payable on investments purchased		713,127
Payable on redemptions		16,379,781
Payable on CFD		593,730
Dividends payable on CFD		202,820
Net unrealised depreciation on forward foreign exchange contracts	2g	1,883,121
Net unrealised depreciation on CFD	2f	179,378
Central Administration's fees payable		1,072
Management fees payable	3	7,056,954
Operating and Administrative Expenses payable	5	1,915,062
Performance fees payable	6	2,067,666
Subscription tax payable	7	3,771,801
Other liabilities	8	8,025,941
Total liabilities		42,842,573

#### Total net assets

10,351,372,719



			Candriam Equities C L Biotechnology	andriam Equities L Emerging Markets
		AUD	USD	EUR
Net assets at the beginning of the year		228, <del>9</del> 43,822	1,586,612,773	969,705,452
Income				
Dividends, net	2k	6,434,622	6,863,940	15,216,664
Interest on bonds and money market instruments, net		0, 10 1,1	0	0
Interest received on CFD		0	0	0
Interest on securities lending	10	0	82,717	97,872
Bank interest		29,402	2,314,225	568,095
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Other income		0	173	657
Total income		6,464,024	9,261,055	15,883,288
Expenses				
Dividends paid, net		0	0	0
Management fees	3	2,647,546	17,824,152	5,918,131
Performance fees	6	0	2,372,904	68
Operating and Administrative Expenses	5	573,358	4,058,887	2,723,052
Subscription tax	7	169,075	935,500	479,510
Transaction costs	2j	119,672		2,761,970
Interest paid on CFD		0	0	0
Bank interest		0	17,115	743
Dividends paid on CFD		0	0	0
Other expenses		0	0	2,783
Total expenses		3,509,651	26,035,086	11,886,257
Net income / (loss) from investments		2,954,373	(16,774,031)	3,997,031
Net realised gain / (loss) on sales of investments	2b	13,060,226	109,140,729	86,297,416
Net realised gain / (loss) on forward foreign exchange contracts	2g	353	120,027,433	7,259
Net realised gain / (loss) on futures	2e	0	٥	0
Net realised gain / (loss) on CFD	2f	0	0	0
Net realised gain / (loss) on foreign exchange		(31,889)	(129,164,311)	(28,802,580)
Net realised gain / (loss)		15,983,063	83,229,820	61,499,126
Change in net unrealised appreciation / depreciation on investments	2a	173,345	(35,009,580)	110,139,911
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	(7,993,188)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	152	(3,990,444)	3,129
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
Net increase / (decrease) in net assets as a result of operations		16,156,560	44,229,796	163,648,978
Evolution of the capital				
Subscriptions of shares		26,140,735	408,391,130	124,937,655
Redemptions of shares		(63,050,094)	(667,361,622)	(277,189,518)
Dividends distributed	11	(1,193,349)	(806,216)	(5,219,787)
Currency translation		0	0	0
Net assets at the end of the year		206,997,674	1,371,065,861	975,882,780



		Candriam Equities Ca L EMU	s Candriam Equities t L Europe (see e note 1) )	
		EUR	EUR	EUR
Net assets at the beginning of the year		48,006,118	0	0
Income				
Dividends, net	2k	634,298	0	71,950
Interest on bonds and money market instruments, net		0	346,923	0
Interest received on CFD		0	51,753	0
Interest on securities lending	10	1,197	1,967	0
Bank interest		74,937	58,965	1,044
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0 70
Other income Total income		130 <b>710,562</b>	253 <b>459,861</b>	70 73,064
		/10,562	455,001	75,064
Expenses				
Dividends paid, net		0	480	0
Management fees	3	63,805	34,894	35,576
Performance fees	6	0	2,710	0
Operating and Administrative Expenses	5	75,365	24,940	18,621
Subscription tax	7	3,898	1,866	1,142
Transaction costs	2j	92,172	149	129,269
Interest paid on CFD		0	115,997	0
Bank interest		1 0	566	204 0
Dividends paid on CFD		0	29,673 81	0
Other expenses Total expenses		235,242	211,356	184,812
		200,242	211,000	104,012
Net income / (loss) from investments		475,320	248,505	(111,748)
Net realised gain / (loss) on sales of investments	2b	3,945,753	1,620	(327,499)
Net realised gain / (loss) on forward foreign exchange contracts	2g	0	0	0
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2f	0	(8,394)	0
Net realised gain / (loss) on foreign exchange		(152,531)	11,433	18,445
Net realised gain / (loss)		4,268,542	253,164	(420,802)
Change in net unrealised appreciation / depreciation on investments	2a	(1,646,257)	56,484	(1,312,678)
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	228,686	0
Net increase / (decrease) in net assets as a result of operations		2,622,285	538,334	(1,733,480)
Evolution of the capital				
Subscriptions of shares		16,389,710	24,006,580	52,589,902
Redemptions of shares		(45,225,256)	0	(5,183,395)
Dividends distributed	11	0	0	0
Currency translation		0	0	0
Net assets at the end of the year		21,792,857	24,544,914	45,673,027



		Candriam Equities Caudriam Equities Caudriam Edge L Europe Edge (see note 1)	andriam Equities Europe Optimum Quality	
		EUR	EUR	EUR
Net assets at the beginning of the year		0	898,640,715	564,703,027
Income				
Dividends, net	2k	165,694	11,847,208	9,200,316
Interest on bonds and money market instruments, net	20	00,001	0	0,200,010
Interest received on CFD		0	0	0
Interest on securities lending	10	0	59,568	18,426
Bank interest		826	660,386	541,632
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements		0	575	0
Other income		48	71	1,267
Total income		166,568	12,567,808	9,761,641
Expenses				
Dividends paid, net		0	0	0
Management fees	3	36,138	10,327,728	7,175,718
Performance fees	6	1	0	0
Operating and Administrative Expenses	5	21,181	2,050,194	1,317,887
Subscription tax	7	1,737	711,780	472,501
Transaction costs	2j	157,814	230,387	882,483
Interest paid on CFD		0	0	0
Bank interest		2,823	158	116,492
Dividends paid on CFD		0	0	0
Other expenses		0	179	93
Total expenses		219,694	13,320,426	9,965,174
Net income / (loss) from investments		(53,126)	(752,618)	(203,533)
Net realised gain / (loss) on sales of investments	2b	(34,055)	18,922,955	(632,107)
Net realised gain / (loss) on forward foreign exchange contracts	2g	(22,808)	75,522	(15,902)
Net realised gain / (loss) on futures	2e	(,)	0	(17,756,455)
Net realised gain / (loss) on CFD	2f	0	0	Ó
Net realised gain / (loss) on foreign exchange		36,399	857,724	8,808,982
Net realised gain / (loss)		(73,590)	19,103,583	(9,799,015)
Change in net unrealised appreciation / depreciation on investments	2a	(1,505,738)	(46,149,009)	(13,359,624)
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	56,414	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	(2,636,250)
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
Net increase / (decrease) in net assets as a result of operations		(1,579,328)	(26,989,012)	(25,794,889)
Evolution of the capital				
Subscriptions of shares		71,060,336	24,945,352	7,576,316
Redemptions of shares		0	(319,979,813)	(217,395,205)
Dividends distributed	11	0	(5,179,641)	(2,534,417)
Currency translation		0	0	0
Net assets at the end of the year		69,481,008	571,437,601	326,554,832



		Candriam Equities L Global Demography	Candriam Equities Candriam Equities Candriam Equitation Canada (see note 1)	andriam Equities L Life Care
		EUR	EUR	USD
Net assets at the beginning of the year		1,567,496,638	0	730,064,257
Income				
Dividends, net	2k	19,635,910	50,904	8,025,062
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	10	0	0	1,620
Bank interest		1,504,267	174	491,651
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Other income		2,020	0	0
Total income		21,142,197	51,078	8,518,333
Expenses				
Dividends paid, net		0	0	0
Management fees	3	26,747,663	16,412	289,912
Performance fees	6	0	3	0
Operating and Administrative Expenses	5	5,204,447	8,195	811,089
Subscription tax	7	2,637,473	522	111,325
Transaction costs	2j	1,410,589	12,839	716,143
Interest paid on CFD	,	0	0	0
Bank interest		8,840	150	1,072
Dividends paid on CFD		0	0	0
Other expenses		0	0	0
Total expenses		36,009,012	38,121	1,929,541
Net income / (loss) from investments		(14,866,815)	12,957	6,588,792
Net realised gain / (loss) on sales of investments	2b	101,016,901	(105,182)	(3,269,116)
Net realised gain / (loss) on forward foreign exchange contracts	2g	0	0	0
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2f	0	0	0
Net realised gain / (loss) on foreign exchange		(906,846)	5,958	511,383
Net realised gain / (loss)		85,243,240	(86,267)	3,831,059
Change in net unrealised appreciation / depreciation on investments	2a	249,952,898	834,692	(648,881)
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
Net increase / (decrease) in net assets as a result of operations		335,196,138	748,425	3,182,178
Evolution of the capital				
Subscriptions of shares		527,145,005	20,158,615	157,511,660
Redemptions of shares		(309,932,018)	0	(127,657,417)
Dividends distributed	11	(7,972,851)	0	(3,363,509)
Currency translation		0	0	0
Net assets at the end of the year		2,111,932,912	20,907,040	759,737,169



		Candriam Equities C L Meta Globe L (		andriam Equities L Risk Arbitrage Opportunities
		USD	USD	EUR
Net assets at the beginning of the year		149,353,912	1,861,309,560	49,637,600
Income				
Dividends, net	2k	1,331,186	17,749,345	42,710
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	396,126
Interest on securities lending	10	0	0	6,810
Bank interest		200,957	2,603,516	452,265
Dividends received on CFD		0	0	86,545
Interest on reverse repurchase agreements Other income		0	0 257	799,989 35
Total income		1,532,143	20,353,118	1,784,480
		1,002,140	20,000,110	1,704,400
Expenses				
Dividends paid, net		0	0	0
Management fees	3	6,169	9,744,158	24,237
Performance fees	6	0	0	0
Operating and Administrative Expenses	5	338,690	3,652,565	89,762
Subscription tax	7	24,954	350,421	4,555
Transaction costs	2j	103,388 0	946,070 0	24,564 2,131,598
Interest paid on CFD Bank interest		6,525	99 <u>,</u> 497	9,246
Dividends paid on CFD		0,323	33,431 0	3,240
Other expenses		0	0	5,720
Total expenses		479,726	14,792,711	2,289,682
Net income / (loss) from investments		1,052,417	5,560,407	(505,202)
Net realised gain / (loss) on sales of investments	2b	11,917,583	145,783,722	946,939
Net realised gain / (loss) on forward foreign exchange contracts	20 2g	(24,332)	(6,148,181)	(101,671)
Net realised gain / (loss) on futures	-5 2e	(,)	(0,1.10,1.0.1)	(499,666)
Net realised gain / (loss) on CFD	2f	0	0	1,521,815
Net realised gain / (loss) on foreign exchange		(655,018)	(15,877,210)	48,721
Net realised gain / (loss)		12,290,650	129,318,738	1,410,936
Change in net unrealised appreciation / depreciation on investments	2a	20,278,971	(170,735,014)	(204,829)
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	Ó
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	0	294,478	(95,760)
Change in net unrealised appreciation / depreciation on futures	2e	0	0	96,942
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	(65,638)
Net increase / (decrease) in net assets as a result of operations		32,569,621	(41,121,798)	1,141,651
Evolution of the capital				
Subscriptions of shares		111,854,465	371,319,800	54,510
Redemptions of shares		(11,639)	(606,730,189)	(16,340,812)
Dividends distributed	11	0	(8,132,791)	0
Currency translation		0	0	O
Net assets at the end of the year		293,766,359	1,576,644,582	34,492,949



		Candriam Equities C L Robotics & Innovative Technology	Candriam Equities Car L US Edge (see L W note 1)	
		USD	USD	EUR
Net assets at the beginning of the year		1,834,150,843	0	0
Income				
Dividends, net	2k	10,169,457	130,630	4,488
Interest on bonds and money market instruments, net		0	, 0	0
Interest received on CFD		0	0	0
Interest on securities lending	10	0	0	0
Bank interest		3,330,517	2,334	172
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Other income		344	0	0
Total income		13,500,318	132,964	4,660
Expenses				
Dividends paid, net		0	0	0
Management fees	3	4,691,687	24,963	2,918
Performance fees	6	0	9,987	0
Operating and Administrative Expenses	5	2,243,137	33,066	1,415
Subscription tax	7	284,028	2,651	349
Transaction costs	2j	339,977	58,435	5,579
Interest paid on CFD		0	0	0
Bank interest		7,273	3,406	0
Dividends paid on CFD		0	0	0
Other expenses		0	0	0
Total expenses		7,566,102	132,508	10,261
Net income / (loss) from investments		5,934,216	456	(5,601)
Net realised gain / (loss) on sales of investments	2b	156,074,747	733,288	0
Net realised gain / (loss) on forward foreign exchange contracts	2g	(1,230,807)	(374,826)	18,031
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2f	0	0	0
Net realised gain / (loss) on foreign exchange		(9,911,500)	(33,400)	(19,413)
Net realised gain / (loss)		150,866,656	325,518	(6,983)
Change in net unrealised appreciation / depreciation on investments	2a	127,744,345	(828,567)	(267,113)
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	(734,407)	(147,618)	0
Change in net unrealised appreciation / depreciation on futures	2e	Ó	0	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	0
Net increase / (decrease) in net assets as a result of operations		277,876,594	(650,667)	(274,096)
Evolution of the capital				
Subscriptions of shares		364,032,097	111,522,949	14,226,185
Redemptions of shares		(354,894,385)	(4,810,895)	0
Dividends distributed	11	(4,100,142)	D	0
Currency translation		0	0	0
Net assets at the end of the year		2,117,065,007	106,061,387	13,952,089



		Combined
		EUR
Net assets at the beginning of the year		9,817,343,986
Income		
Dividends, net	2k	103,469,491
Interest on bonds and money market instruments, net		346,923
Interest received on CFD		447,879
Interest on securities lending	10	267,286
Bank interest		12,516,944
Dividends received on CFD		86,545
Interest on reverse repurchase agreements		800,564
Other income		5,298
Total income		117,940,930
Expenses		
Dividends paid, net		480
Management fees	3	83,430,321
Performance fees	6	2,303,980
Operating and Administrative Expenses	5	22,633,494
Subscription tax	7	6,066,721
Transaction costs	2j	8,667,386
Interest paid on CFD		2,247,595
Bank interest		269,487
Dividends paid on CFD		29,673
Other expenses		8,857
Total expenses		125,657,994
Net income / (loss) from investments		(7,717,064)
Net realised gain / (loss) on sales of investments	2b	623,810,831
Net realised gain / (loss) on forward foreign exchange contracts	2g	108,361,692
Net realised gain / (loss) on futures	2e	(18,256,121)
Net realised gain / (loss) on CFD	2f	1,513,421
Net realised gain / (loss) on foreign exchange		(169,924,514)
Net realised gain / (loss)		537,788,245
Change in net unrealised appreciation / depreciation on investments	2a	239,473,166
Change in net unrealised appreciation / depreciation on capital gain tax	8	(7,993,188)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	(4,457,170)
Change in net unrealised appreciation / depreciation on futures	2e	(2,539,308)
Change in net unrealised appreciation / depreciation on CFD	2f	163,048
Net increase / (decrease) in net assets as a result of operations		762,434,793
Evolution of the capital		
Subscriptions of shares		2,371,083,577
Redemptions of shares		(2,930,023,139)
Dividends distributed	11	(37,460,556)
Currency translation		367,994,058
Net assets at the end of the year		10,351,372,719



#### Candriam Equities L Australia Name ISIN

Candriam Equities L Au							
Name	ISIN	Share type	Currency	Number of shares Ne	t asset value per Ne share as at	t asset value per Ne share as at	et asset value per share as at
				outstanding	31.12.2024	31.12.2023	31.12.2022
Total net assets			AUD		206,997,674	228,943,822	227,441,918
C	LU0078775011	Capitalisation	AUD	41,823.22	2,170.31	2,018.65	1,835.48
C	LU0078775284	Distribution	AUD	27,898.05	948.89	921.20	858.41
C - EUR - Unhedged	LU0256780106	Capitalisation	EUR	52,523.01	323.41	310.92	291.47
C - USD - Hedged	LU1006081977	Capitalisation	USD	20.00	151.28	010.02	201.47
	LU0133348622	Capitalisation	AUD	11,639.57	2,713.68	2,495.38	2,243.37
I - EUR - Unhedged	LU0256781096	•	EUR	39,509.77	334.53	317.91	2,243.37
•		Capitalisation					
N	LU0133347731	Capitalisation	AUD	647.82	1,915.25	1,789.58	1,634.62
N - EUR - Unhedged	LU0256780874	Capitalisation	EUR	3,206.22	300.41	290.07	273.22
R	LU0942225839	Capitalisation	AUD	14,686.95	249.27	229.79	207.10
R - EUR - Unhedged	LU1269736671	Capitalisation	EUR	3,069.91	159.14	-	-
R - GBP - Unhedged	LU1269736325	Capitalisation	GBP	183.00	146.64	-	-
V	LU0317020385	Capitalisation	AUD	1.00	2,093.08	1,920.69	1,723.88
Z	LU0240973742	Capitalisation	AUD	76.85	2,997.18	2,740.88	2,450.56
Candriam Equities L Bio	otechnology						
Name	ISIN	Share type	Currency	Number of shares Ne			
				outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			USD		1,371,065,861	1,586,612,773	1,767,239,462
C	LU0108459040	Capitalisation	USD	392,050.04	848.43	827.12	771.93
c	LU0108459552	Distribution	USD	154,962.52	774.72	759.86	713.31
				430,152.41	196.76	195.25	185.53
C - EUR - Hedged	LU1120766206	Capitalisation	EUR	,			
C - EUR - Unhedged	LU1120766388	Capitalisation	EUR	899,138.89	231.95	212.07	204.95
	LU0133360163	Capitalisation	USD	4,821.54	5,681.25	5,519.62	5,132.42
I - CHF - Hedged	LU2478813442	Capitalisation	CHF	187.90	1,530.37	1,555.20	1,512.61
I - EUR - Hedged	LU1006082199	Capitalisation	EUR	8,731.48	2,056.32	2,033.90	1,938.19
I - EUR - Unhedged	LU1120766032	Capitalisation	EUR	13,089.99	2,338.32	2,130.25	2,049.28
I - GBP - Unhedged	LU1269737059	Capitalisation	GBP	508.46	3,478.30	3,320.75	3,271.81
L	LU0574798848	Capitalisation	USD	12,388.37	828.34	808.74	756.03
Ν	LU0133359157	Capitalisation	USD	66,342.50	603.06	590.07	552.73
N - EUR - Hedged	LU2346866077	Capitalisation	EUR	535.76	148.64	-	-
R	LU0942225912	Capitalisation	USD	117,974.86	270.94	261.79	242.19
R - CHF - Hedged	LU1269736754	Capitalisation	CHF	3,733.11	198.40	200.26	193.68
R - EUR - Hedged	LU1708110975	Capitalisation	EUR	14,033.80	206.23	202.94	192.25
R - EUR - Unhedged	LU1269736838	Capitalisation	EUR	50,168.55	344.16	311.77	298.55
R - GBP - Unhedged	LU1269736911	Capitalisation	GBP	2,409.10	367.15	348.61	341.80
R2	LU1397644557	Capitalisation	USD	22,124.85	231.44	222.78	205.32
R2	LU1397644631	Distribution	USD	98,491.06	247.50	239.63	222.05
R2 - EUR - Unhedged	LU1397644805	Capitalisation	EUR	164.00	270.79	244.40	233.12
S - JPY - Unhedged	LU1820816558	Capitalisation	JPY	86,267.37	343,060.00	296,212.00	255,437.00
V	LU0317020203	Capitalisation	USD	88,101.91	2,077.87	2,016.72	1,872.73
V2	LU2026682919	Capitalisation	USD	4,659.94	1,871.75	1,804.37	1,665.09
VB	LU2852114250	-	USD	12,728.00	1,467.14	1,004.57	1,005.09
Z	LU0240982651	Capitalisation Capitalisation	USD	479.09	2,371.40	- 2,271.30	- 2,082.37
					·		
Candriam Equities L Em		Chara france	C	Number of charge Ne		4	
Name	ISIN	Share type	Currency	Number of shares Ne outstanding	share as at	share as at	share as at
				outstanding	31.12.2024	31.12.2023	31.12.2022
Total net assets			EUR		975,882,780	969,705,452	1,204,443,591
BF	LU1397645364	Distribution	EUR	81,456.38	1,606.49	1,363.27	1,346.90
C	LU0056052961	Capitalisation	EUR	216,133.69	1,013.14	854.49	837.99
c	LU0056053001	Distribution	EUR	134,742.78	642.40	555.61	559.18
C - USD - Hedged	LU1293437023	Capitalisation	USD	232.88	215.47	179.11	172.29
i - USD - Heugeu		•					
1	LU0133355080	Capitalisation	EUR	16,819.11	1,216.58	1,013.93	982.70
I 	LU1269737562	Distribution	EUR	1.00	1,883.32	1,608.37	1,599.54
I - GBP - Unhedged	LU1269737489	Capitalisation	GBP	1.00	2,882.61	2,515.78	2,479.49
I - USD - Hedged	LU1293437296	Capitalisation	USD	29.78	1,491.08	-	-
I2 - USD - Unhedged	LU1774694167	Capitalisation	USD	6,371.00	1,783.55	1,582.20	-
L	LU0574798921	Capitalisation	EUR	5,859.39	994.82	839.87	824.53
Ν	LU0133352731	Capitalisation	EUR	1,510.62	905.84	766.35	753.96



Name	ISIN	Share type	Currency	Number of shares Net outstanding	share as at	share as at	share as at
P	LU0596238260	Capitalisation	EUR	213,639.74	31.12.2024 1,295.08	31.12.2023 1,074.94	31.12.2022 1,037.57
R	LU0942226134	Capitalisation	EUR	166.50	173.30	144.79	140.74
R - GBP - Unhedged	LU1269737307	Capitalisation	GBP	4.00	291.72	255.29	252.46
R2	LU1397645018	Capitalisation	EUR	1,246.00	196.37	163.42	158.23
R2	LU1397645109	Distribution	EUR	365.50	184.12	157.08	156.00
V	LU0317020112	Capitalisation	EUR	2.00	1,247.92	1,036.93	1,001.61
V2	LU1397645281	Capitalisation	EUR	4.93	1,905.89	1,585.84	1,533.78
Z	LU0240980523	Capitalisation	EUR	153,466,21	1,458.22	1,207.45	1,162.68
		ouplialioation	Lon	,	.,	.,	.,
Candriam Equities L EMU Name	ISIN	Share type	Currency	Number of shares Net	asset value ner Net	asset value ner Net	asset value ner
Warne		onare type	ounciley	outstanding	share as at	share as at	share as at
Total net assets			EUR		31.12.2024 21,792,857	<u>31.12.2023</u> 48,006,118	<u>31.12.2022</u> 58,916,622
C	LU0317020898	Capitalisation	EUR	2,504.36	134.57	129.50	114.59
	LU0317020398	Capitalisation	EUR	9,470.87	1,525.49	1,452.07	1,270.96
R	LU1293437379	Capitalisation	EUR	7.00	199.50	190.48	167.13
Z	LU0317021359	Capitalisation	EUR	3,810.00	1,839.05	1,740.91	1,515.42
				-,	-,	.,	.,
Candriam Equities L ESG M Name	ISIN	ee note 1) Share type	Currency	Number of shares Net	asset value per Net	asset value per Net	asset value per
			,	outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			EUR		24,544,914	-	-
С	LU2721421068	Capitalisation	EUR	10.00	151.69	-	-
I	LU2721429558	Capitalisation	EUR	1.00	1,523.99	-	-
R	LU2721429392	Capitalisation	EUR	6,696.73	151.95	-	-
S - USD - Unhedged	LU2721429475	Capitalisation	USD	16,666.67	1,461.37	-	-
V	LU2721429129	Capitalisation	EUR	1.00	1,524.98	-	-
Z	LU2721429046	Capitalisation	EUR	1.00	1,528.08	-	-
Candriam Equities L Europe	e (see note 1)						
Name	ISIN	Share type	Currency	Number of shares Net outstanding	share as at	share as at	share as at
					31 12 2024	31 12 2023	
Total net assets			FUR		31.12.2024	31.12.2023	31.12.2022
Total net assets	1112721426703	Canitalisation	EUR	10.00	45,673,027	31.12.2023	31.12.2022
Total net assets C	LU2721426703	Capitalisation	EUR	10.00	<b>45,673,027</b> 146.05	31.12.2023	31.12.2022
C I	LU2721423510	Capitalisation	EUR EUR	23,369.00	<b>45,673,027</b> 146.05 1,443.21	31.12.2023	<u>31.12.2022</u> - -
C I R	LU2721423510 LU2721423353	Capitalisation Capitalisation	EUR EUR EUR	23,369.00 10.00	<b>45,673,027</b> 146.05 1,443.21 146.12	31.12.2023 - - - - -	<u>31.12.2022</u> - - - -
C I R V	LU2721423510 LU2721423353 LU2721422629	Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR	23,369.00 10.00 1.00	<b>45,673,027</b> 146.05 1,443.21 146.12 1,461.70	31.12.2023 - - - - - - - - -	31.12.2022
C I R V Z	LU2721423510 LU2721423353 LU2721422629 LU2721422546	Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR	23,369.00 10.00	<b>45,673,027</b> 146.05 1,443.21 146.12	31.12.2023 - - - - - - - - -	<u>31.12.2022</u> - - - - - -
C I R V Z Candriam Equities L Europe	LU2721423510 LU2721423353 LU2721422629 LU2721422546 Edge (see note	Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR	23,369.00 10.00 1.00 8,266.00	<b>45,673,027</b> 146.05 1,443.21 146.12 1,461.70 1,444.75	- - - - -	- - - - - -
C I R V Z	LU2721423510 LU2721423353 LU2721422629 LU2721422546	Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR	23,369.00 10.00 1.00	<b>45,673,027</b> 146.05 1,443.21 146.12 1,461.70 1,444.75	- - - - -	- - - - - -
C I R V Z Candriam Equities L Europe	LU2721423510 LU2721423353 LU2721422629 LU2721422546 Edge (see note	Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR	23,369.00 10.00 1.00 8,266.00 Number of shares Net	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at	- - - - - share as at	- - - - t asset value per share as at
C I R V Z Candriam Equities L Europe Name	LU2721423510 LU2721423353 LU2721422629 LU2721422546 Edge (see note	Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR Currency	23,369.00 10.00 1.00 8,266.00 Number of shares Net	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at 31.12.2024	- - - - - share as at	- - - - t asset value per share as at
C I R V Z Candriam Equities L Europe Name Total net assets	LU2721423510 LU2721423353 LU2721422629 LU2721422546 e Edge (see note ISIN	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation <b>1)</b> Share type	EUR EUR EUR EUR Currency	23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at <u>31.12.2024</u> 69,481,008	- - - - - share as at	- - - - t asset value per share as at
C I R V Z Candriam Equities L Europe Name Total net assets	LU2721423510 LU2721423353 LU2721422629 LU2721422546 e Edge (see note ISIN	Capitalisation Capitalisation Capitalisation Capitalisation <b>1)</b> Share type Capitalisation	EUR EUR EUR EUR Currency EUR	23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding 10.00	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at <u>31.12.2024</u> 69,481,008 146.28	- - - - - share as at	- - - - t asset value per share as at
C I R V Z Candriam Equities L Europe Name Total net assets C I	LU2721423510 LU2721423353 LU2721422629 LU2721422546 e Edge (see note ISIN LU2721428741 LU2721428667	Capitalisation Capitalisation Capitalisation Capitalisation e 1) Share type Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR	23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding 10.00 25,887.00	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at <u>31.12.2024</u> 69,481,008 146.28 1,460.21	- - - - - share as at	- - - - t asset value per share as at
C I R V Z Candriam Equities L Europe Name Total net assets C I R	LU2721423510 LU2721423353 LU2721422629 LU2721422546 e Edge (see note ISIN LU2721428741 LU2721428667 LU2721428071	Capitalisation Capitalisation Capitalisation Capitalisation capitalisation capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR EUR	23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding 10.00 25,887.00 10.00	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at <u>31.12.2024</u> 69,481,008 146.28 1,460.21 146.35	- - - - - share as at	- - - - t asset value per share as at
C I R V Z Candriam Equities L Europe Name Total net assets C I R V	LU2721423510 LU2721423353 LU2721422629 LU2721422546 e Edge (see note ISIN LU2721428741 LU2721428667 LU2721428071 LU2721427776 LU2721427776 LU2721427420	Capitalisation Capitalisation Capitalisation Capitalisation capitalisation capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding 10.00 25,887.00 10.00 1.00	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at <u>31.12.2024</u> 69,481,008 146.28 1,460.21 146.35 1,463.50	- - - - - share as at	- - - - t asset value per share as at
C I R V Z Candriam Equities L Europe Name Total net assets C I R V Z	LU2721423510 LU2721423353 LU2721422629 LU2721422546 e Edge (see note ISIN LU2721428741 LU2721428667 LU2721428071 LU2721427776 LU2721427776 LU2721427420	Capitalisation Capitalisation Capitalisation Capitalisation capitalisation capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding 10.00 25,887.00 10.00 1.00	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at <u>31.12.2024</u> 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75	- - - - - - - - - - - - - - - - - - -	asset value per share as at 31.12.2022 - - - - -
C I R V Z <b>Candriam Equities L Europe</b> Name Total net assets C I R V Z Z Candriam Equities L Europe Name	LU2721423510 LU2721423353 LU2721422629 LU2721422546 e Edge (see note ISIN LU2721428741 LU2721428747 LU2721428071 LU2721428071 LU2721427776 LU2721427420 e Innovation	Capitalisation Capitalisation Capitalisation Capitalisation <b>a 1)</b> Share type Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding 10.00 25,887.00 10.00 1.00 21,670.00	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at <u>31.12.2024</u> 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75 asset value per Net share as at <u>31.12.2024</u>	- - - - - - - - - - - - - - - - - - -	t asset value per share as at 31.12.2022 - - - - - - - - - - - - - - - - - -
C I R V Z Candriam Equities L Europe Name Total net assets C I R V Z Candriam Equities L Europe Name Total net assets	LU2721423510 LU2721423353 LU2721422629 LU2721422546 2 Edge (see note ISIN LU2721428741 LU2721428741 LU2721428071 LU2721428071 LU2721427776 LU2721427420 2 Innovation ISIN	Capitalisation Capitalisation Capitalisation Capitalisation <b>1)</b> Share type Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding 10.00 25,887.00 10.00 1.00 21,670.00 Number of shares Net outstanding	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at <u>31.12.2024</u> 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75 asset value per Net share as at <u>31.12.2024</u> 571,437,601	- - - - - - - - - - - - - - - - - - -	t asset value per share as at 31.12.2022 - - - - - - - - - - - - - - - - - -
C I R V Z Candriam Equities L Europe Name Total net assets C I R V Z Candriam Equities L Europe Name Total net assets C Candriam Equities L Europe	LU2721423510 LU2721423353 LU2721422629 LU2721422546 2 Edge (see note ISIN LU2721428741 LU2721428741 LU2721428741 LU2721428771 LU2721428771 LU2721427420 2 Innovation ISIN	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding 10.00 25,887.00 10.00 1.00 21,670.00 Number of shares Net outstanding 110,184.99	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at <u>31.12.2024</u> 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75 asset value per Net share as at <u>31.12.2024</u> 571,437,601 2,800.21		t asset value per share as at 31.12.2022 - - - - - - - - - - - - - - - - - -
C I R V Z Candriam Equities L Europe Name Total net assets C I R V Z Candriam Equities L Europe Name Total net assets	LU2721423510 LU2721423353 LU2721422629 LU2721422546 2 Edge (see note ISIN LU2721428741 LU2721428741 LU2721428071 LU2721428071 LU2721427776 LU2721427420 2 Innovation ISIN	Capitalisation Capitalisation Capitalisation Capitalisation <b>1)</b> Share type Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding 10.00 25,887.00 10.00 1.00 21,670.00 Number of shares Net outstanding	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at <u>31.12.2024</u> 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75 asset value per Net share as at <u>31.12.2024</u> 571,437,601 2,800.21 244.04	- - - - - - - - - - - - - - - - - - -	t asset value per share as at 31.12.2022 - - - - - - - - - - - - - - - - - -
C I R V Z Candriam Equities L Europe Name Total net assets C I R V Z Candriam Equities L Europe Name Total net assets C Candriam Equities L Europe	LU2721423510 LU2721423353 LU2721422629 LU2721422546 2 Edge (see note ISIN LU2721428741 LU2721428741 LU2721428741 LU2721428771 LU2721428771 LU2721427420 2 Innovation ISIN	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding 10.00 25,887.00 10.00 1.00 21,670.00 Number of shares Net outstanding 110,184.99 517,860.36 1,270.90	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at <u>31.12.2024</u> 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75 asset value per Net share as at <u>31.12.2024</u> 571,437,601 2,800.21		t asset value per share as at 31.12.2022 - - - - - - - - - - - - - - - - - -
C I R V Z Candriam Equities L Europe Name Total net assets C I R V Z Candriam Equities L Europe Name Total net assets C C	LU2721423510 LU2721423353 LU2721422629 LU2721422546 Edge (see note ISIN LU2721428741 LU2721428741 LU2721428741 LU2721428767 LU27214287776 LU2721427420 Elnnovation ISIN LU0344046155 LU0344046155 LU0344046239	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding 10.00 25,887.00 10.00 1.00 21,670.00 Number of shares Net outstanding 110,184.99 517,860.36	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at <u>31.12.2024</u> 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75 asset value per Net share as at <u>31.12.2024</u> 571,437,601 2,800.21 244.04		t asset value per share as at 31.12.2022 - - - - - - - - - - - - - - - - - -
C I R V Z Candriam Equities L Europe Name Total net assets C I R V Z Candriam Equities L Europe Name Total net assets C C	LU2721423510 LU2721423353 LU2721422629 LU2721422546 e Edge (see note ISIN LU2721428741 LU2721428741 LU2721428771 LU2721427776 LU2721427776 LU2721427420 e Innovation ISIN LU0344046155 LU0344046155 LU0344046239 LU1293437882	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding 10.00 25,887.00 10.00 1.00 21,670.00 Number of shares Net outstanding 110,184.99 517,860.36 1,270.90	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at <u>31.12.2024</u> 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75 asset value per Net share as at <u>31.12.2024</u> 571,437,601 2,800.21 244.04 169.23		t asset value per share as at 31.12.2022 - - - - - - - - - - - - - - - - - -
C I R V Z Candriam Equities L Europe Name Total net assets C I R V Z Candriam Equities L Europe Name Total net assets C C C C C C C C C C C C C	LU2721423510 LU2721423353 LU2721422629 LU2721422546 e Edge (see note ISIN LU2721428741 LU2721428741 LU2721428771 LU2721427776 LU2721427776 LU2721427420 e Innovation ISIN LU0344046155 LU0344046155 LU034404668	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding 10.00 25,887.00 10.00 1.00 21,670.00 Number of shares Net outstanding 110,184.99 517,860.36 1,270.90 9,869.26	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at <u>31.12.2024</u> 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75 asset value per Net share as at <u>31.12.2024</u> 571,437,601 2,800.21 244.04 169.23 2,512.18		t asset value per share as at 31.12.2022 - - - - - - - - - - - - - - - - - -
C I R V Z Candriam Equities L Europe Name Total net assets C I R V Z Candriam Equities L Europe Name Total net assets C C C - USD - Hedged I I - USD - Hedged	LU2721423510 LU2721423353 LU2721422629 LU2721422546 e Edge (see note ISIN LU2721428741 LU2721428741 LU2721428771 LU2721427776 LU2721427776 LU2721427420 e Innovation ISIN LU0344046155 LU0344046155 LU0344046688 LU1293437865	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	23,369.00 10.00 1.00 8,266.00 Number of shares Net outstanding 10.00 25,887.00 10.00 1.00 21,670.00 Number of shares Net outstanding 110,184.99 517,860.36 1,270.90 9,869.26 701.82	45,673,027 146.05 1,443.21 146.12 1,461.70 1,444.75 asset value per Net share as at 31.12.2024 69,481,008 146.28 1,460.21 146.35 1,463.50 1,461.75 asset value per Net share as at 31.12.2024 571,437,601 2,800.21 244.04 169.23 2,512.18 1,328.55		t asset value per share as at 31.12.2022 - - - - - - - - - - - - - - - - - -



Candriam Equities L Europe Name	ISIN	Share type	Currency	Number of shares Net	asset value per Ne	t asset value per Ne؛	t asset value per
			-	outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
R2	LU1397646503	Capitalisation	EUR	1,677.65	215.63	223.41	206.64
R2	LU1397646685	Distribution	EUR	5,006.77	202.82	216.46	205.00
S	LU2026683057	Capitalisation	EUR	206.71	1,593.94	1,650,15	1.525.81
v	LU0344046403	Capitalisation	EUR	245.38	1,742.68	1,802.64	1,665.11
V2	LU2026683131	Capitalisation	EUR	15,151.00	2,069.92	2,143.27	1,981.72
Z	LU0344046585	Capitalisation	EUR	8,602.22	2,649.91	2,731.48	2,514.23
Candriam Equities L Europe	Ontimum Qual	itv					
Name	ISIN	Share type	Currency	Number of shares Net	asset value per Ne	et asset value per Ne	t asset value per
				outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			EUR		326,554,832	564,703,027	791,623,230
0	LU0304859712	Capitalisation	EUR	1,779,274.19	135.51	144.08	142.46
0	LU0304860058	Distribution	EUR	846,888.78	83.74	90.94	92.35
	LU0304860645	Capitalisation	EUR	2,089.46	209.50	219.98	214.77
	LU1269737729	Distribution	EUR	68.73	1,515.19	1,624.61	1,628.06
-	LU0574799226	Capitalisation	EUR	92,737.04	133.15	141.72	140.28
N	LU0304860561	Capitalisation	EUR	6,496.18	155.07	165.45	164.12
२	LU1293438187	Capitalisation	EUR	3,160.29	190.07	200.11	195.86
२२	LU1397646842	Capitalisation	EUR	-	-	195.27	190.58
२2	LU1397646925	Distribution	EUR	30.77	168.41	180.49	180.81
V	LU0317019536	Capitalisation	EUR	1.50	1,894.08	1,985.82	1,935.67
Z	LU0317112661	Capitalisation	EUR	54.08	227.40	237.48	230.56
Candriam Equities L Global I	Demography						
Name	ISIN	Share type	Currency	Number of shares Net	asset value per Ne share as at	et asset value per Ne share as at	t asset value per share as at
				outstanding	31.12.2024	31.12.2023	31.12.2022
Total net assets			EUR		2,111,932,912	1,567,496,638	1,323,111,408
C	LU0654531184	Capitalisation	EUR	3,252,666.32	347.55	288.22	252.87
	LU0654531267	Distribution	EUR	2,328,889.84	288.30	243.00	216.68
-	LU0654531341	Capitalisation	EUR	24,921.69	3,911.58	3,203.60	2,776.08
- USD - Unhedged	LU2328285445	Capitalisation	USD	181.00	1,660.47	1,450.83	1,215.25
- 00D - 011160geu	LU0654531697	Capitalisation	EUR	301,855.80	343.41	285.04	250.32
- N	LU0654531424	Capitalisation	EUR	16,893.02	337.30	280.55	246.89
		•		12,416.45	337.35	280.55	240.85
२	LU1598288089	Capitalisation	EUR				
R2	LU1397647733	Capitalisation	EUR	191,304.96	319.73	261.66	226.56
R2	LU1397647816	Distribution	EUR	10,154.30	305.17	253.75	223.22
V2 - USD - Unhedged	LU2439121216	Capitalisation	USD	301.67	1,960.17	1,708.21	1,426.55
VB	LU2852115901	Capitalisation	EUR	1,177.00	1,497.89		-
Z	LU1397647907	Capitalisation	EUR	7,692.72	4,178.10	3,401.40	2,929.80
Candriam Equities L Global I	•	te 1)					
Name	ISIN	Share type	Currency	Number of shares Net outstanding	share as at	share as at	share as at
Total net assets			EUR		<u>31.12.2024</u> 20,907,040	31.12.2023	31.12.2022
C	LU2850626750	Capitalisation	EUR	10.00	149.73	_	_
	LU2850628533	Capitalisation	EUR	8,701.00	1,555.03	_	_
२		-		10.00	149.81	-	-
	LU2850627725	Capitalisation	EUR			-	-
V Z	LU2850627485 LU2850629002	Capitalisation Capitalisation	EUR EUR	1.00 4,735.00	1,495.58 1,556.96	-	-
				.,	.,		
Candriam Equities L Life Car Name	'e ISIN	Share type	Currency	Number of shares Net	asset value per Ne	t asset value per Ne	t asset value per
hane		onare type	currency	outstanding	share as at	share as at	share as at
Total net assote			USD		31.12.2024	31.12.2023	31.12.2022
Total net assets BF	1112222692207	Capitalization	USD	226 670 04	759,737,169 1 539 46	730,064,257 1 527 78	611,819,118 1 470 42
	LU2223682787	Capitalisation		326,679.84	1,539.46	1,527.78	1,470.42
BF	LU2223682860	Distribution	USD	118,971.68	1,490.29	1,507.82	1,470.42
	LU2223680658	Capitalisation	USD	1,880.61	160.04	161.66	158.38
		Capitalisation	USD	455.69	1,654.90	1,657.59	1,610.82
I	LU2223680815	•		100.00	,		.,
I I - EUR - Unhedged	LU2346867125	Capitalisation	EUR	-	-	1,569.58	-
C I I - EUR - Unhedged N R		•		- 10.00 58.63	- 144.95 156.69		- 152.76



Candriam	Equities L	Life Care	(Continued)

Name	ISIN	Share type	Currency	Number of shares Net asset value per Net asset value per Net asset value per				
			-	outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022	
R2	LU2223681896	Capitalisation	USD	2,099.00	148.05	-	152.42	
R2	LU2223681979	Distribution	USD	519,633.82	146.35	-	-	
V	LU2223682274	Capitalisation	USD	1.00	1,677.26	1,674.45	1,621.57	
VB	LU2852115067	Capitalisation	USD	747.00	1,434.05	-	-	
Z	LU2223682357	Capitalisation	USD	592.00	1,736.47	1,725.02	1,662.43	
Candriam Equities L Me	ta Globe							
Name	ISIN	Share type	Currency	Number of shares Net	asset value per Net	asset value per Net	asset value per	
				outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022	
Total net assets			USD		293,766,359	149,353,912	4,168,458	
BF - EUR - Unhedged	LU2476791202	Capitalisation	EUR	56,061.45	2,106.72	1,693.24	-	
BF - EUR - Unhedged	LU2476793323	Distribution	EUR	78,062.52	2,106.72	1,693.24	-	
С	LU2476793240	Capitalisation	USD	544.01	237.27	207.11	141.76	
1	LU2476792861	Capitalisation	USD	10.00	2,420.13	2,092.57	1,419.07	
N - EUR - Unhedged	LU2788600430	Capitalisation	EUR	6,043.06	161.37	-	-	
R	LU2476792432	Capitalisation	USD	10.00	241.51	209.08	141.89	
V	LU2476791467	Capitalisation	USD	1.00	2,437.02	2,100.21	1,419.41	
Z	LU2476791384	Capitalisation	USD	2.00	2,705.96	2,321.34	1,561.43	
Candriam Equities L On	cology Impact							
Name	ISIN	Share type	Currency	Number of shares Net	asset value per Net	asset value per Net	asset value per	
				outstanding	share as at	share as at	share as at	

				outstanding	31.12.2024	31.12.2023	31.12.2022
Total net assets			USD		1,576,644,582	1,861,309,560	1,931,126,606
BF - EUR - Unhedged	LU1940963215	Capitalisation	EUR	121,055.10	2,704.06	2,550.94	2,589.38
BF - EUR - Unhedged	LU1940963306	Distribution	EUR	113,167.20	2,512.74	2,417.06	2,488.13
С	LU1864481467	Capitalisation	USD	415,196.47	247.40	253.45	253.04
С	LU1864481541	Distribution	USD	6,488.38	212.94	222.53	225.49
C - EUR - Hedged	LU1864481624	Capitalisation	EUR	365,175.27	185.22	193.31	197.73
C - EUR - Unhedged	LU1864484214	Capitalisation	EUR	176,685.28	232.19	222.98	230.42
1	LU1864482358	Capitalisation	USD	74,807.95	2,614.33	2,653.28	2,624.19
1	LU1864482432	Distribution	USD	34,025.42	1,460.58	1,490.20	1,473.86
I - EUR - Hedged	LU2015349330	Capitalisation	EUR	42,073.05	1,894.15	1,958.31	1,984.36
I - GBP - Unhedged	LU1864482515	Capitalisation	GBP	6,583.23	2,065.33	2,059.28	2,158.43
N	LU2346866234	Capitalisation	USD	7,935.54	141.42	145.48	-
N - EUR - Hedged	LU1864482606	Capitalisation	EUR	119,098.45	184.31	193.12	198.33
N - EUR - Unhedged	LU2346866317	Capitalisation	EUR	33,430.55	148.91	143.59	-
PI	LU1864483836	Capitalisation	USD	1,032.63	2,331.97	2,356.14	2,319.95
R	LU1864482788	Capitalisation	USD	19,462.15	259.89	264.02	261.40
R	LU1864482861	Distribution	USD	3,440.00	173.32	179.57	180.40
R - EUR - Hedged	LU1864483083	Capitalisation	EUR	85,192.94	173.98	179.94	182.53
R - EUR - Unhedged	LU1864483166	Capitalisation	EUR	181,654.39	247.30	235.50	241.32
R - GBP - Unhedged	LU1864482945	Capitalisation	GBP	22,406.37	146.03	145.75	152.94
R2	LU1864483240	Capitalisation	USD	2,175.00	139.53	141.24	139.33
R2	LU1864483323	Distribution	USD	296,838.60	227.03	234.36	234.60
R2 - EUR - Hedged	LU1864483596	Distribution	EUR	68.00	156.26	164.34	168.65
S - JPY - Asset Hedged	LU2015349090	Distribution	JPY	12,664.98	18,366.00	19,542.00	20,794.00
S - JPY - Unhedged	LU2015348522	Distribution	JPY	84,427.31	29,626.00	27,336.00	25,545.00
SF2 - EUR - Unhedged	LU2295688928	Capitalisation	EUR	108,062.93	1,077.10	1,017.94	1,035.15
V	LU1864483752	Capitalisation	USD	16,150.91	2,180.67	2,206.09	2,174.91
V - GBP - Unhedged	LU2425425506	Capitalisation	GBP	8,243.28	1,706.82	1,696.49	1,772.47
VB	LU2852115737	Capitalisation	USD	12,453.00	1,446.68	-	-
Z	LU1864483919	Capitalisation	USD	921.71	2,463.35	2,479.14	2,432.36


#### Statistics

#### Candriam Equities L Risk Arbitrage Opportunities

Name	ISIN	Share type	Currency	Number of shares Net	asset value per Net	asset value per Net	asset value per
			-	outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			EUR		34,492,949	49,637,600	55,130,876
С	LU2223682944	Capitalisation	EUR	7.00	144.29	142.90	145.77
I	LU2223683082	Capitalisation	EUR	1.00	1,475.64	1,452.66	1,472.90
R	LU2223683322	Capitalisation	EUR	7.00	146.66	144.60	146.85
S	LU2223683751	Capitalisation	EUR	-	-	1,488.59	1,497.47
V	LU2223683835	Capitalisation	EUR	1.00	1,487.79	1,461.34	1,478.11
Z	LU2223683918	Capitalisation	EUR	22,531.86	1,530.63	1,491.39	1,496.54

#### Candriam Equities L Robotics & Innovative Technology

Name	ISIN	Share type	Currency	Number of shares Ne	t asset value per Ne	et asset value per Ne	t asset value per
				outstanding	share as at	share as at	share as at
Total net assets			USD		31.12.2024	31.12.2023	31.12.2022
					2,117,065,007	1,834,150,843	1,256,539,992
BF	LU2226954738	Capitalisation	USD	607,426.39	1,963.47	1,697.50	1,196.13
BF	LU2226954902	Distribution	USD	169,032.17	1,909.05	1,672.71	1,196.13
С	LU1502282558	Capitalisation	USD	44,627.32	436.61	384.59	276.14
С	LU1502282715	Distribution	USD	25,353.44	396.61	354.20	258.89
C - EUR - Hedged	LU1806526718	Capitalisation	EUR	24,848.10	265.91	238.51	175.73
C - EUR - Unhedged	LU1502282632	Capitalisation	EUR	204,989.98	421.62	348.14	258.72
1	LU1502282806	Capitalisation	USD	9,510.52	4,690.52	4,092.93	2,911.08
I - EUR - Hedged	LU2957348258	Capitalisation	EUR	1.00	1,478.70	-	-
I - EUR - Unhedged	LU1613213971	Capitalisation	EUR	37,025.96	4,142.19	3,388.26	2,494.29
N - EUR - Hedged	LU1806526809	Capitalisation	EUR	17,845.45	275.26	247.89	183.38
N - EUR - Unhedged	LU2346866580	Capitalisation	EUR	59,130.23	161.38	-	-
R	LU1502282988	Capitalisation	USD	8,840.00	465.15	406.30	289.28
R	LU1708110629	Distribution	USD	1,643.04	306.02	270.96	196.35
R - EUR - Hedged	LU1613220596	Capitalisation	EUR	27,066.08	273.29	243.09	177.62
R - EUR - Unhedged	LU1598284849	Capitalisation	EUR	79,329.36	471.32	385.91	284.38
R - GBP - Hedged	LU1613217964	Capitalisation	GBP	11,337.80	338.70	298.22	214.55
V - EUR - Unhedged	LU2402073626	Capitalisation	EUR	20,667.05	2,040.66	1,663.90	-
VB	LU2852115224	Capitalisation	USD	25,961.00	1,484.74	-	-
Z	LU1502283010	Capitalisation	USD	23,926.10	4,991.41	4,320.86	3,048.62

#### Candriam Equities L US Edge (see note 1) Name ICIM

Name	ISIN	Share type	Currency	Number of shares Net	asset value per Net	asset value per Net	asset value per
			-	outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			USD		106,061,387	-	-
С	LU2721427263	Capitalisation	USD	10.00	145.48	-	-
1	LU2721429806	Capitalisation	USD	10,337.00	1,512.20	-	-
I - EUR - Hedged	LU2721430051	Capitalisation	EUR	6,133.00	1,507.43	-	-
I - EUR - Unhedged	LU2721432693	Capitalisation	EUR	193.00	1,588.74	-	-
R	LU2721431968	Capitalisation	USD	10.00	145.56	-	-
V	LU2721431026	Capitalisation	USD	1.00	1,454.89	-	-
Z	LU2721430309	Capitalisation	USD	51,903.61	1,513.83	-	-
Z-EUR - Hedged	LU2721430135	Capitalisation	EUR	1,255.00	1,509.12	-	-

#### Candriam Equities L World Edge (see note 1) Share type Name ISIN Currency Number of shares Net asset value per Net asset value per Net asset value per share as at 31.12.2023 share as at 31.12.2022 outstanding share as at 31.12.2024 Total net assets EUR 13,952,089 \_ -LU2721426372 С Capitalisation EUR 10.00 150.68 -I LU2721425648 Capitalisation EUR 1.00 1,507.58 -R LU2721425218 Capitalisation EUR 10.00 150.73 -\_ ٧ LU2721424831 Capitalisation EUR 1.00 1,507.68 V2 LU2721424757 Capitalisation EUR 9,479.12 1,471.08 \_ z LU2721424674 EUR 1,507.80 Capitalisation 1.00



#### Candriam Equities L Australia

Description	Quantity	Currency	Market value (in AUD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Australia				
	1,048,784	AUD	2,296,837	1.11
ANZ BANKING GROUP LTD	209,445	AUD	5,977,560	2.89
ARISTOCRAT LEISURE BHP GROUP LTD	94,664 463,512	AUD AUD	6,471,231 18,331,901	3.13 8.86
BLUESCOPE STEEL	204,635	AUD	3,824,628	1.85
BOSS RESOURCES LTD	351,742	AUD	854,733	0.41
COMMONWEALTH BANK OF AUSTRALIA	107,229	AUD	16,432,845	7.94
CSL LTD	49,593	AUD	13,964,398	6.75
EVOLUTION MINING	956,584	AUD	4,601,169	2.22
GOODMAN GROUP - STAPLED SECURITY	252,397	AUD	8,995,429	4.35
IGO NL	520,988	AUD	2,485,113	1.20
LYNAS RARE EARTHS LTD	701,308	AUD	4,509,410	2.18
MACQUARIE GROUP	47,135	AUD	10,447,473	5.05
MIRVAC GROUP STAPLED SECURITIES	1,222,332	AUD	2,291,873	1.11
	368,544	AUD	13,672,982	6.61
	235,537	AUD	3,549,543	1.71
	570,559	AUD	6,219,093	3.00
	14,678	AUD	3,424,524	1.65
RESMED - CDI RATIO OF 10 CDIS PER ORD SH RIO TINTO	111,113 65,738	AUD AUD	4,085,625 7,721,585	1.97 3.73
SANDFIRE RESSOURCE LTD	429,525	AUD	3,985,992	1.93
SANTOS LTD	821,296	AUD	5,486,257	2.65
SUNCORP GROUP	281,809	AUD	5,357,189	2.59
TELSTRA CORP	1,358,681	AUD	5,448,311	2.63
TRANSURBAN GROUP	197,147	AUD	2,639,798	1.28
TREASURY WINE ESTATES LTD	499,959	AUD	5,664,535	2.74
WEBJET GROUP LTD	268,035	AUD	233,190	0.11
WEBJET LTD	250,338	AUD	1,149,051	0.56
WESFARMERS	81,702	AUD	5,844,144	2.82
WSE TECH GLOBAL	44,972	AUD	5,444,310	2.63
WORLEYLTD	18,184	AUD	249,121	0.12
			181,659,850	87.76
Ireland JAMES HARDIES IND/CHESS UNITS OF FOR SEC	103,831	AUD	5,198,818	2.51
	100,001	AOD	5,198,818	2.51
New Zealand			0,100,010	2.01
AUCKLAND INTERNATIONAL AIRPORT SHS	238,667	AUD	1,852,056	0.89
XERO	45,866	AUD	7,731,173	3.73
			9,583,229	4.63
United States of America			7 00 4 050	0.70
BLOCK SHS CHESS DEPOSITORY INTERESTS	55,570	AUD	7,834,259	3.78
LIFE360 INC-CDI	97,162	AUD	2,190,031 <b>10,024,290</b>	1.06
				4.84
Total Shares			206,466,187	99.74
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			206,466,187	99.74
Total investment portfolio			206,466,187	99.74
Acquisition cost			164,413,565	



# Candriam Equities L Australia

Geographical breakdown (in % of net assets)	
Australia	87.76
United States of America	4.84
New Zealand	4.63
Ireland	2.51
	99.74
Economic breakdown (in % of net assets)	
Banks and other financial institutions	25.07
Coal mining and steel industry & Chemicals	11.81
Internet and internet services	11.69
Precious metals and stones	7.53
Biotechnology	6.75
Petroleum	5.78
Real estate	5.45
Miscellaneous services	5.06
Non ferrous metals	3.73
Hotels and restaurants	3.13
Miscellaneous consumer goods	2.82
Tobacco and alcoholic drinks	2.74
Communication	2.63
Building materials	2.51
Pharmaceuticals	1.97
Retail trade and department stores	0.67
Utilities	0.41
	99.74



# Candriam Equities L Biotechnology

## Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium UCB	135,682	EUR	27,003,852	1.97
Canada			27,003,852	1.97
XENON PHARMA REGISTERED SHS	492,181	USD	19,293,495 <b>19,293,495</b>	1.41 <b>1.41</b>
Cayman Islands				
	1,611,986	HKD	22,660,952	1.65
LEGEND BIOTECH CORP	171,620	USD	5,584,515	0.41 0.90
MOONLAKE IMMUNOTHERAPEUTICS	227,476	USD	12,317,825 <b>40,563,292</b>	2.96
Denmark GENMAB AS	71,969	DKK	14,915,273	1.09
NOVO NORDISK - BEARER AND/OR - REG SHS	217,909	DKK	18,887,320	1.38
ZEALAND PHARMA	82,649	DKK	8,211,427	0.60
	02,010	Brut	42,014,020	3.06
	2 740 000		8 222 882	0.61
VALNEVA SE	3,718,092	EUR	8,323,882 <b>8,323,882</b>	0.61 <b>0.61</b>
Germany				
BIONTECH - ADR 1 SHS	431,501	USD	49,169,539 <b>49,169,539</b>	3.59 <b>3.59</b>
Ireland			,,	
ALKERMES	753,903	USD	21,682,250	1.58
PROTHENA CORP	680,176	USD	9,420,438	0.69
			31,102,688	2.27
Japan CHUGAI PHARMACEUTICAL	383,900	JPY	17,096,690	1.25
	000,000	01 1	17,096,690	1.25
Luxembourg				
REVOLUTION MEDICINES INC	254,833	USD	11,146,395	0.81
Netherlands			11,146,395	0.81
ARGENX - SHS ADR REPR 1 SH	28,962	USD	17,811,630	1.30
ARGENX SE	60,133	EUR	37,360,634	2.72
MERUS - REG SHS	301,795	USD	12,690,480	0.93
NEWAMSTERDAM PHARMA CO NV	608,668	USD	15,642,768	1.14
			83,505,512	6.09
United Kingdom ASTRAZENECA PLC	46,509	GBP	6,097,479	0.44
AUTOLUS THERAPEUTICS PLC	1,512,903	USD	3,555,322	0.26
BICYCLE THERAPEUTICS PLC	531,534	USD	7,441,476	0.54
VERONA PHARMAADR	440,313	USD	20,448,136	1.49
			37,542,413	2.74
United States of America 89BIO REGISTERED SHS	1,055,661	USD	8,255,269	0.60
AGIO PHARM	167,712	USD	5,511,016	0.40
ALNYLAM PHARMACEUTICALS INC	254,478	USD	59,881,217	4.37
AMGEN INC	279,920	USD	72,958,348	5.32
ANNEXON REGISTERED SHS	2,534,230	USD	13,000,600	0.95
APELLIS PHARMA	539,602	USD	17,218,700	1.26
APOGEE THERAPEUTICS INC	85,661	USD	3,880,443	0.28
ARCELLX INC	81,127	USD	6,221,630	0.45
ARCUTIS BIOTHER REGISTERED SHS	1,042,144	USD	14,517,066	1.06
ARVINAS - REG SHS	111,099	USD	2,129,768	0.16
ASCENDIS PHARMA ADR REP 1SHS	256,117	USD	35,259,628	2.57
AVIDITY BIOSCI REGISTERED SHS	360,710	USD	10,489,447	0.77



# Candriam Equities L Biotechnology

Description	Quantity	Currency	Market value (in USD)	% net assets
BIOGEN IDEC INC	135,571	USD	20,731,517	1.51
BIOMARIN PHARMACEUTICAL INC	450,236	USD	29,594,012	2.16
CHINOOK THERAPEUTICS	386,155	USD	598,540	0.04
CYTOKINETICS INC	170,560	USD	8,023,141	0.59
DENALI THRPTCS - REG SHS	832,977	USD	16,976,071	1.24
DYNE THERAPEUTICS INC	401,395	USD	9,456,866	0.69
EDGEWISE THERAPE	253,965	USD	6,780,866	0.49
ELI LILLY & CO	37,816	USD	29,193,952	2.13
GILEAD SCIENCES INC	940,628	USD	86,885,807	6.34
IDEAYA BIOSCIENCES INC	596,859	USD	15,339,276	1.12
INCYTE CORP	287,375	USD	19,848,991	1.45
INSMED	453,520	USD	31,311,021	2.28
INTRA CELLULAR THERAPIES INC	214,320	USD	17,900,006	1.31
IONIS PHARMACEUTICALS NEW	670,605	USD	23,444,351	1.71
MINERALYS THERAPEUTICS INC	305,272	USD	3,757,898	0.27
MIRUM PHARMACEUTICALS INC	429,731	USD	17,769,377	1.30
MODERNA INC	369,364	USD	15,358,155	1.12
NEUMORA THERAPEUTICS INC	571,027	USD	6,052,886	0.44
NEUROCRINE BIOSCIENCES	251,473	USD	34,326,065	2.50
NURIX THERAPETC - REG SHS	253,052	USD	4,767,500	0.35
NUVALENT INC-A SHARES	182,568	USD	14,291,423	1.04
OLEMA PHARMA REGISTERED SHS	701,045	USD	4,087,093	0.30
PLIANT THERAPEUTICS INC	900,104	USD	11,854,370	0.86
PRAXIS PRECISION MEDICINES I	117,970	USD	9,078,971	0.66
PTC THERAPEUTICS	160,109	USD	7,227,320	0.53
REGENERON PHARMACEUTICALS INC	97,893	USD	69,732,121	5.09
RHYTHM PHARM	332,392	USD	18,607,304	1.36
SAREPTA THERAPEUTICS	56,639	USD	6,886,737	0.50
SCHLAR RCK HLDG - REGISTERED SHS	426,970	USD	18,453,643	1.35
SPYRE THERAP RGÂ REGISTERED SHS	247,591	USD	5,763,918	0.42
STRUCTURE THERAPEUTICS INCORPORATION	215,421	USD	5,842,218	0.43
SUMMIT THERAPEUTICS INC	639,834	USD	11,417,839	0.83
TERNS PHARMACEUTICALS INC	868,733	USD	4,812,781	0.35
ULTRAGENYX PHARMACEUTICAL INC	556,790	USD	23,424,155	1.71
VAXCYTE INCÂ	114,110	USD	9,341,045	0.68
VERA THERAPEUTICS INC	365,999	USD	15,478,098	1.13
VERTEX PHARMACEUTICALS INC	165,971	USD	66,836,521	4.87
VIRIDIAN THERAPE	636,836	USD	12,202,083	0.89
			962,777,070	70.22
Virgin Islands (UK)	05 4 70		2 55 4 020	0.00
BIOHAVEN RSRCH REGISTERED	95,179	USD	3,554,936	0.26
			3,554,936	0.26
Total Shares			1,333,093,784	97.23
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,333,093,784	97.23
Total investment portfolio			1,333,093,784	97.23
Acquisition cost			1,228,014,119	



# Candriam Equities L Biotechnology

Geographical breakdown (in % of net assets)United States of America70.2Netherlands6.0Germany3.5Denmark3.0Cayman Islands2.9United Kingdom2.7Ireland2.2Belgium1.9Canada1.4	9 9 6 4 7 7
Germany3.50Denmark3.00Cayman Islands2.90United Kingdom2.70Ireland2.22Belgium1.90	9 6 4 7 7
Denmark3.0Cayman Islands2.9United Kingdom2.7Ireland2.2Belgium1.9	6 6 4 7 7
Cayman Islands2.9United Kingdom2.7Ireland2.2Belgium1.9	6 4 7 7 1
United Kingdom2.7Ireland2.2Belgium1.9	4 7 7 1
Ireland     2.2       Belgium     1.9	7 7 1
Ireland2.2Belgium1.9	7 1
	1
Canada 14	
eanada	-
Japan 1.2	5
Luxembourg 0.8	1
France 0.6	1
Virgin Islands (UK) 0.2	6
97.2	3
Economic breakdown (in % of net assets)	
Biotechnology 48.1	9
Pharmaceuticals 40.8	6
Banks and other financial institutions 5.6	5
Healthcare 1.7	0
Miscellaneous services 0.5-	4
Real estate 0.2	8
97.2	3



## Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Argentina				
BANCO MACRO -B- ADR REPR 10 SH	70,000	USD	6,542,835	0.67
PAMPA ENERGIA SA-SPON ADR	68,000	USD	5,731,541	0.59
YPF S.ASPONSORED ADR	240,000	USD	9,766,423	1.00
			22,040,799	2.26
Bermuda CREDICORP	46,000	USD	7,960,315	0.82
CREDICORF	40,000	030	7,960,315	0.82
Brazil			7,000,010	0.02
ITAUUNIBANCO PREFERENTIAL SHARE	740,000	BRL	3,535,259	0.36
SABESP	420,000	BRL	5,778,559	0.59
SUZANO SA	840,000	BRL	8,067,782	0.83
WEG SA	980,000	BRL	8,039,705	0.82
			25,421,305	2.60
Cayman Islands ALIBABA GROUP	2 220 000		22 640 162	2.42
BILIBILI INC	2,320,000 280,000	HKD HKD	23,649,162 4,918,661	2.42 0.50
CHINA STATE CONSTRUCTION INTL HLDG LTD	6.000.000	HKD	9,100,019	0.93
GIANT BIOGENE HOLDING LTD	1,160,000	HKD	7,160,760	0.73
JD.COM INC - CL A	440,000	HKD	7,402,734	0.76
MEITUAN - SHS 114A/REG S	810,000	HKD	15,200,965	1.56
MINISO GROUP HOLDING LTD	320,000	HKD	1,862,560	0.19
NU HLDG - REG SHS -A-	300,000	USD	3,068,575	0.31
PINDUODUO	92,000	USD	8,340,261	0.85
POP MART INTERNATIONAL GROUP	700,000	HKD	7,763,345	0.80
SILERGY CORP	199,500	TWD	2,357,493	0.24
TENCENT HOLDINGS LTD	1,032,000	HKD	53,237,336	5.46
XIAOMI CORP - REGISTERED SHS -B-	4,300,000	HKD	18,352,199	1.88
			162,414,070	16.64
Hong Kong FUTU HOLDINGS - ADR	64,000	USD	4,949,366	0.51
	0.,000	005	4,949,366	0.51
India			.,,	
ALSTOM T & D	280,000	INR	6,500,731	0.67
APOLLO HOSPITALS	154,000	INR	12,602,602	1.29
BHARTI AIRTEL LTD(DEMATERIALISED)	620,000	INR	11,040,981	1.13
DIVI'S LABORATORIES LTD	132,000	INR	9,036,218	0.93
	54,000	INR	10,874,956	1.11
HDFC BANK - REGISTERED SHS	900,000	INR	17,895,685	1.83
ICICI BANK INFOSYS TECHNOLOGIES DEMATERALISED	1,360,000 431,000	INR INR	19,578,013 9,088,013	2.01 0.93
KEC INTERNATIONAL	760,000	INR	10,218,665	1.05
NIIT TECHNOLOGIES LTD	120,000	INR	13,005,433	1.33
OBEROI REALTY LTD	420,000	INR	10,888,725	1.12
PAGE INDUSTRIES LTD	6,000	INR	3,195,809	0.33
PB FINTECH LTD	180,000	INR	4,257,474	0.44
PERSISTENT SYS REGISTERED SHS	140,000	INR	10,140,042	1.04
RELIANCE INDUSTRIES DEMATERAILISED	560,000	INR	7,634,120	0.78
SHRIRAM FINANCE LIMITED	140,000	INR	4,545,016	0.47
TORRENT PHARMACEUTICALS DEMATERIALISED	300,000	INR	11,305,788	1.16
TRENT LTD - REG SHS	102,000	INR	8,149,262	0.84
VARUN BEVERAGES LTD	730,000	INR	5,227,784	0.54
ZOMATO REGISTERED SHS 144A REG S	3,000,000	INR	9,355,737	0.96
Indonesia			194,541,054	19.93
BANK MANDIRI	10,000,000	IDR	3,399,800	0.35
			-,,	



## Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
SUMBER ALFARIA TRIJAYA TBK	36,000,000	IDR	6,119,641 <b>9,519,441</b>	0.63 <b>0.98</b>
			0 050 50 (	4.00
MUANGTHAI CAPITAL PUBLIC COMPANY LTD	7,400,000	THB	9,958,534	1.02 0.30
SYNGENE INTERNATIONAL LTD	300,000	INR	2,881,419 <b>12,839,953</b>	1.32
Malaysia			.2,000,000	
PRESS MTL ALUMI - REGISTERED	2,800,000	MYR	2,945,470	0.30
Mexico			2,945,470	0.30
GRUMA SHS-B-	240,000	MXN	3,650,560	0.37
GRUPO AEROPORTUARIO DEL PACIFICO SAB-B-	132,000	MXN	2,205,947	0.23
INDUSTRIAL PENOLES SAB DE CV	440,000	MXN	5,284,716	0.54
			11,141,223	1.14
People's Republic of China ANKER INNOVATIONS TECHNOLO-A	519,411	CNY	6,672,625	0.68
APT MEDICAL INC	192,000	CNY	9,405,613	0.96
BANK OF HANGZHOU CO LTD-A	3,999,950	CNY	7,688,872	0.79
BANK OF JIANGSU CO LTD	6,499,881	CNY	8,397,978	0.86
BYD COMPANY LTD -H-	200,000	HKD	6,596,153	0.68
CHINA MERCHANTS BANK CO LTD -H-	1,200,000	HKD	5,938,022	0.61
	9,000,000	HKD	5,177,213	0.53
	260,000	CNY	9,099,401	0.93
EASTROC BEVERAGE GROUP CO -A FUYAO GLASS INDUSTRY GROUP-H	360,211 1,199,800	CNY HKD	11,778,125 8,304,424	1.21 0.85
HUNDSUN TECH-A-	1,159,931		4,271,623	0.85
NAURA TECHNOLOG REGISTERED SHS -A-	80,416	CNY	4,136,919	0.42
NINGBO ORIENT WIRES CABLES CO LTD	1,159,948	CNY	8,019,902	0.82
PING AN INS (GRP) CO -H-	2,200,000	HKD	12,532,937	1.28
QIFU TECHNOLOGY INC	160,000	USD	5,796,389	0.59
WESTERN MINING CO -A	2,999,926	CNY	6,342,847	0.65
WUS PRINTED CIRCUIT KUNSHA-A	999,932	CNY	5,216,407	0.53
ZHUHAI GREE ELECTRICAL APPLIANCES INC-A-	640,000	CNY	3,827,117 <b>129,202,567</b>	0.39 <b>13.24</b>
Philippines			120,202,007	10.24
INTERNATIONAL CONTAINER TERMINAL SERVICE	840,000	PHP	5,369,545	0.55
PLDT INC	50,000	PHP	1,072,286	0.11
Saudi-Arabia			6,441,831	0.66
AL RAJHI BANK	700,000	SAR	16,892,479	1.73
DR SULAIMAN MED REGISTERED SHS	70,000	SAR	5,057,007	0.52
ELM CO	23,000	SAR	6,572,269	0.67
			28,521,755	2.92
South Africa ANGLOGOLD ASHANTI PLC	240,000	ZAR	5,219,008	0.53
CAPITEC BANK HOLDINGS LTD	68,000	ZAR	10,918,533	1.12
CLICKS GROUP	300,000	ZAR	5,779,335	0.59
GOLD FIELDS	880,000	ZAR	11,200,386	1.15
NASPERS LTD	58,000	ZAR	12,350,615	1.27
NORTHAM PLATINUM HOLDINGS LT	800,000	ZAR	3,986,272	0.41
RAND MERCHANT INVESTMENT HOLDINGS LIMIT	1,200,000	ZAR	4,093,798	0.42
South Korea			53,547,947	5.49
HYUNDAI GLOVIS CO LTD	44,000	KRW	3,386,402	0.35
KB FINANCIAL GROUP INC	124,000	KRW	6,699,034	0.69
MERITZ FINANCIAL HOLDINGS CO	76,000	KRW	5,150,897	0.53
NAVER	48,000	KRW	6,221,741	0.64
	20,000	KRW	2,756,616	0.28
SAMSUNG BIOLOGICS CO LTD	6,000 340,000	KRW	3,710,679 11,787,630	0.38
SAMSUNG ELECTRONICS CO LTD	340,000	KRW	11,787,630	1.21



Description	Quantity	Currency	Market value (in EUR)	% net assets
SAMSUNG ELECTRONICS-REG-NON-CUM PFD NVTG	334,000	KRW	9,620,656	0.99
SAMSUNG HEAVY INDUSTRIES CO LTD	1,320,000	KRW	9,720,493	1.00
SAMSUNG LIFE INSURANCE CO LT	42,000	KRW	2,594,738	0.27
SK HYNIX INC	94,000	KRW	10,652,790	1.09
WOORI FINANCIAL GROUP	420,000	KRW	4,206,870	0.43
			76,508,546	7.84
	480.000	-	10,000,070	4 4 4
	480,000 460,000		10,866,376	1.11 0.86
ASIA VITAL COMPONENTS CO LTD ASPEED TECHNOLOGY	480,000	TWD TWD	8,392,858 4,089,827	0.88
CHINATRUST FINANCIAL HLDGS	8,000,000	TWD	9,160,744	0.94
CHROMA ATE INC	180,000	TWD	2,156,055	0.22
DELTA ELECTRONIC INCS	800,000	TWD	10,086,189	1.03
EMEMORY TECHNOLOGY INC	100,000	TWD	9,825,542	1.01
KING SLIDE WORKS CO LTD	100,000	TWD	4,539,371	0.47
LOTES CO LTD	124,000	TWD	7,099,576	0.73
PRIME VIEW INTERNATIONAL CO LTD	900,000	TWD	7,195,635	0.74
QUANTA COMPUTER INC	240,000	TWD	2,017,238	0.21
REALTEK SEMICONDUCTOR CORP	240,000	TWD	3,992,304	0.41
TAIWAN SEMICONDUCTOR CO	3,020,000	TWD	95,077,859	9.74
WWYNN CORPORATION	144,000	TWD	11,049,122	1.13
			185,548,696	19.01
Turkey TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	2,160,000	TRY	7,398,907	0.76
	2,100,000		7,398,907	0.76
United Arab Emirates			1,000,001	
UNITED ELECTRONICS COMPANYÂ	140,000	SAR	3,228,181	0.33
			3,228,181	0.33
United States of America	450.000			
	150,000	USD	3,201,114	0.33
SEA -A- ADR REPR1 SHS	92,000	USD	9,496,888	0.97 <b>1.30</b>
			12,698,002	
Total Shares			956,869,428	98.05
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			956,869,428	98.05
Other transferable securities				
Shares				
Russia				
MAGNIT SHS	169,180	USD	0	0.00
			0	0.00
Total Shares			0	0.00
Total Other transferable securities			0	0.00
Total investment portfolio			956,869,428	98.05
Acquisition cost			814,850,116	



Geographical breakdown (in % of net assets)	
India	19.93
Taiwan	19.01
Cayman Islands	16.64
People's Republic of China	13.24
South Korea	7.84
South Africa	5.49
Saudi-Arabia	2.92
Brazil	2.60
Argentina	2.26
Luxembourg	1.32
United States of America	1.30
Mexico	1.14
Indonesia	0.98
Bermuda	0.82
Turkey	0.76
Philippines	0.66
Hong Kong	0.51
United Arab Emirates	0.33
Malaysia	0.30
Russia	0.00
	98.05
Economic breakdown (in % of net assets)	
Banks and other financial institutions	20.68
Electronics and semiconductors	17.94
Internet and internet services	14.91
Electrical engineering	6.61
Pharmaceuticals	5.37
Machine and apparatus construction	4.00
Foods and non alcoholic drinks	3.66
Miscellaneous services	2.86
Precious metals and stones	2.63
Graphic art and publishing	2.62
Office supplies and computing	2.06
Insurance	1.97
Retail trade and department stores	1.87
Miscellaneous consumer goods	1.65
Communication	1.24
Real estate	1.12
Transportation	1.12
Building materials	0.93
Paper and forest products	0.83
Chemicals	0.78
Coal mining and steel industry & Chemicals	0.65
Utilities	0.59
Healthcare	0.52
Non classificable Institutions	0.43
Biotechnology	0.38
Textiles and garments	0.33
Non ferrous metals	0.30
	98.05



# Candriam Equities L EMU

## Investment portfolio as at December 31, 2024

Description	Quantity C	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
ANHEUSER-BUSCH INBEV	4,373	EUR	210,997	0.97
KBC GROUPE SA	9,342	EUR	696,353	3.20
WAREHOUSES DE PAUW SCA - REGISTERED SHS	15,397	EUR	292,543	1.34
Finland			1,199,893	5.51
KONE OYJ-B-	2,120	EUR	99,640	0.46
			99,640	0.46
France			507.00/	0.74
AIR LIQUIDE SA AXA SA	3,805	EUR	597,081	2.74 3.03
BIOMERIEUX SA	19,264 2,652	EUR EUR	661,140 274,482	1.26
BUREAU VERITAS SA	7,476	EUR	219,346	1.01
CIE DE SAINT-GOBAIN	4,914	EUR	421,130	1.93
CIE GENERALE DES ETABLISSEMENTS MICHELIN	3,000	EUR	95,400	0.44
DASSAULT SYST.	17,760	EUR	594,960	2.73
ESSILORLUXOTTICA SA	1,921	EUR	452,588	2.08
HERMES INTERNATIONAL SA	188	EUR	436,536	2.00
	445	EUR	106,021	0.49
LEGRAND SA L'OREAL SA	1,639 1,893	EUR EUR	154,132 647,122	0.71 2.97
LVMH MOET HENNESSY LOUIS VUITTON SE	941	EUR	598,006	2.97
PERNOD RICARD SA	967	EUR	105,403	0.48
PUBLICIS GROUPE	2,601	EUR	267,903	1.23
SAFRAN SA	1,430	EUR	303,303	1.39
SANOFI	9,418	EUR	882,842	4.05
SCHNEIDER ELECTRIC SE	1,778	EUR	428,320	1.97
TOTALENERGIES SE	12,461	EUR	665,044	3.05
VEOLIA ENVIRONNEMENT SA	12,687	EUR	343,945	1.58
Germany			8,254,704	37.88
ADIDAS AG - REG SHS	688	EUR	162,918	0.75
BASF SE PREFERENTIAL SHARE	4,893	EUR	207,757	0.95
BEIERSDORF AG	2,657	EUR	329,468	1.51
BMW AG	1,529	EUR	120,760	0.55
CARL ZEISS MEDITEC AG	3,116	EUR	141,840	0.65
	5,324	EUR	83,720	0.38
DEUTSCHE BOERSE AG - REG SHS DEUTSCHE TELEKOM AG - REG SHS	1,519 16,590	EUR EUR	337,826 479,285	1.55 2.20
E.ON SE	16,563	EUR	186,251	0.85
HANNOVER RUECK SE	880	EUR	212,432	0.97
HENKEL AG & CO KGAA PREFERENTIAL SHARE	1,058	EUR	89,613	0.41
INFINEON TECHNOLOGIES - REG SHS	7,243	EUR	227,430	1.04
MERCEDES-BENZ GROUP	4,101	EUR	220,634	1.01
MTU AERO ENGINES HOLDING AG	507	EUR	163,254	0.75
MUENCHENER RUECK - REG SHS	877	EUR	427,187	1.96
NEMETSCHEK SAP AG	2,170 3,656	EUR EUR	203,112 863,912	0.93 3.96
SIEMENS AG PREFERENTIAL SHARE	3,656 4,001	EUR	754,429	3.96 3.46
SIEMENS HEALTHINEERS	6,425	EUR	328,960	1.51
SYMRISE AG	2,167	EUR	222,443	1.02
			5,763,231	26.45
Ireland	4 700			
KERRY GROUP -A- KINGSPAN GROUP	4,792	EUR	446,854	2.05
	3,827	EUR	269,612 <b>716,466</b>	1.24 <b>3.29</b>
			/ 10,400	3.29



# Candriam Equities L EMU

Description	Quantity	Currency	Market value (in EUR)	% net assets
Italy				
ENEL SPA	32,283	EUR	222,301	1.02
ENI SPA	8,503	EUR	111,304	0.51
FINECOBANK	42,481	EUR	713,256	3.27
INTESA SANPAOLO	58,712	EUR	226,804	1.04
MONCLER SPA	3,060	EUR	155,999	0.72
Nath selected			1,429,664	6.56
Netherlands ADYEN	155	EUR	222,735	1.02
AIRBUS SE	4,164	EUR	644,504	2.96
ASM INTERNATIONAL NV	191	EUR	106,731	0.49
ASML HOLDING NV	1,886	EUR	1,280,027	5.87
PROSUS NV	5,354	EUR	205,326	0.94
STELLANTIS NV-BEARER AND REGISTERED SHS	7,915	EUR	99,650	0.46
UNIVERSAL MUSIC GROUP N.V.	4,674	EUR	115,541	0.53
	,		2,674,514	12.27
Spain				
AMADEUS IT GROUP SA -A-	3,180	EUR	216,876	1.00
BANCO BILBAO VIZCAYA ARGENTARIA SA	23,133	EUR	218,653	1.00
IBERDROLA SA	31,828	EUR	423,312	1.94
INDITEX SHARE FROM SPLIT	4,028	EUR	199,950	0.92
			1,058,791	4.86
Switzerland DSM FIRMENICH	5,160	EUR	504,235	2.31
	5,100	EUR	504,235 504,235	2.31
			,	
Total Shares			21,701,138	99.58
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			21,701,138	99.58
Total investment portfolio			21,701,138	99.58
Acquisition cost			21,178,994	



# Candriam Equities L EMU

Geographical breakdown (in % of net assets)	
France	37.88
Germany	26.45
Netherlands	12.27
Italy	6.56
Belgium	5.51
Spain	4.86
Ireland	3.29
Switzerland	2.31
Finland	0.46
	99.58
Economic broakdown (in % of not popoto)	
Economic breakdown (in % of net assets) Banks and other financial institutions	15.70
Pharmaceuticals	14.03
Internet and internet services	9.56
Electronics and semiconductors	7.41
Textiles and garments	6.21
Electrical engineering	6.13
Insurance	5.97
Utilities	5.40
Chemicals	4.71
Aeronautic and astronautic Industry	3.71
Petroleum	3.56
Building materials	3.17
Communication	2.20
Foods and non alcoholic drinks	2.05
Road vehicles	2.02
Tobacco and alcoholic drinks	1.45
Retail trade and department stores	1.40
Real estate	1.34
Graphic art and publishing	1.23
Miscellaneous services	1.01
Machine and apparatus construction	0.46
Tires and rubber	0.44
Miscellaneous consumer goods	0.41
	99.58



## Candriam Equities L ESG Market Neutral (see note 1)

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Austria				
AUSTRIAN TBILL ZCP 30-01-25	2,000,000	EUR	1,973,124	8.04
Belgium			1,973,124	8.04
BELG TREA BILL ZCP 09-01-25	2,000,000	EUR	1,958,447	7.98
BELGIUM TREASURY BILL ZCP 08-05-25	500,000	EUR	493,574	2.01
Finland			2,452,021	9.99
FINLAND TBILL ZCP 13-02-25	1,500,000	EUR	1,464,909	5.97
FINLAND TBILL ZCP 13-05-25	2,000,000	EUR	1,974,832	8.05
France			3,439,741	14.01
FRENCH REPUBLIC ZCP 05-11-25	1,500,000	EUR	1,467,797	5.98
			1,467,797	5.98
Germany GERMAN TREASURY BILL ZCP 20-08-25	2,000,000	EUR	1,964,731	8.00
	2,000,000	LOIX	1,964,731	8.00
Luxembourg				
EUROPEAN UNION BILL ZCP 09-05-25	3,000,000	EUR	2,960,489 <b>2,960,489</b>	12.06 <b>12.06</b>
Portugal			2,300,403	12.00
PORTUGAL TREASURY BILL ZCP 19-09-25	700,000	EUR	686,354	2.80
Spain			686,354	2.80
SPAIN LETRAS DEL TESORO ZCP 09-05-25	1,200,000	EUR	1,179,259	4.80
			1,179,259	4.80
Total bonds			16,123,516	65.69
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			16,123,516	65.69
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	1,250	EUR	1,991,324	8.11
			1,991,324	8.11
Total Shares/Units in investment funds			1,991,324	8.11
Total Undertakings for Collective Investment			1,991,324	8.11
Total investment portfolio			18,114,840	73.80
Acquisition cost			18,058,356	



Candriam Equities L ESG Market Neutral (see note 1)

Geographical breakdown (in % of net assets)	
France	14.09
Finland	14.01
Luxembourg	12.06
Belgium	9.99
Austria	8.04
Germany	8.00
Spain	4.80
Portugal	2.80
	73.80
Economic breakdown (in % of net assets)	52.02
Bonds of States, Provinces and municipalities	53.63
Supranational Organisations	12.06
Investments funds	8.11
	73.80



## Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
AEDIFICA SA	3,185		178,997	0.39
ANHEUSER-BUSCH INBEV	4,646		224,170	0.49
	16,717		1,246,084 206,663	2.73 0.45
WAREHOUSES DE PAUW SCA - REGISTERED SHS	10,877	EUR	200,003 1,855,914	0.45 <b>4.06</b>
Denmark			1,000,011	
GENMAB AS	548		109,677	0.24
NOVO NORDISK - BEARER AND/OR - REG SHS	14,628		1,224,418	2.68
NOVOZYMES -B-	4,187	DKK	228,910	0.50 <b>3.42</b>
France			1,563,005	5.42
AIR LIQUIDE SA	3,513	EUR	551,260	1.21
AXA SA	23,723	EUR	814,173	1.78
BUREAU VERITAS SA	7,858		230,554	0.50
CIE DE SAINT-GOBAIN	7,423		636,151	1.39
CIE GENERALE DES ETABLISSEMENTS MICHELIN	3,536		112,445	0.25
DANONE SA DASSAULT SYST.	3,529 27,139		229,808 909,157	0.50 1.99
ESSILORLUXOTTICA SA	2,864		674,758	1.48
HERMES INTERNATIONAL SA	197		457,434	1.00
KERING	522	EUR	124,367	0.27
LEGRAND SA	1,863	EUR	175,197	0.38
L'OREAL SA	2,768	EUR	946,240	2.07
LVMH MOET HENNESSY LOUIS VUITTON SE	1,079		685,705	1.50
PERNOD RICARD SA	1,675		182,575	0.40
	4,417		454,951	1.00
SAFRAN SA SANOFI	1,518 4,874	EUR EUR	321,968 456,889	0.70 1.00
SCHNEIDER ELECTRIC SE	1,891	EUR	455,542	1.00
TOTALENERGIES SE	17,454		931,520	2.04
VEOLIA ENVIRONNEMENT SA	19,362	EUR	524,904	1.15
			9,875,598	21.62
Germany ADIDAS AG - REG SHS	967	EUR	228.086	0.50
ALLIANZ SE PREFERENTIAL SHARE	967 1,542		228,986 456,278	1.00
BASE SE PREFERENTIAL SHARE	5,207		221,089	0.48
BEIERSDORF AG	5,366		665,384	1.46
BMW AG	1,856	EUR	146,587	0.32
CARL ZEISS MEDITEC AG	5,898	EUR	268,477	0.59
COMMERZBK	7,139		112,261	0.25
DEUTSCHE BOERSE AG - REG SHS	2,193		487,723	1.07
DEUTSCHE TELEKOM AG - REG SHS	19,547		564,713	1.24
E.ON SE HANNOVER RUECK SE	26,953 894		303,086 215,812	0.66 0.47
INFINEON TECHNOLOGIES - REG SHS	7,562		237,447	0.52
MERCEDES-BENZ GROUP	4,358		234,460	0.51
MUENCHENER RUECK - REG SHS	1,366		665,379	1.46
NEMETSCHEK	2,336	EUR	218,650	0.48
SAP AG	4,564		1,078,472	2.36
SIEMENS AG PREFERENTIAL SHARE	4,802		905,465	1.98
SIEMENS HEALTHINEERS	9,118		466,842	1.02
SYMRISE AG	2,917	EUR	299,430 7 776 541	0.66 17.03
Ireland			7,776,541	17.03
KERRY GROUP -A-	7,648	EUR	713,176	1.56



## Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
KINGSPAN GROUP	5,828	EUR	410,583 <b>1,123,759</b>	0.90 <b>2.46</b>
Italy			.,	
ENEL SPA	67,008	EUR	461,417	1.01
	26,826	EUR	351,152	0.77
	54,704	EUR	918,480	2.01
INTESA SANPAOLO MONCLER SPA	62,491 4,411	EUR EUR	241,403 224,873	0.53 0.49
MONOLER SFA	4,411	LOK	2,197,325	4.81
Netherlands			2,,020	
ADYEN	165	EUR	237,105	0.52
AIRBUS SE	5,906	EUR	914,131	2.00
ASM INTERNATIONAL NV	201	EUR	112,319	0.25
	2,084	EUR	1,414,410	3.10
PROSUS NV	5,677	EUR	217,713	0.48
STELLANTIS NV-BEARER AND REGISTERED SHS UNIVERSAL MUSIC GROUP N.V.	9,961 6,931	EUR EUR	125,409 171,334	0.27 0.38
	0,931	LOK	3,192,421	6.99
	4 4 6 7	NOK	450 707	1.00
KONGSBERG GRUPPEN ASA	4,197	NOK	456,797 <b>456,797</b>	1.00 <b>1.00</b>
Spain AMADEUS IT GROUP SA -A-	4 0 9 9		240 192	0.74
AMADEUS IT GROUP SA -A. BANCO BILBAO VIZCAYA ARGENTARIA SA	4,988 24,760	EUR EUR	340,182 234,032	0.74 0.51
IBERDROLA SA	42,122	EUR	560,223	1.23
INDITEX SHARE FROM SPLIT	4,376	EUR	217,225	0.48
	.,	2011	1,351,662	2.96
Sweden				
ASSA ABLOY -B- NEW I	7,862	SEK	224,560	0.49
ATLAS COPCO AB -A-	22,608	SEK	333,642	0.73
HEXAGON - REG SHS -B-	49,407	SEK	456,005	1.00
Switzerland			1,014,207	2.22
ABB LTD PREFERENTIAL SHARE	6,614	CHF	345,835	0.76
CIE FINANCIERE RICHEMONT - REG SHS	1,738	CHF	255,389	0.56
DSM FIRMENICH	6,654	EUR	650,229	1.42
LONZA GROUP	304	CHF	173,566	0.38
NESTLE SA PREFERENTIAL SHARE	13,266	CHF	1,058,508	2.32
NOVARTIS AG PREFERENTIAL SHARE	11,117	CHF	1,050,751	2.30
ROCHE HOLDING LTD	4,183	CHF	1,138,852	2.49
SCHINDLER HOLDING SA	883	CHF	235,605	0.52
SGS LTD	2,429	CHF	235,226	0.52
SIG GROUP PREFERENTIAL SHARE SIKA - REGISTERED SHS	11,776 891	CHF CHF	224,365 204,889	0.49 0.45
TECAN GROUP NAM.AKT	1,244	CHF	268,565	0.59
UBS GROUP SA	11,975	CHF	353,846	0.77
ZURICH INSURANCE GROUP - REG SHS	638	CHF	366,300	0.80
			6,561,926	14.37
	14 800	GBP	470 454	1.04
ADMIRAL GROUP PLC ANGLO AMERICAN PLC	14,899 7,857	GBP	476,451	1.04 0.49
ASTRAZENECA PLC	9,282	GBP	224,649 1,175,180	0.49 2.57
BIG YELLOW GROUP PLC	9,282 16,181	GBP	187,878	0.41
COMPASS GROUP	14,091	GBP	453,680	0.99
CRODA INTL - REG SHS	8,235	GBP	337,149	0.74
DIAGEO PLC	11,342	GBP	348,093	0.76
GSK REG SHS	28,123	GBP	458,002	1.00
HALMA PLC	21,188	GBP	689,097	1.51
INTERTEK GROUP PLC	4,190	GBP	239,602	0.52
LSE GROUP	5,229	GBP	713,707	1.56



Description	Quantity	Currency	Market value (in EUR)	% net assets
NATIONAL GRID PLC	19,148	GBP	220,012	0.48
PRUDENTIAL PLC	29,504	GBP	227,311	0.50
RECKITT BENCKISER GROUP PLC	7,802	GBP	456,060	1.00
RIO TINTO PLC	7,865	GBP	449,279	0.98
ROLLS-ROYCE HOLDINGS PLC	33,514	GBP	230,480	0.50
SHELL PLC	23,581	GBP	706,175	1.55
SPIRAX-SARCO ENGIN	5,164	GBP	428,147	0.94
UNILEVER	8,283	GBP	455,625	1.00
UNITE GROUP PLC	21,501	GBP	209,731	0.46
			8,686,308	19.02
Total Shares			45,655,463	99.96
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			45,655,463	99.96
Total investment portfolio			45,655,463	99.96
Acquisition cost			46,968,140	



Coorranhical broakdown (in % of not access)	
Geographical breakdown (in % of net assets) France	21.62
United Kingdom	19.02
Germany	17.03
Switzerland	14.37
Netherlands	6.99
Italy	4.81
Belgium	4.06
Denmark	3.42
Spain	2.96
Ireland	2.46
Sweden	2.22
Norway	1.00
	99.96
Economic brockdown (in $\theta$ ) of not consta	
Economic breakdown (in % of net assets) Pharmaceuticals	19.26
Banks and other financial institutions	13.50
	7.05
Internet and internet services	6.05
Foods and non alcoholic drinks	5.38
Electronics and semiconductors	5.37
Utilities	4.53
Chemicals	4.41
Petroleum	4.35
Electrical engineering	4.12
Textiles and garments	4.02
Machine and apparatus construction	3.67
Aeronautic and astronautic Industry	3.51
Building materials	2.29
Real estate	1.71
Tobacco and alcoholic drinks	1.65
Non ferrous metals	1.48
Communication	1.24
Road vehicles	1.11
Miscellaneous services	1.02
Graphic art and publishing	1.00
Miscellaneous consumer goods	1.00
Hotels and restaurants	0.99
Retail trade and department stores	0.75
Tires and rubber	0.25
Biotechnology	0.24
	99.96



## Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Austria				
VERBUND AG	300	EUR	21,000	0.03
			21,000	0.03
Belgium AGEAS NOM	2,420	EUR	113,498	0.16
ANHEUSER-BUSCH INBEV	3,399	EUR	164,002	0.24
LOTUS BAKERIES NV	41	EUR	441,980	0.64
UCB	2,780	EUR	534,316	0.77
			1,253,796	1.80
Denmark	12	DKK	10 157	0.03
A.P. MOELLER-MAERSK A/S -B- CARLSBERG AS -B-	5,918		19,157 547,577	0.03
COLOPLAST -B-	980	DKK	103,319	0.15
GENMAB AS	789	DKK	157,911	0.23
NOVO NORDISK - BEARER AND/OR - REG SHS	27,517	DKK	2,303,277	3.31
NOVOZYMES -B-	6,676	DKK	364,988	0.53
PANDORA	2,112		372,993	0.54
ROCKWOOL SHS -B-	230	DKK	78,710	0.11
Finland			3,947,932	5.68
ELISA CORPORATION -A-	253	EUR	10,575	0.02
FORTUM CORP	6,700		90,551	0.13
KESKO CORP	1,250	EUR	22,725	0.03
KONE OYJ -B-	17,000	EUR	799,000	1.15
NOKIA OYJ	96,856		414,011	0.60
ORION CORPORATION (NEW) -B-	2,000		85,560	0.12
UPM KYMMENE CORP	3,929	EUR	104,354	0.15
France			1,526,776	2.20
ACCOR SA	7,574	EUR	356,281	0.51
AIR LIQUIDE SA	1,894	EUR	297,206	0.43
ARKEMA SA	244	EUR	17,946	0.03
BNP PARIBAS SA	15,365		909,915	1.31
BOLLORE ACT	3,091	EUR	18,361	0.03
BOUYGUES SA CAPGEMINI SE	25,937 4,120		740,242 651,578	1.07 0.94
CARREFOUR SA	52,853	EUR	725,672	1.04
COVIVIO SA	400	EUR	19,504	0.03
CREDIT AGRICOLE SA	49,040	EUR	651,742	0.94
EIFFAGE	8,691		736,302	1.06
ENGIE SA	19,907		304,776	0.44
ESSILORLUXOTTICA SA	1,979		466,252	0.67
EURAZEO HERMES INTERNATIONAL \$A	2,112 454		151,958 1,054,188	0.22 1.52
LA FRANCAISE DES JEUX SA	1,500		55,830	0.08
LVMH MOET HENNESSY LOUIS VUITTON SE	904		574,492	0.83
REXEL SA	6,919		170,207	0.24
SAFRAN SA	6,539	EUR	1,386,922	2.00
SANOFI	14,616	EUR	1,370,104	1.97
SCHNEIDER ELECTRIC SE	825		198,743	0.29
SEB SA	4,346		380,275	0.55
SOCIETE GENERALE SA	16,760		455,202	0.66
SODEXO SA TELEPERFORMANCE SE	3,035 2,603		241,434 216,361	0.35 0.31
TOTALENERGIES SE	2,003 5,462		210,301 291,507	0.31
VINCI SA	12,082		1,205,059	1.73
	,		. , -	



## Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Germany			13,648,059	19.64
ADIDAS AG - REG SHS	1,360	EUR	322,048	0.46
BASF SE PREFERENTIAL SHARE	10,956	EUR	465,192	0.67
BECHTLE	2,900	EUR	90,190	0.13
BMW VORZUG - STIMMRECHTSLOS	3,277	EUR	237,255	0.34
DEUTSCHE BANK AG PREFERENTIAL SHARE	46,452	EUR	772,961	1.11
DEUTSCHE TELEKOM AG - REG SHS	53,263	EUR	1,538,768	2.21
EVONIK INDUSTRIES	4,950	EUR	82,814	0.12
FRESENIUS MEDICAL CARE AG	8,983	EUR	396,689	0.57
FRESENIUS SE	13,607	EUR	456,379	0.66
GEA GROUP AG	1,800	EUR	86,076	0.12
HEIDELBERG MATERIALS AG	5,041	EUR	601,391	0.87
HENKEL AG & CO KGAA	5,147	EUR	382,937	0.55
HENKEL AG & CO KGAA PREFERENTIAL SHARE	4,588	EUR	388,604	0.56
LEG IMMOBILIEN - REG SHS	4,370	EUR	357,466	0.51
RATIONAL NAMEN	80	EUR	65,920	0.09
SAP AG	4,904	EUR	1,158,815	1.67
SIEMENS AG PREFERENTIAL SHARE	2,064	EUR	389,188	0.56
Ireland			7,792,693	11.22
AIB GRP - REGISTERED	45,080	EUR	240,276	0.35
	10,000	Lon	240,276	0.35
Italy	20,422		000 005	4.45
ASSICURAZIONI GENERALI SPA	29,423	EUR	802,365	1.15
	265,222	EUR	1,024,553	1.47
MONCLER SPA	6,607	EUR	336,825	0.48
PRYSMIAN SPA	8,895	EUR	548,466	0.79
	1,497,419	EUR	369,264	0.53
UNICREDIT SPA - REG SHS	20,298	EUR	781,980 <b>3,863,453</b>	1.13 <b>5.56</b>
Luxembourg				
INPOST SA	3,300	EUR	54,483	0.08
SPOTIFY TECH - REGISTERED SHS	1,698	USD	733,608	1.06
Netherlands			788,091	1.13
ABN AMRO GROUP DEP RECEIPT	44,407	EUR	661,220	0.95
ADYEN	319	EUR	458,403	0.66
AIRBUS SE	510	EUR	78,938	0.11
ASM INTERNATIONAL NV	767	EUR	428,600	0.62
ASML HOLDING NV	3,439	EUR	2,334,048	3.36
FERRARI NV	1,852	EUR	763,765	1.10
FERROVIAL INTERNATIONAL SE	10,676	EUR	433,446	0.62
KONINKLIJKE AHOLD DELHAIZE NV	10,803	EUR	340,186	0.49
NN GROUP NV	12,952	EUR	544,891	0.78
			6,043,497	8.70
Norway KONGSBERG GRUPPEN ASA	3,435	NOK	373,862	0.54
KONGSBERG GROFFEN ASA	5,455	NOK	373,862	0.54
Spain			070,002	0.54
AENA SME SA	2,064	EUR	407,434	0.59
IBERDROLA SA	70,427	EUR	936,679	1.35
INDITEX SHARE FROM SPLIT	200	EUR	9,928	0.01
TELEFONICA SA	190,179	EUR	748,735	1.08
Sweden			2,102,776	3.03
ATLAS COPCO AB -A-	1,709	SEK	25,221	0.04
ATLAS COPCO AB -B-	30,347	SEK	396,396	0.57
EVOLUTION AB	3,566	SEK	265,794	0.38
HOLMEN - REG SHS	375	SEK	13,313	0.02
			, -	



Description	Quantity	Currency	Market value (in EUR)	% net assets
INVESTOR - REG SHS -B-	42,364	SEK	1,083,769	1.56
SKF AB -B-	6,300	SEK	114,310	0.16
TELE2 AB	18,161	SEK	173,412	0.25
TELIA COMPANY AB	100,750	SEK	270,070	0.39
Switzerland			2,342,285	3.37
Switzerland ABB LTD PREFERENTIAL SHARE	7,453	CHF	389,705	0.56
CHOCOLADEFABRIKEN LINDT & SP - REG SHS	1,100	CHF	106,559	0.15
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	28	CHF	300,453	0.43
CIE FINANCIERE RICHEMONT - REG SHS	5,240	CHF	769,989	1.11
COCA COLA HBC - REG SHS	7,162	GBP	236,654	0.34
DSM FIRMENICH	1,000	EUR	97,720	0.14
EMS-CHEM HOLDINGS-NAMEN ACT.	510	CHF	332,319	0.48
GIVAUDAN SA - REG SHS	221	CHF	933,972	1.34
	50	CHF	11,071	0.02
NESTLE SA PREFERENTIAL SHARE	28,797 22,913	CHF	2,297,746	3.31 3.12
NOVARTIS AG PREFERENTIAL SHARE PARTNERS GROUP HLDG - REG SHS	22,913	CHF CHF	2,165,681 13,107	0.02
ROCHE HOLDING AG	947	CHF	273,065	0.39
ROCHE HOLDING LTD	6,171	CHF	1,680,101	2.42
SCHINDLER HOLDING NAMEN AKT	947	CHF	249,755	0.36
SCHINDLER HOLDING SA	1,457	CHF	388,761	0.56
SWISS PRIME SITE AG-NAMEN AKT	8,140	CHF	856,979	1.23
UBS GROUP SA	8,133	CHF	240,320	0.35
			11,343,957	16.33
United Kingdom 3I GROUP PLC	0 711		419 602	0.60
ADMIRAL GROUP PLC	9,711 3,400	GBP GBP	418,602 108,728	0.60 0.16
ASSOCIATED BRITISH FOODS PLC	3,100	GBP	76,600	0.11
ASTRAZENECA PLC	6,574	GBP	832,325	1.20
AVIVA PLC	19,869	GBP	112,658	0.16
BARCLAYS PLC	246,561	GBP	799,653	1.15
BP PLC	8,000	GBP	38,026	0.05
CENTRICA	60,700	GBP	98,083	0.14
GSK REG SHS	70,153	GBP	1,142,489	1.64
HIKMA PHARMACEUTICALS PLC	1,781	GBP	42,931	0.06
HSBC HOLDINGS PLC	187,168	GBP	1,777,734	2.56
	4,300	GBP	41,523	0.06
INTERCONTINENTAL HOTELS GROUP PLC J SAINSBURY PLC	5,378 60,771	GBP GBP	647,467 201,100	0.93 0.29
KINGFISHER PLC	157,120	GBP	472,614	0.68
M AND G REGISTERED SHS	18,399	GBP	44,028	0.06
MONDI PLC - REG SHS	12,078	GBP	174,129	0.25
NATIONAL GRID PLC	102,571	GBP	1,178,549	1.70
NATWEST GROUP PLC	111,080	GBP	540,219	0.78
RIO TINTO PLC	16,773	GBP	958,138	1.38
ROLLS-ROYCE HOLDINGS PLC	115,469	GBP	794,094	1.14
SEGRO (REIT)	17,176	GBP	145,668	0.21
SHELL PLC	27,789	GBP	832,191	1.20
SSE PLC TAYLOR WIMPEY PLC	12,418		240,910 215.471	0.35
TESCO REGISTERED SHS	145,906 84,970	GBP GBP	215,471 378,501	0.31 0.54
UNILEVER	3,229	GBP	177,208	0.34
UNITED UTILITIES GROUP PLC	22,699	GBP	288,679	0.20
VODAFONE GROUP PLC	829,588	GBP	685,303	0.99
WHITBREAD	1,764	GBP	62,854	0.09
WSE PLC	17,480	GBP	225,371	0.32
			13,751,846	19.79



Description	Quantity Currency	Market value (in EUR)	% net assets
Total Shares		69,040,299	99.37
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market		69,040,299	99.37
Total investment portfolio		69,040,299	99.37
Acquisition cost		70,546,037	



Geographical breakdown (in % of net assets)	
United Kingdom	19.79
France	19.64
Switzerland	16.33
Germany	11.22
Netherlands	8.70
Denmark	5.68
Italy	5.56
Sweden	3.37
Spain	3.03
Finland	2.20
Belgium	1.80
Luxembourg	1.13
Norway	0.54
Ireland	0.35
Austria	0.03
	99.37
Economic breakdown (in % of net assets)	
Banks and other financial institutions	20.96
Pharmaceuticals	17.06
Communication	6.37
Foods and non alcoholic drinks	5.23
Building materials	5.15
Electronics and semiconductors	4.77
Utilities	4.42
Chemicals	3.59
Textiles and garments	3.29
Retail trade and department stores	3.10
Machine and apparatus construction	2.96
Internet and internet services	2.74
Insurance	2.26
Miscellaneous consumer goods	2.19
Real estate	1.99
Petroleum	1.80
Aeronautic and astronautic Industry	1.79
Electrical engineering	1.75
Hotels and restaurants	1.62
Road vehicles	1.44
Non ferrous metals	1.38
Graphic art and publishing	1.12
Tobacco and alcoholic drinks	1.02
Transportation	0.73
Paper and forest products	0.42
Biotechnology	0.23
	99.37



#### Candriam Equities L Europe Innovation

## Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Denmark				
GENMAB AS	31,447	DKK	6,293,828	1.10
NOVO NORDISK - BEARER AND/OR - REG SHS	112,747	DKK	9,437,350	1.65
NOVOZYMES -B-	120,931	DKK	6,611,494	1.16
France			22,342,672	3.91
France BIOMERIEUX SA	318,723	EUR	32,987,832	5.77
DASSAULT SYST.	815,391	EUR	27,315,599	4.78
ESSILORLUXOTTICA SA	36,726		8,652,646	1.51
L'OREAL SA	39,159		13,386,504	2.34
SANOFI	108,750	EUR	10,194,225	1.78
SCHNEIDER ELECTRIC SE	26,767	EUR	6,448,170	1.13
			98,984,976	17.32
Germany BEIERSDORF AG	104 514	EUD	12 050 726	2.27
CARL ZEISS MEDITEC AG	104,514 255,478		12,959,736 11,629,358	2.27
DUERR AG	74,595		1,599,317	0.28
INFINEON TECHNOLOGIES - REG SHS	114,421	EUR	3,592,819	0.63
NEMETSCHEK	99,627		9,325,087	1.63
SIEMENS AG PREFERENTIAL SHARE	70,512		13,295,743	2.33
SIEMENS HEALTHINEERS	276,132	EUR	14,137,958	2.47
STRATEC N REG SHS	197,747	EUR	5,892,860	1.03
SYMRISE AG	85,982	EUR	8,826,052	1.54
			81,258,930	14.22
Ireland KERRY GROUP -A-	344,651	EUR	32,138,707	5.62
KINGSPAN GROUP	180,828		12,739,332	2.23
	100,020	LOIX	44,878,039	7.85
Italy			,,	
FINECOBANK	1,072,937	EUR	18,014,612	3.15
			18,014,612	3.15
Luxembourg GRAND CITY PROPERTIES	490,123	EUR	5,758,946	1.01
MIPS AB	132,665		5,454,321	0.95
	102,000	OLIX	11,213,267	1.96
Netherlands				
ADYEN	6,434	EUR	9,245,658	1.62
ASML HOLDING NV	35,725	EUR	24,246,558	4.24
Namuau			33,492,216	5.86
Norway TOMRA SYSTEMS ASA	1,044,158	NOK	13,015,905	2.28
	1,011,100	Non	13,015,905	2.28
Spain			,,	
AMADEUS IT GROUP SA -A-	146,622		9,999,620	1.75
INDITEX SHARE FROM SPLIT	107,627	EUR	5,342,604	0.93
<u>Prunden</u>			15,342,224	2.68
Sweden ASSA ABLOY -B- NEW I	253,006	SEK	7,226,532	1.26
ATLAS COPCO AB -A-	436,820		6,446,450	1.13
CELLAVISION	307,080		5,837,513	1.02
HEXAGON - REG SHS -B-	2,801,428		25,855,945	4.52
THULE CORP	192,890		5,758,967	1.01
			51,125,407	8.95
Switzerland	004 570	EUE		
DSM FIRMENICH	261,572		25,560,816	4.47
NESTLE SA PREFERENTIAL SHARE ROCHE HOLDING LTD	304,027 47,241		24,258,662 12,861,714	4.25 2.25
	47,241		12,001,714	2.25



#### Candriam Equities L Europe Innovation

Description	Quantity	Currency	Market value (in EUR)	% net assets
SIKA - REGISTERED SHS	26,172	CHF	6,018,347	1.05
TECAN GROUP NAM.AKT	57,670	CHF	12,450,255	2.18
			81,149,794	14.20
United Kingdom ADMIRAL GROUP PLC	474,473	GBP	15,173,036	2.66
ASTRAZENECA PLC	105,053	GBP	13,300,615	2.33
CRODA INTL - REG SHS	147,032	GBP	6.019.634	1.05
HALMA PLC	835,400	GBP	27,169,698	4.75
JOHNSON MATTHEY	198,304	GBP	3,213,926	0.56
RECKITT BENCKISER GROUP PLC	226,847	GBP	13,260,179	2.32
SPIRAX-SARCO ENGIN	237,634	GBP	19,702,238	3.45
YOUGOV PLC	310,674	GBP	1,559,382	0.27
			99,398,708	17.39
Total Shares			570,216,750	99.79
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			570,216,750	99.79
Total investment portfolio			570,216,750	99.79
Acquisition cost			589,892,378	



## Candriam Equities L Europe Innovation

Geographical breakdown (in % of net assets)	
United Kingdom	17.39
France	17.32
Germany	14.22
Switzerland	14.20
Sweden	8.95
Ireland	7.85
Netherlands	5.86
Denmark	3.91
Italy	3.15
Spain	2.68
Norway	2.28
Luxembourg	1.96
	<b>9</b> 9.79
Economic breakdown (in % of net assets)	
Pharmaceuticals	26.60
Machine and apparatus construction	13.95
Foods and non alcoholic drinks	9.87
Electronics and semiconductors	9.63
Banks and other financial institutions	9.24
Internet and internet services	8.16
Chemicals	4.81
Electrical engineering	3.46
Miscellaneous consumer goods	3.33
Insurance	2.66
Building materials	2.23
Biotechnology	2.12
Miscellaneous services	1.23
Real estate	1.01
Retail trade and department stores	0.93
Precious metals and stones	0.56
	99.79



# Candriam Equities L Europe Optimum Quality

## Investment portfolio as at December 31, 2024

Description	Quantity (	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
AEDIFICA SA	126,519	EUR	7,110,368	2.18
KBC GROUPE SA	99,812	EUR	7,439,986	2.28
SOFINA SA	9,791	EUR	2,138,354	0.65
WAREHOUSES DE PAUW SCA - REGISTERED SHS	351,994	EUR	6,687,886	2.05
Denmark			23,376,594	7.16
NOVO NORDISK - BEARER AND/OR - REG SHS	88,179	DKK	7,380,915	2.26
NOVOZYMES -B-	33,409	DKK	1,826,525	0.56
TRYG A/S	82,179	DKK	1,669,532	0.51
			10,876,972	3.33
Finland				
KONE OYJ -B-	36,425	EUR	1,711,975	0.52
France			1,711,975	0.52
AIR LIQUIDE SA	33,581	EUR	5,269,531	1.61
AXA SA	155,842	EUR	5,348,497	1.64
BIOMERIEUX SA	67,061	EUR	6,940,814	2.13
BUREAU VERITAS SA	84,776	EUR	2,487,328	0.76
CIE DE SAINT-GOBAIN	57,605	EUR	4,936,749	1.51
CIE GENERALE DES ETABLISSEMENTS MICHELIN	57,593	EUR	1,831,457	0.56
DANONE SA	25,950	EUR	1,689,864	0.52
DASSAULT SYST.	148,558	EUR	4,976,693	1.52
ESSILORLUXOTTICA SA	10,871	EUR	2,561,208	0.78
HERMES INTERNATIONAL SA	1,748	EUR	4,058,856	1.24
	8,180	EUR	1,948,885	0.60
LEGRAND SA L'OREAL SA	18,009	EUR EUR	1,693,566 5,576,257	0.52 1.71
PUBLICIS GROUPE	16,312 40,180	EUR	4,138,540	1.27
SANOFI	76,211	EUR	7,144,019	2.19
VEOLIA ENVIRONNEMENT SA	186,216	EUR	5,048,316	1.55
	,		65,650,580	20.10
Germany				
ADIDAS AG - REG SHS	7,007	EUR	1,659,258	0.51
BEIERSDORF AG	40,760	EUR	5,054,240	1.55
BMW AG	21,657	EUR	1,710,470	0.52
	67,502	EUR	3,072,691	0.94
DEUTSCHE BOERSE AG - REG SHS	15,121 169,666	EUR EUR	3,362,910 4,901,651	1.03 1.50
DEUTSCHE TELEKOM AG - REG SHS DUERR AG	41,049	EUR	880,091	0.27
E.ON SE	294,776	EUR	3,314,756	1.02
HANNOVER RUECK SE	9,136	EUR	2,205,430	0.68
INFINEON TECHNOLOGIES - REG SHS	59,571	EUR	1,870,529	0.57
MERCEDES-BENZ GROUP	42,623	EUR	2,293,117	0.70
MUENCHENER RUECK - REG SHS	9,379	EUR	4,568,511	1.40
SAP AG	21,297	EUR	5,032,481	1.54
SIEMENS AG PREFERENTIAL SHARE	38,173	EUR	7,197,901	2.20
SIEMENS HEALTHINEERS	79,830	EUR	4,087,296	1.25
SYMRISE AG	16,649	EUR	1,709,020	0.52
Guernsey			52,920,352	16.21
SHURGARD SELF STORAGE LTD	49,162	EUR	1,762,458	0.54
	10,102	2011	1,762,458	0.54
Ireland			, .,	
KERRY GROUP -A-	128,929	EUR	12,022,628	3.68
KINGSPAN GROUP	24,595	EUR	1,732,718	0.53



# Candriam Equities L Europe Optimum Quality

## Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Italy			13,755,346	4.21
ENEL SPA	362,586	EUR	2,496,767	0.76
FINECOBANK	302,424		5,077,699	1.55
INTESA SANPAOLO	862,942		3,333,545	1.02
MONCLER SPA	49,327		2,514,690	0.77
	,		13,422,701	4.11
Netherlands				
ADYEN	2,130	EUR	3,060,810	0.94
ASML HOLDING NV	19,134	EUR	12,986,245	3.98
STELLANTIS NV-BEARER AND REGISTERED SHS	169,662	EUR	2,136,045	0.65
UNIVERSAL MUSIC GROUP N.V.	101,478	EUR	2,508,536	0.77
			20,691,636	6.34
Norway	070 400	NOK	2 269 116	1.02
TOMRA SYSTEMS ASA	270,196	NOK	3,368,116	1.03 <b>1.03</b>
Spain			3,368,116	1.05
AMADEUS IT GROUP SA -A-	37,586	EUR	2,563,365	0.78
IBERDROLA SA	192,852		2,564,932	0.79
	,		5,128,297	1.57
Sweden				
ATLAS COPCO AB -A-	219,047	SEK	3,232,626	0.99
HEXAGON - REG SHS -B-	548,650	SEK	5,063,798	1.55
VOLVO AB -B-	70,060	SEK	1,644,725	0.50
			9,941,149	3.04
	6E 106	CHE	2 405 224	1.04
	65,126 50,887		3,405,331	1.04 1.52
DSM FIRMENICH LONZA GROUP	2,350	EUR CHF	4,972,678 1,341,712	0.41
NESTLE SA PREFERENTIAL SHARE	98,863		7,888,392	2.42
NOVARTIS AG PREFERENTIAL SHARE	89,833	CHF	8,490,796	2.60
ROCHE HOLDING LTD	31,037	CHF	8,450,054	2.59
SCHINDLER HOLDING SA	6,156		1,642,562	0.50
SIG GROUP PREFERENTIAL SHARE	116,220		2,214,304	0.68
SIKA - REGISTERED SHS	7,182		1,651,527	0.51
TECAN GROUP NAM.AKT	15,582		3,363,965	1.03
	,	or in	43,421,321	13.30
United Kingdom			, ,	
ADMIRAL GROUP PLC	119,926	GBP	3,835,079	1.17
ASTRAZENECA PLC	79,896	GBP	10,115,523	3.10
BIG YELLOW GROUP PLC	132,073	GBP	1,533,504	0.47
COMPASS GROUP	104,932	GBP	3,378,435	1.03
CRODA INTL - REG SHS	83,173	GBP	3,405,184	1.04
DIAGEO PLC	108,554		3,331,589	1.02
GSK REG SHS	217,778		3,546,663	1.09
HALMA PLC	201,493		6,553,153	2.01
INTERTEK GROUP PLC	58,924	GBP	3,369,529	1.03
LSE GROUP	60,448		8,250,552	2.53
	219,896		1,694,167	0.52
RECKITT BENCKISER GROUP PLC	59,530	GBP	3,479,783	1.07
SPIRAX-SARCO ENGIN	55,521	GBP	4,603,247	1.41
UNILEVER	60,058	GBP	3,303,626	1.01
			60,400,034	18.50
Total Shares			326,427,531	99.96
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			326,427,531	99.96
Total investment portfolio			326,427,531	99.96
Acquisition cost			335,434,099	



# Candriam Equities L Europe Optimum Quality

Geographical breakdown (in % of net assets)	
France	20.10
United Kingdom	18.50
Germany	16.21
Switzerland	13.30
Belgium	7.16
Netherlands	6.34
Ireland	4.21
Italy	4.11
Denmark	3.33
Sweden	3.04
Spain	1.57
Norway	1.03
Guernsey	0.54
Finland	0.52
	99.96
Economic breakdown (in % of net assets) Pharmaceuticals	23.21
Banks and other financial institutions	12.97
Foods and non alcoholic drinks	7.63
Electronics and semiconductors	6.56
	6.28
Machine and apparatus construction Insurance	5.92
Real estate	5.23
Chemicals	4.66
Utilities	4.00
Internet and internet services	3.85
Electrical engineering	3.77
Textiles and garments	3.55
Road vehicles	2.38
Building materials	2.04
Communication	1.50
Graphic art and publishing	1.27
Miscellaneous consumer goods	1.07
Hotels and restaurants	1.03
Tobacco and alcoholic drinks	1.02
Miscellaneous services	0.76
Retail trade and department stores	0.60
Tires and rubber	0.56
	99.96



# Candriam Equities L Global Demography

## Investment portfolio as at December 31, 2024

Description	Quantity C	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
KBC GROUPE SA	205,358	EUR	15,307,385	0.72
Denmark			15,307,385	0.72
Denmark NOVO NORDISK - BEARER AND/OR - REG SHS	291,923	DKK	24,435,058	1.16
	201,020	BILIX	24,435,058	1.16
France				
ESSILORLUXOTTICA SA	90,889	EUR	21,413,448	1.01
LVMH MOET HENNESSY LOUIS VUITTON SE	35,803	EUR	22,752,807	1.08
SCHNEIDER ELECTRIC SE VINCI SA	102,875 203,988	EUR EUR	24,782,588 20,345,763	1.17 0.96
	200,000	LOIX	89,294,606	4.23
Germany			,	
SIEMENS AG PREFERENTIAL SHARE	164,555	EUR	31,028,491	1.47
last and			31,028,491	1.47
Ireland ACCENTURE - SHS CLASS A	87,124	USD	29,598,602	1.40
CRH PLC	303,587	EUR	27,124,934	1.28
LINDE PLC	77,780	USD	31,447,757	1.49
TE CONNECTIVITY PLC	157,555	USD	21,753,393	1.03
			109,924,686	5.20
Japan HITACHI LTD	865,300	JPY	20,933,408	0.99
HOYA CORP	137,500	JPY	16,741,894	0.55
	,	0.	37,675,302	1.78
Netherlands				
ASML HOLDING NV	44,647	EUR	30,301,919	1.43
Spain			30,301,919	1.43
IBERDROLA SA	2,441,704	EUR	32,474,663	1.54
	- / /		32,474,663	1.54
Switzerland				
NESTLE SA PREFERENTIAL SHARE	250,764	CHF	20,008,747	0.95
United Kingdom			20,008,747	0.95
ASTRAZENECA PLC	158,849	GBP	20,111,651	0.95
RELX PLC	434,342	GBP	18,989,432	0.90
RIO TINTO PLC	335,000	GBP	19,136,490	0.91
UNILEVER	476,147	GBP	26,130,947	1.24
United States of America			84,368,520	3.99
ABBOTT LABORATORIES	196,616	USD	21,476,809	1.02
ADVANCED MICRO DEVICES INC	152,000	USD	17,730,642	0.84
ALPHABET INC -A-	321,843	USD	58,836,195	2.79
AMAZON.COM INC	484,082	USD	102,561,807	4.86
	472,174	USD	114,188,135	5.41
	40,000	USD	11,417,479	0.54
BANK OF AMERICA CORP BECTON DICKINSON	1,111,920 83,178	USD USD	47,193,514 18,223,653	2.23 0.86
BROADCOM INC - REGISTERED SHS	283,121	USD	63,388,483	3.00
BROWN AND BROWN INC	204,678	USD	20,165,379	0.95
ELI LILLY & CO	42,009	USD	31,319,119	1.48
EMERSON ELECTRIC CO	286,883	USD	34,334,534	1.63
FISERV INC	83,000	USD	16,465,340	0.78
	147,485	USD	10,682,158	0.51
GE VERNOVA LLC HOME DEPOT INC	51,000 77,833	USD USD	16,200,319 29,238,299	0.77 1.38
	11,000	030	23,230,239	1.30



# Candriam Equities L Global Demography

JPMORGAN CHASE CO       257,190       USD       59,537,436       2.82         MASTERCARD INC A-       44,120       USD       42,775,503       2.031         MCKESSON CORP       199,453       USD       10,732,264       0.51         MICROSOFT CORP       371,152       USD       151,077,326,21       7.15         MONDELEZ INTERNATIONAL INC       376,654       USD       21,726,261       1.03         MORGAN STANLEY       303,262       USD       36,819,023       1.74         MORGAN CORP       776,168       USD       97,805,139       46.36         MORGAN STANLEY       15,000       USD       97,805,139       46.36         NUDIA CORP       270,000       USD       16,439,844       0.78         ON SEMICONDUCTOR CORP       270,000       USD       16,439,844       0.78         PALO ALTO NUNDE CORPORATION       131,000       USD       28,475,555       1.25         PROCIERS & GAMBLE CO       79,27,31       USD       18,335,000       23,589,37       1.12         SALESFORCE INC       73,000       USD       23,589,37       1.12       1.335,020       0.33         SALESFORCE INC       63,304       USD       23,589,37       1.12       1.16 <th>Description</th> <th>Quantity</th> <th>Currency</th> <th>Market value (in EUR)</th> <th>% net assets</th>	Description	Quantity	Currency	Market value (in EUR)	% net assets
MCKESSON CORP         19.80         USD         10.732.260         0.51           MCRCSOFT CORP         198,453         USD         19.065.287         0.90           MCRCSOFT CORP         371.152         USD         151.07.324         1.75           MONDELEZ INTERNATIONAL INC         376.654         USD         21.726.261         1.03           MORGAN STANLEY         303.262         USD         68.819.023         1.74           MSCI INC -A-         15.000         USD         64.89.844         0.78           ONI SEMICONDUCTOR CORP         754.168         USD         27.805.139         4.63           ONI SEMICONDUCTOR CORP         270.000         USD         26.475.555         1.25           PROCITER & GAMBLE CO         262.531         USD         23.019.665         1.07           PROCRESVE CORP         79.237         USD         1.83.5062         0.87           S&P GLOBAL INC         48.315         USD         23.27.932         1.10           SALEFORCE INC         73.000         USD         23.27.932         1.10           SALEFORCE INC         79.300         USD         23.27.932         1.10           SALEFORCE INC         79.000         USD         27.97.830	JPMORGAN CHASE CO	257,190	USD	59,537,436	2.82
MERCK & CO INC         198,453         USD         19,065,287         0.90           MICROSOFT CORP         371,152         USD         151,077,324         7.15           MONDELEZ INTERNATIONAL INC         376,654         USD         21,728,261         1.03           MORGAN STANLEY         303,262         USD         36,819,023         1.74           MSCI INC -A         15,000         USD         8,691,598         0.41           ON SEMICONDUCTOR CORP         270,000         USD         16,439,834         0.78           OTIS WORLDWIDE CORPORATION         333,599         USD         23,015,565         1.25           PALO ALTO NETWORKS         131,000         USD         23,015,565         1.25           PROCTER & GAMBLE CO         26,251         USD         24,255         1.25           PROCTER & GAMBLE CO         26,315         USD         23,27,392         1.10           SAP GLOBAL INC         48,315         USD         23,27,392         1.10           SALESFORCE INC         68,090         USD         6,370,890         0.33           STRYKER CORP         63,304         USD         22,011,207         1.04           SUNCENDUTOR CO ADR (REPR 5 SHS)         146,358         USD	MASTERCARD INC -A-	84,120	USD	42,776,503	2.03
MICROSOFT CORP         371,152         USD         151,077,324         7,15           MONDELEZ INTERNATIONAL INC         376,654         USD         36,819,023         1,74           MORGAN STANLEY         303,262         USD         36,819,023         1,74           MORGAN STANLEY         15,000         USD         36,819,023         1,74           MORICAN STANLEY         15,000         USD         16,439,884         0,76           NYIDIA CORP         754,168         USD         29,835,445         1,14           NYIDIA CORP         131,000         USD         28,835,445         1,14           PALO ALTO NETWORKS         131,000         USD         24,504,415         2,019,565         1,025           PROCETER & GAMBLE CO         262,513         USD         42,504,415         2,017         1,02           SALESFORCE INC         73,000         USD         23,569,377         1,12         2,804,81,102         0,48           SALESFORCE INC         73,000         USD         22,011,207         1,04         3,34         USD         22,011,207         1,04           SALESFORCE INC         58,39         USD         22,013,31         1,32         0,48         0,49         0,33,42         0,	MCKESSON CORP	19,500	USD	10,732,250	0.51
MONDELEZ INTERNATIONAL INC         376,654         USD         21,726,261         1,03           MORGAN STANLEY         303,262         USD         36,819,023         1,74           MORGAN STANLEY         303,262         USD         36,819,023         1,74           MORDA CORP         15,000         USD         97,805,138         463           ON SEMICONDUCTOR CORP         270,000         USD         16,439,884         0,78           OTIS WORLDWIDE CORPORATION         333,599         USD         23,019,565         1,05           PARKER-HANNIFIN CORP         43,104         USD         26,475,555         1,25           PROCTER & GAMBLE CO         79,237         USD         13,35,082         0,87           SAP GLOBAL INC         48,315         USD         23,27,392         1,10           SERVICENCE INC         73,000         USD         25,09,377         1,12           SERVICENCENIC         63,304         USD         23,27,392         1,101           SERVICENCE INC         73,000         USD         23,27,392         1,101           SERVICENCE INC         73,000         USD         23,27,392         1,102           SERVICENCE INC         63,304         USD         2,21,1207<	MERCK & CO INC	198,453	USD	19,065,287	0.90
MORGAN STANLEY         303,262         USD         36,819,023         1.74           MSCI INC -A         15,00         USD         8,681,598         0.41           NVIDIA CORP         270,000         USD         16,439,884         0.78           ON SEMICONDUCTOR CORP         270,000         USD         16,439,884         0.78           OTIS WORLDWIDE CORPORATION         333,599         USD         23,019,565         1.10           PALO ALTO NETWORRS         131,000         USD         26,475,555         1.25           PROCRESIVE CORP         43,104         USD         23,019,565         1.01           PRORESIVE CORP         79,237         USD         18,335,082         0.837           SAP GLOBAL INC         48,315         USD         23,237,392         1.10           SALESFORCE INC         6809         USD         6,970,890         0.33           STRYKER CORP         63,304         USD         22,011,207         1.04           SYSCO CORP         140,000         USD         13,374         1.32           TAWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)         146,368         USD         22,91,9070         1.39           TAWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)         146,368         USD <td>MICROSOFT CORP</td> <td>371,152</td> <td>USD</td> <td>151,077,324</td> <td>7.15</td>	MICROSOFT CORP	371,152	USD	151,077,324	7.15
MSCI INC -A-         15,000         USD         8,691,598         0.41           NVIDIA CORP         754,168         USD         97,805,139         4.63           ON SEMICONDUCTOR CORP         270,000         USD         16,439,884         0.78           OTIS WORLDWIDE CORPORATION         333,599         USD         29,835,445         1.41           PALO ALTO NETWORKS         131,000         USD         26,475,555         1.25           PROCTER & GAMBLE CO         262,531         USD         42,6475,555         1.25           PROCTER & GAMBLE CO         262,631         USD         23,039,602         0.87           SAEP GLOBAL INC         79,237         USD         18,335,082         0.87           SAEP GLOBAL INC         79,237         USD         12,329,372         1.12           SERVICENOW INC         63,004         USD         22,011,207         1.04           SYSCO CORP         140,000         USD         10,37,422         0.49           TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)         146,358         USD         22,129,510         1.01           UNITEDHEALTH GROUP INC         43,457         USD         22,201,59         2.40           UNITEDHEALTH GROUP INC         424,111	MONDELEZ INTERNATIONAL INC	376,654	USD	21,726,261	1.03
NVIDIA CORP         754,168         USD         97,805,139         4.63           ON SEMICONDUCTOR CORP         270,000         USD         16,439,884         0.78           OTTS WORLDWIDE CORPORATION         333,599         USD         29,835,445         1.41           PALO ALTO NETWORKS         131,000         USD         23,019,565         1.09           PARKER-HANNIFIN CORP         43,104         USD         26,475,555         1.25           PROCTER & GAMBLE CO         262,531         USD         23,237,392         1.10           SALESFORCE INC         73,000         USD         23,269,377         1.12           SERVICENOW INC         6,809         USD         22,911,207         1.04           SYSCO CORP         63,304         USD         22,011,207         1.04           SYSCO CORP         146,355         USD         22,913,319         1.32           THEMO FISHER SCIENT SHS         58,539         USD         29,409,700         1.33           TAWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)         146,355         USD         22,714,368         1.55           UNITED HEALT HI GROUP INC         243,447         USD         21,229,510         1.01           VISA IN CA-         170,379	MORGAN STANLEY	303,262	USD	36,819,023	1.74
ON SEMICONDUCTOR CORP         270,000         USD         16,439,884         0.78           OTIS WORLDWIDE CORPORATION         333,599         USD         29,835,445         1.41           PALO ALTO NETWORKS         131,000         USD         23,019,565         1.09           PARKER-HANNIFIN CORP         43,104         USD         22,647,555         1.25           PROCTER & GAMBLE CO         262,531         USD         42,504,415         2.01           PROGRESSIVE CORP         79,237         USD         18,335,082         0.87           SALESFORCE INC         73,000         USD         23,569,377         1.12           SERVICENOW INC         6,809         USD         6,970,890         0.33           STRYKER CORP         63,304         USD         22,011,207         1.04           SYSCO CORP         140,000         USD         10,337,422         0.49           TAWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)         146,358         USD         22,9409,700         1.33           UNITEDHEALTH GROUP INC         43,457         USD         21,229,510         1.01           VIAA SEMICONDUCTOR CO ADR (REPR 5 SHS)         140,000         USD         21,229,510         1.01           VIAX COS INC         28	MSCI INC -A-	15,000	USD	8,691,598	0.41
OTIS WORLDWIDE CORPORATION       333,599       USD       29,835,445       1.41         PALA LTO NETWORKS       131,000       USD       23,019,565       1.05         PARKER-HANNIFIN CORP       43,104       USD       26,475,555       1.25         PROCTER & GAMBLE CO       262,531       USD       42,504,415       2.01         PROGRESSIVE CORP       79,237       USD       18,335,082       0.87         S&P GLOBAL INC       48,315       USD       23,237,392       1.10         SALESFORCE INC       63,00       USD       6,970,890       0.33         STRYKER CORP       63,304       USD       22,011,007       1.04         SYSCO CORP       63,304       USD       22,011,207       1.04         TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)       146,358       USD       27,913,319       1.32         THEMO FISHER SCIENT SHS       58,539       USD       22,011,007       1.39         UNITEDHEALTH GROUP INC       43,457       USD       22,129,510       1.01         VIXA COS INC       22,011,319       1.32       1.46       1.55         UNITEDHEALTH GROUP INC       43,457       USD       22,005,59       2.46         VASTE MANAGEMENT       219,376<	NVIDIA CORP	754,168	USD	97,805,139	4.63
PALO ALTO NETWORKS         131,000         USD         23,019,565         1.09           PARKER-HANNIFIN CORP         43,104         USD         26,75,555         1.25           PROCRER & GAMBLE CO         262,531         USD         42,504,415         2.01           PROGRESSIVE CORP         79,237         USD         18,335,002         0.077           S&P GLOBAL INC         48,315         USD         23,237,392         1.10           SALESFORCE INC         68,009         USD         6,970,890         0.33           STRYKER CORP         63,04         USD         22,011,207         1.04           SYSCO CORP         140,000         USD         10.37,422         0.48           TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)         146,358         USD         29,409,700         1.39           TAX COS INC         280,405         USD         23,714,368         1.55           UNITEDHEALTH GROUP INC         43,457         USD         22,25,101         1.10           VISA INC A-         170,379         USD         25,200,559         2.46           WALMART INC         424,111         USD         37,004,760         1.75           WALMART INC         262,414         USD         25,804,62 </td <td>ON SEMICONDUCTOR CORP</td> <td>270,000</td> <td>USD</td> <td>16,439,884</td> <td>0.78</td>	ON SEMICONDUCTOR CORP	270,000	USD	16,439,884	0.78
PARKER-HANNIFIN CORP       43,104       USD       26,475,555       1.25         PROCTER & GAMBLE CO       262,531       USD       42,504,415       2.01         PROGRESSIVE CORP       79,237       USD       18,335,082       0.87         SAP GLOBAL INC       48,315       USD       23,569,377       1.12         SALESFORCE INC       73,000       USD       23,569,377       1.12         SERVICENOW INC       6,809       USD       6,970,880       0.33         STRYKER CORP       63,304       USD       22,011,207       1.04         YSCO CORP       140,000       USD       10,337,422       0.49         TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)       146,358       USD       22,714,3319       1.32         THERMO FISHER SCIENT SHS       58,539       USD       22,011,207       1.01         VISA INC -A-       170,379       USD       32,004,760       1.55         WALMART INC       424,111       USD       37,004,760       1.75         VISA INC -A-       170,379       USD       22,001,599       2.02         WALMART INC       252,414       USD       29,409,700       1.59         ZOETIS INC -A-       170,039       USD       2	OTIS WORLDWIDE CORPORATION	333,599	USD	29,835,445	1.41
PROCTER & GAMBLE CO         262,531         USD         42,504,415         2.01           PROGRESSIVE CORP         79,237         USD         18,335,082         0.87           S&P GLOBAL INC         48,315         USD         23,237,392         1.10           SALESFORCE INC         73,000         USD         23,689,377         1.12           SERVICENOW INC         68,009         USD         23,69,377         1.04           SYSCO CORP         63,304         USD         22,011,207         1.04           SYSCO CORP         140,000         USD         10,337,422         0.49           TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)         146,358         USD         27,913,319         1.32           THERMO FISHER SCIENT SHS         58,539         USD         29,409,700         1.39           TXX COS INC         280,405         USD         21,229,510         1.01           VISA INC -A-         170,79         USD         52,000,559         2.46           WALMART INC         424,111         USD         37,004,760         1.75           VASE MANAGEMENT         219,376         USD         25,804,462         1.22           XYLEM INC         240         124         USD         25	PALO ALTO NETWORKS	131,000	USD	23,019,565	1.09
PROGRESSIVE CORP         79,237         USD         18,335,082         0.87           S&P GLOBAL INC         48,315         USD         23,237,392         1.10           SALESFORCE INC         73,000         USD         23,569,377         1.12           SERVICENOW INC         6,809         USD         6,970,890         0.33           STRYKER CORP         63,304         USD         22,011,207         1.04           SYSCO CORP         140,000         USD         27,913,319         1.32           THERMO FISHER SCIENT SHS         58,539         USD         29,409,700         1.39           UNITEDHEALTH GROUP INC         43,457         USD         21,229,510         1.01           VISA INC         424,111         USD         37,004,760         1.75           UNITEDHEALTH GROUP INC         43,457         USD         42,750,249         202           VISA INC         424,111         USD         37,004,760         1.75           UNASTE MANAGEMENT         219,376         USD         42,750,249         202           XYLEM INC         262,414         USD         29,401,518         1.39           ZOETIS INC -A-         164,000         USD         25,804,462         1.22	PARKER-HANNIFIN CORP	43,104	USD	26,475,555	1.25
S&P GLOBAL INC       48,315       USD       23,237,392       1.10         SALESFORCE INC       73,000       USD       23,569,377       1.12         SERVICENOW INC       68.09       USD       6,970,890       0.33         STRYKER CORP       63,304       USD       22,011,207       1.04         SYSCO CORP       140,000       USD       10,337,472       0.49         TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)       146,558       USD       27,913,319       1.32         THERMO FISHER SCIENT SHS       58,539       USD       29,409,700       1.39         TXX COS INC       280,405       USD       32,714,368       1.55         UNITEDHEALTH GROUP INC       43,457       USD       37,004,760       1.75         VALMART INC       170,379       USD       32,000,559       2.46         WALMART INC       219,376       USD       42,750,249       2.02         XYLEM INC       219,376       USD       29,401,518       1.39         ZOETIS INC -A-       164,000       USD       25,804,462       1.22         Total transferable securities admitted to an official stock exchange listing or dealt on another       76,874       98.37         Total investment portfolio       2,	PROCTER & GAMBLE CO	262,531	USD	42,504,415	2.01
SALESFORCE INC       73,000       USD       23,569,377       1.12         SERVICENOW INC       6,809       USD       6,970,890       0.33         STRYKER CORP       63,304       USD       22,011,207       1.04         SYSCO CORP       140,000       USD       10,337,422       0.49         TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)       146,358       USD       22,9409,700       1.39         TJX COS INC       280,405       USD       32,714,368       1.55         UNITEDHEALTH GROUP INC       43,457       USD       21,229,510       1.01         VISA INC -A-       170,379       USD       52,000,559       2.46         WALMART INC       219,376       USD       32,714,368       1.55         WASTE MANAGEMENT       219,376       USD       32,00,750       2.46         XYLEM INC       262,414       USD       29,401,518       1.39         ZOETIS INC -A-       164,000       USD       25,804,462       1.22         Total transferable securities admitted to an official stock exchange listing or dealt on another       2,077,436,742       98.37         Total investment portfolio       2,077,436,742       98.37	PROGRESSIVE CORP	79,237	USD	18,335,082	0.87
SERVICENOW INC       6,809       USD       6,970,890       0.33         STRYKER CORP       63,304       USD       22,011,207       1.04         SYSCO CORP       140,000       USD       10,337,422       0.49         TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)       146,358       USD       27,913,319       1.32         THERMO FISHER SCIENT SHS       58,539       USD       29,409,700       1.39         UNITEDHEALTH GROUP INC       280,405       USD       32,714,368       1.55         UNITEDHEALTH GROUP INC       43,457       USD       21,229,510       1.01         VISA INC -A-       170,379       USD       52,000,559       2.46         WALMART INC       424,111       USD       37,004,760       1.75         WASTE MANAGEMENT       219,376       USD       42,750,249       2.02         XILEM INC       262,414       USD       29,401,518       1.39         ZOETIS INC -A-       164,000       USD       25,804,462       1.22         HOR       2077,436,742       98.37         Total transferable securities admitted to an official stock exchange listing or dealt on another       2,077,436,742       98.37         Total investment portfolio       2,077,436,742	S&P GLOBAL INC	48,315	USD	23,237,392	1.10
STRYKER CORP       63,304       USD       22,011,207       1.04         SYSCO CORP       140,000       USD       10,337,422       0.49         TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)       146,358       USD       27,913,319       1.32         THERMO FISHER SCIENT SHS       58,539       USD       29,409,700       1.39         TJX COS INC       280,405       USD       32,714,368       1.55         UNITEDHEALTH GROUP INC       43,457       USD       32,001,559       2.46         WALMART INC       424,111       USD       37,004,760       1.75         WASTE MANAGEMENT       219,376       USD       29,409,200       1.92         XOE TIS INC -A-       100,0       USD       37,004,760       1.75         WASTE MANAGEMENT       219,376       USD       29,401,518       1.39         ZOETIS INC -A-       164,000       USD       25,804,462       1.22         Total transferable securities admitted to an official stock exchange listing or dealt on another       2,077,436,742       98.37         Total transferable securities admitted to an official stock exchange listing or dealt on another       2,077,436,742       98.37         Total investment portfolio       2,077,436,742       98.37       38.37	SALESFORCE INC	73,000	USD	23,569,377	1.12
SYSCO CORP       140,000       USD       10,337,422       0.49         TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)       146,358       USD       27,913,319       1.32         THERMO FISHER SCIENT SHS       58,539       USD       29,409,700       1.39         TJX COS INC       280,405       USD       32,714,368       1.55         UNITEDHEALTH GROUP INC       43,457       USD       21,229,510       1.01         VISA INC -A-       170,379       USD       52,000,559       2.46         WALMART INC       424,111       USD       37,004,760       1.75         WASTE MANAGEMENT       219,376       USD       29,405,249       2.022         XYLEM INC       226,214       USD       29,401,518       1.39         ZOE TIS INC -A-       164,000       USD       25,804,462       1.22         Total Shares       2,007,436,742       98.37         Total transferable securities admitted to an official stock exchange listing or dealt on another       2,077,436,742       98.37         Total investment portfolio       2,077,436,742       98.37	SERVICENOW INC	6,809	USD	6,970,890	0.33
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)       146,358       USD       27,913,319       1.32         THERMO FISHER SCIENT SHS       58,539       USD       29,409,700       1.39         TJX COS INC       280,405       USD       32,714,368       1.55         UNITEDHEALTH GROUP INC       43,457       USD       21,229,510       1.01         VISA INC -A-       170,379       USD       52,000,559       2.46         WALMART INC       424,111       USD       37,004,760       1.75         WASTE MANAGEMENT       219,376       USD       29,401,518       1.39         ZOE TIS INC -A-       164,000       USD       25,804,462       1.22         Total Shares       2,077,436,742       98.37         Total investment portfolio       2,077,436,742       98.37	STRYKER CORP	63,304	USD	22,011,207	1.04
THERMO FISHER SCIENT SHS       58,539       USD       29,409,700       1.39         TJX COS INC       280,405       USD       32,714,368       1.55         UNITEDHEALTH GROUP INC       43,457       USD       21,229,510       1.01         VISA INC -A-       170,379       USD       52,000,559       2.46         WALMART INC       424,111       USD       37,004,760       1.75         WASTE MANAGEMENT       219,376       USD       42,750,249       2.02         XYLEM INC       262,414       USD       29,401,518       1.39         ZOE TIS INC -A-       164,000       USD       25,804,462       1.22         Total Shares       2,077,436,742       98.37         Total ransferable securities admitted to an official stock exchange listing or dealt on another regulated market       2,077,436,742       98.37	SYSCO CORP	140,000	USD	10,337,422	0.49
TJX COS INC       280,405       USD       32,714,368       1.55         UNITEDHEALTH GROUP INC       43,457       USD       21,229,510       1.01         VISA INC -A-       170,379       USD       52,000,559       2.46         WALMART INC       424,111       USD       37,004,760       1.75         WASTE MANAGEMENT       219,376       USD       42,750,249       2.02         XYLEM INC       262,414       USD       29,401,518       1.39         ZOETIS INC -A-       164,000       USD       25,804,462       1.22         Total Shares       2,077,436,742       98.37         Total ransferable securities admitted to an official stock exchange listing or dealt on another regulated market       2,077,436,742       98.37	TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	146,358	USD	27,913,319	1.32
UNITEDHEALTH GROUP INC       43,457       USD       21,229,510       1.01         VISA INC -A-       170,379       USD       52,000,559       2.46         WALMART INC       424,111       USD       37,004,760       1.75         WASTE MANAGEMENT       219,376       USD       42,750,249       2.02         XYLEM INC       262,414       USD       29,401,518       1.39         ZOE TIS INC -A-       164,000       USD       25,804,462       1.22         Total Shares       2,077,436,742       98.37         Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market       2,077,436,742       98.37         Total investment portfolio       2,077,436,742       98.37	THERMO FISHER SCIENT SHS	58,539	USD	29,409,700	1.39
VISA INC -A-       170,379       USD       52,000,559       2.46         WALMART INC       424,111       USD       37,004,760       1.75         WASTE MANAGEMENT       219,376       USD       42,750,249       2.02         XYLEM INC       262,414       USD       29,401,518       1.39         ZOE TIS INC -A-       164,000       USD       25,804,462       1.22         Total Shares       2,077,436,742       98.37         Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market       2,077,436,742       98.37         Total investment portfolio       2,077,436,742       98.37	TJX COS INC	280,405	USD	32,714,368	1.55
WALMART INC       424,111       USD       37,004,760       1.75         WASTE MANAGEMENT       219,376       USD       42,750,249       2.02         XYLEM INC       262,414       USD       29,401,518       1.39         ZOE TIS INC -A-       164,000       USD       25,804,462       1.22         Total Shares       2,077,436,742       98.37         Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market       2,077,436,742       98.37         Total investment portfolio       2,077,436,742       98.37	UNITEDHEALTH GROUP INC	43,457	USD	21,229,510	1.01
WASTE MANAGEMENT       219,376       USD       42,750,249       2.02         XYLEM INC       262,414       USD       29,401,518       1.39         ZOE TIS INC -A-       164,000       USD       25,804,462       1.22         Total Shares       2,077,436,742       98.37         Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market       2,077,436,742       98.37         Total investment portfolio       2,077,436,742       98.37	VISA INC -A-	170,379	USD	52,000,559	2.46
XYLEM INC       262,414       USD       29,401,518       1.39         ZOE TIS INC -A-       164,000       USD       25,804,462       1.22         1,602,617,365       75.88         Total Shares       2,077,436,742       98.37         Total investment portfolio       2,077,436,742       98.37	WALMART INC	424,111	USD	37,004,760	1.75
ZOE TIS INC -A-       164,000       USD       25,804,462       1.22         1,602,617,365       75.88         Total Shares       2,077,436,742       98.37         Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market       2,077,436,742       98.37         Total investment portfolio       2,077,436,742       98.37	WASTE MANAGEMENT	219,376	USD	42,750,249	2.02
1,602,617,365       75.88         Total Shares       2,077,436,742       98.37         Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market       2,077,436,742       98.37         Total investment portfolio       2,077,436,742       98.37	XYLEM INC	262,414	USD		1.39
Total Shares2,077,436,74298.37Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market2,077,436,74298.37Total investment portfolio2,077,436,74298.37	ZOETIS INC -A-	164,000	USD	25,804,462	1.22
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market2,077,436,74298.37Total investment portfolio2,077,436,74298.37				1,602,617,365	75.88
regulated market         2,077,436,742         98.37           Total investment portfolio         2,077,436,742         98.37	Total Shares			2,077,436,742	98.37
				2,077,436,742	98.37
Acquisition cost 1,646,620,120	Total investment portfolio			2,077,436,742	98.37
	Acquisition cost			1,646,620,120	



# Candriam Equities L Global Demography

Geographical breakdown (in % of net assets)	
United States of America	75.88
Ireland	5.20
France	4.23
United Kingdom	3.99
Japan	1.78
Spain	1.54
Germany	1.47
Netherlands	1.43
Denmark	1.16
Switzerland	0.95
Belgium	0.72
	<b>9</b> 8.37
Economic breakdown (in % of net assets)	
Internet and internet services	13.80
Electronics and semiconductors	12.69
Banks and other financial institutions	11.94
Pharmaceuticals	10.16
Retail trade and department stores	9.54
Office supplies and computing	8.41
Electrical engineering	5.04
Miscellaneous services	4.89
Foods and non alcoholic drinks	3.21
Utilities	2.93
Machine and apparatus construction	2.67
Building materials	2.25
Environmental services and recycling	2.02
Miscellaneous consumer goods	2.01
Graphic art and publishing	2.00
Insurance	1.82
Textiles and garments	1.08
Healthcare	1.01
Non ferrous metals	0.91
	<b>9</b> 8.37



#### Candriam Equities L Global Income (see note 1)

## Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
France				
AXA SA	10,256	EUR	351,986	1.68
LVMH MOET HENNESSY LOUIS VUITTON SE	292	EUR	185,566	0.89
SCHNEIDER ELECTRIC SE	783	EUR	188,625	0.90
Germany			726,177	3.47
ALLIANZ SE PREFERENTIAL SHARE	1,280	EUR	378,752	1.81
DEUTSCHE TELEKOM AG - REG SHS	15,038	EUR	434,448	2.08
MUENCHENER RUECK - REG SHS	348	EUR	169,511	0.81
Ireland			982,711	4.70
CRH PLC	4,416	EUR	394,561	1.89
LINDE PLC	455	USD	183,964	0.88
			578,525	2.77
italy INTESA SANPAOLO	114,841	EUR	443,631	2.12
	114,041	LOIX	443,631	2.12
Netherlands			,	
ASM INTERNATIONAL NV	135	EUR	75,438	0.36
Spain			75,438	0.36
IBERDROLA SA	20,362	EUR	270,815	1.30
			270,815	1.30
Switzerland				
CHUBB - REG SHS PARTNERS GROUP HLDG - REG SHS	865 78	USD CHF	230,806 102,232	1.10 0.49
ZURICH INSURANCE GROUP - REG SHS	308	CHF	176,835	0.49
	000	0111	509,873	2.44
United Kingdom				
ASTRAZENECA PLC	1,878	GBP	237,771	1.14
LSE GROUP RIO TINTO PLC	2,958 1,716	GBP GBP	403,738 98,025	1.93 0.47
	1,710	GDF	739,534	3.54
United States of America			;	
A.O.SMITH CORP	1,268	USD	83,525	0.40
ABBVIE INC ADVANCED MICRO DEVICES INC	2,195	USD	376,679 54,708	1.80
ADVANCED MICRO DEVICES INC ALPHABET INC -A-	469 5,490	USD USD	1,003,628	0.26 4.80
AMAZON.COM INC	5,090	USD	1,078,411	5.16
AMERICAN EXPRESS	914	USD	261,966	1.25
AMERIPRISE FINANCIAL INC	661	USD	339,871	1.63
APPLE INC	3,845	USD	929,855	4.45
APPLIED MATERIALS INC	927	USD	145,590	0.70
AUTOMATIC DATA PROCESSING INC BOOKING HOLDINGS INC	605 88	USD USD	171,030 422,232	0.82 2.02
BROADCOM INC - REGISTERED SHS	4,319	USD	422,232 966,989	4.63
BUILDERS FIRSTSOURCE	310	USD	42,789	0.20
CME GROUP -A-	1,046	USD	234,585	1.12
EBAY INC	2,458	USD	147,053	0.70
	249	USD	185,638	0.89
EMERSON ELECTRIC CO	2,187	USD	261,743	1.25
EXPEDIA GROUP INC FREEPORT MCMORAN COPPER AND GOLD INC	1,154 2,455	USD USD	207,653 90,281	0.99 0.43
GODADDY -A-	848	USD	161,632	0.43
HCAINC	369	USD	106,958	0.51
HOLOGIC INC	1,387	USD	96,561	0.46
HOME DEPOT INC	425	USD	159,653	0.76



# Candriam Equities L Global Income (see note 1)

Description	Quantity	Currency	Market value (in EUR)	% net assets
INTERCONTINENTAL EXCHANGE INC	1,997	USD	287,371	1.37
IQVIA HOLDINGS INC	959	USD	181,992	0.87
JPMORGAN CHASE CO	2,294	USD	531,043	2.54
KLA CORPORATION	68	USD	41,379	0.20
MARSH MCLENNAN COS	834	USD	171,077	0.82
MASTERCARD INC -A-	1,040	USD	528,858	2.53
MCKESSON CORP	438	USD	241,063	1.15
MERCK & CO INC	1,832	USD	175,999	0.84
MICROSOFT CORP	3,177	USD	1,293,198	6.19
MONDELEZ INTERNATIONAL INC	6,921	USD	399,219	1.91
MORGAN STANLEY	1,859	USD	225,701	1.08
NVIDIA CORP	7,813	USD	1,013,238	4.85
OMNICOM GROUP INC	1,072	USD	89,073	0.43
OWENS CORNING SHS	1,665	USD	273,861	1.31
PALO ALTO NETWORKS	1,036	USD	182,048	0.87
PAYCOM SOFTWARE INC	1,230	USD	243,470	1.16
PEPSICO INC	2,827	USD	415,136	1.99
PROCTER & GAMBLE CO	1,508	USD	244,149	1.17
QUALCOMM INC	1,592		236,179	1.13
QUEST DIAGNOSTICS	1,733		252,477	1.21
SALESFORCE INC	1,172		378,402	1.81
SEAGATE TECHNOLOGY HOLDINGS	1,133		94,437	0.45
UNITEDHEALTH GROUP INC	741	USD	361,992	1.73
VALERO ENERGY CORP	1,672	USD	197,943	0.95
VISA INC -A-	1,131		345,187	1.65
WABTEC CORP	1,111	USD	203,413	0.97
WASTE MANAGEMENT	1,617		315,108	1.51
ZOETIS INC -A-	710	USD	111,714	0.53
			16,563,757	79.23
Total Shares			<b>20</b> ,890 <b>,</b> 461	99.92
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			20,890,461	99.92
Total investment portfolio			20,890,461	99.92
Acquisition cost			20,055,768	



# Candriam Equities L Global Income (see note 1)

Geographical breakdown (in % of net assets)	
United States of America	79.23
Germany	4.70
United Kingdom	3.54
France	3.47
Ireland	2.77
Switzerland	2.44
Italy	2.12
Spain	1.30
Netherlands	0.36
	99.92
Economic breakdown (in % of net assets)	
Internet and internet services	19.44
Banks and other financial institutions	18.05
Office supplies and computing	9.52
Pharmaceuticals	8.90
Retail trade and department stores	6.63
Electronics and semiconductors	6.36
Insurance	5.97
Foods and non alcoholic drinks	3.90
Building materials	3.40
Communication	3.21
Healthcare	2.24
Electrical engineering	2.15
Miscellaneous services	1.65
Environmental services and recycling	1.51
Utilities	1.30
Miscellaneous consumer goods	1.17
Machine and apparatus construction	0.97
Petroleum	0.95
Textiles and garments	0.89
Non ferrous metals	0.47
Graphic art and publishing	0.43
Precious metals and stones	0.43
Road vehicles	0.40
	<b>9</b> 9.92


## Candriam Equities L Life Care

## Investment portfolio as at December 31, 2024

Description	Quantity (	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium UCB	70,753	EUR	14,081,481	1.85
Cayman Islands	70,700	Lon	14,081,481	1.85
BEIGENE - REG SHS	306,977	HKD	4,315,416 <b>4,315,416</b>	0.57 <b>0.57</b>
Denmark			, ,	
GENMAB AS	23,383	DKK	4,846,029	0.64
NOVO NORDISK - BEARER AND/OR - REG SHS	429,588	DKK	37,234,654 <b>42,080,683</b>	4.90 <b>5.54</b>
France			42,000,003	5.54
ESSILORLUXOTTICA SA	50,385	EUR	12,292,116	1.62
SANOFI	211,507	EUR	20,530,513	2.70
SARTORIUS STEDIM BIOTECH	56,042	EUR	10,950,542	1.44
Germany			43,773,171	5.76
BIONTECH - ADR 1 SHS	54,143	USD	6,169,595	0.81
SIEMENS HEALTHINEERS	152,714	EUR	8,096,530	1.07
			14,266,125	1.88
Ireland ALKERMES	111,617	USD	3,210,105	0.42
ICON PLC	39,372	USD	8,256,702	1.09
PROTHENA CORP	139,124	USD	1,926,867	0.25
	,		13,393,674	1.76
Japan				
CHUGAI PHARMACEUTICAL	238,200	JPY	10,608,053	1.40 <b>1.40</b>
Netherlands			10,608,053	1.40
ARGENX - SHS ADR REPR 1 SH	19,248	USD	11,837,520	1.56
			11,837,520	1.56
Switzerland ALCON - REG SHS	45,909	CHF	3,895,499	0.51
ROCHE HOLDING LTD	67,099	CHF	18,916,724	2.49
STRAUMANN HOLDING LTDÂ	65,436	CHF	8,249,202	1.09
			31,061,425	4.09
				/
ASTRAZENECA PLC	205,422	GBP	26,931,485 <b>26,931,485</b>	3.54 <b>3.54</b>
United States of America			20,331,403	0.04
ABBOTT LABORATORIES	148,647	USD	16,813,462	2.21
ABBVIE INC	105,214	USD	18,696,528	2.46
ALIGN TECHNOLOGY INC	30,783	USD	6,418,563	0.84
	18,403	USD	4,330,410	0.57
AMGEN INC ASCENDIS PHARMA ADR REP 1SHS	51,583 24,037	USD USD	13,444,593 3,309,174	1.77 0.44
BECTON DICKINSON	47,827	USD	10,850,511	1.43
BIOGEN IDEC INC	50,052	USD	7,653,952	1.01
BIOMARIN PHARMACEUTICAL INC	129,986	USD	8,543,980	1.12
BOSTON SCIENTIF CORP	230,292	USD	20,569,681	2.71
BRISTOL-MYERS SQUIBB CO	331,796	USD	18,766,382	2.47
	171,813	USD	10,071,678	1.33
CHEMED CORP DANAHER CORP	14,683 22,521	USD USD	7,779,053 5,169,696	1.02 0.68
EDWARDS LIFESCIENCES CORP	22,521 61,789	USD	5,169,696 4,574,240	0.68
ELI LILLY & CO	90,448	USD	69,825,857	9.19
ENSIGN GROUP INC/THE	27,865	USD	3,702,144	0.49
GLOBUS MEDICAL -A-	107,923	USD	8,926,311	1.17

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



## Candriam Equities L Life Care

Description	Quantity (	Currency	Market value (in USD)	% net assets
HCA INC	19,715	USD	5,917,457	0.78
HUMANA INC	15,018	USD	3,810,217	0.50
IDEXX LABS CORP	16,960	USD	7,011,942	0.92
ILLUMINA INC	20,100	USD	2,685,963	0.35
INSULET	15,145	USD	3,953,905	0.52
INTUITIVE SURGICAL	24,502	USD	12,789,064	1.68
IONIS PHARMACEUTICALS NEW	179,219	USD	6,265,496	0.82
JOHNSON & JOHNSON	96,231	USD	13,916,927	1.83
MCKESSON CORP	39,801	USD	22,682,988	2.99
MEDPACE HOLDNGS	20,082	USD	6,671,843	0.88
MERCK & CO INC	207,682	USD	20,660,205	2.72
METTLER TOLEDO INTERNATIONAL	4,093	USD	5,008,522	0.66
NEUROCRINE BIOSCIENCES	45,125	USD	6,159,563	0.81
OPTION CARE HEALTH INC	135,294	USD	3,138,821	0.41
QUEST DIAGNOSTICS	50,436	USD	7,608,775	1.00
REGENERON PHARMACEUTICALS INC	28,965	USD	20,632,638	2.72
SCHLAR RCK HLDG - REGISTERED SHS	155,384	USD	6,715,696	0.88
STRYKER CORP	46,027	USD	16,572,021	2.18
SUPERNUS PHARM	109,327	USD	3,953,264	0.52
THE CIGNA GROUP - REG SHS	47,878	USD	13,221,031	1.74
THERMO FISHER SCIENT SHS	57,623	USD	29,977,213	3.95
ULTRAGENYX PHARMACEUTICAL INC	117,467	USD	4,941,837	0.65
UNITEDHEALTH GROUP INC	79,296	USD	40,112,676	5.28
VEEVA SYSTEMS -A-	51,721	USD	10,874,340	1.43
VERTEX PHARMACEUTICALS INC	18,902	USD	7,611,835	1.00
VIRIDIAN THERAPE	94,385	USD	1,809,360	0.24
ZOETIS INC -A-	87,217	USD	14,210,266	1.87
			538,360,080	70.86
Total Shares			750,709,113	98.81
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			750,709,113	98.81
Total investment portfolio			750,709,113	98.81
Acquisition cost			723,166,956	



## Candriam Equities L Life Care

## Geographical and economic breakdown of investments as at December 31, 2024

United States of America70.86France5.76Denmark5.54Switzerland4.09United Kingdom3.54Germany1.88Belgium1.85Ireland1.76Netherlands1.56Japan1.40Cayman Islands0.57Biotechnology11.15Healthcare7.80Electronics and semiconductors4.60Insurance1.74Internet and internet services1.43Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.6898.8198.81	Geographical breakdown (in % of net assets)	
Dermark5.54Switzerland4.09United Kingdom3.54Germany1.88Belgium1.85Ireland1.76Netherlands1.56Japan1.40Cayman Islands0.57Benomic breakdown (in % of net assets)Economic breakdown (in % of net assets)Economic breakdown (in % of net assets)Pharmaceuticals69.07Biotechnology11.15Healthcare7.80Electronics and semiconductors4.60Insurance1.74Internet and internet services1.43Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.68		70.86
Switzerland 4.09 United Kingdom 3.54 Germany 1.88 Belgium 1.85 Ireland 1.76 Netherlands 1.56 Japan 1.40 Cayman Islands 0.57 <b>Biotechnology 1.1</b> .15 Healthcare 69.07 Biotechnology 11.15 Healthcare 7.80 Electronics and semiconductors 4.60 Insurance 1.74 Internet and internet services 1.43 Banks and other financial institutions 1.31 Chemicals 1.02 Machine and apparatus construction 0.68	France	5.76
United Kingdom3.54Germany1.88Belgium1.85Ireland1.76Netherlands1.56Japan1.40Cayman Islands0.5798.81Economic breakdown (in % of net assets)Pharmaceuticals69.07Biotechnology11.15Healthcare7.80Electronics and semiconductors4.60Insurance1.74Internet and internet services1.31Chemicals1.02Machine and apparatus construction0.68	Denmark	5.54
Germany1.88Belgium1.85Ireland1.76Netherlands1.56Japan1.40Cayman Islands0.57Biotechnology98.81Economic breakdown (in % of net assets)98.81Pharmaceuticals69.07Biotechnology11.15Heatthcare7.80Electronics and semiconductors4.60Insurance1.74Internet and internet services1.43Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.68	Switzerland	4.09
Belgium1.85Ireland1.76Netherlands1.56Japan1.40Cayman Islands0.57Beconomic breakdown (in % of net assets)98.81Pharmaceuticals69.07Biotechnology11.15Healthcare7.80Electronics and semiconductors4.60Insurance1.74Internet and internet services1.43Banks and other financial institutions1.31Chemicals0.68	United Kingdom	3.54
Ireland1.76Netherlands1.56Japan1.40Cayman Islands0.57g8.8198.81PharmaceuticalsBiotechnology11.15Healthcare7.80Electronics and semiconductors4.60Insurance1.74Internet and internet services1.43Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.68	Germany	1.88
Netherlands1.56Japan1.40Cayman Islands0.57Sease 1.40Economic breakdown (in % of net assets)Pharmaceuticals69.07Biotechnology11.15Healthcare7.80Electronics and semiconductors4.60Insurance1.74Internet and internet services1.43Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.68	Belgium	1.85
Japan1.40Cayman Islands0.57 <b>Seconomic breakdown (in % of net assets)</b> 98.81Pharmaceuticals69.07Biotechnology11.15Healthcare7.80Electronics and semiconductors4.60Insurance1.74Internet and internet services1.43Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.68	Ireland	1.76
Cayman Islands0.57Cayman Islands98.81Economic breakdown (in % of net assets)98.81Pharmaceuticals69.07Biotechnology11.15Healthcare7.80Electronics and semiconductors4.60Insurance1.74Internet and internet services1.43Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.68	Netherlands	1.56
Economic breakdown (in % of net assets)98.81Pharmaceuticals69.07Biotechnology11.15Healthcare7.80Electronics and semiconductors4.60Insurance1.74Internet and internet services1.43Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.68	Japan	1.40
Economic breakdown (in % of net assets)Pharmaceuticals69.07Biotechnology11.15Healthcare7.80Electronics and semiconductors4.60Insurance1.74Internet and internet services1.43Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.68	Cayman Islands	0.57
Pharmaceuticals69.07Biotechnology11.15Healthcare7.80Electronics and semiconductors4.60Insurance1.74Internet and internet services1.43Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.68		<b>9</b> 8.81
Pharmaceuticals69.07Biotechnology11.15Healthcare7.80Electronics and semiconductors4.60Insurance1.74Internet and internet services1.43Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.68	Economic breakdown (in % of net assets)	
Healthcare7.80Electronics and semiconductors4.60Insurance1.74Internet and internet services1.43Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.68	· · ·	69.07
Healthcare7.80Electronics and semiconductors4.60Insurance1.74Internet and internet services1.43Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.68	Biotechnology	11.15
Insurance1.74Internet and internet services1.43Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.68	Healthcare	7.80
Internet and internet services1.43Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.68	Electronics and semiconductors	4.60
Banks and other financial institutions1.31Chemicals1.02Machine and apparatus construction0.68	Insurance	1.74
Chemicals       1.02         Machine and apparatus construction       0.68	Internet and internet services	1.43
Machine and apparatus construction 0.68	Banks and other financial institutions	1.31
	Chemicals	1.02
98.81	Machine and apparatus construction	0.68
		<b>9</b> 8.81



## Candriam Equities L Meta Globe

## Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Cayman Islands				
ASM PACIFIC TECHNOLOGY	271,002	HKD	2,613,055	0.89
XIAOMI CORP - REGISTERED SHS -B-	2,243,225	HKD	9,962,910	3.39
			12,575,965	4.28
France	154 226	ELID	5,353,453	1.82
DASSAULT SYST.	154,326	EUR	5,353,453 5,353,453	1.82
Germany			0,000,100	
SIEMENS AG PREFERENTIAL SHARE	42,638	EUR	8,325,235	2.83
			8,325,235	2.83
	4 257 720		E 6E4 794	1.92
LENOVO GROUP LTD -RC-	4,357,739	HKD	5,654,784 <b>5,654,784</b>	1.92 1.92
Israel			5,054,754	1.52
CYBERARK SOFTWARE LTD/ISRAEL	16,668	USD	5,552,944	1.89
			5,552,944	1.8 <b>9</b>
	242 800	JPY	5 280 164	1.83
CAPCOM CO LTD RENESAS ELECTRONICS	243,800 406,000	JPT	5,389,164 5,286,834	1.80
SONY CORP	434,300	JPY	9,309,980	3.17
	,		19,985,978	6.80
Luxembourg				
CLOUDFLARE INC	47,207	USD	5,083,250	1.73
	12,009	USD	2,574,970	0.88
SNOWFLAKE INC-CLASS A	31,990	USD	4,939,576 <b>12,597,796</b>	1.68 <b>4.29</b>
South Korea			12,557,756	4.25
NAVER	38,414	KRW	5,190,058	1.77
SK HYNIX INC	45,527	KRW	5,377,947	1.83
			10,568,005	3.60
Sweden HEXAGON - REG SHS -B-	473,958	SEK	4,529,715	1.54
SURGICAL SCIENCE SWEDEN AB	58,296	SEK	822,531	0.28
	,		5,352,246	1.82
Switzerland				
LOGITECH - REG SHS	58,005	USD	4,802,830	1.63
Taiwan			4,802,830	1.63
MEDIA TEK INCORPORATION	125,112	TWD	5,399,914	1.84
			5,399,914	1.84
United States of America	(0.000			
	16,803	USD	7,471,958	2.54
ADVANCED MICRO DEVICES INC AKAMAI TECHNOLOGIES	76,854 55,477	USD USD	9,283,195 5,306,375	3.16 1.81
ALPHABET INC -A-	47,864	USD	9,060,655	3.08
ALTAIR ENGINEERING INC	23,509	USD	2,565,067	0.87
APPLE INC	36,000	USD	9,015,120	3.07
ARISTA NETWORKS INC	81,214	USD	8,976,583	3.06
	17,844	USD	5,274,151	1.80
BENTLEY SYSTEMS REGISTERED SHS -B-	110,506	USD	5,160,630	1.76
BROADCOM INC - REGISTERED SHS	41,495	USD	9,620,202	3.27
CADENCE DESIGN SYSTEMS INC CROWDSTRIKE HOLDINGS INC	17,646 14,683	USD USD	5,301,917 5,023,935	1.80 1.71
ELECTRONIC ARTS - REGSHS	34,660	USD	5,023,935	1.73
EQUINIX INC	5,657	USD	5,333,929	1.82
GENERAL ELECTRI	54,414	USD	9,075,711	3.09
IBM CORP	41,018	USD	9,016,987	3.07

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



## Candriam Equities L Meta Globe

Description	Quantity	Currency	Market value (in USD)	% net assets
INTUITIVE SURGICAL	17,466	USD	9,116,553	3.10
KEYSIGHT TECHNOLOGIES	32,216	USD	5,174,856	1.76
MARVELL TECH REGISTERED SHS	47,540	USD	5,250,793	1.79
MICRON TECHNOLOGY INC	101,662	USD	8,555,874	2.91
MICROSOFT CORP	20,984	USD	8,844,756	3.01
NVIDIA CORP	68,016	USD	9,133,869	3.11
OKTA -A-	63,878	USD	5,033,586	1.71
PAYPAL HOLDINGS	61,055	USD	5,211,044	1.77
PTC INC	28,193	USD	5,183,847	1.76
QUALCOMM INC	59,924	USD	9,205,525	3.13
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	46,457	USD	9,174,793	3.12
ZSCALER INC	28,390	USD	5,121,840	1.74
			195,564,509	66.57
Total Shares			291,733,659	99.31
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			291,733,659	99.31
Total investment portfolio			291,733,659	99.31
Acquisition cost			253,199,391	



## Candriam Equities L Meta Globe

## Geographical and economic breakdown of investments as at December 31, 2024

Geographical breakdown (in % of net assets)	
United States of America	66.57
Japan	6.80
Luxembourg	4.29
Cayman Islands	4.28
South Korea	3.60
Germany	2.83
Hong Kong	1.92
Israel	1.89
Taiwan	1.84
France	1.82
Sweden	1.82
Switzerland	1.63
	<b>9</b> 9.31
Economic breakdown (in % of net assets)	
Internet and internet services	42.51
Electronics and semiconductors	19.99
Office supplies and computing	12.97
Electrical engineering	9.52
Communication	3.13
Pharmaceuticals	3.10
Banks and other financial institutions	2.66
Real estate	1.82
Miscellaneous services	1.77
Machine and apparatus construction	1.54
Healthcare	0.28
	<b>9</b> 9.31



## Candriam Equities L Oncology Impact

## Investment portfolio as at December 31, 2024

Description	Quantity (	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Cayman Islands				
BEIGENE - REG SHS	2,516,722	HKD	35,379,535	2.24
LEGEND BIOTECH CORP	221,819	USD	7,217,990	0.46
			42,597,525	2.70
Denmark COLOPLAST -B-	174,250	DKK	19,022,922	1.21
GENMAB AS	102,297	DKK	21,200,624	1.34
NOVO NORDISK - BEARER AND/OR - REG SHS	733,073	DKK	63,539,295	4.03
	,		103,762,841	6.58
Germany				
BIONTECH - ADR 1 SHS	361,269	USD	41,166,603	2.61
	235,615	EUR	34,132,709	2.16
SIEMENS HEALTHINEERS	1,048,340	EUR	55,580,471 <b>130,879,783</b>	3.53 <b>8.30</b>
Ireland			130,079,703	0.50
ICON PLC	90,092	USD	18,893,193	1.20
			18,893,193	1.20
Japan	100 700		00.070.400	4.00
	468,700	JPY	20,873,192	1.32
DAIICHI SANKYO CO LTD	860,000	JPY	23,814,708 <b>44,687,900</b>	1.51 <b>2.83</b>
Luxembourg			44,007,000	2.05
LANTHEUS HOLDINGS INC	113,600	USD	10,162,656	0.64
REVOLUTION MEDICINES INC	401,883	USD	17,578,362	1.11
SPRINGWORKS THERAPEUTICS INC	164,006	USD	5,925,537	0.38
SYNDAX PHARMACEUTICALS INC	547,134	USD	7,233,111	0.46
No.46 and an ele			40,899,666	2.59
Netherlands IMMATICS NV	653,081	USD	4,643,406	0.29
MERUS - REG SHS	357,534	USD	15,034,305	0.95
			19,677,711	1.25
Switzerland				
LONZA GROUP	58,830	CHF	34,780,876	2.21
NOVARTIS AG PREFERENTIAL SHARE	513,270	CHF	50,235,238	3.19
	267,624	CHF	75,449,250	4.79
SANDOZ GROUP AG	527,564	CHF	21,637,480 <b>182,102,844</b>	1.37 <b>11.55</b>
United Kingdom			102,102,044	11.55
ASTRAZENECA PLC	487,797	GBP	63,951,756	4.06
AUTOLUS THERAPEUTICS PLC	1,678,418	USD	3,944,282	0.25
BICYCLE THERAPEUTICS PLC	556,312	USD	7,788,368	0.49
IMMUNOCORE HOLDINGS PLC-ADR	134,779	USD	3,975,981	0.25
United States of America			79,660,387	5.05
United States of America AGILENT TECHNOLOGIES	91,612	USD	12,307,156	0.78
AMGEN INC	241,211	USD	62,869,235	3.99
ARCELLX INC	113,862	USD	8,732,077	0.55
ARVINAS - REG SHS	392,814	USD	7,530,244	0.48
BRISTOL-MYERS SQUIBB CO	1,013,582	USD	57,328,198	3.64
CELCUITY INC	263,576	USD	3,453,582	0.22
DANAHER CORP	170,580	USD	39,156,639	2.48
ELI LILLY & CO	143,050	USD	110,434,599	7.00
	345,399	USD	19,407,970	1.23
GILEAD SCIENCES INC	664,795 252,470	USD	61,407,114	3.89
GUARDANT HEALTH REGISTERED SHS HOLOGIC INC	352,470 805,674	USD USD	10,767,959 58 081 039	0.68 3.68
IDEAYA BIOSCIENCES INC	474,938	USD	58,081,039 12,205,907	3.68 0.77
	+/4,900	030	12,200,907	0.77

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



# Candriam Equities L Oncology Impact

Description	Quantity (	Currency	Market value (in USD)	% net assets
ILLUMINA INC	105,041	USD	14,036,629	0.89
INCYTE CORP	292,604	USD	20,210,158	1.28
INTUITIVE SURGICAL	39,892	USD	20,822,028	1.32
IQVIA HOLDINGS INC	90,947	USD	17,871,995	1.13
KURA ONCOLOGY - REGISTERED	422,625	USD	3,681,064	0.23
MEDPACE HOLDNGS	40,233	USD	13,366,610	0.85
MERCK & CO INC	848,630	USD	84,421,711	5.35
METTLER TOLEDO INTERNATIONAL	6,537	USD	7,999,196	0.51
MODERNA INC	211,399	USD	8,789,970	0.56
NATERA	115,780	USD	18,327,974	1.16
NURIX THERAPETC - REG SHS	381,551	USD	7,188,421	0.46
NUVALENT INC-A SHARES	185,516	USD	14,522,192	0.92
OLEMA PHARMA REGISTERED SHS	850,454	USD	4,958,147	0.31
REGENERON PHARMACEUTICALS INC	96,515	USD	68,750,530	4.36
RELAY THERAPTCS - REGISTERED \$HS	1,729,099	USD	7,123,888	0.45
SUMMIT THERAPEUTICS INC	202,705	USD	3,617,271	0.23
TERNS PHARMACEUTICALS INC	1,285,148	USD	7,119,720	0.45
THERMO FISHER SCIENT SHS	131,335	USD	68,324,407	4.33
ZAI LAB AMERICAN DEPOSITARY RECEIPT REPR	375,456	USD	9,833,193	0.62
			864,646,823	54.84
Total Shares			1,527,808,673	96.90
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,527,808,673	96.90
Total investment portfolio			1,527,808,673	96.90
Acquisition cost			1,597,569,509	



## Candriam Equities L Oncology Impact

## Geographical and economic breakdown of investments as at December 31, 2024

Geographical breakdown (in % of net assets)	
United States of America	54.84
Switzerland	11.55
Germany	8.30
Denmark	6.58
United Kingdom	5.05
Japan	2.83
Cayman Islands	2.70
Luxembourg	2.59
Netherlands	1.25
Ireland	1.20
	<b>9</b> 6.90
Economic breakdown (in % of net assets)	
Pharmaceuticals	59.09
Biotechnology	23.98
Electronics and semiconductors	4.84
Machine and apparatus construction	2.48
Banks and other financial institutions	2.41
Chemicals	2.21
Healthcare	1.41
Miscellaneous services	0.49
	96.90



## Candriam Equities L Risk Arbitrage Opportunities

Description	Quantity (	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
France				
CANAL+SA	41,170	GBP	101,083	0.29
LOUIS HACHETTE GROUP	41,170	EUR	62,167	0.18
VIVENDI SA	41,170	EUR	105,930	0.31
0			269,180	0.78
Germany COMPUGROUP MEDICAL SE & CO K	44,552	EUR	969,452	2.81
COVESTRO AG	19,551	EUR	1,097,984	3.18
	10,001	LOIX	2,067,436	5.99
Netherlands			_,,	
HAVAS NV	41,170	EUR	66,794	0.19
QIAGEN NV - REG SHS	8,279	EUR	356,370	1.03
			423,164	1.23
Spain	00 700		205 500	0.00
ERCROS SA TALGO S.A.	83,739	EUR	295,599	0.86 0.67
TALGO S.A.	69,089	EUR	232,139 <b>527,738</b>	0.67 1.53
United States of America			521,150	1.55
PLAYAGS INC	184,814	USD	2,057,852	5.97
REVANCE THERAPEUTICS INC	163,605	USD	480,308	1.39
			2,538,160	7.36
Total Shares			5,825,678	16.89
Total transferable securities admitted to an official stock exchange listing or dealt on another				
regulated market			5,825,678	16.89
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	2,101	EUR	3,347,018	9.70
	,		3,347,018	9.70
Total Shares/Units in investment funds			3,347,018	9.70
Total Undertakings for Collective Investment			3,347,018	9.70
Total investment portfolio			9,172,696	26.59
Acquisition cost			8,988,528	



# Candriam Equities L Risk Arbitrage Opportunities

Geographical and economic breakdown of investments as at December 31, 2024

Constraintial brackdown (in $\mathbb{N}$ of not consta	
Geographical breakdown (in % of net assets) France	10.48
United States of America	7.36
Germany	5.99
	1.53
Spain	
Netherlands	1.23
	26.59
Economic breakdown (in % of net assets)	
Investments funds	9.70
Hotels and restaurants	5.97
Chemicals	4.04
Internet and internet services	2.81
Pharmaceuticals	1.39
Biotechnology	1.03
Non ferrous metals	0.67
Communication	0.49
Graphic art and publishing	0.31
Real estate	0.18
	26.59



## Candriam Equities L Robotics & Innovative Technology

Description	Quantity (	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
France				
SCHNEIDER ELECTRIC SE	231,198	EUR	57,672,792	2.72
			57,672,792	2.72
Germany SAP AG	240,699	EUR	58,896,313	2.78
SIEMENS AG PREFERENTIAL SHARE	273,922	EUR	53,484,333	2.53
	,		112,380,646	5.31
Ireland				
CREDO TECHNOLOGY GROUP HOLDI	503,971	USD	33,871,891	1.60
Israel			33,871,891	1.60
CYBERARK SOFTWARE LTD/ISRAEL	32,386	USD	10,789,396	0.51
MONDAY.COM LTD	36,256	USD	8,536,113	0.40
			19,325,509	0.91
Japan FANUC CORP SHS	713,800	JPY	18,962,297	0.90
KEYENCE CORP	112,700	JPY	46,346,399	2.19
RENESAS ELECTRONICS	2,133,900	JPY	27,787,133	1.31
SMC CORP	75,100	JPY	29,713,142	1.40
TOKYO ELECTRON LTD	101,500	JPY	15,619,605	0.74
			138,428,576	6.54
	59,787	EUD	42,017,936	1.09
ASML HOLDING NV BESI - REG SHS	150,441	EUR EUR	42,017,938 20,609,913	1.98 0.97
STMICROELECTRONICS NV	883,213	EUR	22,023,574	1.04
	,		84,651,423	4.00
Switzerland				
TECAN GROUP NAM.AKT	63,491	CHF	14,193,535	0.67
United States of America			14,193,535	0.67
ADVANCED MICRO DEVICES INC	340,044	USD	41,073,915	1.94
ALPHABET INC -A-	555,784	USD	105,209,911	4.97
ALTAIR ENGINEERING INC	517,130	USD	56,424,054	2.67
APPLIED MATERIALS INC	135,711	USD	22,070,680	1.04
	195,401	USD	57,754,674	2.73
CADENCE DESIGN SYSTEMS INC CROWDSTRIKE HOLDINGS INC	167,153 149,227	USD USD	50,222,790 51,059,510	2.37 2.41
DATADOG INC	247,951	USD	35,429,718	1.67
EMERSON ELECTRIC CO	546,059	USD	67,673,092	3.20
GS ACQN HLDG - REGISTERED SHS -A-	186,531	USD	21,191,787	1.00
INTUITIVE SURGICAL	88,364	USD	46,122,473	2.18
KEYSIGHT TECHNOLOGIES	135,949	USD	21,837,488	1.03
	502,448	USD	36,291,819	1.71
	636,304 516,776	USD	70,279,777	3.32
MICRON TECHNOLOGY INC MICROSOFT CORP	516,776 323,899	USD USD	43,491,868 136,523,429	2.05 6.45
MONGODB INC	138,109	USD	32,153,156	1.52
MONOLITHIC POWER	40,835	USD	24,162,070	1.14
NVIDIA CORP	778,551	USD	104,551,614	4.94
ON SEMICONDUCTOR CORP	454,095	USD	28,630,690	1.35
PALO ALTO NETWORKS	326,164	USD	59,348,801	2.80
	227,193	USD	41,773,977	1.97
QUALCOMM INC ROCKWELL AUTOMATION	167,835 179,461	USD USD	25,782,813 51,288,159	1.22 2.42
SALESFORCE INC	179,461 250,055	USD	83,600,888	2.42 3.95
SERVICENOW INC	56,788	USD	60,202,095	2.84
	,		,,	



## Candriam Equities L Robotics & Innovative Technology

Description	Quantity	Currency	Market value (in USD)	% net assets
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS) TRIMBLE UNIVERSAL DISPLAY VEEVA SYSTEMS -A- ZSCALER INC	506,351 621,240 168,076 238,416 116,703	USD USD USD USD USD	99,999,259 43,896,818 24,572,711 50,126,964 21,054,388	4.72 2.07 1.16 2.37 0.99
Total Shares			1,613,801,388 2,074,325,760	76.23 97.98
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			2,074,325,760	97.98
Total investment portfolio			2,074,325,760	97.98
Acquisition cost			1,608,729,215	



## Candriam Equities L Robotics & Innovative Technology

Geographical and economic breakdown of investments as at December 31, 2024

Geographical breakdown (in % of net assets)	
United States of America	76.23
Japan	6.54
Germany	5.31
Netherlands	4.00
France	2.72
Ireland	1.60
Israel	0.91
Switzerland	0.67
	97.98
Economic breakdown (in % of net assets)	
Internet and internet services	43.41
Electronics and semiconductors	31.98
Electrical engineering	12.80
Banks and other financial institutions	3.32
Pharmaceuticals	2.85
Machine and apparatus construction	1.40
Communication	1.22
Office supplies and computing	1.00
··· · ·	<b>9</b> 7.98



## Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Bermuda				
EVEREST GROUP LTD	1,586	USD	574,862	0.54
NORVERGIAN CRUISE LINE LTD	14,217	USD	365,803	0.34
			940,665	0.89
Ireland				
	3,976	USD	1,664,632	1.57
TE CONNECTIVITY PLC	9,427	USD	1,347,778	1.27 <b>2.84</b>
Liberia			3,012,410	2.04
ROYAL CARIBBEAN CRUISES	2,344	USD	540,737	0.51
			540,737	0.51
Panama				
CARNIVAL CORP	14,654	USD	365,178	0.34
Switzerland			365,178	0.34
BUNGE GLOBAL LT	7,893	USD	613,760	0.58
	7,000	000	613,760	0.58
United States of America			,	
ADOBE INC	74	USD	32,906	0.03
ADVANCED MICRO DEVICES INC	467	USD	56,409	0.05
	13,481	USD	2,551,953	2.41
ALPHABET INC -C-	11,334	USD	2,158,447	2.04
	22,414	USD	4,917,407	4.64
	4,510	USD	1,338,523	1.26
AMERICAN INTL AMPHENOL -A-	13,436	USD	978,141	0.92 1.16
	17,709 34,088	USD USD	1,229,890 8,536,318	8.05
APPLIED MATERIALS INC	595	USD	96,765	0.09
APTIV PLC	9,452	USD	571,657	0.54
ARCHER-DANIELS MIDLAND CO	9,688	USD	489,438	0.46
AUTOZONE INC	100	USD	320,200	0.30
BANK OF NY MELLON	16,763	USD	1,287,901	1.21
BROADCOM INC - REGISTERED SHS	7,046	USD	1,633,545	1.54
CAPITAL ONE FINANCIAL CORP	5,254	USD	936,893	0.88
CATERPILLAR - REG SHS	3,313	USD	1,201,824	1.13
CBRE GROUP	5,638	USD	740,213	0.70
	12,452	USD	754,342	0.71
CF INDUSTRIES HOLDINGS INC	4,340	USD	370,289	0.35
CINTAS CITIGROUP INC	6,915 9,749	USD USD	1,263,371 686,232	1.19 0.65
CITIZENS FINANCIAL GROUP INC	13,556		593,211	0.56
COGNIZANT TECHNOLOGY SOLUTIONS -A-	162		12,458	0.01
COLGATE-PALMOLIVE CO	12,771	USD	1,161,012	1.09
CONSTELLATION ENERGY	2,114	USD	472,923	0.45
CORNING INC	17,419	USD	827,751	0.78
CUMMINS - REGISTERED	2,729	USD	951,329	0.90
DAVITA INC	3,852	USD	576,067	0.54
EBAY INC	14,457	USD	895,611	0.84
ECOLAB INC	2,991	USD	700,851	0.66
	1,252		461,863	0.44
	2,290	USD	1,767,880	1.67
	4,042		277,605	0.26
ERIE INDEMNITY CO - SHS A - EXXON MOBIL CORP	1,309 3,216	USD USD	539,609 345,945	0.51 0.33
FAIR ISAAC CORP	3,216 127		252,848	0.33
FIFTH THIRD BANCORP	16,815		710,938	0.24
	10,010	000		0.07

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



FIRST SCA ARINC         1.080         1.283.34         0.27           FORD MOTOR         6.3.14         USD         2.28.36         0.59           FORD MOTOR         2.2.66         USD         1.082.24.00         0.97           GENERAL ECTITI         2.2.66         USD         1.082.24.00         0.97           GENERAL MOTORS CO         1.4.31         USD         1.06.24.01         0.74           HOLCAICC         2.4.76         USD         1.65.08         0.18           HORTWELLINTERNATIONAL INC         1.5.21         USD         1.73.19.95         1.30           HORTWELLINTERNATIONAL INC         1.5.21         USD         1.73.19.95         1.30           HORT CORP         3.0.62         USD         7.33.93         0.69           INTEL CORP         3.0.62         USD         1.80.45         1.71           MINEL CORP         3.0.82         USD         3.0.82         1.55         1.51           MINEL CORP         3.0.82         USD         3.0.82         1.55         3.11           MINEL CORP         3.0.82         USD         3.0.82         1.55         3.11           UNTEL CORP         3.0.82         USD         3.0.82         1.55	Description	Quantity	Currency	Market value (in USD)	% net assets
FORD MOTOR         61,141         USD         625,096         0.50           FOX CORP-A         22,566         USD         1096,266         0.03           GENERAL CELECTRI         6190         USD         780,477         0.74           HCA, INC         2,476         USD         780,447         0.74           HCA, INC         2,476         USD         743,171         0.70           HCA, INC         2,476         USD         743,171         0.70           HCA, INC         2,476         USD         743,189         1.30           HORTOR, NEGLIS, INDUSTRIE         3,58         USD         681,18         0.68           INCYTE (CORP         3,102         USD         62,061         0.71           JONNGORA, JUCHSKON         1,2512         USD         1,204,176         2,111           JONNGORA, JUCHSKON         9,352         USD         2,417,78         2,111           JONNGORA, JUCHSKON         1,512         USD         1,217,20         1,516           USD         1,2164         USD         1,217,20         1,516         0.50         0,217,176         0,517         0,517         0,517         0,517         0,517         0,517         0,517	FIRST SOLAR INC	1.608	USD	283,394	0.27
FOX CORP -A.         22.56         10.96.256         10.92.450           GENERAL LECTINI         6.190         USD         10.92.430         0.97           GENERAL LECTINI         14.831         USD         740.147         0.70           HCA INC         2.2476         USD         155.91         0.80         0.80           HOMEYMELLINTERNATIONALINC         6.118         USD         271.928         0.268           HOMEYMELLINTERNATIONALINC         155.21         USD         679.298         0.268           HUNTINCTON INGALIS INDUSTRIE         3.558         USD         271.928         0.268           HUNTINCTON INGALIS INDUSTRIE         3.602.01         0.629.61         0.571           JOHNSON A. JOHNSON         12.512         USD         2.241.708         2.11           JENNERCHARK CORP         3.881         USD         2.241.708         2.11           JENNERCHARK CORP         3.881         USD         2.241.708         2.11           LUNULERNON ATHLETGA INS SHS WHEN ISSUED         1.961         0.960         0.855           LUNULERNON ATHLETGA INS CHS WHEN ISSUED         1.961         0.962         0.965         0.961           MAST BANC CORPORATION         3.732         USD         3.93.46.					
GENERAL ELECTRI         6.190         1022.420         0.07           GENERAL MORDS CO         14.831         USD         780.47         0.74           HCA.NC         2.476         USD         780.47         0.70           HCA.NC         2.476         USD         780.47         0.70           HCA.NC         2.280         USD         165.98         0.16           HCA.NC         6.118         USD         1.33.995         1.30           HORTMORTONALINC         6.158         USD         0.62.81         0.73         9.30         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80         0.80 <t< td=""><td></td><td>-</td><td></td><td>-</td><td></td></t<>		-		-	
GENERAL MOTORS CO         14.8.1         USD         79.0.47         0.74           HCAINC         2.246         USD         74.3.17         0.70           HOLGICINC         2.280         USD         118.1085         1.36.         1.36           HORTHULINTERNATIONALINC         61.16         USD         73.938         0.68           HORTHUCALS A RESORTS - SHS         155.35         USD         68.18         0.68           NOTTEL CORP         10.628         USD         67.33.938         0.68           INTEL CORP         10.628         USD         962.211         0.68           INTEL CORP         10.628         USD         962.211         0.68           INDERINCIAL ACHNEON         3.35         USD         962.210         0.68           INDERINCIAL CLARK CORP         13.61         USD         160.21         0.68           INDERINCIAL INC SHS WHEN ISSUED         5.178         USD         766.14         0.57           LULULEMON ATHLETICA INC SHS WHEN ISSUED         1.37.22         USD         1.36.69         0.28           MERAK ACORP         1.37.2         USD         1.36.69         0.28         0.57           MERAK ACON INC         1.37.29         USD         <					
Incl Nic         24.76         USD         7.43,171         0.70           HOLGGIC NC         2.290         USD         165,086         0.16           HONEYMELL INTERNATIONAL INC         6.1.8         USD         1.381,995         1.30           HONT HOTELS A RESORTS - SH\$         1.5.521         USD         27.132,383         0.683           HUNTINGTON INGALLS INDUSTRIE         3.5.35         USD         7.33,383         0.683           INCYTE CORP         3.0.32         USD         7.33,383         0.683           JOHNSON A JOHNSON         12.512         USD         1.809,463         1.711           JOHNSON A JOHNSON         12.517         USD         7.80,473         0.185           KINDER MORGAN INC         4.4450         USD         7.06,124         0.675           LULULEMON ATHLETICA INC SHS WHEN ISSUED         1.591         USD         6.80,414         0.67           LULULUEMON ATHLETICA INC SHS WHEN ISSUED         1.591         USD         5.031,466,89         1.29           META PLATFORMS INC A         6.163         USD         5.031,466,89         1.29           META PLATFORMS INC A         1.723         USD         5.031,466,89         1.29           META PLATFORMS INC A <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
HOLGOIC INC         22.0         USD         116,086         1.016           HORTEYNGLINERRENTALINC         6.118         USD         7.21,928         0.26           HUNTINGTON INSALLS INDUGTRIE         3.538         USD         6.818         0.62           NUTTE CORP         10.628         USD         7.33,938         0.68           INCTE CORP         30.028         USD         6.868         0.57           JONNGGAN JONNGON         12.512         USD         1.809,468         1.71           JONNGGAN A JONNGON         12.512         USD         1.809,468         1.71           JONNGGAN A JONNGON         12.512         USD         1.809,468         1.71           JENDRGAN CHASE CO         9.322         USD         1.201,217,303         1.15           LUNLEMON ATHLETICA INC SHS WHEN ISSUED         1.50         7.66,124         0.67           MATE BANK CORPORATION         3.681         USD         9.301,468         2.266           MERCK AC OI INC         1.372         USD         9.302,468         2.261           MATE BANK CORPORATION         1.372         USD         9.302,468         2.261           MERCK AC OI INC         1.372         USD         9.301,468         2.86 <td></td> <td></td> <td></td> <td></td> <td>0.70</td>					0.70
HOST HOTELS & RESORTS - SHS         15,21         USD         721,928         0.05           HUNTINGTONIGALLS INDUSTRIE         3,536         USD         663,98         0.63           INTEL CORP         10,626         USD         733,938         0.69           INTEL CORP         30,628         USD         6602,061         0.57           JONISCIN S, OHNSON         12,512         USD         13,0445         1.71           JONISCIN S, OHNSON         6,885         USD         2,241,768         2,241           KINDER MORGAN ING         6,885         USD         160,514         0.67           LULULEMON ATHLETICA INC SHS WHEN ISSUED         1,361         USD         603,414         0.57           LULULEMON ATHLETICA INC SHS WHEN ISSUED         13,732         USD         13,0469         1.29           META PLATFORMS ING A         13,732         USD         130,4698         1.29           META PLATFORMS ING A         13,732         USD         30,4698         2.48           MEROK ACO INC         10,662         USD         677,909         0.85           MEROK ACO INC         10,662         USD         77,909         0.85           MEROK ACO INC         10,663         USD         77	HOLOGIC INC				0.16
HURTNOTON INGALLS INDUSTRIE         3.63         USD         668.198         0.668           INCYTE CORP         30.028         USD         602.061         0.57           JOHNSON A, JOHNSON         1.212         USD         1.204.768         1.211           JMORGAN CHASE CO         9.352         USD         2.21.176         2.111           KIMBER MORGAN INC         4.4450         USD         1.21.739         1.151           LENNAR CORP A-         1.591         USD         705.124         0.67           MATERARAN INCA         4.456         USD         1.21.730         1.151           LULULENON THLETICA INC SH5 WHEN ISSUED         1.591         USD         108.01         2.02.10         0.67           MATERARAN INC A         4.656         USD         2.451.710         2.31           MERCK & CO INC         1.372         USD         1.360.059         1.29           METICE FINC         10.062         USD         957.227         0.56           MICRON TECHNOLOGY INC         8.055         USD         77.599         0.64           MICRON TECHNOLOGY INC         1.00         13.043         0.12         1.00         13.043         0.12           MORANCORPATION         1.100<	HONEYWELL INTERNATIONAL INC	6,118	USD	1,381,995	1.30
INCYTE CORP         10.626         USD         73.33.83         0.68           INTEL CORP         30.028         USD         16.02.61         0.67           JCHNSON & JCHNSON         12.512         USD         18.09.485         1.171           JPMORSAN CHASE CO         9.32         USD         2.241,768         2.11           JENDRE MCRAAN INC         6.685         USD         12.17,930         1.85           LULLENCIN ATHLETICA INC SHS WHEN ISSUED         1.361         USD         606.414         0.67           MAT BANK CORPORATION         3.681         USD         2.451,710         2.31           MATE BANK CORPORATION         3.681         USD         3.681         0.206.65           MATE BANK CORPORATION         1.323         USD         1.366.059         1.28           META PLATFORMS ING A         5.183         USD         5.67.06         0.68           META PLATFORMS ING A         5.183         USD         5.72.7         0.56           MICROSOFT INT         17.235         USD         5.72.7         0.56           MICROSOFT INT         1.100         USD         5.72.7         0.56           MICROSOFT CORP         7.1207         USD         5.72.52         6.8	HOST HOTELS & RESORTS - SHS	15,521	USD	271,928	0.26
INTEL CORP         30,028         USD         600,001         0.57           JPMORGAN CHASE CO         9,352         USD         2,241,768         2,111           KIMBER MCRAAN INC         44,460         USD         9,322         0,885           KINDER MCRAAN INC         44,460         USD         1,217,930         0,885           LENNAR CORP -A-         1,591         USD         706,124         0,677           LULULEMON ATHLETTCA INC SHS WHEN ISSUED         1,591         USD         668,414         0,677           MASTERCARD INC -A-         4,666         USD         2,461,710         2,31           MASTERCARD INC -A-         4,666         USD         2,461,710         2,31           META PLATFORMS INC A         4,666         USD         2,461,710         2,31           META PLATFORMS INC A         1,962         USD         8,97,569         0,85           MICRON TECHTORMS INC A         1,962         USD         6,77,929         0,86           MICRON TECHNOLOCY INC         8,065         USD         7,752,752         6,84           MOHAWK INDUSTRIES INC         1,100         USD         7,752,752         6,84           MOHAWK INDUSTRIES INC         1,103         USD <td< td=""><td>HUNTINGTON INGALLS INDUSTRIE</td><td>3,536</td><td>USD</td><td>668,198</td><td>0.63</td></td<>	HUNTINGTON INGALLS INDUSTRIE	3,536	USD	668,198	0.63
JOHNSON J. JOHNSON         12612         USD         1406 495         1.71           JPMORGAN CHASE CO         6.865         USD         902.210         0.855           KINDER MORGAN INC         6.865         USD         902.210         0.855           LENNAR CORP A-         5.176         USD         706.124         0.676           LULU EMON ATHLETICAL INC SHS WHEN ISSUED         3.661         USD         605.065         0.665.055         0.655         0.655         0.655         0.655         0.655         0.655         0.655         0.555         0.656.055         0.656.055         0.656.055         0.655         0.555         0.565         0.555         0.565         0.555         0.555         0.565         0.555         0.565         0.555         0.565         0.555         0.565         0.555         0.565         0.555         0.565         0.555         0.565         0.555         0.565         0.555         0.565         0.555         0.565         0.555         0.565         0.555         0.565         0.555         0.565         0.565         0.555         0.565         0.555         0.565         0.555         0.565         0.565         0.565         0.565         0.565         0.565         0.565	INCYTE CORP	10,626	USD	733,938	0.69
JPPMORGAN CHASE CO         9,52         USD         22.11,788         21.11           KIMBERLY-CLARK CORP         6.88         USD         902,210         0.855           KINDER MORGAN INC         44.460         USD         706,124         0.677           LENNAR CORP -A         5,178         USD         608,141         0.577           LULUEMON ATHEITICA INC SHS WHEN ISSUED         1,981         USD         608,265         0.657           MASTERCARD INC -A         4,666         USD         2451,771         2.31           MERCK & CO INC         1,372         USD         1.366,069         1.29           MASTERCARD INC A         4,666         USD         2451,771         2.31           MERCK & CO INC         1,362         USD         587,527         0.64           MICRON TECHNOLOGY INC         1,020         1.31,03         0.12           MICRON TECHNOLOGY INC         1,020         1.31,04         0.12           MORAN INDUSTRIES INC         1,100         USD         7.52,752         6.644           MORANC CORPORATION         1,212         USD         3.71,69         0.30           NETHLY INC         2,25         USD         6.75,72         0.62           MOSAI	INTEL CORP	30,028	USD	602,061	0.57
INIMERLY-CLARK CORP         6.88         USD         902.210         0.85           KINDER MORGAN INC         44,450         USD         1.217,930         1.151           LENNAR CORP -A         5,177         USD         608.414         0.671           LULULEMON ATHLETCA INC SHS WHEN ISSUED         3.681         USD         6692.065         0.665           MAT BANK CORPORATION         3.681         USD         2.451,710         2.231           MERCK & COI NC         13,732         USD         3.084,668         2.86           METLYFE INC         13,732         USD         3.087,669         2.86           METLYFE INC         17,230         USD         597,227         0.56           MICROSOTT CORP         17,27         USD         597,257         0.56           MICROSOTT CORP         17,20         USD         7.352,752         6.84           MOHAMK INDUSTRIES INC         1,100         USD         3.31,643         0.22           MICROSOTT CORP         1,210         USD         3.31,643         0.23           NEWMONT CORPORATION         14,221         USD         593.30         0.79           NUDIA CORP         5,352         USD         7.114,353         0.71	JOHNSON & JOHNSON	12,512	USD	1,809,485	1.71
INIDER MORGAN INC         44.460         USD         1.217.930         1.15           LENNAR CORP A.         5,173         USD         706,124         0.67           LULLEMON ATHLETICA INC SHS WHEN ISSUED         1,591         USD         608,414         0.57           MAT EBANK CORPORATION         3,681         USD         608,614         0.57           MASTERCARD INC A.         4,665         USD         13,032         0.2451,710         2.31           MERCA CO INC         10,962         USD         897,569         0.865           META IPCATORMS INC A         10,962         USD         897,569         0.865           MICRON TECHONLOGY INC         10,962         USD         677,909         0.64           MICRON TECHONLOGY INC         10,962         USD         677,909         0.64           MICRON TECHONLOGY INC         10,012         USD         7,722,752         6.64           MOHAWK INDUSTRIES INC         110,01         USD         7,731,699         0.031           MORANE INCONTORENON         14,212         USD         529,306         0.01           MOHAWK INDUSTRIES INC         14,221         USD         529,306         0.01           NEFILX INC         677         0.	JPMORGAN CHASE CO	9,352	USD	2,241,768	2.11
LENNAR CORP -A.         5.178         USD         706.124         0.67           LULULEMON ATHLETICA INC SHS WHEN ISSUED         1.591         USD         600.414         0.57           MAT BANK CORPORATION         1.691         USD         600.450         60.66           MAST BANK CORPORATION         4.666         USD         2.451,710         2.31           MERCK & CO INC         5.183         USD         3.034,658         2.86           META PLATFORMS INC A         5.183         USD         697,669         0.85           MCIT DEFINIT         10.962         USD         697,569         0.85           MICROSOFT CORP         17.27         USD         77,599         0.64           MICROSOFT CORP         17.100         USD         731,699         0.33           NETELIX INC         11.00         USD         731,699         0.33           NETELIX INC         11.00         USD         657,70         0.62           NORTHERN TRUST CORP         94         USD         71,143,53         0.72           NURE INC         130,04         0.62         0.62         0.62         0.62         0.62         0.62           NORTHERN TRUST CORP         16,12         USD	KIMBERLY-CLARK CORP	6,885	USD	902,210	0.85
LULULEMON ATHLETICA INC SHS WHEN ISSUED         1,591         USD         608,414         0.57           MAT BANK CORPORATION         3,681         USD         692,065         0.65           MASTERCARD INC A-         13,732         USD         1,366,059         1.28           META PLATFORMS INC A         51,83         USD         807,569         0.85           META PLATFORMS INC A         10,962         USD         897,569         0.85           METLIFE INC         10,962         USD         897,569         0.68           MICRON TECHNOLOGY INC         8,055         USD         677,272         6.84           MICRON TECHNOLOGY INC         11,00         USD         7,252,752         6.84           MOHAWK INDUSTRIES INC         1,100         USD         131,043         0.12           MOSAIC         1,100         USD         657,572         0.650           NEEMINT CORPORATION         14,221         USD         659,336         0.01           NIDIA CORP         5,650         VSD         7,14,353         6,727           NINCIN CORP         8,690         USD         657,572         0.650           NIDIA CORP         5,650         VSD         7,11,564         0,677	KINDER MORGAN INC	44,450	USD	1,217,930	1.15
MAT BANK CORPORATION         3,681         USD         652,065         0.65           MASTERCARD INC -A-         4,656         USD         2,451,710         2.31           MERCK & CO INC         13,732         USD         1,366,059         1.29           METL FE INC         51,83         USD         3,034,698         2.86           MGM RESORTS INTL         10,962         USD         597,227         0.55           MICRON TECHNOLOGY INC         8.055         USD         677,909         0.64           MICROSOFT CORP         17,207         USD         7,252,752         6.84           MOHAWK INDUSTRIES INC         11,100         USD         7,257,52         6.84           MOSAIC         11,100         USD         7,257,52         6.84           MOSAIC         11,00         USD         7,257,52         6.84           MOSAIC         11,00         USD         7,257,52         6.84           MOSAIC         11,02         USD         7,52,752         6.84           MOSAIC         2,75         USD         7,124,353         6.72           NIKE INC         8.690         USD         7,124,353         6.72           NIKE INC         4.324	LENNAR CORP -A-	5,178	USD	706,124	0.67
MASTERCARD INC-A- MERCK & COINC         4.656         USD         2.451,710         2.13           MERCK & COINC         13,732         USD         1.366,059         1.29           META PLATFORMS INC A         15,183         USD         3.304,698         2.86           META PLATFORMS INC A         10,662         USD         897,569         0.85           MICRON TECHNOLOGY INC         12,23         USD         597,227         0.56           MICRON TECHNOLOGY INC         17,207         USD         7,752,752         6.84           MOHAWK INDUSTRIES INC         11,100         USD         7,752,752         6.84           MOHAWK INDUSTRIES INC         11,100         USD         7,7599         0.35           NETAFULX INC         275         USD         245,113         0.23           NEWMONT CORPORATION         14,221         USD         50,55         0.62           NORTHERN TRUST CORP         94         USD         9,635         0.61           NVDIA CORP         36,96         USD         7,124,353         0.67           NVDIA CORP         36,96         USD         7,124,353         0.71           NVDIA CORP         36,96         USD         1019,780         0.96	LULULEMON ATHLETICA INC SHS WHEN ISSUED	1,591	USD	608,414	0.57
MERCK & CO INC         13,732         USD         1366,059         1.29           META PLATFORMS INC A         5,183         USD         3.034,688         2.86           METLIFE INC         10,962         USD         597,227         0.56           MICROSOFT CORP         17,236         USD         597,227         0.56           MICROSOFT CORP         17,207         USD         577,227         0.56           MORAICT CORP         17,207         USD         577,227         0.56           MICROSOFT CORP         17,207         USD         7.152,725         0.68           MOSAIC         1,100         USD         131,043         0.12           MOSAIC         275         USD         245,113         0.23           NETKLIX INC         275         USD         524,513         0.23           NORTHERN TRUST CORP         94         USD         9,635         0.01           NORTHERN TRUST CORP         94         USD         7,14,353         6.72           NR INC         87         USD         7,14,353         6.72           NR INC         87         94         USD         7,14,353         6.72           NR INC         87 <td< td=""><td>M&amp;T BANK CORPORATION</td><td>3,681</td><td>USD</td><td>692,065</td><td>0.65</td></td<>	M&T BANK CORPORATION	3,681	USD	692,065	0.65
META PLATFORMS INC A         5,83         USD         3,034,698         2,86           METLIFE INC         10,962         USD         897,569         0.85           MICROSORTS INTL         17,236         USD         677,909         0.64           MICROSOFT CORP         17,207         USD         677,252,752         6.84           MOCAUSTRIES INC         11,00         USD         371,699         0.35           NETFLIX INC         15,122         USD         371,699         0.35           NETFLIX INC         14,221         USD         529,306         0.55           NORTHERN TRUST CORP         9,4         USD         9,633         0.071           NORTHERN TRUST CORP         9,4         USD         9,633         0.071           NVIDIA CORP         53,052         USD         7,124,353         6.72           NVR INC         87         USD         7,124,353         6.72           NVR INC         87         USD         7,124,353         0.67           NVR INC         87         USD         7,124,353         0.67           NVR INC         87         USD         7,124,353         0.67           NVR INC         870         USD	MASTERCARD INC -A-	4,656	USD	2,451,710	2.31
METLIFE INC         10,962         USD         897,569         0.85           MGM RESORTS INTL         17,23         USD         597,227         0.56           MICRON TECHNOL CGY INC         8.055         USD         677,909         0.64           MICRON TECHNOL CGY INC         8.055         USD         77,522,752         6.84           MOHAWK INDUSTRIES INC         11,00         USD         71,529         0.53           MOSAIC         15,122         USD         371,699         0.325           NETFLIX INC         275         USD         245,113         0.23           NEWEINC         8.690         USD         567,572         0.62           NORTHERN TRUST CORP         94         USD         9,635         0.01           NVID A CORP         33,052         USD         71,124,353         6.72           NVR INC         87         USD         71,124,353         0.761           NVR INC         87         USD         71,124,353         0.761           PROGRESSIVE CORP         4,324         USD         1019,780         0.961           REGENERON PHARMACEUTICALS INC         989         USD         11,173         0.20           SOLVENTUM CORP	MERCK & CO INC	13,732	USD	1,366,059	1.29
MGM RESORTS INTL         17,236         USD         597,227         0.56           MICRON TECHNOLOGY INC         8,055         USD         677,909         0.64           MICROSOFT CORP         17,207         USD         7,252,752         6.644           MOHAWK INDUSTRIES INC         1,100         USD         131,043         0.12           MOSAIC         15,122         USD         371,699         0.35           NETFLIX INC         275         USD         245,113         0.23           NEWMONT CORPORATION         14,221         USD         529,306         0.050           NIKE INC         8.690         USD         9,635         0.01           NUTDIA CORP         94         USD         9,635         0.01           NUTDIA CORP         3,052         USD         7,124,333         6,727           NVR INC         87         USD         7,124,333         6,727           NVR INC         4324         USD         1,919,700         0.968           PROGRESIVE CORP         4,256         USD         1,019,700         0.968           RESERVICES GROUP INC         4,324         USD         1,174,844         1,111           SERVICEN CORP         4,3	META PLATFORMS INC A	5,183	USD	3,034,698	2.86
MICRON TECHNOLOGY INC         8,055         USD         677,909         0.64           MICROSOFT CORP         17,207         USD         7,252,752         6.84           MOHAWK INDUSTRIES INC         11,00         USD         131,043         0.12           MOSAIC         15,122         USD         371,699         0.35           NETFULX INC         275         USD         245,113         0.23           NERMONT CORPORATION         14,221         USD         529,306         0.50           NIKE INC         8,690         USD         7,124,353         6,72           NORTHERN TRUST CORP         94         USD         9,635         0.01           NUTDIA CORP         53,052         USD         7,124,353         6,72           NVR INC         87         USD         71,564         0,67           PROGRESSIVE CORP         4,224         USD         833,883         0,79           REGENERON PHARMACEUTICALS INC         989         USD         711,564         0,667           REGENERON PHARMACEUTICALS INC         1,018         USD         11,475         0.20           SOLVESTIM CORP         5,650         USD         133,239         0.35           SYNCHRONY	METLIFE INC	10,962	USD	897,569	0.85
MICROSOFT CORP         17,207         USD         7,252,752         6.84           MOHAWK INDUSTRIES INC         1100         USD         131,043         0.12           MOSAIC         15,122         USD         371,699         0.35           NETFLIX INC         14,221         USD         529,306         0.50           NIKE INC         8,690         USD         529,306         0.60           NORTHERN TRUST CORP         94         USD         9,633         0.01           NVDIA CORP         53,052         USD         7,124,353         6.72           NVR INC         87         USD         711,564         0.67           PNC FINANCIAL SERVICES GROUP INC         4,324         USD         833,883         0.79           PROGRESSIVE CORP         4,324         USD         833,883         0.79           PROGRESSIVE CORP         4,256         USD         1.019,780         0.96           REPUBLIC SERVICES A-         2,652         USD         53,529         0.50           RESUBLIC SERVICES A-         3,58         USD         1.019,780         0.96           SOLVERTUM CORP         3,58         USD         1.017,848         1.11           SOLVERTUM CORP<	MGM RESORTS INTL	17,236	USD	597,227	0.56
MOHAWK INDUSTRIES INC         1,100         USD         131,043         0.12           MOSAIC         15,122         USD         371,699         0.35           NETFLIX INC         275         USD         245,113         0.23           NEWMONT CORPORATION         14,221         USD         567,572         0.62           NORTHERN TRUST CORP         94         USD         9,635         0.01           NVIDIA CORP         94         USD         9,635         0.01           NVIDIA CORP         34         USD         9,635         0.01           NVIDIA CORP         34         USD         8,338.3         0.79           PROGRESSIVE CORP         4,324         USD         833,823         0.79           PROGRESSIVE CORP         4,256         USD         1.01,780         0.66           REGENERON PHARMACEUTICALS INC         898         USD         704,494         0.66           REPUBLIC SERVICES -A-         2,652         USD         1.017,804         0.60           SERVICENOW INC         1.01         USD         1.017,804         0.61           SERVICENOW INC         1.01         USD         1.017,804         0.61           SULVENTUM CORP	MICRON TECHNOLOGY INC	8,055	USD	677,909	0.64
MOSAIC         15,122         USD         371,699         0.35           NETFLIX INC         275         USD         245,113         0.23           NEWMONT CORPORATION         14,221         USD         529,306         0.50           NIKE INC         68,690         USD         667,572         0.62           NORTHERN TRUST CORP         94         USD         9,635         0.01           NVIDIA CORP         53,052         USD         7,12,4353         0.67           NVR INC         87         USD         711,564         0.67           PNC FINANCIAL SERVICES GROUP INC         4,324         USD         833,883         0.79           PROGRESSIVE CORP         4,266         USD         1.019,780         0.96           REPUBLIC SERVICES -A-         2,662         USD         533,529         0.50           ROSS STORES INC         3,56         USD         1.178,848         1.11           SERVICENOW INC         1,018         USD         1.178,848         1.11           SERVICENOW INC         3,660         USD         3.73,239         0.35           SYNCHRONY FINANCIAL         1,018         USD         1.079,202         1.020           SOLVENTUM CORP	MICROSOFT CORP	17,207	USD	7,252,752	6.84
NETFLIX INC         275         USD         245,113         0.23           NEWMONT CORPORATION         14,221         USD         529,306         0.50           NIKE INC         8,690         USD         657,572         0.62           NORTHERN TRUST CORP         94         USD         9,635         0.01           NVIDIA CORP         53,052         USD         7,124,353         6.72           NVR INC         87         USD         7,124,353         6.72           PNC FINANCIAL SERVICES GROUP INC         4,324         USD         833,883         0.79           PROGRESSIVE CORP         4,256         USD         1019,780         0.96           REGENERON PHARMACEUTICALS INC         989         USD         704,494         0.66           REPUBLIC SERVICES A-         2,652         USD         11175         0.20           ROSS STORES INC         3,526         USD         11775         0.20           SALESFORCE INC         1,918         USD         1178,848         1.11           SERVICENOW INC         3,526         USD         1178,343         1.11           SERVICENOW INC         1,018         USD         14,013,323         0.35           SYNCHR	MOHAWK INDUSTRIES INC	1,100	USD	131,043	0.12
NEWMONT CORPORATION         14,221         USD         529,306         0.50           NIKE INC         8,690         USD         657,572         0.62           NORTHERN TRUST CORP         94         USD         9,635         0.01           NVIDIA CORP         53,052         USD         7,124,353         6.72           NVR INC         87         USD         7,11,564         0.67           PNC FINANCIAL SERVICES GROUP INC         4,324         USD         833,883         0.79           PROGRESSIVE CORP         4,324         USD         704,494         0.66           REGENERON PHARMACEUTICALS INC         989         USD         704,494         0.66           REPUBLIC SERVICES A-         2,652         USD         533,529         0.50           ROSS STORES INC         1,398         USD         211,475         0.20           SALESFORCE INC         3,526         USD         1,73,239         0.35           SOLVENTUM CORP         5,650         USD         1,73,239         0.35           SYNCHRONY FINANCIAL         11,917         USD         2,042,219         1,93           TARGA RESOURCES CORP         2,738         USD         4488,733         0.46	MOSAIC	15,122	USD	371,699	0.35
NIKE INC         8,690         USD         657,572         0.62           NORTHERN TRUST CORP         94         USD         9,635         0.01           NVIDIA CORP         53,052         USD         7,124,353         6.72           NVR INC         87         USD         711,564         0.67           PNC FINANCIAL SERVICES GROUP INC         4,324         USD         833,883         0.79           PROGRESSIVE CORP         4,256         USD         1.019,780         0.96           REEPUBLIC SERVICES A-         2,652         USD         533,529         0.50           ROSS STORES INC         1,398         USD         211,475         0.20           SALESFORCE INC         3,526         USD         1,079,202         1.02           SOLVENTUM CORP         5,650         USD         1,079,202         1.02           SOLVENTUM CORP         5,650         USD         37,239         0.35           SYNCHRONY FINANCIAL         11,917         USD         774,605         0.73           TARGA RESOURCES CORP         2,738         USD         448,733         0.46           TEXTRON INC         1,917         USD         1,413,839         1.33           UNITEDH	NETFLIX INC	275	USD	245,113	0.23
NORTHERN TRUST CORP         94         USD         9,635         0.01           NVIDIA CORP         53,052         USD         7,124,353         6,72           NVR INC         87         USD         7,1124,353         6,72           PNC FINANCIAL SERVICES GROUP INC         8,73         USD         711,564         0.67           PROGRESSIVE CORP         4,324         USD         1019,780         0.96           REGENERON PHARMACEUTICALS INC         989         USD         704,494         0.66           REPUBLIC SERVICES -A-         2,652         USD         533,529         0.50           ROSS STORES INC         1,388         USD         211,475         0.20           SALESFORCE INC         3,526         USD         1.079,202         1.02           SOLVENTUM CORP         5,650         USD         1.078,202         1.02           SOLVENTUM CORP         5,650         USD         373,239         0.35           SYNCHRONY FINANCIAL         11,917         USD         774,605         0.73           TARGA RESOURCES CORP         2,738         USD         488,733         0.46           TEXTRON INC         5,057         USD         2,042,219         1.93 <tr< td=""><td>NEWMONT CORPORATION</td><td>14,221</td><td>USD</td><td>529,306</td><td>0.50</td></tr<>	NEWMONT CORPORATION	14,221	USD	529,306	0.50
NVIDIA CORP         53,052         USD         7,124,353         6,72           NVR INC         87         USD         711,564         0,67           PNC FINANCIAL SERVICES GROUP INC         4,324         USD         833,883         0.79           PROGRESSIVE CORP         4,256         USD         1,019,780         0,96           REGENERON PHARMACEUTICALS INC         98         USD         704,494         0.66           REPUBLIC SERVICES -A-         2,652         USD         533,529         0.50           ROSS STORES INC         1,38         USD         211,475         0.20           SALESFORCE INC         3,526         USD         1,078,408         1.11           SERVICENOW INC         1,018         USD         1,079,202         1.02           SOLVENTUM CORP         5,650         USD         373,239         0.35           SYNCHRONY FINANCIAL         11,917         USD         474,605         0.73           TARGA RESOURCES CORP         5,657         USD         448,733         0.46           TEXTRON INC         5,057         USD         448,733         0.46           TAX COS INC         11,703         USD         1,413,839         1.33	NIKE INC	8,690	USD	657,572	0.62
NVR INC         87         USD         711,564         0.67           PNC FINANCIAL SERVICES GROUP INC         4,324         USD         833,883         0.79           PROGRESSIVE CORP         4,256         USD         1,019,780         0.96           REGENERON PHARMACEUTICALS INC         989         USD         704,494         0.66           REPUBLIC SERVICES A-         2,652         USD         533,529         0.50           ROSS STORES INC         1,398         USD         211,475         0.20           SALESFORCE INC         3,526         USD         1,178,848         1.11           SERVICENOW INC         1,018         USD         1,079,202         1.02           SOLVENTUM CORP         5,650         USD         373,239         0.35           SYNCHRONY FINANCIAL         1,018         USD         448,733         0.46           TESLA MOTORS INC         2,738         USD         448,733         0.46           TEXTRON INC         5,057         USD         2,042,219         1.93           TAKGA RESOURCES CORP         3,139         1,413,839         1.33           UNITEDHEALTH GROUP INC         6,171         USD         472,020         0.45 <t< td=""><td>NORTHERN TRUST CORP</td><td>94</td><td>USD</td><td>9,635</td><td>0.01</td></t<>	NORTHERN TRUST CORP	94	USD	9,635	0.01
PNC FINANCIAL SERVICES GROUP INC         4,324         USD         833,883         0.79           PROGRESSIVE CORP         4,256         USD         1,019,780         0.96           REGENERON PHARMACEUTICALS INC         989         USD         704,494         0.66           REPUBLIC SERVICES -A-         2,652         USD         533,529         0.50           ROSS STORES INC         1,398         USD         211,475         0.20           SALESFORCE INC         3,526         USD         1,178,848         1.11           SERVICENOW INC         1,018         USD         1,079,202         1.02           SOLVENTUM CORP         5,650         USD         373,239         0.35           SYNCHRONY FINANCIAL         11,917         USD         774,605         0.73           TARGA RESOURCES CORP         2,738         USD         488,733         0.46           TEXTRON INC         5,057         USD         2,042,219         1.93           TAX COS INC         11,703         USD         1,413,839         1.33           UNITEDHEALTH GROUP INC         328         USD         1.413,839         1.33           UNITEDHEALTH GROUP INC         2,105         USD         847,684         0.	NVIDIA CORP	53,052	USD	7,124,353	6.72
PROGRESSIVE CORP         4,256         USD         1,019,780         0.96           REGENERON PHARMACEUTICALS INC         989         USD         704,494         0.66           REPUBLIC SERVICES A-         2,652         USD         533,529         0.50           ROSS STORES INC         1,388         USD         211,475         0.20           SALESFORCE INC         3,526         USD         1,178,848         1.11           SERVICENOW INC         1,018         USD         1,079,202         1.02           SOLVENTUM CORP         5,650         USD         373,239         0.35           SYNCHRONY FINANCIAL         11,917         USD         774,605         0.73           TARGA RESOURCES CORP         2,738         USD         488,733         0.46           TEXTRON INC         6,171         USD         472,020         0.45           TAX COS INC         11,703         USD         14,13,839         1.33           UNITEDHEALTH GROUP INC         2,105         487,684         0.80           WASTE MANACEUTICALS INC         2,105         487,684         0.80           WASTE MANAGEMENT         1,005         1,206,099         1.14           WYNN RESORTS LTD         5,652<	NVR INC	87	USD	711,564	0.67
REGENERON PHARMACEUTICALS INC         989         USD         704,494         0.66           REPUBLIC SERVICES A-         2,652         USD         533,529         0.50           ROSS STORES INC         1,398         USD         211,475         0.20           SALESFORCE INC         3,526         USD         1,178,848         1.11           SERVICENOW INC         1,018         USD         1,079,202         1.02           SOLVENTUM CORP         5,650         USD         373,239         0.35           SYNCHRONY FINANCIAL         11,917         USD         774,605         0.73           TARGA RESOURCES CORP         2,738         USD         488,733         0.46           TESLA MOTORS INC         5,057         USD         2,042,219         1.93           TEXTRON INC         6,171         USD         472,020         0.45           TJX COS INC         11,703         USD         141,839         1.33           UNITEDHEALTH GROUP INC         328         USD         165,922         0.16           VERTEX PHARMACEUTICALS INC         2,105         USD         847,684         0.80           WABTEC CORP         100         USD         18,959         0.02	PNC FINANCIAL SERVICES GROUP INC	4,324	USD	833,883	0.79
REPUBLIC SERVICES -A-         2,652         USD         533,529         0.50           ROSS STORES INC         1,398         USD         211,475         0.20           SALESFORCE INC         3,526         USD         1,178,848         1.11           SERVICENOW INC         1,018         USD         1,079,202         1.02           SOLVENTUM CORP         5,650         USD         373,239         0.35           SYNCHRONY FINANCIAL         11,917         USD         774,605         0.73           TARGA RESOURCES CORP         2,738         USD         2,88,733         0.46           TESLA MOTORS INC         5,057         USD         2,42,219         1.93           TEXTRON INC         6,171         USD         472,020         0.45           TJX COS INC         11,703         USD         1413,839         1.33           UNITEDHEALTH GROUP INC         328         USD         1413,839         1.33           UNASTE MANAGEMENT         2,105         USD         847,684         0.80           WASTE MANAGEMENT         5,977         USD         1,206,099         1.141           WYNN RESORTS LTD         5,652         USD         486,976         0.46	PROGRESSIVE CORP	4,256		1,019,780	0.96
ROSS STORES INC         1,398         USD         211,475         0.20           SALESFORCE INC         3,526         USD         1,178,848         1.11           SERVICENOW INC         1,018         USD         1,079,202         1.02           SOLVENTUM CORP         5,650         USD         373,239         0.35           SYNCHRONY FINANCIAL         11,917         USD         774,605         0.73           TARGA RESOURCES CORP         2,738         USD         488,733         0.46           TESLA MOTORS INC         5,057         USD         2,042,219         1.93           TEXTRON INC         6,171         USD         472,020         0.45           TJX COS INC         11,703         USD         1,413,839         1.33           UNITEDHEALTH GROUP INC         328         USD         165,922         0.16           VERTEX PHARMACEUTICALS INC         2,105         USD         847,684         0.80           WABTEC CORP         100         USD         18,959         0.02           WASTE MANAGEMENT         5,977         USD         1,206,099         1.14           WYNN RESORTS LTD         5,652         USD         486,976         0.46		989	USD	704,494	
SALESFORCE INC         3,526         USD         1,178,848         1.11           SERVICENOW INC         1,018         USD         1,079,202         1.02           SOLVENTUM CORP         5,650         USD         373,239         0.35           SYNCHRONY FINANCIAL         11,917         USD         774,605         0.73           TARGA RESOURCES CORP         2,738         USD         488,733         0.46           TESLA MOTORS INC         5,057         USD         2,042,219         1.93           TEXTRON INC         6,171         USD         472,020         0.45           TJX COS INC         11,703         USD         1,413,839         1.33           UNITEDHEALTH GROUP INC         328         USD         165,922         0.16           VERTEX PHARMACEUTICALS INC         2,105         USD         847,684         0.80           WABTEC CORP         100         USD         18,959         0.02           WASTE MANAGEMENT         5,977         USD         1,206,099         1.14           WYNN RESORTS LTD         5,652         USD         486,976         0.46		-		-	
SERVICENOW INC         1,018         USD         1,079,202         1,02           SOLVENTUM CORP         5,650         USD         373,239         0.35           SYNCHRONY FINANCIAL         11,917         USD         774,605         0.73           TARGA RESOURCES CORP         2,738         USD         488,733         0.46           TESLA MOTORS INC         5,057         USD         2,042,219         1.93           TEXTRON INC         6,171         USD         472,020         0.45           TJX COS INC         11,703         USD         1,413,839         1.33           UNITEDHEALTH GROUP INC         328         USD         165,922         0.16           VERTEX PHARMACEUTICALS INC         2,105         USD         847,684         0.80           WABTEC CORP         100         USD         18,959         0.02           WASTE MANAGEMENT         5,977         USD         1,206,099         1.14           WYNN RESORTS LTD         5,652         USD         486,976         0.46					
SOLVENTUM CORP         5,650         USD         373,239         0.35           SYNCHRONY FINANCIAL         11,917         USD         774,605         0.73           TARGA RESOURCES CORP         2,738         USD         488,733         0.46           TESLA MOTORS INC         5,057         USD         2,042,219         1.93           TEXTRON INC         6,171         USD         472,020         0.45           TJX COS INC         11,703         USD         1,413,839         1.33           UNITEDHEALTH GROUP INC         328         USD         165,922         0.16           VERTEX PHARMACEUTICALS INC         2,105         USD         847,684         0.80           WABTEC CORP         100         USD         18,959         0.02           WASTE MANAGEMENT         5,977         USD         1,206,099         1.14           WYNN RESORTS LTD         5,652         USD         486,976         0.46					
SYNCHRONY FINANCIAL         11,917         USD         774,605         0.73           TARGA RESOURCES CORP         2,738         USD         488,733         0.46           TESLA MOTORS INC         5,057         USD         2,042,219         1.93           TEXTRON INC         6,171         USD         472,020         0.45           TJX COS INC         11,703         USD         1,413,839         1.33           UNITEDHEALTH GROUP INC         328         USD         165,922         0.16           VERTEX PHARMACEUTICALS INC         2,105         USD         847,684         0.80           WABTEC CORP         100         USD         18,959         0.02           WASTE MANAGEMENT         5,977         USD         1,206,099         1.14           WYNN RESORTS LTD         5,652         USD         486,976         0.46					
TARGA RESOURCES CORP2,738USD488,7330.46TESLA MOTORS INC5,057USD2,042,2191.93TEXTRON INC6,171USD472,0200.45TJX COS INC11,703USD1,413,8391.33UNITEDHEALTH GROUP INC328USD165,9220.16VERTEX PHARMACEUTICALS INC2,105USD847,6840.80WABTEC CORP100USD18,9590.02WASTE MANAGEMENT5,977USD1,206,0991.14WYNN RESORTS LTD5,652USD486,9760.46					
TESLA MOTORS INC         5,057         USD         2,042,219         1.93           TEXTRON INC         6,171         USD         472,020         0.45           TJX COS INC         11,703         USD         1,413,839         1.33           UNITEDHEALTH GROUP INC         328         USD         165,922         0.16           VERTEX PHARMACEUTICALS INC         2,105         USD         847,684         0.80           WABTEC CORP         100         USD         18,959         0.02           WASTE MANAGEMENT         5,977         USD         1,206,099         1.14           WYNN RESORTS LTD         5,652         USD         486,976         0.46		-			
TEXTRON INC         6,171         USD         472,020         0.45           TJX COS INC         11,703         USD         1,413,839         1.33           UNITEDHEALTH GROUP INC         328         USD         165,922         0.16           VERTEX PHARMACEUTICALS INC         2,105         USD         847,684         0.80           WABTEC CORP         100         USD         18,959         0.02           WASTE MANAGEMENT         5,977         USD         1,206,099         1.14           WYNN RESORTS LTD         5,652         USD         486,976         0.46		-			
TJX COS INC       11,703       USD       1,413,839       1.33         UNITEDHEALTH GROUP INC       328       USD       165,922       0.16         VERTEX PHARMACEUTICALS INC       2,105       USD       847,684       0.80         WABTEC CORP       100       USD       18,959       0.02         WASTE MANAGEMENT       5,977       USD       1,206,099       1.14         WYNN RESORTS LTD       5,652       USD       486,976       0.46					
UNITEDHEALTH GROUP INC         328         USD         165,922         0.16           VERTEX PHARMACEUTICALS INC         2,105         USD         847,684         0.80           WABTEC CORP         100         USD         18,959         0.02           WASTE MANAGEMENT         5,977         USD         1,206,099         1.14           WYNN RESORTS LTD         5,652         USD         486,976         0.46					
VERTEX PHARMACEUTICALS INC         2,105         USD         847,684         0.80           WABTEC CORP         100         USD         18,959         0.02           WASTE MANAGEMENT         5,977         USD         1,206,099         1.14           WYNN RESORTS LTD         5,652         USD         486,976         0.46					
WABTEC CORP         100         USD         18,959         0.02           WASTE MANAGEMENT         5,977         USD         1,206,099         1.14           WYNN RESORTS LTD         5,652         USD         486,976         0.46					
WASTE MANAGEMENT         5,977         USD         1,206,099         1.14           WYNN RESORTS LTD         5,652         USD         486,976         0.46					
WYNN RESORTS LTD         5,652         USD         486,976         0.46					
XYLEM INC 4,409 USD 511,532 0.48					
		4,409	USD	511,532	0.48



## Investment portfolio as at December 31, 2024

Description	Quantity Currency	Market value (in USD)	% net assets
		99,693,408	94.00
Total Shares		105,166,158	99.16
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market		105,166,158	99.16
Total investment portfolio		105,166,158	99.16
Acquisition cost		105,994,725	

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



## Geographical and economic breakdown of investments as at December 31, 2024

Geographical breakdown (in % of net assets)	
United States of America	94.00
Ireland	2.84
Bermuda	0.89
Switzerland	0.58
Liberia	0.51
Panama	0.34
	<b>9</b> 9.16
Economic breakdown (in % of net assets)	
Banks and other financial institutions	17.61
Internet and internet services	16.78
Office supplies and computing	9.59
Electronics and semiconductors	9.50
Retail trade and department stores	7.32
Pharmaceuticals	4.82
Insurance	3.78
Road vehicles	3.26
Machine and apparatus construction	2.68
Textiles and garments	2.38
Healthcare	2.36
Biotechnology	2.16
Hotels and restaurants	1.88
Miscellaneous services	1.85
Environmental services and recycling	1.64
Petroleum	1.47
Chemicals	1.36
Building materials	1.34
Miscellaneous consumer goods	1.09
Graphic art and publishing	1.03
Electrical engineering	0.97
Real estate	0.95
Paper and forest products	0.85
Communication	0.78
Utilities	0.74
Precious metals and stones	0.50
Foods and non alcoholic drinks	0.46
	99.16



Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Australia ARISTOCRAT LEISURE	2,700	AUD	110,360	0.79
Belgium			110,360	0.79
LOTUS BAKERIES NV	8	EUR	86,240 <b>86,240</b>	0.62 <b>0.62</b>
Bermuda JARDINE MATHESON HLDGS LTD	2,300	USD	91,000 <b>91,000</b>	0.65 <b>0.65</b>
Canada				
AGNICO EAGLE MINES LTD	1,000	CAD	75,515	0.54
CANADIAN IMPERIAL BANK OF COMMERCE	1,850	CAD	112,957	0.81
EMPIRE CO LTD 'A'	3,700	CAD	109,043	0.78
	550	CAD	24,984	0.18
IA FINANCIAL CORP INC MANULIFE FINANCIAL REGISTERED	1,000		89,522 139,367	0.64 1.00
TORONTO DOMINION BANK	4,700 2,800	CAD CAD	143,887	1.00
	2,000	OAD	695,275	4.98
Denmark			<b>;</b>	
GENMAB AS	430	DKK	86,061	0.62
NOVO NORDISK - BEARER AND/OR - REG SHS	1,550	DKK	129,741	0.93
Germany			215,802	1.55
BECHTLE	2,600	EUR	80,860	0.58
COMMERZBK	4,600	EUR	72,335	0.52
DEUTSCHE BANK AG PREFERENTIAL SHARE	7,150	EUR	118,976	0.85
LEG IMMOBILIEN - REG SHS	720	EUR	58,896	0.42
			331,067	2.37
Hong Kong SWIRE PACIFIC LTD SIE A	10,500	HKD	91,963	0.66
SWIRE PACIFIC LTD SIE A	10,500		91,903 91,963	0.66
Ireland			01,000	0.00
LINDE PLC	450	USD	181,943	1.30
TE CONNECTIVITY PLC	1,175	USD	162,231	1.16
Maly.			344,174	2.47
Italy TELECOM ITALIA	300,000	EUR	73,980	0.53
	000,000	Lon	73,980	0.53
Japan				
AEON CO LTD	4,200		95,361	0.68
	7,000		123,255	0.88
ENEOS HOLDINGS INC INPEX	24,800 7,100	JPY JPY	125,921 85,969	0.90 0.62
JAPAN AIRLINES CO LTD	5,600	JPY	85,769	0.61
MAKITA CORP	3,200		95,230	0.68
MITSUBISHI ESTATE	7,200		97,356	0.70
TOPPAN HOLDINGS INC.	3,100	JPY	80,177	0.57
Z HOLDINGS KK	4,000	JPY	10,309	0.07
			799,347	5.73
Liberia ROYAL CARIBBEAN CRUISES	260	USD	57 000	0.42
	200	030	57,923 <b>57,923</b>	0.42 <b>0.42</b>
Luxembourg			07,020	0.42
SPOTIFY TECH - REGISTERED SHS	150		64,806	0.46
ZOOM VIDEO COMMUNICATIONS INCÂ	140	USD	11,034	0.08
			75,840	0.54



## Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Netherlands				
ABN AMRO GROUP DEP RECEIPT	7,150		106,464	0.76
AERCAP HOLDINGS	1,750	USD	161,733	1.16
ASML HOLDING NV	135		91,625	0.66
PROSUS NV	1,150	EUR	44,103	0.32
STMICROELECTRONICS NV	2,450	EUR	58,825	0.42
Norway			462,750	3.32
Norway KONGSBERG GRUPPEN ASA	620	NOK	67,480	0.48
			67,480	0.48
Panama			,	
CARNIVAL CORP	1,950	USD	46,928	0.34
			46,928	0.34
Switzerland				
	500	USD	99,594	0.71
UBS GROUP SA	3,650	CHF	107,853	0.77
United Kingdom			207,447	1.49
J SAINSBURY PLC	31,300	GBP	103,576	0.74
KINGFISHER PLC	26,700	GBP	80,313	0.58
UNITED UTILITIES GROUP PLC	9,300	GBP	118,275	0.85
VODAFONE GROUP PLC	127,500	GBP	105,325	0.75
WHITBREAD	2,650	GBP	94,423	0.68
	2,000	OD/	501,912	3.60
United States of America				
ABBVIE INC	900	USD	154,447	1.11
ALLY FINANCIAL INC	2,150	USD	74,767	0.54
ALPHABET INC -A-	1,440	USD	263,247	1.89
ALPHABET INC -C-	1,265		232,648	1.67
AMAZON.COM INC	2,350	USD	497,890	3.57
AMERICAN EXPRESS	525	USD	150,473	1.08
AMPHENOL -A-	2,050	USD	137,492	0.99
APPLE INC	3,600		870,605	6.24
APTIV PLC	1,300		75,929	0.54
ARISTA NETWORKS INC	430	USD	45,899	0.33
	530	USD	149,828	1.07
BIO RAD LABORATORIES -A-	235		74,553	0.53
BROADCOM INC - REGISTERED SHS	550	USD	123,141	0.88
CAPITAL ONE FINANCIAL CORP	560	USD	96,436	0.69
	265	USD	94,392	0.68
CATERPILLAR - REG SHS CBRE GROUP	400 680	USD USD	140,129 86,217	1.00 0.62
	1,650			
CENTENE CORP CINTAS	860	USD USD	96,530 151,735	0.69 1.09
CITIGROUP INC	1,375		93,468	0.67
COLGATE-PALMOLIVE CO	1,760		154,516	1.11
COSTAR GROUP INC	700		48,395	0.35
DISCOVER FINANCIAL SERVICES - SHS	190		31,785	0.23
EBAY INC	1,820		108,884	0.78
ELI LILLY & CO	260		193,839	1.39
EMCOR GROUP	165		72,326	0.52
ERIE INDEMNITY CO - SHS A -	180		71,658	0.51
EXXON MOBIL CORP	1,500	USD	155,823	1.12
FAIR ISAAC CORP	20		38,454	0.28
FORD MOTOR	6,100		58,320	0.42
FORTINET	700		63,869	0.46
GENERAL ELECTRI	760	USD	122,415	0.88
GENERAL MOTORS CO	1,750		90,027	0.65
GS ACQN HLDG - REGISTERED SHS -A-	550		60,343	0.43
			,	

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



Description	Quantity	Currency	Market value (in EUR)	% net assets
HCA INC	350	USD	101,451	0.73
HOLOGIC INC	150	USD	10,443	0.07
INCYTE CORP	1,400	USD	93,383	0.67
INTEL CORP	3,500	USD	67,769	0.49
JOHNSON & JOHNSON	1,700	USD	237,425	1.70
JPMORGAN CHASE CO	110	USD	25,464	0.18
KIMBERLY-CLARK CORP	305	USD	38,597	0.28
LENNAR CORP -A-	540	USD	71,115	0.51
LULULEMON ATHLETICA INC SHS WHEN ISSUED	200	USD	73,860	0.53
MASTERCARD INC -A-	600	USD	305,111	2.19
MERCADOLIBRE	40	USD	65,686	0.47
MERCK & CO INC	520	USD	49,956	0.36
META PLATFORMS INC A	560	USD	316,644	2.27
MGM RESORTS INTL	2,300	USD	76,963	0.55
MICRON TECHNOLOGY INC	1,000	USD	81,275	0.58
MICROSOFT CORP	1,725		702,160	5.03
MOSAIC	2,850	USD	67,651	0.48
NETFLIX INC	15	USD	12,911	0.09
NIKE INC	400	USD	29,230	0.21
NVIDIA CORP	5,400	USD	700,304	5.02
NVR INC	8	USD	63,188	0.45
OKTA -A-	500	USD	38,049	0.27
PEPSICOINC	1,300	USD	190,901	1.37
PROGRESSIVE CORP	510	USD	118,012	0.85
REGENERON PHARMACEUTICALS INC	20	USD	13,758	0.10
SALESFORCE INC	30	USD	9,686	0.07
SEA -A- ADR REPR1 SHS	420	USD	43,034	0.31
SEI INVESTMENTS COMPANY	1,600	USD	127,444	0.91
SERVICENOW INC	100	USD	102,378	0.73
SOLVENTUM CORP	900	USD	57,416	0.41
SYNCHRONY FINANCIAL	1,300	USD	81,603	0.58
TESLA MOTORS INC	500	USD	194,998	1.40
TJX COS INC	1,380	USD	161,002	1.15
TWILIOINC	430	USD	44,881	0.32
UNITED THERAPEUTICS CORP	240	USD	81,778	0.59
	500	USD	97,436	0.70
WYNN RESORTS LTD	830	USD	69,061	0.49
			9,502,503	68.11
Total Shares			13,761,991	98.64
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			13,761,991	98.64
Total investment portfolio			13,761,991	98.64
Acquisition cost			14,029,105	



## Geographical and economic breakdown of investments as at December 31, 2024

Geographical breakdown (in % of net assets)	
United States of America	68.11
Japan	5.73
Canada	4.98
United Kingdom	3.60
Netherlands	3.32
Ireland	2.47
Germany	2.37
Denmark	1.55
Switzerland	1.49
Australia	0.79
Hong Kong	0.66
Bermuda	0.65
Belgium	0.62
Luxembourg	0.54
Italy	0.53
Norway	0.48
Liberia	0.42
Panama	0.34
	98.64
Economic breakdown (in % of net assets)	
Banks and other financial institutions	17.91
Internet and internet services	16.23
Electronics and semiconductors	8.15
Retail trade and department stores	7.68
Office supplies and computing	7.56
Pharmaceuticals	6.10
Hotels and restaurants	3.27
Insurance	3.14
Road vehicles	2.46
Real estate	2.08
Foods and non alcoholic drinks	1.99
Biotechnology	1.97
Healthcare	1.83
Textiles and garments	1.83
Petroleum	1.73
Aeronautic and astronautic Industry	1.64
Electrical engineering	1.56
Transportation	1.50
Building materials	1.48
Communication	1.36
Miscellaneous services	1.16
Miscellaneous consumer goods	1.11
Graphic art and publishing	1.04
Machine and apparatus construction	1.00
Utilities	0.85
Environmental services and recycling	0.70
Precious metals and stones	0.54
Chemicals	0.48
Paper and forest products	0.28
	98.64



### Forward foreign exchange contracts

As at December 31, 2024, the following forward foreign exchange contracts were outstanding:

### Candriam Equities L Australia

 Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in AUD)
AUD	227	USD	143	15/01/2025	CACEIS Bank, Lux. Branch	(2)
USD	3,188	AUD	4,970	15/01/2025	CACEIS Bank, Lux. Branch	154
						152

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	1,117,762	USD	1,262,352	15/01/2025	CACEIS Bank, Lux. Branch	(27,217)
EUR	115,000,056	USD	120,612,571	15/01/2025	CACEIS Bank, Lux. Branch	(1,468,976)
USD	10,106,110	EUR	9,678,236	15/01/2025	CACEIS Bank, Lux. Branch	79,120
USD	104,912	CHF	93,653	15/01/2025	CACEIS Bank, Lux. Branch	1,423
					-	(1,415,650)

С	Candriam Equities L Emerging Markets											
	Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)					
_	EUR	1,249	USD	1,302	15/01/2025	CACEIS Bank, Lux. Branch	(1)					
	USD	95,930	EUR	91,091	15/01/2025	CACEIS Bank, Lux. Branch	995					
							994					

### **Candriam Equities L Europe Innovation**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	35,493	USD	37,140	15/01/2025	CACEIS Bank, Lux. Branch	(355)
USD	1,183,016	EUR	1,128,065	15/01/2025	CACEIS Bank, Lux. Branch	13,809
						13,454

#### **Candriam Equities L Oncology Impact**

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)	
 CHF	2,873	JPY	494,113	17/01/2025	J.P. Morgan SE	26	
CHF	7,137	JPY	1,247,945	17/01/2025	Société Générale	(66)	
DKK	93,225	JPY	2,038,425	17/01/2025	J.P. Morgan SE	(38)	
DKK	77,846	JPY	1,681,108	17/01/2025	Société Générale	102	
EUR	199,287,534	USD	209,024,237	15/01/2025	CACEIS Bank, Lux. Branch	(2,556,222)	
EUR	3,098	JPY	501,612	17/01/2025	J.P. Morgan SE	13	
EUR	11,288	JPY	1,828,809	17/01/2025	Société Générale	39	
GBP	5,681	JPY	1,104,548	17/01/2025	Société Générale	74	
HKD	29,711	JPY	580,092	17/01/2025	BNP Paribas Paris	127	
HKD	29,805	JPY	582,999	17/01/2025	Société Générale	121	
JPY	361,966	EUR	2,274	17/01/2025	J.P. Morgan SE	(49)	
JPY	14,920,813	EUR	94,442	17/01/2025	Société Générale	(2,742)	
JPY	10,282,725	GBP	54,005	17/01/2025	Société Générale	(2,082)	
JPY	193,328,092	USD	1,286,088	17/01/2025	Société Générale	(53,714)	
JPY	371,202	CHF	2,136	17/01/2025	J.P. Morgan SE	5	
JPY	356,714	CHF	2,058	17/01/2025	CACEIS Bank, Lux. Branch	(1)	
JPY	9,881,011	CHF	57,997	17/01/2025	Société Générale	(1,117)	
JPY	18,423,185	DKK	869,269	17/01/2025	Société Générale	(3,358)	
JPY	6,323,663	HKD	327,085	17/01/2025	Société Générale	(1,801)	
USD	15,787,909	EUR	15,093,336	15/01/2025	CACEIS Bank, Lux. Branch	150,674	
USD	129,787,630	CHF	110,000,000	31/01/2025	J.P. Morgan SE	8,000,489	
USD	151,013	JPY	23,270,076	17/01/2025	J.P. Morgan SE	2,684	
USD	41,679	JPY	6,405,834	17/01/2025	Société Générale	846	
					=	5,534,010	



### Forward foreign exchange contracts (Continued)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	179,235	GBP	150,000	08/01/2025	UBS Europe SE	(2,134)
EUR	235,893	USD	250,000	08/01/2025	J.P. Morgan SE	(5,478)
EUR	2,741,925	USD	2,900,000	08/01/2025	UBS Europe SE	(57,981)
EUR	667,807	HKD	5,400,000	08/01/2025	Citigroup Global Markets Limited	(3,367)
HKD	5,400,000	EUR	667,579	08/01/2025	Citigroup Global Markets Limited	3,595
USD	400,000	EUR	383,988	08/01/2025	UBS Europe SE	2,204
						(63,161)

### Candriam Equities L Robotics & Innovative Technology

Curre	ncy	Quantity	Currency	Quantity	Maturity	Counterparty	Unrealised
purcha	sed	purchased	sold	sold	date		(in USD)
E	UR	20,834,207	USD	21,850,182	15/01/2025	CACEIS Bank, Lux. Branch	(265,303)
C	GBP	4,091,850	USD	5,192,511	15/01/2025	CACEIS Bank, Lux. Branch	(68,364)
ι	JSD	1,713,447	EUR	1,642,277	15/01/2025	CACEIS Bank, Lux. Branch	11,992
ι	JSD	256,021	GBP	204,145	15/01/2025	CACEIS Bank, Lux. Branch	374
							(321,301)

#### Candriam Equities L US Edge (see note 1) Currency purchased Maturity Quantity Quantity Counterparty Unrealised Currency purchased (in USD) sold sold date 15/01/2025 CACEIS Bank, Lux. Branch EUR 11,703,666 USD 12,273,992 (148,635) USD 536,472 EUR 516,832 15/01/2025 CACEIS Bank, Lux. Branch 1,017 (147,618)

Please refer to Note 14 for collateral received/posted in relation with the forward foreign exchange contracts. These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.



### Futures

As at December 31, 2024, the following futures contracts were outstanding:

### Candriam Equities L Risk Arbitrage Opportunities

Quantity (purchase/(sale))	Description	Description Currency Counterparty		Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	
Futures on index						
(10)	STOXX EUR 60 /202503	EUR	J.P. Morgan SE	253,810	5,620	
(10)	FTSE/EPRA LI /202503	EUR	J.P. Morgan SE	159,877	1,120	
(4)	EM RUSS 2000 /202503	USD	J.P. Morgan SE	430,740	21,835	
(4)	EURO STOXX 50	EUR	J.P. Morgan SE	195,839	4,060	
(4)	DJ ST600 HLT /202503	EUR	J.P. Morgan SE	218,300	9,880	
(2)	FTSE 250 Y2 /202503	GBP	J.P. Morgan SE	99,771	(242)	
(32)	DJ.STOXX600. /202503	EUR	J.P. Morgan SE	365,680	6,720	
					48,993	

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



### Contracts for difference

As at December 31, 2024, the following CFD contracts were outstanding:

### Candriam Equities L ESG Market Neutral (see note 1)

Quantity	Long / Short positio	-	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
	Short		SINO LAND CO	UBS Europe SE Frankfurt	87,833	(1,018)
10,000	Short	CAD	GREAT-WEST LIFECO INC	Morgan Stanley Europe SE	320,094	8,237
15,000	Long	JPY	SHIONOGI & CO LTD	UBS Europe SE Frankfurt	204,530	8,399
20,500	Long	JPY	PANASONIC HOLDINGS CORP	UBS Europe SE Frankfurt	206,966	23,231
20,500	Long	JPY	NGK INSULATORS LTD	UBS Europe SE Frankfurt	253,574	4,871
2,000	Short	JPY	SOFTBANK GROUP CORP	UBS Europe SE Frankfurt	112,880	(3,429)
9,500	Long	JPY	SOMPO HOLDINGS INC	UBS Europe SE Frankfurt	240,449	1,051
2,180	Short	EUR	PERNOD RICARD SA	Société Générale SA	237,620	6,758
36,400	Long	SGD	SINGAPORE EXCHANGE LTD	UBS Europe SE Frankfurt	328,274	(20)
900	Short	JPY	DAI-ICHI LIFE HOLDINGS INC	UBS Europe SE Frankfurt	23,421	387
18,600	Short	JPY	IIDA GROUP HOLDINGS CO LTD	UBS Europe SE Frankfurt	272,075	(13,278)
7,200	Short	JPY	OBIC CO LTD	UBS Europe SE Frankfurt	207,630	10,914
726	Long	USD	CADENCE DESIGN SYS INC	J.P. Morgan SE	210,656	(6,819)
	Long	USD	FORTINET INC	J.P. Morgan SE	128,558	(1,395)
9,600	Long	JPY	RESONAC HOLDINGS CORP	UBS Europe SE Frankfurt	236,845	(2,366)
	Long	USD	AIRBNB INC-CLASS A	J.P. Morgan SE	143,276	(6,603)
	Long		ZALANDO SE	Société Générale SA	104,296	(6,054)
	Short		NIPPON STEEL CORP	UBS Europe SE Frankfurt	234,633	(8,607)
	Long		MITSUBISHI ESTATE CO LTD	UBS Europe SE Frankfurt	32,452	1,119
	Short		KINTETSU GROUP HOLDINGS CO	•	30,509	(1,254)
	Long		KDDI CORP	UBS Europe SE Frankfurt	272,642	4,670
	Short		SUMITOMO FORESTRY CO LTD	UBS Europe SE Frankfurt	120,363	13,760
,	Long		SHISEIDO CO LTD	UBS Europe SE Frankfurt	113,008	3,686
	Long		KYOCERA CORP	UBS Europe SE Frankfurt	251,709	6,335
	Short			UBS Europe SE Frankfurt	238,283	2,323
	Short		YAMATO KOGYO CO LTD	UBS Europe SE Frankfurt	27,371	486
	Short		DSV A/S	Morgan Stanley Europe SE	168,744	686
	Short		SARTORIUS STEDIM BIOTECH SANTEN PHARMACEUTICAL	Société Générale SA	155,300	2,428
	Long		COLTD	UBS Europe SE Frankfurt	171,060	(9,142)
	Long	USD		J.P. Morgan SE	171,052	(7,982)
	Long			UBS Europe SE Frankfurt	159,204	(6,553)
	Short		NITORI HOLDINGS CO LTD	UBS Europe SE Frankfurt	125,959	3,751
	Long			UBS Europe SE Frankfurt	179,112	1,063
	Short			UBS Europe SE Frankfurt	115,989	17,429
	Long			UBS Europe SE Frankfurt	208,149	(4,301)
	Long			UBS Europe SE Frankfurt	73,904	(1,072)
	Short		ORIENTAL LAND CO LTD	UBS Europe SE Frankfurt	224,994	3,608
	Short		ABC-MART INC TAKEDA PHARMACEUTICAL	UBS Europe SE Frankfurt	209,806	(4,128)
	Short		COLTD	UBS Europe SE Frankfurt	274,898	(4,145)
	Short		TOHO CO LTD	UBS Europe SE Frankfurt	196,639	12,174
	Short		YAMAZAKI BAKING CO LTD	UBS Europe SE Frankfurt	94,054	(3,973)
	Long			Société Générale SA	317,271	(6,923)
	Short		DELIVERY HERO SE	Société Générale SA	71,787	6,670
	Long			UBS Europe SE Frankfurt	73,476	5,731
	Short			Société Générale SA	133,425	5,775
	Long		CARL ZEISS MEDITEC AG - BR	Société Générale SA	115,575	(8,734)
	Long		KONINKLIJKE KPN NV	Société Générale SA	312,062	(8,967)
	Short			Société Générale SA	274,407	5,162
,	Long			Société Générale SA	132,056	(571)
	Long		ACS ACTIVIDADES CONS Y SERV	Société Générale SA	302,605	2,249
	Long		FINANCIERE DE TUBIZE	Société Générale SA	136,228	1,533
	Long		HERMES INTERNATIONAL	Société Générale SA	18,576	424
	Short			Société Générale SA	146,228	3,910
	Long Short			Société Générale SA	234,671	(6,386)
	Short		PUBLICIS GROUPE	Société Générale SA	297,155	9,521
10,557	Long	LOK	FREENET AG	Société Générale SA	290,740	(8,657)



**Contracts for difference (Continued)** 

Candriam Equities L ESG Market Neutral (see note 1) (Continued)

Unrealise (in EUF	Commitment (in EUR) (in absolute value)	Counterparty	Underlying	-	Long / Short positior	Quantity
5,52	177,695	Société Générale SA	BASF SE		Short	
(3,98	152,262	Société Générale SA	ADIDAS AG		Long	
1,08	135,720	Société Générale SA	NEMETSCHEK SE	EUR	Long	1,450
(2,104	278,494	Société Générale SA	HENKEL AG & CO KGAA VOR-PREF	EUR	Long	3,288
43	30,963	Société Générale SA	DR ING HC F PORSCHE AG	EUR	Short	530
(2,269	165,603	Société Générale SA	ASML HOLDING NV	EUR	Long	244
1,63	46,897	Société Générale SA	UCB SA	EUR	Long	244
36	134,725	Société Générale SA	LEG IMMOBILIEN SE	EUR	Long	1,647
(4,029	168,890	Société Générale SA	KION GROUP AG	EUR	Long	5,301
(77:	232,184	Société Générale SA	NN GROUP NV		Long	
(4,963	225,558	Société Générale SA	KBC GROUP NV	EUR	Short	3,026
(13	202,139	Société Générale SA	SPIE SA		Short	
60	199,662	Société Générale SA	NOKIA OYJ		Long	
(1,120	106,804	Société Générale SA	AXA SA		Short	
(2,154	338,322	Société Générale SA	ESSILORLUXOTTICA		Short	
(1,67:	247,210		LVMH MOET HENNESSY LOUIS VU CAN APARTMENT PROP		Short	
40	11,135	Morgan Stanley Europe SE	REALESTA			389
13	218,032	Société Générale SA	VINCI SA		Short	
(4,082	158,725	Société Générale SA	SEB SA		Long	
80	257,956	Société Générale SA	AMUNDI SA		Short	
6,18	197,719	Société Générale SA	EURAZEO SE		Long	
6,69	108,568	Société Générale SA	GRIFOLS SA		Short	
(99	153,208	Société Générale SA	THALES SA		Short	
4,85	145,847	Société Générale SA			Long	
4,77	230,045	Société Générale SA	ASR NEDERLAND NV		Long	
(91 <sup>-</sup> 10.16	151,842	Société Générale SA Société Générale SA			Long	
10,16	210,563		ANHEUSER-BUSCH INBEV SA/NV ITALGAS SPA		Short	
59	319,661	Société Générale SA Société Générale SA	AIB GROUP PLC		Short	
(903) 12,90	192,498 256,000	Société Générale SA	SIEMENS HEALTHINEERS AG		Long Short	
4,72	197,312	Société Générale SA	DAVIDE CAMPARI-MILANO NV			32,787
4,72	102,523	Société Générale SA	SIEMENS ENERGY AG		Short	
1,81	157,753	Société Générale SA	INPOST SA		Long	
2,04	202,362	Société Générale SA	TECHNIP ENERGIES NV		Short	
(2,283	182,038	Société Générale SA	UNIVERSAL MUSIC GROUP NV		Short	
1,97	299,170	Société Générale SA	SAMPO OYJ-A SHS		Short	
(1,12)	248,036	Société Générale SA	AEGON LTD		Long	
(4,416	208,704	Société Générale SA	ACCIONA SA		Long	
(8,523	178,550	J.P. Morgan SE	UNITED THERAPEUTICS CORP		Long	
8,47	273,413	J.P. Morgan SE	TELEDYNE TECHNOLOGIES INC		Short	
(10,823	204.770	J.P. Morgan SE	EVEREST GROUP LTD		Long	
(40,04)	208,374	J.P. Morgan SE	CARLISLE COS INC		Long	
15,61	172,210	-	CHARLES RIVER LABORATORIES		Short	
13,09	222,098	-	VERIZON COMMUNICATIONS INC		Short	
(15,136	165,653	J.P. Morgan SE	DAVITA INC		Long	
17,83	179,172	J.P. Morgan SE	US BANCORP		Short	
5,33	193,230	J.P. Morgan SE	3M CO	USD	Short	1,550
(2,214	193,032	J.P. Morgan SE	SKYWORKS SOLUTIONS INC	USD	Long	2,254
(6,770	259,291	J.P. Morgan SE	MICROSOFT CORP	USD	Long	637
(3,54	23,087	J.P. Morgan SE	COMCAST CORP-CLASS A	USD	Long	637
94	160,628	J.P. Morgan SE	DECKERS OUTDOOR CORP	USD	Long	819
(7,993	116,960	J.P. Morgan SE	ROYAL CARIBBEAN CRUISES LTD	USD	Long	525
38,36	216,163	J.P. Morgan SE	MICROCHIP TECHNOLOGY INC	USD	Short	3,903
(1,14	42,123	J.P. Morgan SE	CHENIERE ENERGY INC	USD	Long	203
9,44	155,253	J.P. Morgan SE	REALTY INCOME CORP	USD	Short	3,010
17,90	218,858	J.P. Morgan SE	DIGITAL REALTY TRUST INC	USD	Short	1,278
(15,848	263,258	J.P. Morgan SE	AMERIPRISE FINANCIAL INC	USD	Long	512
15	228,997	J.P. Morgan SE	AT&T INC WEST PHARMACEUTICAL		Short	
2,05	134,757	J.P. Morgan SE	SERVICES	USD	Long	426
_,	125,498	J.P. Morgan SE	DEXCOM INC		Long	1 671



**Contracts for difference (Continued)** 

### Candriam Equities L ESG Market Neutral (see note 1) (Continued)

999         Long         USD         DISCOVER FINANCIAL SERVICES         J.P. Morgans SE         173.100         195.200           73         Long         USD         MERCADOLIBRE INC         J.P. Morgans SE         174.310         17,420           12,85         Short         USD         MERCADOLIBRE INC         J.P. Morgans SE         124.061         8,663           2,120         Long         USD         CARDINAL HEALTH INC         J.P. Morgans SE         124.206         6,643           3,600         Short         USD         CECTORP         J.P. Morgans SE         124.206         C,6207           1,435         Long         USD         CECRP         J.P. Morgans SE         126.206         (2,6257)           1,435         Long         USD         CERE GROUP INC - A         J.P. Morgans SE         166.635         (1,646)           3,338         Long         USD         CERE GROUP INC - A         J.P. Morgans SE         176.402         (1,646)           3,338         Long         USD         RESMED INC         J.P. Morgans SE         176.402         1.430           3,438         Long         USD         RESMED INC         J.P. Morgans SE         176.410         1.4420           3,139         Gent	Quantity	Long / Short positio	-	Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
4472         Long         USD         LULLENKOK ATH-ELTCA INC         J.P. Morgan SE         119.875         119.875           12.682         Short         USD         MIRECADCUBBERINC         J.P. Morgan SE         241,013         6.663           21.262         Long         USD         CARDINAL HEALTH INC         J.P. Morgan SE         242,137         6.847           36.05         Short         USD         SS C TECHNOLOGERS HOLDINS J.P. Morgan SE         333,930         4,124           430         Long         USD         DSS C TECHNOLOGERS HOLDINS J.P. Morgan SE         168,635         (11,508)           3.333         Long         USD         DSE CERE GROUP INC - A         J.P. Morgan SE         168,643         (15,635)           3.435         Long         USD         DARTUR IGRIN CORPORATION         J.P. Morgan SE         166,433         (11,666)           3.536         Long         USD         DARTUR SEAN CORPORATION         J.P. Morgan SE         162,442         1.040           3.55         Long         USD         REPROCENSOWINC         J.P. Morgan SE         162,463         1.040           3.56         Long         USD         TARGA RESCURCES CORP         J.P. Morgan SE         126,463         1.040           3.51<	545	Long	USD	FIRST SOLAR INC	J.P. Morgan SE	92,758	(16,203)
73         Long         USD         IMPECADOLIBRE INC         J.P. Morgan SE         21.00         10.877         (17.442)           2120         Long         USD         CARDINAL HEALTH INC         J.P. Morgan SE         21.00         (6.497)           3050         Short         USD         EST CORP         J.P. Morgan SE         124.265         (6.497)           4451         Long         USD         DS C TECH-MCLOCERS HALDINGS J.P. Morgan SE         124.265         (7.577)           1.443         Long         USD         DREG GROUP INC - A         J.P. Morgan SE         166.635         (1.690)           3.038         Long         USD         HOWER REGROUP INC - A         J.P. Morgan SE         166.641         4.222           1.443         Long         USD         HOWER REGROUP INC - A         J.P. Morgan SE         166.641         4.222           1.453         Long         USD         HARCA RESCURCES CORP         J.P. Morgan SE         167.642         1.080           3.038         Long         USD         TARCA RESCURCES CORP         J.P. Morgan SE         162.433         16.423           3.045         Long         USD         ANTACA RESCURCES CORP         J.P. Morgan SE         162.424         16.964	959	Long	USD	DISCOVER FINANCIAL SERVICES	J.P. Morgan SE	160,432	(6,181)
12:62:         Dirard USD         INVESCO LTD         J.P. Morgan SE         24,137         6.663           12:62:         Dirard USD         CARGINAL HEALTH NC         J.P. Morgan SE         33,930         4,142           4:63:         Shot USD         SS C TECHNOLOGERS HOLDINS J.P. Morgan SE         33,930         4,124           4:64:         Long         USD         DS C TECHNOLOGERS HOLDINS J.P. Morgan SE         186,028         (8,652)           1:48:         Long         USD         DOMET AEROSPACE INC         J.P. Morgan SE         166,641         4,322           1:48:         Long         USD         PROVENCA         J.P. Morgan SE         167,633         (11,666)           3:59:         Long         USD         PROVENCH CORPORTION         J.P. Morgan SE         167,724         (14,173)           1:70:         Long         USD         RERVICENOWINC         J.P. Morgan SE         160,443         (2,255)           1:41:         Long         USD         RERVICENOWINC         J.P. Morgan SE         102,444         (2,265)           1:41:         Long         USD         VERDVERDER CORPORTION J.P. Morgan SE         102,446         (2,254)           1:41:         Long         USD         VERDVERDER CORPORTION J.P. Morgan SE <td>472</td> <td>Long</td> <td>USD</td> <td>LULULEMON ATHLETICA INC</td> <td>J.P. Morgan SE</td> <td>174,310</td> <td>19,296</td>	472	Long	USD	LULULEMON ATHLETICA INC	J.P. Morgan SE	174,310	19,296
21:00 Long       USD       CARDINAL HEALTHINC       J.P. Morgam 5E       242.137       (Ø.469)         3630       Short       USD       ESC CPCP       J.P. Morgam 5E       333.300       4/12         4501       Short       USD       ISS C TECHNOLOGIERS HOLDINGS J.P. Morgam 5E       128,623       (0.852)         1433       Long       USD       ISS C TECHNOLOGIERS HOLDINGS J.TD       J.P. Morgam 5E       158,623       (0.853)         3.05       Long       USD       HARDAR EROSPACE INC       J.P. Morgam 5E       169,641       4,322         7.45       Long       USD       RESKEDINC       J.P. Morgam 5E       166,623       (1.1686)         9.15       Long       USD       TARGA RESOURCES CORP       J.P. Morgam 5E       166,023       (1.264)         3.65       Short       USD       SKATVCORPORTON PL       J.P. Morgam 5E       102,448       (0.855)         3.75       Long       USD       NORVING ALIN C-CLASS A       J.P. Morgam 5E       220,820       (1.8,46)         3.65       Short       USD       DAVMORDACK ENERGY INC       J.P. Morgam 5E       212,446       (1.8,62)         3.75       Long       USD       DAVMORDACK ENERGY INC       J.P. Morgam 5E       220,840 <t< td=""><td>73</td><td>Long</td><td>USD</td><td>MERCADOLIBRE INC</td><td>J.P. Morgan SE</td><td>119,877</td><td>(17,142)</td></t<>	73	Long	USD	MERCADOLIBRE INC	J.P. Morgan SE	119,877	(17,142)
3.600       Short       USD       ECT CORP       J.P. Morgan SE       333.00       4,1/2         4.630       Jong       USD       SS TECHNOLOCIERS HOLDINGS J.P. Morgan SE       124,280       (2,507)         1.431       Long       USD       INSULET CORP       J.P. Morgan SE       124,280       (2,507)         1.431       Long       USD       ORBER GROUPINC - A       J.P. Morgan SE       156,633       (1,64,73)         3.030       Long       USD       APTV IRINE HOLDINGS: TJ. J.P. Morgan SE       124,243       (1,44,73)         1.701       Long       USD       TATAGR ARSCUURCES CORP. J.P. Morgan SE       124,243       (1,44,73)         3.030       Long       USD       TATAGR ARSCUURCES CORP. J.P. Morgan SE       124,247       (1,46,73)         3.051       Long       USD       CORENCO FILE PLANDARS MORGANE SECTION FILE       J.P. Morgan SE       126,253       (1,46,73)         3.122       Long       USD       CORENCO FILE PLANDARS MORGANE SECTION FILE       J.P. Morgan SE       126,253       (1,26,454)         3.123       Long       USD       CORENCOR FILE PLANDARS MORGANE SECTION FILE       J.P. Morgan SE       126,456       (6,454)       (2,454)         3.25067       LONG VICO FILE PLANDARSE       J.P. Mor	12,682	Short	USD	INVESCO LTD	J.P. Morgan SE	214,081	8,063
4,503       Short       USD       SS C TECHNOLOCERS HOLDINGS JP. Morgan SE       233,930       4,1245         4,430       Long       USD       NSULETCORP       JP. Morgan SE       158,023       6,852         1,433       Long       USD       COBRE GROUP INC: A       JP. Morgan SE       158,023       6,852         3,036       Long       USD       HOMMER ERGSPACE INC       JP. Morgan SE       168,041       4,323         745       Long       USD       RESMEDINC       JP. Morgan SE       164,042       10,803         306       Long       USD       SERVICASION ONCORATION PL       JP. Morgan SE       164,023       10,804         307       Long       USD       NORTANCHINE-LASS       JP. Morgan SE       126,303       12,801         308       Long       USD       NORTANCHINE-LASS       JP. Morgan SE       126,402       10,803         309       OCONTON INNOCLASS       JP. Morgan SE       126,403       10,804       128,402       128,402       128,402       128,401       128,402       128,401       128,403       128,403       128,403       128,410       128,403       128,403       128,410       128,403       128,410       128,410       128,410       128,410       128,410 </td <td>2,120</td> <td>Long</td> <td>USD</td> <td>CARDINAL HEALTH INC</td> <td>J.P. Morgan SE</td> <td>242,137</td> <td>(8,497)</td>	2,120	Long	USD	CARDINAL HEALTH INC	J.P. Morgan SE	242,137	(8,497)
493       Long       USD       NSULET CORP       J.P. Morgan BE       124.295       (2.807)         1433       Long       USD       OBSE CORPUNC - A       J.P. Morgan BE       196,635       (11,608)         30.306       Long       USD       APTV INFH HOLDINGS       J.P. Morgan BE       196,633       (14,73)         170       Long       USD       TARGA RESOURCES CORP. JP. Morgan BE       174,042       1,060         30.65       Stort       USD       TARGA RESOURCES CORP. JP. Morgan BE       124,287       164,633         310.50       Long       USD       TARGA RESOURCES CORP. JP. Morgan BE       124,287       164,633         311.10       Long       USD       TARGA RESOURCES CORP. JP. Morgan BE       126,2303       126,324         312.50       DIAMONDBACK ENERGY INC       J.P. Morgan BE       126,3203       126,324       126,324         312.67       Long       USD       VORKTONY FINNCAL J.P. Morgan BE       126,3203       126,320       126,320       126,320       126,320       126,320       126,320       126,320       126,320       126,320       126,320       126,320       126,320       126,320       126,320       126,320       126,320       126,320       126,320       126,320       126,32				EQTCORP	J.P. Morgan SE	160,439	(5,498)
14.43       Long       USD       CRRE ERCUP INC - A       J.P. Morgan SE       185.028       (65.035)         1.438       Long       USD       HOWEL REROSPACE INC J.P. Morgan SE       169.641       4.323         7.45       Long       USD       RESMED INC       J.P. Morgan SE       169.728       (11.168)         9.15       Long       USD       SERVICENOW INC       J.P. Morgan SE       167.728       (11.168)         9.16       Long       USD       SERVICENOW INC       J.P. Morgan SE       86.023       (10.404)         9.16       Long       USD       VAROVA INC-CLASS       J.P. Morgan SE       120.448       (8.254)         1.431       Long       USD       NORWEGIAN CRUSE LINE HOLDNLP. Morgan SE       229.830       (16.464)         1.243       Long       USD       CAROVA INC-CLASS       J.P. Morgan SE       220.830       (16.464)         1.243       Long       USD       CAROVA INC-CLASS       J.P. Morgan SE       220.840       (16.84)         1.254       Long       USD       CAROVERPOE       J.P. Morgan SE       220.840       (3.564)         1.256       Long       USD       CAROVERPOE       J.P. Morgan SE       220.340       (3.564) <t< td=""><td></td><td></td><td></td><td>SS C TECHNOLOGIERS HOLDINGS</td><td>J.P. Morgan SE</td><td>333,930</td><td>4,124</td></t<>				SS C TECHNOLOGIERS HOLDINGS	J.P. Morgan SE	333,930	4,124
14.83       Long       USD       APTV INSIN HOLDINGS       JP. Margan SE       196,841       4.222         745       Long       USD       RESIMED INC       JP. Margan SE       194,833       (1168)         915       Long       USD       TARGA RESOURCES CORP       JP. Margan SE       174,042       (108)         96       Not       USD       TARGA RESOURCES CORP       JP. Margan SE       174,042       (108)         96       Long       USD       ATARGA RESOURCES CORP       JP. Margan SE       186,023       (0.48)         97       Status       ORKEAN CORPORTION PL       JP. Margan SE       192,443       (0.256)         11,257       Shot       USD       DMACMEDBACK ENERGY INC       JP. Margan SE       129,443       (0.26)         12,267       Long       USD       COWCORPICE       JP. Margan SE       120,473       (0.46)         2,267       Long       USD       STACHRONY FINARCIAL       JP. Margan SE       122,413       (0.48)         2,463       Shot       USD       COWCORPICE       JP. Margan SE       123,403       (0.60)         2,467       USD       STACHRONY FINARCIAL       JP. Margan SE       123,413       (0.50)         2,467				INSULET CORP	J.P. Morgan SE	124,295	(2,507)
3.036       Long       USD       APTW IRISH HOLDINGS LTD       J.P. Morgan SE       149,433       (1166)         915       Long       USD       RESWED NC       J.P. Morgan SE       157,728       (141,73)         170       Long       USD       SERVICES CORP       J.P. Morgan SE       164,033       (10,403)         366       Short       USD       ATLASSIAN CORPORATION PL       J.P. Morgan SE       66,023       10,403         4,121       Long       USD       NORWEGAIN CRUISE LINE HOLDINLY. PMorgan SE       226,233       12,604         1,267       Short       USD       NORWEGAIN CRUISE LINE HOLDINLY. PMorgan SE       226,233       12,604         1,268       Jong       LOD       DIMONDBACK ENERGY INC       J.P. Morgan SE       226,433       12,804         1,268       Short       USD       COVCORPICE       J.P. Morgan SE       220,452       (24,454)         1,268       Short       USD       SKNCAIL       J.P. Morgan SE       220,452       (24,454)         3,030       USD       USD       SKNCAIL       J.P. Morgan SE       220,452       (24,454)         1,268       Short       USD       SKNCAIL       J.P. Morgan SE       220,452       (36,456)	1,483	Long	USD	CBRE GROUP INC - A	J.P. Morgan SE	188,028	(8,652)
745       Long       USD       RESMED INC       J.P. Morgan SE       164 533       (11.66)         915       Long       USD       TARCA RESOURCES COR       J.P. Morgan SE       174 042       (13.07)         170       Long       USD       ATLASIAN CORPORATION PL       J.P. Morgan SE       141.837       654         647       Long       USD       VORKDAY INC-CLASS A       J.P. Morgan SE       124.248       62.253         11.97       Short       USD       VORKDAY INC-CLASS A       J.P. Morgan SE       225.933       (12.93)         11.461       Long       USD       CONCORFIDE       J.P. Morgan SE       216.479       10.465         2.967       Long       USD       CONCORFIDE       J.P. Morgan SE       216.479       10.465         2.967       Long       USD       CONCORFIDE       J.P. Morgan SE       216.479       10.465         3.933       Long       USD       CONCORFIDE       J.P. Morgan SE       216.479       10.465         3.933       Long       USD       CONCORFIDE       J.P. Morgan SE       120.160       172.151       (21.86)         3.935       Morgan SE       CONCORFIDE       J.P. Morgan SE       123.464       43.586	1,483	Long	USD	HOWMET AEROSPACE INC	-	156,635	(11,508)
915       Long       USD       SERVICENOW INC       JP. Morgan SE       174.042       1.88         366       Short       USD       SERVICENOW INC       JP. Morgan SE       86.023       10.490         367       Long       USD       WORKORPORATION PL       JP. Morgan SE       86.023       10.496         4123       Long       USD       NORWEGIAN CRUISE LINE HOLDINJ.P. Morgan SE       228.80       18.44         1.237       Short       USD       OLMONOBACK ENERGY INC       JP. Morgan SE       228.80       18.44         1.248       Short       USD       CDW CORPDE       JP. Morgan SE       228.80       19.46         2.257       Long       USD       CDW CORPDE       JP. Morgan SE       228.80       19.46         2.368       Long       USD       COW CORPDE       JP. Morgan SE       223.801       8.63         3.401       USD       ALPHABET INCC LA       JP. Morgan SE       223.801       8.63         3.458       Short       USD       ALPHABET INCCLA       JP. Morgan SE       223.801       8.63         3.457       Short       USD       ALPHABET INCCLA       JP. Morgan SE       223.801       8.63         3.458       Short       U					-		4,322
170     Long     USD     ATASIANG CORPORATION (PL JP. Morgan SE     174,042     1,080       366     Short     USD     ATASIANG CORPORATION (PL JP. Morgan SE     161,247     694       4,123     Long     USD     NORWEDIAN (NCCLASS A     JP. Morgan SE     120,248     (9,254)       1,127     Short     USD     NORWEDIAN (NCCLASS A     JP. Morgan SE     226,803     (16,846)       1,1461     Long     USD     ZOETIS INC     JP. Morgan SE     226,820     (16,846)       2,187     Long     USD     ZOETIS INC     JP. Morgan SE     226,823     (26,426)       2,367     Long     USD     ELEVANCE HEALTINC     JP. Morgan SE     223,832     (24,425)       3,435     Short     USD     RAVENCE HEALTINC     JP. Morgan SE     228,349     83,836       1,172     Long     USD     ALPARETINC-CLA     JP. Morgan SE     214,254     19,446       1,172     Long     USD     ALAPARETINC-CLA     JP. Morgan SE     120,160     17,552       3,35     Short     USD     VARTER COMMUNICATIONS INC-     JP. Morgan SE     120,160     17,552       3,35     Short     USD     CARANTER CORP     JP. Morgan SE     120,160     17,552       3,35     Short	745	Long	USD	RESMED INC	J.P. Morgan SE	164,533	(11,668)
386         Short         USD         VGRNDY INC-CLASS         J.P. Morgan SE         86,033         10.493           4.123         Long         USD         VGRNDY INC-CLASS         J.P. Morgan SE         122,443         (9,254)           1.297         Short         USD         DIAMONDBACK ENERGY INC         J.P. Morgan SE         228,863         (18,844)           1.288         Short         USD         COVE CORPIDE         J.P. Morgan SE         228,863         (18,844)           2.897         Long         USD         SYNCHRONY FINANCIAL         J.P. Morgan SE         228,863         (58,854)           2.808         Long         USD         SYNCHRONY FINANCIAL         J.P. Morgan SE         223,801         6,833           6.93         Long         USD         GOADDY INC - CLASS A         J.P. Morgan SE         223,801         8,338           6.87         Short         USD         ALPHABET INC-CLA         J.P. Morgan SE         224,101         (152,133)           3         Short         USD         ALPHABET INC-CLA         J.P. Morgan SE         224,101         (152,122,123)         (6,644,122,124,123)         (6,654,123,123,123,123,123,123,123,123,123,123	915	Long		TARGA RESOURCES CORP	J.P. Morgan SE	157,728	(14,173)
567         Long         USD         WORKDAY INC-CLASS A         J.P. Morgan SE         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28         141.28		-		SERVICENOW INC	-	174,042	1,080
4.123       Long       USD       NORWEGIAN CRUISE LINE HOLDINJ.P. Morgan SE       102,448       (92,54)         1.297       Short       USD       DIAMONDBACK ENERGY INC       J.P. Morgan SE       229,880       (18,846)         1.288       Short       USD       COW CORPDE       J.P. Morgan SE       229,880       (18,846)         1.288       Short       USD       SYNCHROW FINANCIAL       J.P. Morgan SE       229,880       (18,846)         2.967       Long       USD       SYNCHROW FINANCIAL       J.P. Morgan SE       230,852       (24,426)         9.43       Short       USD       SYNCHROW FINANCIAL       J.P. Morgan SE       228,349       35,852         9.453       Short       USD       AVERTHE COMMUNICATIONS INC-       J.P. Morgan SE       221,4524       19,846         11.72       Long       USD       AVERTER COMMUNICATIONS INC-       J.P. Morgan SE       221,453       16,7555         333       Short       USD       OKIATINC       J.P. Morgan SE       161,945       46,848         1.698       Long       USD       OKIATINC       J.P. Morgan SE       161,945       46,848         1.698       Long       USD       OKIATINC       J.P. Morgan SE       161,946				ATLASSIAN CORPORATION PL	-		10,490
1.297         Short         USD         DIAMONDBACK ENERGY INC         J.P. Morgan SE         205.203         12.501           1.461         Long         USD         ZOETIS INC         J.P. Morgan SE         216.479         10.405           2.987         Long         USD         SYNCHROM FINANCIAL         J.P. Morgan SE         216.479         10.405           2.967         Long         USD         GODADDY INC - CLASS A         J.P. Morgan SE         220.802         (24.426)           903         Long         USD         GODADDY INC - CLASS A         J.P. Morgan SE         220.803         6.835           943         Short         USD         ANSYS INC         J.P. Morgan SE         220.801         6.835           363         Short         USD         ALPHABET INC CLA         J.P. Morgan SE         221.4254         19.564           37         Short         USD         ALPHABET INC CLA         J.P. Morgan SE         21.61.01         17.562           38         Short         USD         CACA-COLA EUROPACIFIC         J.P. Morgan SE         20.160         17.552           393         Short         USD         CYCHANA CO         J.P. Morgan SE         61.726         7.552           1.063         Long<					-		594
14.61       Long       USD       ZOETIS INC       J.P. Morgan SE       229,880       (19.8-64)         12.88       Short       USD       SYNCHRONY FINANCIAL       J.P. Morgan SE       230,632       (24.42)         9.93       Long       USD       SYNCHRONY FINANCIAL       J.P. Morgan SE       220,632       (24.42)         9.94       Long       USD       RODADDY INC. CLASS A       J.P. Morgan SE       220,349       8.363         647       Hort       USD       CALPHABET INC.CL.A       J.P. Morgan SE       223,201       8.007         71,172       Long       USD       ALPHABET INC.CL.A       J.P. Morgan SE       214,254       19.566         71,172       Long       USD       ALPHABET INC.CL.A       J.P. Morgan SE       214,254       19.566         71,172       Long       USD       PARTINE       J.P. Morgan SE       120,160       17.552         733       Short       USD       PARTINE       J.P. Morgan SE       163,410       17.552         743       Short       USD       CXY HEALTH CORP       J.P. Morgan SE       163,122       2.0160         744       Short       USD       CXY HEALTH CORP       J.P. Morgan SE       160,142       21.949		0			-		
12.88       Short       USD       CDW CORPOE       J.P. Morgan SE       216.479       1.46.243       (5.983)         2.967       Long       USD       SYNCHRONY FINANCIAL       J.P. Morgan SE       230.852       (2.4.428)         903       Long       USD       GODADD'INC - CLASS A       J.P. Morgan SE       230.852       (2.4.428)         903       Long       USD       ALSYS INC       J.P. Morgan SE       220.801       8.358         687       Short       USD       ANSYS INC       J.P. Morgan SE       214.254       19.54         363       Short       USD       ALSYS INC       J.P. Morgan SE       28.410       (152)         363       Short       USD       ARTNE       J.P. Morgan SE       103.227       2.217         360       Short       USD       SCC4-COLA EUROPACIFIC       J.P. Morgan SE       103.227       2.217         360       Short       USD       SCHLUMBERGER LTD       J.P. Morgan SE       103.227       2.212         363       Short       USD       SCHLUMBERGER LTD       J.P. Morgan SE       161.946       3.135         370       Long       USD       CARVANA CO       J.P. Morgan SE       163.219       (5.647) <tr< td=""><td></td><td></td><td></td><td></td><td>-</td><td></td><td>12,501</td></tr<>					-		12,501
2,967       Long       USD       SYNCHRONY FINANCIAL       J.P. Morgan SE       186,243       (6,988)         648       Long       USD       ELEVANCE HEALTHINC       J.P. Morgan SE       230,652       (24,426)         93       Long       USD       GODADDY INC.       J.P. Morgan SE       220,349       (3,687)         647       Thort       USD       KAPAT HEINZ COTHE       J.P. Morgan SE       223,801       (3,087)         1,172       Long       USD       ALPHABET INC-CL A       J.P. Morgan SE       214,254       (1,66)         363       Short       USD       PARTINE       J.P. Morgan SE       28,410       (1,75)         373       Short       USD       PARTINE       J.P. Morgan SE       151,945       46,584         1,698       Short       USD       CXS HALTH CORP       J.P. Morgan SE       161,796       7,552         353       Short       USD       CXFLINIC       J.P. Morgan SE       161,642       21,494         1,198       Short       USD       CXRVANA CO       J.P. Morgan SE       160,612       21,245         1,198       Short       USD       CXRVANA CO       J.P. Morgan SE       160,702       14,213         1,198 <td></td> <td>•</td> <td></td> <td>ZOETIS INC</td> <td>J.P. Morgan SE</td> <td>229,880</td> <td>(19,846)</td>		•		ZOETIS INC	J.P. Morgan SE	229,880	(19,846)
648         Long         USD         ELEVANCE HEALTH INC         J.P. Morgan SE         230,852         (24,425)           903         Long         USD         GODADDY INC - CLASS A         J.P. Morgan SE         228,0349         8,385           687         Short         USD         ANSYS INC         J.P. Morgan SE         223,801         8,087           1172         Long         USD         ANSYS INC         J.P. Morgan SE         221,4254         19,646           633         Short         USD         ANSYS INC         J.P. Morgan SE         214,254         19,646           633         Short         USD         CCA-COLA EUROPACIFIC         J.P. Morgan SE         103,227         2,217           3,605         Short         USD         TWILLO INC - A         J.P. Morgan SE         161,345         45,544           1,669         Short         USD         CYS HEALTH CORP         J.P. Morgan SE         80,132         (2,685)           1,519         Short         USD         CYS HEALTH CORP         J.P. Morgan SE         80,132         (2,685)           1,523         Long         USD         CYS HEALTH CORP         J.P. Morgan SE         80,132         (2,685)           1,543         Short				CDW CORP/DE	J.P. Morgan SE		10,405
903         Long         USD         GODADDY INC - CLASS A         J.P. Morgan SE         172,115         (218)           9,453         Short         USD         KRAFT HEINZ COTTHE         J.P. Morgan SE         228,301         8.358           687         Short         USD         ANSYS INC         J.P. Morgan SE         221,4254         19,546           11,72         Long         USD         ALPHABET INC-CL A         J.P. Morgan SE         214,254         19,546           363         Short         USD         PARTNE         J.P. Morgan SE         214,254         19,546           383         Short         USD         PARTNE         J.P. Morgan SE         28,410         (152)           3635         Short         USD         VXHUICI NC - A         J.P. Morgan SE         161,945         48,554           1,693         Short         USD         CXH LINBERGER LTD         J.P. Morgan SE         161,945         45,554           1,193         Short         USD         CARVANA CC         J.P. Morgan SE         160,422         (2,085)           1,193         Short         USD         CARVANA CC         J.P. Morgan SE         160,702         14,213           1,193         Short         USD	,	0			-	186,243	(5,988)
9,453       Short       USD       KRAFT HEINZ CO/THE       J.P. Morgan SE       280,349       3.585         687       Short       USD       ALPHABET INC-CL A       J.P. Morgan SE       214,254       19,546         71,172       Long       USD       ALPHABET INC-CL A       J.P. Morgan SE       214,254       19,546         733       Short       USD       ALCOLA EUROPACIFIC       J.P. Morgan SE       28,410       (152)         7350       Short       USD       TMILIO INC - A       J.P. Morgan SE       161,945       46,584         1,669       Short       USD       SCHLUMBERGER LTD       J.P. Morgan SE       61,796       7,552         1,053       Short       USD       OKTA INC       J.P. Morgan SE       163,442       (21,249         1,188       Short       USD       OKTA INC       J.P. Morgan SE       166,422       (21,249         1,183       Short       USD       OKTA INC       J.P. Morgan SE       166,613       (56,61)       (6,819)         1,163       Long       USD       DAYFORCE INC       J.P. Morgan SE       166,702       14,213         1,124       Short       USD       DAYFORCE INC       J.P. Morgan SE       166,71       163,647		•		ELEVANCE HEALTH INC	J.P. Morgan SE	230,852	(24,426)
687         Short         USD         ANSYS INC         J.P. Morgan SE         223,801         8,087           1,172         Long         USD         ALPHABET INC-CLA         J.P. Morgan SE         214,254         19,946           383         Short         USD         ALPHABET INC-CLA         J.P. Morgan SE         223,201         17,585           383         Short         USD         PARTNE         J.P. Morgan SE         28,410         (15,27)           380         Short         USD         PARTNE         J.P. Morgan SE         161,345         46,584           1,865         Short         USD         CVS HEALTH CORP         J.P. Morgan SE         61,796         7,552           1,935         Long         USD         CATUNA CO         J.P. Morgan SE         68,006         3,132           1,935         Long         USD         CARVANA CO         J.P. Morgan SE         193,219         (53,647)           1,935         Long         USD         CARVANA CO         J.P. Morgan SE         193,219         (53,647)           1,936         Long         USD         DAVEORCE INC         J.P. Morgan SE         160,702         14,213           1,932         DortusD         DALPHORGE INC <td< td=""><td></td><td></td><td></td><td>GODADDY INC - CLASS A</td><td>J.P. Morgan SE</td><td>172,115</td><td>(218)</td></td<>				GODADDY INC - CLASS A	J.P. Morgan SE	172,115	(218)
1.172         Long         USD         ALPHABET INC-CLA         J.P. Morgan SE         214,254         19,546           363         Short         USD         A         J.P. Morgan SE         120,160         17,585           383         Short         USD         PARTINE         J.P. Morgan SE         28,410         (152)           999         Long         USD         TVMLIO INC - A         J.P. Morgan SE         151,945         45,584           1,669         Short         USD         CXS HEALTH CORP         J.P. Morgan SE         61,766         7,552           1,053         Kont         USD         SCHLUMBERGER LTD         J.P. Morgan SE         60,132         (2,085)           1,053         Kont         USD         CARVANA CO         J.P. Morgan SE         166,611         (6,819)           1,030         Long         USD         DAVEORCE INC         J.P. Morgan SE         160,612         (1,24,24)           1,043         Kont         USD         DAVEORCE INC         J.P. Morgan SE         160,702         142,13           1,030         Long         USD         DAVEORCE INC         J.P. Morgan SE         160,702         142,13           1,030         Long         USD         DAVEO				KRAFT HEINZ CO/THE	J.P. Morgan SE		8,358
CHARTER COMMUNICATIONS INC JP. Morgan SE         120,160         17,585           363         Short USD         A         CCCA-COLA EUROPACIFIC         JP. Morgan SE         120,160         17,585           383         Short USD         TWILIO INC - A         JP. Morgan SE         103,227         2,217           3,505         Short USD         CVS HEALTH CORP         JP. Morgan SE         151,945         46,584           1,696         Short USD         CXHLUMBERGER LTD         JP. Morgan SE         61,776         7,552           1,053         Long         USD         OKTA INC         JP. Morgan SE         80,132         (2,085)           542         Short USD         CARVANA CO         JP. Morgan SE         86,006         3,135           863         Short USD         BROADCOM INC         JP. Morgan SE         160,702         14,213           1,805         Long         USD         DAVFORCE INC         JP. Morgan SE         160,702         14,213           1,805         Long         USD         DAVENCE         JP. Morgan SE         160,702         14,213           1,805         Long         USD         DAVENCE         JP. Morgan SE         161,365         46,91           1,414         Short USD <td>687</td> <td>Short</td> <td>USD</td> <td>ANSYS INC</td> <td>J.P. Morgan SE</td> <td>,</td> <td>8,087</td>	687	Short	USD	ANSYS INC	J.P. Morgan SE	,	8,087
333         Short         USD         A         J.P. Morgan SE         120,160         17,585           333         Short         USD         PARTNE         J.P. Morgan SE         28,410         (152)           989         Long         USD         TWILIO INC - A         J.P. Morgan SE         103,227         2,217           3,505         Short         USD         CVS HEALTH CORP         J.P. Morgan SE         161,1945         465,544           1,669         Short         USD         SCHLUMBERGER LTD         J.P. Morgan SE         61,796         7,552           1,053         Long         USD         CARVANA CO         J.P. Morgan SE         106,442         21,249           1,198         Short         USD         RCKU INC         J.P. Morgan SE         66,006         3,133           863         Short         USD         RCKU INC         J.P. Morgan SE         160,702         14,213           1,630         Long         USD         DAYFORCE INC         J.P. Morgan SE         160,702         14,213           28,520         Short         USD         DYNATRACE INC         J.P. Morgan SE         160,702         14,213           29,520         Short         USD         DYNATRACE INC <td>1,172</td> <td>Long</td> <td>USD</td> <td></td> <td>-</td> <td>214,254</td> <td>19,546</td>	1,172	Long	USD		-	214,254	19,546
383       Short       USD       PARTNE       J.P. Morgan SE       28,410       (152)         989       Long       USD       TWILLO INC - A       J.P. Morgan SE       103,227       2,217         3,505       Short       USD       CVS HEALTH CORP       J.P. Morgan SE       161,796       7,552         1,053       Long       USD       OKTA INC       J.P. Morgan SE       80,132       (2,085)         542       Short       USD       CARVANA CO       J.P. Morgan SE       86,006       3,135         863       Short       USD       BROADCOM INC       J.P. Morgan SE       193,219       (65,647)         1,634       Long       USD       DAYFORCE INC       J.P. Morgan SE       160,702       14,213         1,630       Long       USD       DOCUSIGN INC       J.P. Morgan SE       160,702       14,213         29,520       Short       USD       DELL TECHNOLOGIES -C       J.P. Morgan SE       165,593       5,920         2,713       Short       USD       DYNATRACE INC       J.P. Morgan SE       165,593       5,920         2,913       Short       USD       DATADOG INC - CLASS A       J.P. Morgan SE       103,857       4,891         1,523 <td>363</td> <td>Short</td> <td>USD</td> <td>A</td> <td></td> <td>120,160</td> <td>17,585</td>	363	Short	USD	A		120,160	17,585
3,505       Shot       USD       CVS HEALTH CORP       J.P. Morgan SE       151,945       46,584         1,669       Shot       USD       SCHLUMBERGER LTD       J.P. Morgan SE       61,796       7,552         1,653       Long       USD       OKTA INC       J.P. Morgan SE       80,132       (2,085)         542       Shot       USD       CARVANA CO       J.P. Morgan SE       86,006       3,135         683       Shot       USD       BROADCOM INC       J.P. Morgan SE       66,016       3,135         1630       Long       USD       DAYFORCE INC       J.P. Morgan SE       160,702       142,113         1,630       Long       USD       DAYFORCE INC       J.P. Morgan SE       160,702       142,113         1,630       Long       USD       DAYFORCE INC       J.P. Morgan SE       160,702       142,113         1,630       Long       USD       DOCUSIGN INC       J.P. Morgan SE       160,702       142,113         2,920       Shot       USD       DAYADOG INC - CLASS A       J.P. Morgan SE       155,938       5920         2,911       Shot       USD       DATADOG INC - CLASS A       J.P. Morgan SE       103,857       4,691         2,13	383	Short	USD		J.P. Morgan SE	28,410	(152)
1.669         Short         USD         SCHLUMBERGER LTD         J.P. Morgan SE         61,796         7.552           1.053         Long         USD         OKTA INC         J.P. Morgan SE         80,132         (2,085)           542         Short         USD         CARVANA CO         J.P. Morgan SE         16,642         21,249           1,198         Short         USD         ROKU INC         J.P. Morgan SE         86,006         3,135           863         Short         USD         DAYEORCE INC         J.P. Morgan SE         166,142         (6,819)           1,630         Long         USD         DACUSIGN INC         J.P. Morgan SE         160,702         14,213           29,520         Short         USD         DCUSIGN INC         J.P. Morgan SE         165,938         5,920           2,11         Short         USD         DYNATRACE INC         J.P. Morgan SE         165,938         5,920           2,11         Short         USD         CARLYLE GROUP INC/THE         J.P. Morgan SE         103,857         4,691           1,523         Short         USD         CARLYLE GROUP INC/THE         J.P. Morgan SE         101,857         4,691           1,525         Short         USD	989	Long	USD	TWILIO INC - A	J.P. Morgan SE	103,227	2,217
1,053       Long       USD       OKTA INC       J.P. Morgan SE       80,132       (2,085)         542       Short       USD       CARVANA CO       J.P. Morgan SE       106,442       (21,249         1,198       Short       USD       ROKU INC       J.P. Morgan SE       193,219       (53,647)         863       Short       USD       DAVFORCE INC       J.P. Morgan SE       141,576       (0,919)         1,634       Short       USD       DALYFORCE INC       J.P. Morgan SE       160,702       14,213         1,644       Short       USD       DELL TECHNOLOGIES -C       J.P. Morgan SE       160,702       14,213         29,520       Short       USD       DATADOG INC - CLASS A       J.P. Morgan SE       160,702       14,213         2,971       Short       USD       DATADOG INC - CLASS A       J.P. Morgan SE       160,3857       4,691         2,103       Short       USD       DATADOG INC - CLASS A       J.P. Morgan SE       103,867       4,691         5,529       Short       USD       EQUTABLE HOLDINGS INC       J.P. Morgan SE       102,009       (9,655)         1,533       Long       USD       EQUTABLE HOLDINGS INC       J.P. Morgan SE       102,012	3,505	Short	USD	CVS HEALTH CORP	J.P. Morgan SE	151,945	46,584
542       Short       USD       CARVANA CO       J.P. Morgan SE       106,442       21,249         1,198       Short       USD       ROKU INC       J.P. Morgan SE       86,006       3,135         863       Short       USD       BROADCOM INC       J.P. Morgan SE       56,611       (6,819)         807       Long       USD       DAYFORCE INC       J.P. Morgan SE       141,576       10,919         1,630       Long       USD       DOCUSIGN INC       J.P. Morgan SE       160,702       14,213         29,520       Short       USD       DELL TECHNOLOGIES - C       J.P. Morgan SE       166,702       14,213         29,520       Short       USD       DATADOG INC - CLASS A       J.P. Morgan SE       165,538       5,920         2,071       Short       USD       DATADOG INC - CLASS A       J.P. Morgan SE       103,857       4,661         1,130       Short       USD       CARLYLE GROUP INC/THE       J.P. Morgan SE       103,857       4,661         1,131       Short       USD       CARLYLE GROUP INC/THE       J.P. Morgan SE       102,036       14,749         1,133       Kort       USD       CARLYLE GROUP INC/THE       J.P. Morgan SE       100,3657       4,661<	1,669	Short	USD	SCHLUMBERGER LTD	J.P. Morgan SE	61,796	7,552
1,198       Short       USD       ROKU INC       J.P. Morgan SE       86,006       3,135         863       Short       USD       BROADCOM INC       J.P. Morgan SE       139,219       (53,647)         807       Long       USD       DAYFORCE INC       J.P. Morgan SE       56,611       (6,819)         1,414       Short       USD       DECLUSIGN INC       J.P. Morgan SE       141,576       (10,919)         1,444       Short       USD       DELL TECHNOLOGIES -C       J.P. Morgan SE       160,702       14,213         2,9520       Short       USD       ORANGE       J.P. Morgan SE       165,938       5,920         2,911       Short       USD       DYNATRACE INC       J.P. Morgan SE       133,857       4,691         2,130       Short       USD       DATADOG INC - CLASS A       J.P. Morgan SE       133,857       4,691         5,529       Short       USD       AON PLC-CLASS A       J.P. Morgan SE       120,536       14,793         607       Shot       USD       MONGODB INC       J.P. Morgan SE       100,301       14,473         1,538       Long       USD       MONGODB INC       J.P. Morgan SE       100,312       16,6550	1,053	Long	USD	OKTA INC	J.P. Morgan SE	80,132	(2,085)
863         Short         USD         BROADCOM INC         J.P. Morgan SE         193,219         (53,647)           807         Long         USD         DAYFORCE INC         J.P. Morgan SE         56,611         (6,819)           1,630         Long         USD         DOCUSIGN INC         J.P. Morgan SE         141,576         10,919           1,444         Short         USD         DELL TECHNOLOGIES -C         J.P. Morgan SE         284,219         5,599           2,971         Short         USD         DYNATRACE INC         J.P. Morgan SE         284,219         5,599           2,971         Short         USD         DATADOG INC - CLASS A         J.P. Morgan SE         103,857         4,691           2,130         Short         USD         DATADOG INC - CLASS A         J.P. Morgan SE         251,862         439           607         Short         USD         CRUTHABLE HOLDINGS INC         J.P. Morgan SE         210,536         14,793           1,538         Long         USD         ENDHASE ENERGY INC         J.P. Morgan SE         210,536         14,793           1,538         Long         USD         ENNHASE ENERGY INC         J.P. Morgan SE         103,212         (6,6,74           2,539	542	Short	USD	CARVANA CO	J.P. Morgan SE	106,442	21,249
807         Long         USD         DAYFORCE INC         J.P. Morgan SE         56,611         (6,819)           1,630         Long         USD         DOCUSIGN INC         J.P. Morgan SE         141,576         10,919           1,444         Short         USD         DELL TECHNOLOGIES -C         J.P. Morgan SE         160,702         14,213           29,520         Short         USD         DYNATRACE INC         J.P. Morgan SE         284,219         5,599           2,971         Short         USD         DATADOG INC - CLASS A         J.P. Morgan SE         85,969         6,010           2,130         Short         USD         DATADOG INC - CLASS A         J.P. Morgan SE         251,862         439           607         Short         USD         EQUITABLE HOLDINGS INC         J.P. Morgan SE         210,536         14,793           1,538         Long         USD         AON PLC-CLASS A         J.P. Morgan SE         102,009         (9,555)           297         Shot         USD         MONGODB INC         J.P. Morgan SE         102,009         (9,555)           207         Long         USD         MONGODB INC         J.P. Morgan SE         102,009         (9,555)           207         Long	1,198	Short	USD	ROKU INC	J.P. Morgan SE	86,006	3,135
1,630         Long         USD         DOCUSIGN INC         J.P. Morgan SE         141,576         10,919           1,444         Short         USD         DELL TECHNOLOGIES - C         J.P. Morgan SE         160,702         14,213           29,520         Short         EUR         ORANGE         J.P. Morgan SE         284,219         5,593           2,971         Short         USD         DYNATRACE INC         J.P. Morgan SE         285,938         5,920           623         Short         USD         DATADOG INC - CLASS A         J.P. Morgan SE         85,969         6,010           2,130         Short         USD         EQUITABLE HOLDINGS INC         J.P. Morgan SE         251,862         439           607         Short         USD         EQUITABLE HOLDINGS INC         J.P. Morgan SE         210,536         14,793           1,538         Long         USD         MONGODB INC         J.P. Morgan SE         102,009         (9,655)           297         Short         USD         MONGODB INC         J.P. Morgan SE         190,312         16,459           1,128         Long         USD         MONGODB INC         J.P. Morgan SE         114,187         (11,771)           1,278         Long	863	Short	USD	BROADCOM INC	J.P. Morgan SE	193,219	(53,647)
1,444       Short       USD       DELL TECHNOLOGIES - C       J.P. Morgan SE       160,702       14,213         29,520       Short       EUR       ORANGE       J.P. Morgan SE       284,219       5,599         2,971       Short       USD       DYNATRACE INC       J.P. Morgan SE       155,938       5,920         623       Short       USD       DATADOG INC - CLASS A       J.P. Morgan SE       103,857       4,691         1,529       Short       USD       CARLYLE GROUP INC/THE       J.P. Morgan SE       251,862       439         607       Short       USD       EQUITABLE HOLDINGS INC       J.P. Morgan SE       210,536       14,793         1,538       Long       USD       ENPHASE ENERGY INC       J.P. Morgan SE       102,009       (9,565)         297       Short       USD       MONGODB INC       J.P. Morgan SE       190,312       16,459         207       Long       USD       INTERNATIONAL       J.P. Morgan SE       190,312       16,459         207       Long       USD       INTERNATIONAL       J.P. Morgan SE       210,116       13,994         207       Long       USD       CRH PLC       J.P. Morgan SE       210,116       13,994 <tr< td=""><td>807</td><td>Long</td><td>USD</td><td>DAYFORCE INC</td><td>J.P. Morgan SE</td><td>56,611</td><td>(6,819)</td></tr<>	807	Long	USD	DAYFORCE INC	J.P. Morgan SE	56,611	(6,819)
29,520       Short       EUR       ORANGE       J.P. Morgan SE       284,219       5,599         2,971       Short       USD       DYNATRACE INC       J.P. Morgan SE       155,938       5,920         623       Short       USD       DATADOG INC - CLASS A       J.P. Morgan SE       85,969       6,010         2,130       Short       USD       CARLYLE GROUP INC/THE       J.P. Morgan SE       103,857       4,691         5,529       Short       USD       EQUITABLE HOLDINGS INC       J.P. Morgan SE       210,536       14,793         607       Shot       USD       AON PLC-CLASS A       J.P. Morgan SE       102,009       (9,565)         15,38       Long       USD       MONGODB INC       J.P. Morgan SE       102,009       (9,565)         297       Shot       USD       MONGODB INC       J.P. Morgan SE       102,009       (9,565)         297       Shot       USD       MONGODB INC       J.P. Morgan SE       102,009       (9,565)         297       Shot       USD       MONGODB INC       J.P. Morgan SE       102,009       (9,665)         297       Long       USD       REXTURE.TOLEOD       J.P. Morgan SE       114,187       (11,771)	1,630	Long	USD	DOCUSIGN INC	J.P. Morgan SE	141,576	10,919
2,971       Short       USD       DYNATRACE INC       J.P. Morgan SE       155,938       5,920         623       Short       USD       DATADOG INC - CLASS A       J.P. Morgan SE       85,969       6,010         2,130       Short       USD       CARLYLE GROUP INC/THE       J.P. Morgan SE       103,857       4,691         5,529       Short       USD       EQUITABLE HOLDINGS INC       J.P. Morgan SE       251,862       439         607       Short       USD       AON PLC-CLASS A       J.P. Morgan SE       102,009       (9,565)         15,38       Long       USD       AON PLC-CLASS A       J.P. Morgan SE       102,009       (9,565)         207       Short       USD       MONGODB INC       J.P. Morgan SE       190,312       16,459         1,832       Short       USD       EXXON MOBIL CORP       J.P. Morgan SE       190,312       16,459         1,1278       Long       USD       EXXON MOBIL CORP       J.P. Morgan SE       114,187       (11,771)         4,659       Short       USD       EXXON MOBIL CORP       J.P. Morgan SE       114,187       (5,656)         1,1278       Long       USD       CRH PLC       J.P. Morgan SE       210,116       13,994	1,444	Short	USD	DELL TECHNOLOGIES -C	J.P. Morgan SE	160,702	14,213
623       Short       USD       DATADOG INC - CLASS A       J.P. Morgan SE       85,969       6,010         2,130       Short       USD       CARLYLE GROUP INC/THE       J.P. Morgan SE       103,857       4,691         5,529       Short       USD       EQUITABLE HOLDINGS INC       J.P. Morgan SE       251,862       439         607       Short       USD       AON PLC-CLASS A       J.P. Morgan SE       210,536       14,793         1,538       Long       USD       ENPHASE ENERGY INC       J.P. Morgan SE       66,774       26,485         1,532       Short       USD       MONGODB INC       J.P. Morgan SE       66,774       26,485         1,832       Short       USD       MONGODB INC       J.P. Morgan SE       190,312       16,459         207       Long       USD       INTERNATIONAL       J.P. Morgan SE       244,618       (7,350)         1,278       Long       USD       CRH PLC       J.P. Morgan SE       210,116       13,994         443       Short       USD       DOCRDASH INC - A       J.P. Morgan SE       210,116       13,994         443       Short       USD       DOCRDASH INC - A       J.P. Morgan SE       223,285       (11,559)	29,520	Short	EUR	ORANGE	J.P. Morgan SE	284,219	5,599
2,130       Short       USD       CARLYLE GROUP INC/THE       J.P. Morgan SE       103,857       4,691         5,529       Short       USD       EQUITABLE HOLDINGS INC       J.P. Morgan SE       251,862       439         607       Short       USD       AON PLC-CLASS A       J.P. Morgan SE       210,536       14,793         1,538       Long       USD       ENPHASE ENERGY INC       J.P. Morgan SE       102,009       (9,565)         297       Short       USD       MONGODB INC       J.P. Morgan SE       66,774       26,485         1,832       Short       USD       MONGODB INC       J.P. Morgan SE       102,009       (9,565)         207       Long       USD       MONGODB INC       J.P. Morgan SE       244,618       (7,350)         1,278       Long       USD       CRH PLC       J.P. Morgan SE       210,116       13,994         4,465       Short       USD       BENTLEY SYSTEMS INC-CLASS B       J.P. Morgan SE       210,116       13,994         4,443       Short       USD       DOORDASH INC - A       J.P. Morgan SE       210,116       13,994         4,660       Short       USD       DOORDASH INC - A       J.P. Morgan SE       223,285       (11,559) <td>2,971</td> <td>Short</td> <td>USD</td> <td>DYNATRACE INC</td> <td>J.P. Morgan SE</td> <td>155,938</td> <td>5,920</td>	2,971	Short	USD	DYNATRACE INC	J.P. Morgan SE	155,938	5,920
5,529       Short       USD       EQUITABLE HOLDINGS INC       J.P. Morgan SE       251,862       439         607       Short       USD       AON PLC-CLASS A       J.P. Morgan SE       210,536       14,793         1,538       Long       USD       ENPHASE ENERGY INC       J.P. Morgan SE       102,009       (9,565)         297       Short       USD       MONGODB INC       J.P. Morgan SE       66,774       26,485         1,832       Short       USD       EXXON MOBIL CORP       J.P. Morgan SE       190,312       16,459         207       Long       USD       INTERNATIONAL       J.P. Morgan SE       114,187       (11,771)         1,278       Long       USD       CRH PLC       J.P. Morgan SE       210,116       13,994         443       Short       USD       DCR LEY SYSTEMS INC-CLASS B       J.P. Morgan SE       210,116       13,994         443       Short       USD       VERISIGN INC       J.P. Morgan SE       210,235       (11,559)         13,197       Long       USD       DOORDASH INC - A       J.P. Morgan SE       123,285       (11,559)         4,660       Short       USD       APA CORP       J.P. Morgan SE       103,911       (3,434) <td>623</td> <td>Short</td> <td>USD</td> <td>DATADOG INC - CLASS A</td> <td>J.P. Morgan SE</td> <td>85,969</td> <td>6,010</td>	623	Short	USD	DATADOG INC - CLASS A	J.P. Morgan SE	85,969	6,010
607         Short         USD         AON PLC-CLASS A         J.P. Morgan SE         210,536         14,793           1,538         Long         USD         ENPHASE ENERGY INC         J.P. Morgan SE         102,009         (9,565)           297         Short         USD         MONGODB INC         J.P. Morgan SE         66,774         26,485           1,832         Short         USD         EXXON MOBIL CORP         J.P. Morgan SE         190,312         16,459           207         Long         USD         INTERNATIONAL         J.P. Morgan SE         190,312         16,459           1,278         Long         USD         CRH PLC         J.P. Morgan SE         210,116         13,994           4,659         Short         USD         BENTLEY SYSTEMS INC-CLASS B         J.P. Morgan SE         210,116         13,994           443         Short         USD         CRH PLC         J.P. Morgan SE         210,116         13,994           443         Short         USD         VERISIGN INC         J.P. Morgan SE         210,116         13,994           443         Short         USD         DOORDASH INC - A         J.P. Morgan SE         147,257         7,436           131,197         Long	2,130	Short	USD	CARLYLE GROUP INC/THE	J.P. Morgan SE	103,857	4,691
1,538         Long         USD         ENPHASE ENERGY INC         J.P. Morgan SE         102,009         (9,565)           297         Shot         USD         MONGODB INC         J.P. Morgan SE         66,774         26,485           1,832         Shot         USD         EXXON MOBIL CORP         J.P. Morgan SE         190,312         16,459           207         Long         USD         INTERNATIONAL         J.P. Morgan SE         244,618         (7,350)           1,278         Long         USD         CRH PLC         J.P. Morgan SE         210,116         13,994           4,659         Shot         USD         BENTLEY SYSTEMS INC-CLASS B         J.P. Morgan SE         210,116         13,994           443         Shot         USD         VERISIGN INC         J.P. Morgan SE         210,116         13,994           443         Shot         USD         DOORDASH INC - A         J.P. Morgan SE         223,285         (11,559)           13,197         Long         USD         DOORDASH INC - A         J.P. Morgan SE         223,285         (11,559)           4,660         Shot         USD         APA CORP         J.P. Morgan SE         103,911         (3,434)           236         Shott	5,529	Short	USD	EQUITABLE HOLDINGS INC	J.P. Morgan SE	251,862	439
297         Shott         USD         MONGODB INC         J.P. Morgan SE         66,774         26,485           1,832         Shott         USD         EXXON MOBIL CORP         J.P. Morgan SE         190,312         16,459           207         Long         USD         INTERNATIONAL         J.P. Morgan SE         244,618         (7,350)           1,278         Long         USD         CRH PLC         J.P. Morgan SE         114,187         (11,771)           4,659         Shott         USD         BENTLEY SYSTEMS INC-CLASS B         J.P. Morgan SE         210,116         13,994           443         Shott         USD         VERISIGN INC         J.P. Morgan SE         210,116         13,994           443         Shott         USD         DOORDASH INC - A         J.P. Morgan SE         210,116         13,994           443         Shott         USD         DOORDASH INC - A         J.P. Morgan SE         223,285         (11,559)           13,197         Long         USD         HOST HOTELS & RESORTS INC         J.P. Morgan SE         103,911         (3,434)           236         Shott         USD         COINBASE GLOBAL INC -CLASS A         J.P. Morgan SE         56,590         12,330           SEAGATE TECH	607	Short	USD	AON PLC-CLASS A	J.P. Morgan SE	210,536	14,793
1,832       Short       USD       EXXON MOBIL CORP       J.P. Morgan SE       190,312       16,459         207       Long       USD       INTERNATIONAL       J.P. Morgan SE       244,618       (7,350)         1,278       Long       USD       CRH PLC       J.P. Morgan SE       114,187       (11,771)         4,659       Short       USD       BENTLEY SYSTEMS INC-CLASS B       J.P. Morgan SE       210,116       13,994         443       Short       USD       VERISIGN INC       J.P. Morgan SE       210,116       13,994         443       Short       USD       DOORDASH INC - A       J.P. Morgan SE       210,116       13,994         13,197       Long       USD       DOORDASH INC - A       J.P. Morgan SE       223,285       (11,559)         4,660       Short       USD       HOST HOTELS & RESORTS INC       J.P. Morgan SE       103,911       (3,434)         236       Short       USD       COINBASE GLOBAL INC -CLASS A       J.P. Morgan SE       56,590       12,330         420       Long       USD       HOLDINGS       J.P. Morgan SE       35,007       (6,589)	1,538	Long	USD	ENPHASE ENERGY INC	J.P. Morgan SE	102,009	(9,565)
METTLER-TOLEDO         J.P. Morgan SE         244,618         (7,350)           1,278         Long         USD         INTERNATIONAL         J.P. Morgan SE         114,187         (11,771)           4,659         Short         USD         BENTLEY SYSTEMS INC-CLASS B         J.P. Morgan SE         210,116         13,994           443         Short         USD         VERISIGN INC         J.P. Morgan SE         210,116         13,994           909         Short         USD         VERISIGN INC         J.P. Morgan SE         210,116         13,994           13,197         Long         USD         DOORDASH INC - A         J.P. Morgan SE         223,285         (11,559)           4,660         Short         USD         HOST HOTELS & RESORTS INC         J.P. Morgan SE         103,911         (3,434)           236         Short         USD         COINBASE GLOBAL INC -CLASS A         J.P. Morgan SE         56,590         12,330           420         Long         USD         HOLDINGS         J.P. Morgan SE         35,007         (6,589)	297	Short	USD	MONGODB INC	J.P. Morgan SE	66,774	26,485
1,278         Long         USD         CRH PLC         J.P. Morgan SE         114,187         (11,771)           4,659         Short         USD         BENTLEY SYSTEMS INC-CLASS B         J.P. Morgan SE         210,116         13,994           443         Short         USD         VERISIGN INC         J.P. Morgan SE         88,540         (5,656)           909         Short         USD         DOORDASH INC - A         J.P. Morgan SE         147,257         7,436           13,197         Long         USD         HOST HOTELS & RESORTS INC         J.P. Morgan SE         223,285         (11,559)           4,660         Short         USD         APA CORP         J.P. Morgan SE         103,911         (3,434)           236         Short         USD         COINBASE GLOBAL INC -CLASS A         J.P. Morgan SE         56,590         12,330           420         Long         USD         HOLDINGS         J.P. Morgan SE         35,007         (6,589)				METTLER-TOLEDO	-		16,459
4,659         Short         USD         BENTLEY SYSTEMS INC-CLASS B         J.P. Morgan SE         210,116         13,994           443         Short         USD         VERISIGN INC         J.P. Morgan SE         88,540         (5,656)           909         Short         USD         DOORDASH INC - A         J.P. Morgan SE         147,257         7,436           13,197         Long         USD         HOST HOTELS & RESORTS INC         J.P. Morgan SE         223,285         (11,559)           4,660         Short         USD         APA CORP         J.P. Morgan SE         103,911         (3,434)           236         Short         USD         COINBASE GLOBAL INC -CLASS A         J.P. Morgan SE         56,590         12,330           420         Long         USD         HOLDINGS         J.P. Morgan SE         35,007         (6,589)		-			-		(7,350)
443         Short         USD         VERISIGN INC         J.P. Morgan SE         88,540         (5,656)           909         Short         USD         DOORDASH INC - A         J.P. Morgan SE         147,257         7,436           13,197         Long         USD         HOST HOTELS & RESORTS INC         J.P. Morgan SE         223,285         (11,559)           4,660         Short         USD         APA CORP         J.P. Morgan SE         103,911         (3,434)           236         Short         USD         COINBASE GLOBAL INC -CLASS A         J.P. Morgan SE         56,590         12,330           420         Long         USD         HOLDINGS         J.P. Morgan SE         35,007         (6,589)		-			-	114,187	(11,771)
909         Short         USD         DOORDASH INC - A         J.P. Morgan SE         147,257         7,436           13,197         Long         USD         HOST HOTELS & RESORTS INC         J.P. Morgan SE         223,285         (11,559)           4,660         Short         USD         APA CORP         J.P. Morgan SE         103,911         (3,434)           236         Short         USD         COINBASE GLOBAL INC -CLASS A         J.P. Morgan SE         56,590         12,330           420         Long         USD         HOLDINGS         J.P. Morgan SE         35,007         (6,589)				BENTLEY SYSTEMS INC-CLASS B	J.P. Morgan SE		13,994
13,197LongUSDHOST HOTELS & RESORTS INCJ.P. Morgan SE223,285(11,559)4,660ShortUSDAPA CORPJ.P. Morgan SE103,911(3,434)236ShortUSDCOINBASE GLOBAL INC -CLASS AJ.P. Morgan SE56,59012,330240LongUSDHOLDINGSJ.P. Morgan SE35,007(6,589)				VERISIGN INC	-		(5,656)
4,660ShortUSDAPA CORPJ.P. Morgan SE103,911(3,434)236ShortUSDCOINBASE GLOBAL INC -CLASS A J.P. Morgan SE56,59012,330SEAGATE TECHNOLOGY420LongUSDHOLDINGSJ.P. Morgan SE35,007(6,589)				DOORDASH INC - A	-		7,436
236 Short USDCOINBASE GLOBAL INC -CLASS A J.P. Morgan SE56,59012,330SEAGATE TECHNOLOGY420 Long USDHOLDINGSJ.P. Morgan SE35,007(6,589)					-	223,285	(11,559)
SEAGATE TECHNOLOGY 420 Long USD HOLDINGS J.P. Morgan SE 35,007 (6,589)				APA CORP	J.P. Morgan SE	103,911	(3,434)
				SEAGATE TECHNOLOGY	0		12,330
2,251 LONG USD LIDERTTWIEDIA CORP-LID-NEVV-C J.P. MORGAN SE 201,427 7,913		0			-		
	2,251	Long	030	LIDER IT WEDIA CORP-LIB-NEW-C	J.F. WOIGHT SE	201,427	1,913



**Contracts for difference (Continued)** 

### Candriam Equities L ESG Market Neutral (see note 1) (Continued)

Unrealised (in EUR	Commitment (in EUR) (in absolute value)	Counterparty	:y Underlying		Long / Short positior	Quantity
(5,486	137,233	J.P. Morgan SE	GLOBAL-E ONLINE LTD	USD	Short	2,606
(4,398	175,505	J.P. Morgan SE	AKAMAI TECHNOLOGIES INC	USD	Long	1,900
(14,028	82,354	J.P. Morgan SE	ADVANCED MICRO DEVICES	USD	Long	706
3,23	56,291	J.P. Morgan SE	APPLOVIN CORP-CLASS A	USD	Short	180
(9,127	127,223	J.P. Morgan SE	PALO ALTO NETWORKS INC	USD	Long	724
(17,609	160,039	J.P. Morgan SE	APPLIED MATERIALS INC	USD	Long	1,019
(8,595	79,941	J.P. Morgan SE	RIVIAN AUTOMOTIVE INC-A	USD	Short	6,224
(11,982	298,808	J.P. Morgan SE	AUTOMATIC DATA PROCESSING		Long	
(5,511 (3,481	309,796 80,068	J.P. Morgan SE J.P. Morgan SE	BECTON DICKINSON AND CO APOLLO GLOBAL MANAGEMENT INC	USD USD	Short Long	
(3,401	238,629	J.P. Morgan SE	CISCO SYSTEMS INC		Short	
(820	12,028	J.P. Morgan SE	COLGATE-PALMOLIVE CO		Long	
33,61	153,177	J.P. Morgan SE	FMC CORP		Short	
(23,999	134,209	J.P. Morgan SE	HF SINCLAIR CORP		Long	
16,88	216,155	J.P. Morgan SE	GENUINE PARTS CO		Short	
10,53	152,322	J.P. Morgan SE	HALLIBURTON CO		Short	
28,04	273,254	J.P. Morgan SE	HUNT (JB) TRANSPRT SVCS INC		Short	
(10,977	226,783	J.P. Morgan SE	IDEXX LABORATORIES INC		Long	568
16,46	91,033	J.P. Morgan SE	DRAFTKINGS INC-CL A		Short	
8,41	235,221	J.P. Morgan SE			Short	
(10,525	207,505	J.P. Morgan SE	KLA CORP		Long	341
(25,598	145,238	J.P. Morgan SE	MICRON TECHNOLOGY INC	USD	Long	1,787
(12,618	243,552	J.P. Morgan SE	EBAY INC	USD	-	
15,10	150,628	J.P. Morgan SE	ORACLE CORP	USD	Short	
27,80	313,768	J.P. Morgan SE	ROPER TECHNOLOGIES INC	USD	Short	625
(4,907	187,824	J.P. Morgan SE	PFIZER INC	USD	Short	7,331
13,75	137,728	J.P. Morgan SE	SCHWAB (CHARLES) CORP	USD	Short	1,927
(9,985	113,653	J.P. Morgan SE	ROBLOX CORP -CLASS A	USD	Short	2,034
14,45	168,097	J.P. Morgan SE	TELEFLEX INC	USD	Short	978
(32,527	202,225	J.P. Morgan SE	VERTEX PHARMACEUTICALS INC	USD	Long	520
5,43	128,938	J.P. Morgan SE	WILLIAMS-SONOMA INC ZEBRA TECHNOLOGIES CORP-		Long	721
12,69	204,393	J.P. Morgan SE	CL A		Short	
16,30	122,362	J.P. Morgan SE	AMENTUM HOLDINGS INC		Short	
44,45	99,137	J.P. Morgan SE	SUPER MICRO COMPUTER INC		Short	
(13,103	155,132	J.P. Morgan SE			Long	
(36	136,694	UBS Europe SE Frankfurt	RAKUTEN GROUP INC		-	25,900
10,84	268,337	UBS Europe SE Frankfurt	OTSUKA CORP			12,100
7,00	226,432	•	BOC HONG KONG HOLDINGS LTD	HKD	U U	73,000
5,48	271,180	UBS Europe SE Frankfurt	JFE HOLDINGS INC	JPY	0	24,800
11,26	263,274	UBS Europe SE Frankfurt			-	14,900
1,34	101,860	UBS Europe SE Frankfurt	RENESAS ELECTRONICS CORP	JPY	Long	8,100
87: (15,717	144,615 109,628	UBS Europe SE Frankfurt UBS Europe SE Frankfurt	T&D HOLDINGS INC SEGA SAMMY HOLDINGS INC OVERSEA-CHINESE		Long Short	
7,58	335,537	UBS Europe SE Frankfurt	BANKING CORP	SGD	Long	28,400
(35,623	229,890	UBS Europe SE Frankfurt	BANDAI NAMCO HOLDINGS INC	JPY	Short	9,900
1,56	192,624	UBS Europe SE Frankfurt	BRAMBLES LTD	AUD	Long	16,744
11,63	143,023	UBS Europe SE Frankfurt	FUKUOKA FINANCIAL GROUP INC	JPY	Short	5,900
1,65	55,632	UBS Europe SE Frankfurt	ASTELLAS PHARMA INC	JPY	Short	5,900
11,11	210,657	UBS Europe SE Frankfurt	APA GROUP	AUD	Short	50,547
(992	23,278	UBS Europe SE Frankfurt	LINK REIT	HKD	Long	5,700
(123	84,924	UBS Europe SE Frankfurt	SITC INTERNATIONAL HOLDINGS	HKD	Short	33,000
6,12	113,064	UBS Europe SE Frankfurt	MINERAL RESOURCES LTD	AUD	Short	5,521
170	179,070	UBS Europe SE Frankfurt	TREASURY WINE ESTATES LTD	AUD	Short	26,433
(14,004	125,587	UBS Europe SE Frankfurt	NEXON CO LTD	JPY	Short	8,600
(14,343	211,345	UBS Europe SE Frankfurt	REA GROUP LTD	AUD	Long	1,515
(13,262	156,974	UBS Europe SE Frankfurt	RYOHIN KEIKAKU CO LTD	JPY	Short	7,100
7,40	191,042	UBS Europe SE Frankfurt	SMC CORP	JPY	Short	500
7,40		•				
(14,932	148,551	UBS Europe SE Frankfurt	MARUWA CO LTD	JPY	Short	500



**Contracts for difference (Continued)** 

Candriam Equities L ESG Market Neutral (see note 1) (Continued)

Unrealised (in EUR	Commitment (in EUR) (in absolute value)	Counterparty	Underlying	-	Short Sositio	Quantity
14,26	223,339	UBS Europe SE Frankfurt	SWIRE PACIFIC LTD - CL A			25,500
7,937	178,058	UBS Europe SE Frankfurt	RECRUIT HOLDINGS CO LTD	JPY	Long	2,600
(1,371	213,969	UBS Europe SE Frankfurt	MEDIBANK PRIVATE LTD	AUD	Long	94,420
281	204,874	UBS Europe SE Frankfurt	ORACLE CORP JAPAN COSMO ENERGY HOLDINGS	JPY	Short	2,200
(5,029	93,670	UBS Europe SE Frankfurt	COLTD		Short	
(17,780	125,871	UBS Europe SE Frankfurt	IHI CORP		Short	
24,636	290,284	UBS Europe SE Frankfurt	OJI HOLDINGS CORP		•	78,200
(850	236,014	UBS Europe SE Frankfurt	JAPAN POST BANK CO LTD			25,700
15,914	158,980	•	JAPAN POST INSURANCE CO LTD		Short	
13,052	197,002	UBS Europe SE Frankfurt			Short	
(134) 686	13,756 315,209	UBS Europe SE Frankfurt	SANTOS LTD WESTPAC BANKING CORP		Short	
	209,586	UBS Europe SE Frankfurt	COLES GROUP LTD		-	16,311 18,556
(9)	324,617	UBS Europe SE Frankfurt UBS Europe SE Frankfurt	SOFTBANK CORP			265,600
(5,819) 438	138,516	UBS Europe SE Frankfurt	RAKUTEN BANK LTD		Short	
(7,042	251,366	UBS Europe SE Frankfurt				76,200
3,004	324,998	UBS Europe SE Frankfurt	TELSTRA GROUP LTD			135,547
(6,331	252,512	UBS Europe SE Frankfurt	ASAHI GROUP HOLDINGS LTD		-	24,800
(132	124,217	UBS Europe SE Frankfurt	ASICS CORP	JPY	Long	,
17,542	292,271	UBS Europe SE Frankfurt	CANON MARKETING JAPAN INC	JPY	-	9,200
2,36	190,619	UBS Europe SE Frankfurt	BROTHER INDUSTRIES LTD	JPY	-	11,500
5,059	269,826	UBS Europe SE Frankfurt	DAIWA SECURITIES GROUP INC	JPY	-	41,900
(13,066	96,567	UBS Europe SE Frankfurt	FUJIKURA LTD		Short	
(12,011	208,238	UBS Europe SE Frankfurt	ISUZU MOTORS LTD			15,700
(596	5,541	UBS Europe SE Frankfurt	KAWASAKI KISEN KAISHA LTD		Short	
(11,162	164,619	UBS Europe SE Frankfurt	KIKKOMAN CORP			15,200
(4,316	130,211	UBS Europe SE Frankfurt	MITSUI & CO LTD		Short	
9,053	177,044	UBS Europe SE Frankfurt	NEC CORP		Long	
99	150,539	UBS Europe SE Frankfurt	NISSHIN SEIFUN GROUP INC		-	13,300
5,627	258,246	UBS Europe SE Frankfurt	RICOH CO LTD ROHTO PHARMACEUTICAL	JPY	-	23,200
1,194	136,149	UBS Europe SE Frankfurt	COLTD		Short	
(5,001	192,051	UBS Europe SE Frankfurt	SANWA HOLDINGS CORP		Long	
(12,716	265,896	UBS Europe SE Frankfurt	SHIMADZU CORP		Short	
(5,217	209,056	UBS Europe SE Frankfurt	CREDIT SAISON CO LTD		Short	
1,080	74,306	UBS Europe SE Frankfurt	TOKYO ELECTRON LTD	JPY	-	500
1,68	202,900 255,729	UBS Europe SE Frankfurt UBS Europe SE Frankfurt	AZBIL CORP NIPPON TELEGRAPH &	JPY	-	26,900
(4,591	200,582	•	TELEPHONE YAMAHA CORP	JPY		263,400 28,900
4,203 (7,583	200,382	UBS Europe SE Frankfurt UBS Europe SE Frankfurt	SHIMAMURA CO LTD		Short	
4,445	91,533	UBS Europe SE Frankfurt	BAYCURRENT INC		Short	
(675	113,124		FISHER & PAYKEL HEALTHCARE C		Short	
7,57	306,394	UBS Europe SE Frankfurt	DBS GROUP HOLDINGS LTD		Long	
29,078	201,540	UBS Europe SE Frankfurt	REECE LTD		-	15,061
(8,130	171,742		CAPITALAND INVESTMENT LTD/SI			92,600
3,233	120,648	UBS Europe SE Frankfurt	SGH LTD		Short	
(7,335	206,537	Morgan Stanley Europe SE	TELIA CO AB			77,049
1,334	172,991	Morgan Stanley Europe SE	SMITH & NEPHEW PLC		0	14,427
(7,599	188,533	Morgan Stanley Europe SE	GENMAB A/S		Long	
(11,952	272,778	Morgan Stanley Europe SE	NOVARTIS AG-REG		Long	
4,858	257,923	Morgan Stanley Europe SE	BALOISE HOLDING AG - REG		Short	
16,009	139,733	Morgan Stanley Europe SE	BT GROUP PLC	GBP	Short	80,202
2,568	164,431	Morgan Stanley Europe SE	LONZA GROUP AG-REG		Long	
7,490	276,575	Morgan Stanley Europe SE	SWISS LIFE HOLDING AG-REG		Short	
(15,787	223,665	Morgan Stanley Europe SE	NEXT PLC			1,947
(1,250	188,477	Morgan Stanley Europe SE	KINGFISHER PLC	GBP	-	62,659
11,94	249,354	Morgan Stanley Europe SE	SAINSBURY (J) PLC	GBP	-	75,353
1,964	174,636	Morgan Stanley Europe SE	ADMIRAL GROUP PLC		-	5,461
	236,567	Morgan Stanley Europe SE	BUCHER INDUSTRIES AG-REG	CHF	Short	681
11,173	200,007	morgan etamoj Europo eE				



**Contracts for difference (Continued)** 

### Candriam Equities L ESG Market Neutral (see note 1) (Continued)

Quantity	Long / Short	Currency	Underlying	Counterparty	Commitment (in EUR)	Unrealised (in EUR)
	positio	n			(in absolute value)	
2,011	Long		LOGITECH INTERNATIONAL-REG	Morgan Stanley Europe SE	160,803	3,933
5,165	Short	GBP	ANGLO AMERICAN PLC	Morgan Stanley Europe SE	147,679	12,163
9,773	Short	NOK	AKER BP ASA	Morgan Stanley Europe SE	184,233	1,359
20,960	Long	GBP	UNITED UTILITIES GROUP PLC	Morgan Stanley Europe SE	266,563	(16,116)
1,856	Long	GBP	GSK PLC	Morgan Stanley Europe SE	30,226	112
13,483	Short	GBP	ENTAIN PLC	Morgan Stanley Europe SE	112,065	19,388
2,877	Long	NOK	BAKKAFROST P/F	Morgan Stanley Europe SE	155,097	(4,123)
1,296	Long	DKK	PANDORA A/S	Morgan Stanley Europe SE	228,882	22,571
2,067	Short	DKK	COLOPLAST-B	Morgan Stanley Europe SE	217,919	28,072
8,339	Short	SEK	SAGAX AB-B	Morgan Stanley Europe SE	164,863	10,244
5,713	Long	GBP	BRITISH LAND CO PLC	Morgan Stanley Europe SE	24,903	(422)
8,448	Short	GBP	PERSIMMON PLC	Morgan Stanley Europe SE	122,408	4,445
24,503	Long	GBP	PRUDENTIAL PLC	Morgan Stanley Europe SE	188,781	(13,218)
276,557	Long	GBP	VODAFONE GROUP PLC	Morgan Stanley Europe SE	228,457	(8,658)
39,831	Short	GBP	<b>B&amp;M EUROPEAN VALUE RETAIL SA</b>	AMorgan Stanley Europe SE	176,802	(12,615)
4,924	Short	CAD	RESTAURANT BRANDS INTERN SVENSKA HANDELSBANKEN-	Morgan Stanley Europe SE	309,773	14,999
24,520	Short	SEK	A SHS	Morgan Stanley Europe SE	244,739	2,414
879	Long	CAD	SHOPIFY INC - CLASS A	Morgan Stanley Europe SE	90,299	(3,353)
7,245	Short	NOK	FRONTLINE PLC	Morgan Stanley Europe SE	96,442	8,532
4,382	Long	DKK	DEMANT A/S	Morgan Stanley Europe SE	155,248	(3,306)
3,601	Long	DKK	ORSTED A/S	Morgan Stanley Europe SE	156,552	(20,667)
27,022	Long	NOK	NORSK HYDRO ASA	Morgan Stanley Europe SE	143,698	(12,774)
17,379	Short	GBP	NATIONAL GRID PLC	Morgan Stanley Europe SE	199,686	8,619
7,482	Long	SEK	ESSITY AKTIEBOLAG-B	Morgan Stanley Europe SE	193,369	(5,082)
10,268	Short	SEK	INDUSTRIVARDEN AB-C SHS	Morgan Stanley Europe SE	313,294	19,823
10,085	Short	SEK	VOLVO AB-B SHS	Morgan Stanley Europe SE	236,755	7,887
1,386	Short	SEK	SKANDINAVISKA ENSKILDA BAN-A	Morgan Stanley Europe SE	18,346	341
20,760	Short	SEK	SECURITAS AB-B SHS	Morgan Stanley Europe SE	248,398	1,250
10,151	Long	DKK	AMBU A/S-B	Morgan Stanley Europe SE	141,567	(11,650)
3,885	Long	CAD	CAN IMPERIAL BK OF COMMERCE	Morgan Stanley Europe SE	237,209	1,043
5,596	Long	CAD	EMPIRE CO LTD 'A'	Morgan Stanley Europe SE	164,921	890
2,178	Long	CAD	IA FINANCIAL CORP INC	Morgan Stanley Europe SE	194,978	(1,675)
2,285	Short	CAD	QUEBECOR INC -CL B	Morgan Stanley Europe SE	48,331	2,808
2,220	Short	CAD	ROYAL BANK OF CANADA	Morgan Stanley Europe SE	258,365	4,290
1,981	Long	GBP	INTERCONTINENTAL HOTELS GROU	Morgan Stanley Europe SE	238,496	2,291
5,774	Long	CAD	TORONTO-DOMINION BANK	Morgan Stanley Europe SE	296,716	(6,014)
9,279	-	GBP	ASSOCIATED BRITISH FOODS PLC	• • •	229,282	(21,290)
131,468	•	GBP	M&G PLC	Morgan Stanley Europe SE	314,598	(4,590)
	Short		BC VAUDOISE - REG SHS	Morgan Stanley Europe SE	280,365	13,029
36,858			BP PLC	Morgan Stanley Europe SE	175,196	(4,481)
19,526	Short	SEK	HEXAGON AB-B SHS	Morgan Stanley Europe SE	180,216	(18,841)
						228,686

### Candriam Equities L Risk Arbitrage Opportunities

Quantity	Long / Short positior		Underlying	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
132 682	Long	GBP	LEARNING TECHNOLOGIES GROUP	Citibank Europe plc, Germany Branch	157,107	(802)
,	0	USD	ARCADIUM LITHIUM PLC	UBS Europe SE Frankfurt	315,578	(1,622)
119,789	) Long	GBP	BRITVIC PLC	Barclays Bank Ireland PLC	1,896,514	30,425
18,932	Long	USD	STRATASYS LTD	Barclays Bank Ireland PLC	162,535	(12,250)
3,712	Long	USD	CYTOKINETICS INC	Barclays Bank Ireland PLC	168,626	(12,869)
60,048	Short	DKK	SPAR NORD BANK A/S	Barclays Bank Ireland PLC	1,658,773	(6,514)
7,919	) Long	EUR	NEOEN SA	Barclays Bank Ireland PLC	314,543	2,851
40,385	5 Long	USD	SURMODICS INC	Barclays Bank Ireland PLC	1,544,419	(390)
71,371	Long	SEK	SWEDENCARE AB	Barclays Bank Ireland PLC	300,917	(4,117)
9,904	Long	USD	INFORMATICA INC - CLASS A	Barclays Bank Ireland PLC	248,006	(4,782)
877,849	Description Long	EUR	TELECOM ITALIA SPA CONSOLIDATED	Citibank Europe plc, Germany Branch	216,478	3,248
347,940	) Short	USD	COMMUNICATIONS HOLDINGS	Citibank Europe plc, Germany Branch	1,579,254	0



**Contracts for difference (Continued)** 

Candriam Equities L Risk Arbitrage Opportunities (Continued)

Unrealise (in EUF	Commitment (in EUR) (in absolute value)	Counterparty	Underlying	-	Long / Short positior	-
(5,17	736,881	Citibank Europe plc, Germany Branch	ANSYS INC		Long	
15,07	366,539	Citibank Europe plc, Germany Branch	SYNOPSYS INC		Short	
(1,11	53,217	UBS Europe SE Frankfurt	OHB SE	EUR	Short	1,111
(7,01	1,541,063	UBS Europe SE Frankfurt	PATTERSON COS INC			51,710
(76	153,874	UBS Europe SE Frankfurt	AMEDISYS INC	USD	-	1,755
(2,86	263,221	UBS Europe SE Frankfurt	RECORDATI INDUSTRIA CHIMICA	EUR	-	5,202
(4,19	837,218	UBS Europe SE Frankfurt	HARGREAVES LANSDOWN PLC	GBP	Short	63,043
1,83	523,849	UBS Europe SE Frankfurt	ASPEN TECHNOLOGY INC	USD	Long	2,173
(4,56	1,673,430	UBS Europe SE Frankfurt	AIR TRANSPORT	USD	-	78,837
22,49	1,160,209	UBS Europe SE Frankfurt	INTERNATIONAL DISTRIBUTION S	GBP	-	263,678
89,95	1,728,653	UBS Europe SE Frankfurt	ANIMA HOLDING SPA	EUR	-	260,732
(2,08	329,450	UBS Europe SE Frankfurt	SUMMIT MATERIALS INC -CL A	USD	-	6,742
(1,58	519,414	UBS Europe SE Frankfurt	HKBN 144A REG	HKD	-	820,827
14,86	449,941	UBS Europe SE Frankfurt	FUJI SOFT INC	JPY	Long	
(2,53)	1,121,092	UBS Europe SE Frankfurt	DESPEGAR.COM CORP	USD	-	60,306
(_,	703	UBS Europe SE Frankfurt	TI FLUID SYSTEMS PLC	GBP	Long	301
4,73	2,057,451	UBS Europe SE Frankfurt	ESKER SA	EUR	Long	7,889
7,97	1,004,538	UBS Europe SE Frankfurt	PACTIV EVERGREEN INC NEC NETWORKS & SYSTEM	USD	-	59,542
13,03	1,949,798	UBS Europe SE Frankfurt	INTEGR	JPY	Long	96,300
44,18	588,942	UBS Europe SE Frankfurt	SHINKO ELECTRIC INDUSTRIES	JPY	Long	16,800
15,00	802,128	UBS Europe SE Frankfurt	JUNIPER NETWORKS INC	USD	-	22,179
6,43	180,259	UBS Europe SE Frankfurt	ALBERTSONS COS INC - CLASS A	USD	Long	9,504
(2,72	728,121	UBS Europe SE Frankfurt	ABOUT YOU HOLDING SE	EUR	-	112,538
(24,25)	89,000	UBS Europe SE Frankfurt	EXCLUSIVE NETWORKS SA	EUR		4,719
(2,70	598,122	•	SPIRENT COMMUNICATIONS PLC	GBP	-	279,394
(1,46	159,945	J.P. Morgan SE	SMITH & NEPHEW PLC			13,339
199,61	1,664,506	J.P. Morgan SE	CHEVRON CORP		-	11,900
(156,46	1,491,819	J.P. Morgan SE	HESS CORP			11,614
(2,223	328,241	J.P. Morgan SE	BARNES GROUP INC		Short	
26,22	660,298	J.P. Morgan SE	DISCOVER FINANCIAL SERVICES		Short	
6,36	46,897	J.P. Morgan SE	JOHN WOOD GROUP PLC			59,107
4,84	216,665	J.P. Morgan SE	TRIPADVISOR INC	USD		15,190
(35,734	692,615	J.P. Morgan SE	CAPITAL ONE FINANCIAL CORP	USD		4,022
(71,54)	957,396	J.P. Morgan SE	DS SMITH PLC	GBP	•	146,047
28	259,585	•	IRISH RESIDENTIAL PROPERTIES	EUR	•	285,258
2,93	852,292	J.P. Morgan SE	SCHLUMBERGER LTD LEARNING TECHNOLOGIES		-	23,019
(5,16	1,666,547	J.P. Morgan SE	GROUP	GBP	Long	1,407,458
(3,43	1,702,657	J.P. Morgan SE	ZUORA INC - CLASS A	USD		177,732
(2,58	2,067,185	J.P. Morgan SE	SMARTSHEET INC-CLASS A	USD		38,204
(30,72	123,287	J.P. Morgan SE	SOFTWAREONE HOLDING AG		-	18,967
(83	822,396	J.P. Morgan SE	CHAMPIONX CORP		0	31,320
(359,14	1,589,142	J.P. Morgan SE	COVESTRO AG-TEND FRONTIER		-	27,399
73	1,279,929	J.P. Morgan SE	COMMUNICATIONS PARE	USD	Long	38,195
5,40	1,620,807	J.P. Morgan SE	KELLANOVA			20,728
75,49	975,101	J.P. Morgan SE	INTERNATIONAL PAPER CO		-	18,761
82	338,787	J.P. Morgan SE	AVID BIOSERVICES INC			28,406

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



### Note 1 - General Information

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

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

The following sub-funds are currently available to investors:

Sub-funds	Reference currency
Candriam Equities L Australia	AUD
Candriam Equities L Biotechnology	USD
Candriam Equities L Emerging Markets	EUR
Candriam Equities L EMU	EUR
Candriam Equities L ESG Market Neutral (launched on June 3, 2024)	EUR
Candriam Equities L Europe (launched on October 15, 2024)	EUR
Candriam Equities L Europe Edge (launched on October 15, 2024)	EUR
Candriam Equities L Europe Innovation	EUR
Candriam Equities L Europe Optimum Quality	EUR
Candriam Equities L Global Demography	EUR
Candriam Equities L Global Income (launched on October 18, 2024)	EUR
Candriam Equities L Life Care	USD
Candriam Equities L Meta Globe	USD
Candriam Equities L Oncology Impact	USD
Candriam Equities L Risk Arbitrage Opportunities	EUR
Candriam Equities L Robotics & Innovative Technology	USD
Candriam Equities L US Edge (launched on October 22, 2024)	USD
Candriam Equities L World Edge (launched on October 1, 2024)	EUR

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

The issued share classes are the following:

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



### Note 1 - General Information (Continued)

- The PI class is reserved for institutional investors which subscribe before the sub-fund has reached a critical size in terms of assets under management. The minimum initial subscription is EUR 1,000,000, or the equivalent amount in the relevant currency for classes denominated in other currencies (the Board of Directors may adjust this minimum at its discretion provided all shareholders are treated equally on a given valuation day). This class will remain open to subscriptions until one of the following events occurs: (i) the period set by the Board of Directors has expired; (ii) the sub-fund has reached a critical size in terms of assets under management, as defined by the Board of Directors; (iii) the Board of Directors has decided, on justified grounds, to close this class to subscriptions. The Board of Directors has the option of re-opening this share class at its discretion, without being obliged to inform investors beforehand.
- The **R class** is reserved for financial intermediaries (including distributors and platforms) which:
- have separate arrangements with their clients for the provision of investment services related to the sub-fund, and - are not entitled to accept and retain from the Management Company and to retain, on account of their applicable laws and regulations or further to agreements with their clients, any fees, commissions or other monetary benefits in connection with the provision of the above-mentioned investment service.
- The R2 class is reserved:

- for distributors and/or intermediaries approved by the Management Company and which do not receive, for investments in this class, any form of remuneration from an entity of the Candriam Group when the final investments in the shares are made in the context of a mandate. - for UCIs approved by the Management Company.

- The S class is a share class reserved exclusively for institutional investors which have been especially approved by the Management Company.
- The SF2 class is reserved for feeder funds approved by the Management Company and managed by delegation by an entity of the Candriam
  group. The minimum holding in this class is EUR 200,000,000 or the equivalent in foreign currencies for classes denominated in foreign
  currencies. This amount may be changed at the discretion of the Board of Directors provided that shareholders are treated equally.
- The V class is restricted exclusively to institutional investors whose initial minimum subscription is EUR 15,000,000 or its equivalent in foreign currencies for the classes denominated in foreign currencies (this minimum amount may be modified at the discretion of the Board of Directors, on condition that equal treatment of shareholders is ensured on the same valuation day).
- The V2 class is a share class with no performance fee and is restricted to institutional/professional investors, distributors and/or intermediaries
  approved by the Management Company, and whose initial minimum subscription is EUR 15,000,000 or the equivalent in foreign currencies for
  the classes denominated in foreign currencies (this amount can be reviewed at the directors' discretion; in this case, equal treatment of
  shareholders must be ensured on the same valuation day).
- The VB Class is reserved for UCIs under Belgian law, approved by the Management Company.
- The Y class is a share class reserved exclusively for institutional investors which have been especially approved by the Management Company.
- The Z class is reserved:
  - for institutional/professional investors approved by the Management Company. Since the portfolio management activity for this class is remunerated directly via the contract concluded with the investor, no portfolio management fee will be charged on the assets of this class.
     for UCIs approved by the Management Company and managed by an entity of the Candriam Group.
- The ZF class is reserved for feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.

The assets of the various classes are pooled within a single account.

Furthermore, a currency hedging process may be applied to the share classes:

Base currency hedged share classes:

These hedged share classes aim to reduce the effect of exchange rate fluctuations between the base currency of the sub-fund and the currency in which the hedged share class is denominated.

The aim of this type of hedging is for the performance of the hedged share class to be reasonably comparable (after adjusting for the difference in interest rates between the two currencies) to the performance of a share class denominated in the sub-fund's base currency. This type of hedging is identified with the suffix H added in the denomination of the share class.

Asset hedged share classes:

These hedged share classes aim to reduce the effect of exchange rate fluctuations between the currencies in which a sub-fund's investments are held and the currency of the hedged share class. This type of hedging is identified with the suffix AH added in the denomination of the share class.

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

#### Note 2 - Principal accounting policies

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

The net asset values used for the purpose of the financial statements are dated:



### Note 2 - Principal accounting policies (Continued)

- Sub-funds Candriam Equities L Australia and Candriam Equities L Emerging Markets: the net asset values has been calculated on December 31, 2024 on the basis of the stock market prices dated December 31, 2024 for Asian markets opened at that date and on the basis of the stock market prices dated December 31, 2024 for the other markets;
- For the other sub-funds of the SICAV, the net asset values dated December 31, 2024 have been calculated on January 2, 2025 on the basis of the last known prices at the time of the valuation.

#### a) Valuation of each sub-fund's portfolio

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

#### b) Net realised profits or losses on sales of investments

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

#### c) Foreign currency translation

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

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

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

For the sub-funds Candriam Equities L Biotechnology, Candriam Equities L EMU, Candriam Equities L Europe Innovation, Candriam Equities L Europe Optimum Quality, Candriam Equities L Global Demography, Candriam Equities L Life Care, Candriam Equities L Oncology Impact, Candriam Equities L Robotics & Innovative Technology, Candriam Equities L Risk Arbitrage Opportunities, Candriam Equities L Meta Globe, the exchange rates used as at December 31, 2024 are as follows:

1 EUR =	1.672450 AUD	1 EUR =	0.826800	GBP	1 EUR =	1.848300	NZD	1 EUR =	1.035500 USD
1 EUR =	1.489250 CAD	1 EUR =	8.043700	HKD	1 EUR =	4.277250	PLN	1 EUR =	19.539900 ZAR
1 EUR =	0.938450 CHF	1 EUR =	162.739200	JPY	1 EUR =	11.441500	SEK		
1 EUR =	25.175000 CZK	1 EUR =	1524.411350	KRW	1 EUR =	1.412650	SGD		
1 EUR =	7.457250 DKK	1 EUR =	11.760500	NOK	1 EUR =	33.948350	TWD		

For the sub-funds Candriam Equities L Australia, Candriam Equities L Emerging Markets, the exchange rates used as at December 31, 2024 are as follows:

1 EUR =	1.673550 AUD	1 EUR =	0.828850 GBP	1 EUR =	21.531600 MXN	1 EUR =	1.415000 SGD
1 EUR =	6.432400 BRL	1 EUR =	8.083500 HKD	1 EUR =	4.658000 MYR	1 EUR =	35.667900 THB
1 EUR =	1.495950 CAD	1 EUR =	411.480000 HUF	1 EUR =	60.385000 PHP	1 EUR =	36.842200 TRY
1 EUR =	0.940820 CHF	1 EUR =	16765.690000 IDR	1 EUR =	4.273300 PLN	1 EUR =	34.145700 TWD
1 EUR =	7.600500 CNY	1 EUR =	89.159200 INR	1 EUR =	106.884900 RUB	1 EUR =	1.041200 USD
1 EUR =	25.157000 CZK	1 EUR =	1534.490000 KRW	1 EUR =	3.911800 SAR	1 EUR =	19.492900 ZAR

#### d) Combined financial statements of the SICAV

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

#### e) Valuation of options and futures

The valuation of options and futures admitted to an official listing or any other organised market is based on the last known price or, if the option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the SICAV. Options and futures that are not traded on a stock exchange or any other organised market will be valued at their probable market value estimated

conservatively and in good faith. The market value of options is included in the statement of net assets under the heading "options (long position) / (short position) at market value".

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



### Note 2 - Principal accounting policies (Continued)

The unrealised appreciation / (depreciation) on future contracts is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on futures". Changes in the market value of open future contracts are recorded as unrealised appreciation / (depreciation) in the statement of changes in net assets under "Change in net unrealised appreciation / depreciation on futures". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of changes in net assets under "Net realised gain / (loss) on futures".

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

#### f) Valuation of Contracts for difference ("CFD")

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

The unrealised appreciation / (depreciation) on CFD is disclosed in the statement of net assets under "Net unrealised appreciation / (depreciation) on CFD". Realised gains / (losses) and change in unrealised appreciation / depreciation resulting there from are included in the statement of changes in net assets respectively under "Net realised gain / (loss) on CFD" and "Change in net unrealised appreciation / depreciation on CFD". For the details of outstanding CFD contracts, if any, please refer to the section "Notes to the report - Schedule of derivative instruments".

#### g) Valuation of forward foreign exchange contracts

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

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

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

### h) Repurchase agreements

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

#### i) Formation expenses

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

#### i) Transaction costs

For the year ended December 31, 2024, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

#### k) Income

Interest income is accrued pursuant to the terms of the underlying investment. Income is recorded net of respective withholding taxes, if any. Dividends are recognised on ex-date.

I) Abbreviations used in investment portfolios

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

#### Note 3 - Management fees

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

Candriam is a subsidiary of Candriam Group, an entity of the New York Life Insurance Company group. It is authorised as a Management Company of Chapter 15 of the law of December 17, 2010, concerning UCITS and is authorised to exercise the activities of collective portfolio management, investment portfolio management and to provide investment advisory services.

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


#### Note 3 - Management fees (Continued)

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

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

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

The rates applicable as at December 31, 2024 are as follows:

Candriam Equities L Australia	C C C - EUR - Unhedged C - USD - Hedged I I - EUR - Unhedged N N - EUR - Unhedged R - EUR - Unhedged R - GBP - Unhedged V Z C C C - EUR - Hedged I - CHF - Hedged I - EUR - Unhedged I - EUR - Unhedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	LU0078775011 LU0078775284 LU0256780106 LU1006081977 LU0133348622 LU0256781096 LU0133347731 LU0256780874 LU0269736671 LU1269736671 LU1269736671 LU1269736325 LU0240973742 LU0108459040 LU0108459040 LU010845952 LU1120766388 LU013360163 LU2478813442 LU006082199	$\begin{array}{c} 1.50\%\\ 1.50\%\\ 1.50\%\\ 1.50\%\\ 0.55\%\\ 0.55\%\\ 2.00\%\\ 2.00\%\\ 0.70\%\\ 0.70\%\\ 0.70\%\\ 0.35\%\\ 0.00\%\\ 1.60\%\\ 1.60\%\\ 1.60\%\\ 1.60\%\\ 0.60\%\\ 0.60\%\\ 0.60\%\\ \end{array}$
Candriam Equities L Biotechnology	C - EUR - Unhedged C - USD - Hedged I I - EUR - Unhedged N N - EUR - Unhedged R - EUR - Unhedged R - GBP - Unhedged V Z C C C - EUR - Hedged I - CHF - Hedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	LU0256780106 LU1006081977 LU0133348622 LU0256781096 LU0133347731 LU0256780874 LU0942225839 LU1269736671 LU1269736325 LU0217020385 LU0240973742 LU0108459040 LU0108459040 LU010845952 LU1120766388 LU0133360163 LU2478813442	1.50% 1.50% 0.55% 2.00% 2.00% 0.70% 0.70% 0.70% 0.35% 0.00% 1.60% 1.60% 1.60% 0.60%
Candriam Equities L Biotechnology	C - EUR - Unhedged C - USD - Hedged I I - EUR - Unhedged N N - EUR - Unhedged R - EUR - Unhedged R - GBP - Unhedged V Z C C C - EUR - Hedged I - CHF - Hedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	LU0256780106 LU1006081977 LU0133348622 LU0256781096 LU0133347731 LU0256780874 LU0942225839 LU1269736671 LU1269736325 LU0217020385 LU0240973742 LU0108459040 LU0108459040 LU010845952 LU1120766388 LU0133360163 LU2478813442	1.50% 1.50% 0.55% 2.00% 2.00% 0.70% 0.70% 0.70% 0.35% 0.00% 1.60% 1.60% 1.60% 0.60%
Candriam Equities L Biotechnology	I I - EUR - Unhedged N N - EUR - Unhedged R - EUR - Unhedged R - GBP - Unhedged V Z C C C C - EUR - Hedged I - CHF - Hedged I - EUR - Unhedged I - EUR - Unhedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	LU0133348622 LU0256781096 LU0133347731 LU0256780874 LU0942225839 LU1269736671 LU1269736325 LU0317020385 LU0240973742 LU0108459040 LU0108459552 LU1120766388 LU0133360163 LU2478813442	0.55% 0.55% 2.00% 2.00% 0.70% 0.70% 0.70% 0.35% 0.00% 1.60% 1.60% 1.60% 1.60%
Candriam Equities L Biotechnology	N N - EUR - Unhedged R - EUR - Unhedged R - GBP - Unhedged V Z C C C - EUR - Hedged C - EUR - Hedged I I - CHF - Hedged I - EUR - Hedged I - EUR - Unhedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	LU0256781096 LU0133347731 LU0256780874 LU0942225839 LU1269736671 LU1269736325 LU0317020385 LU0240973742 LU0108459040 LU0108459552 LU1120766388 LU0133360163 LU2478813442	0.55% 2.00% 2.00% 0.70% 0.70% 0.35% 0.00% 1.60% 1.60% 1.60% 1.60% 0.60%
Candriam Equities L Biotechnology	N N - EUR - Unhedged R - EUR - Unhedged R - GBP - Unhedged V Z C C C - EUR - Hedged C - EUR - Hedged I I - CHF - Hedged I - EUR - Hedged I - EUR - Unhedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	LU0133347731 LU0256780874 LU1269736671 LU1269736671 LU126973625 LU0317020385 LU0240973742 LU0108459040 LU0108459552 LU120766206 LU1120766388 LU0133360163 LU2478813442	2.00% 2.00% 0.70% 0.70% 0.35% 0.00% 1.60% 1.60% 1.60% 1.60% 0.60%
Candriam Equities L Biotechnology	N N - EUR - Unhedged R - EUR - Unhedged R - GBP - Unhedged V Z C C C - EUR - Hedged C - EUR - Hedged I I - CHF - Hedged I - EUR - Hedged I - EUR - Unhedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	LU0133347731 LU0256780874 LU1269736671 LU1269736671 LU126973625 LU0317020385 LU0240973742 LU0108459040 LU0108459552 LU120766206 LU1120766388 LU0133360163 LU2478813442	2.00% 0.70% 0.70% 0.35% 0.00% 1.60% 1.60% 1.60% 0.60%
Candriam Equities L Biotechnology	R R - EUR - Unhedged R - GBP - Unhedged V Z C C C C - EUR - Hedged C - EUR - Unhedged I I - CHF - Hedged I - EUR - Hedged I - EUR - Unhedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	LU0942225839 LU1269736671 LU1269736325 LU0317020385 LU0240973742 LU0108459040 LU0108459552 LU120766206 LU1120766388 LU0133360163 LU2478813442	0.70% 0.70% 0.35% 0.00% 1.60% 1.60% 1.60% 0.60%
Candriam Equities L Biotechnology	R R - EUR - Unhedged R - GBP - Unhedged V Z C C C C - EUR - Hedged C - EUR - Unhedged I I - CHF - Hedged I - EUR - Hedged I - EUR - Unhedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	LU1269736671 LU1269736325 LU0317020385 LU0240973742 LU0108459040 LU0108459552 LU1120766206 LU1120766388 LU0133360163 LU2478813442	0.70% 0.70% 0.35% 0.00% 1.60% 1.60% 1.60% 1.60% 0.60%
Candriam Equities L Biotechnology	R - EUR - Unhedged R - GBP - Unhedged V Z C C - EUR - Hedged C - EUR - Unhedged I I - CHF - Hedged I - EUR - Hedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Capitalisation Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	LU1269736671 LU1269736325 LU0317020385 LU0240973742 LU0108459040 LU0108459552 LU1120766206 LU1120766388 LU0133360163 LU2478813442	0.70% 0.70% 0.35% 0.00% 1.60% 1.60% 1.60% 1.60% 0.60%
Candriam Equities L Biotechnology	R - GBP - Unhedged V Z C C - EUR - Hedged C - EUR - Unhedged I I - CHF - Hedged I - EUR - Hedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	LU1269736325 LU0317020385 LU0240973742 LU0108459040 LU0108459552 LU1120766206 LU1120766388 LU0133360163 LU2478813442	0.70% 0.35% 0.00% 1.60% 1.60% 1.60% 1.60% 0.60%
Candriam Equities L Biotechnology	V Z C C - EUR - Hedged C - EUR - Unhedged I I - CHF - Hedged I - EUR - Hedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	LU0240973742 LU0108459040 LU0108459552 LU1120766206 LU1120766388 LU0133360163 LU2478813442	<u>0.00%</u> 1.60% 1.60% 1.60% 1.60% 0.60%
Candriam Equities L Biotechnology	C C C - EUR - Hedged C - EUR - Unhedged I I - CHF - Hedged I - EUR - Hedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	LU0240973742 LU0108459040 LU0108459552 LU1120766206 LU1120766388 LU0133360163 LU2478813442	<u>0.00%</u> 1.60% 1.60% 1.60% 1.60% 0.60%
Candriam Equities L Biotechnology	C C - EUR - Hedged C - EUR - Unhedged I I - CHF - Hedged I - EUR - Hedged I - EUR - Unhedged I - GBP - Unhedged L	Distribution Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	LU0108459552 LU1120766206 LU1120766388 LU0133360163 LU2478813442	1.60% 1.60% 1.60% 0.60%
	C - EUR - Hedged C - EUR - Unhedged I I - CHF - Hedged I - EUR - Hedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Capitalisation Capitalisation Capitalisation	LU1120766206 LU1120766388 LU0133360163 LU2478813442	1.60% 1.60% 0.60%
	C - EUR - Unhedged I I - CHF - Hedged I - EUR - Hedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Capitalisation Capitalisation	LU1120766388 LU0133360163 LU2478813442	1.60% 0.60%
	I I - CHF - Hedged I - EUR - Hedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Capitalisation Capitalisation	LU1120766388 LU0133360163 LU2478813442	0.60%
	I I - CHF - Hedged I - EUR - Hedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation Capitalisation	LU0133360163 LU2478813442	0.60%
	I - EUR - Hedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation Capitalisation	LU2478813442	
	I - EUR - Hedged I - EUR - Unhedged I - GBP - Unhedged L	Capitalisation		
	l - EUR - Unhedged I - GBP - Unhedged L		LO 1000002 199	0.60%
	l - GBP - Unhedged L		LU1120766032	0.60%
	L	Capitalisation	LU1269737059	0.60%
		Capitalisation	LU0574798848	1.60%
	N	Capitalisation	LU0133359157	2.00%
	N - EUR - Hedged	Capitalisation	LU2346866077	2.00%
	R	Capitalisation	LU0942225912	0.80%
	R - CHF - Hedged	Capitalisation	LU1269736754	0.80%
	R - EUR - Hedged	Capitalisation	LU1708110975	0.80%
	R - EUR - Unhedged	Capitalisation	LU1269736838	0.80%
	R - GBP - Unhedged	Capitalisation	LU1269736911	0.80%
	R2	Capitalisation	LU1397644557	0.38%
	R2	Distribution	LU1397644631	0.38%
	R2 - EUR - Unhedged	Capitalisation	LU1397644805	0.38%
	S - JPY - Unhedged	Capitalisation	LU1820816558	0.50%
	V	Capitalisation	LU0317020203	0.45%
	V2	Capitalisation	LU2026682919	0.65%
	VB	Capitalisation	LU2852114250	0.00%
	Z	Capitalisation	LU0240982651	0.00%
Candriam Equities L Emerging Markets	BF	Distribution	LU1397645364	0.00%
	C	Capitalisation	LU0056052961	1.60%
	c	Distribution	LU0056053001	1.60%
	C - USD - Hedged	Capitalisation	LU1293437023	1.60%
	I I I I I I I I I I I I I I I I I I I	Capitalisation	LU0133355080	0.65%
	i i	Distribution	LU1269737562	0.65%
	l - GBP - Unhedged	Capitalisation	LU1269737489	0.65%
	I - USD - Hedged	Capitalisation	LU1293437296	0.65%
	l2 - USD - Unhedged	Capitalisation	LU1774694167	0.80%
	L	Capitalisation	LU0574798921	1.60%
	N	Capitalisation	LU0133352731	2.00%
	P	Capitalisation	LU0596238260	0.25%
	R	Capitalisation	LU0942226134	0.80%
	R - GBP - Unhedged	Capitalisation	LU1269737307	0.80%
	R2	Capitalisation	LU1397645018	0.40%
		Distribution	LU1397645109	0.40%
	R2 V	Capitalisation	LU0317020112	0.35%
	V V2	Capitalisation	LU1397645281	0.50%
	Z	Capitalisation		0.00%
Conditions Equilibria   ENIL			LU0240980523	
Candriam Equities L EMU	С	Capitalisation	LU0317020898	1.50%
		Capitalisation	LU0317021433	0.55%
	R	Capitalisation	LU1293437379	0.70%
	Z	Capitalisation	LU0317021359	0.00%
Candriam Equities L ESG Market Neutral (see note 1)	С	Capitalisation	LU2721421068	1.60%
	I	Capitalisation	LU2721429558	0.85%
	R	Capitalisation	LU2721429392	0.85%

#### Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	S - USD - Unhedged	Capitalisation	LU2721429475	0.25%
	V Z	Capitalisation Capitalisation	LU2721429129	0.65% 0.00%
Candriam Equities L Europe (see note 1)	2 C	Capitalisation	LU2721429046 LU2721426703	1.50%
Candham Equilies E Europe (see note 1)		Capitalisation	LU2721423510	0.50%
	R	Capitalisation	LU2721423353	0.70%
	V	Capitalisation	LU2721422629	0.30%
	Z	Capitalisation	LU2721422546	0.00%
Candriam Equities L Europe Edge (see note 1)	С	Capitalisation	LU2721428741	1.50%
	I	Capitalisation	LU2721428667	0.50%
	R	Capitalisation	LU2721428071	0.70%
	V	Capitalisation	LU2721427776	0.30%
Candriam Equities L Europe Innovation	Z C	Capitalisation	LU2721427420 LU0344046155	0.00%
Candham Equilies L Europe Innovation	0	Capitalisation Distribution	LU0344046155 LU0344046239	1.60%
	C - USD - Hedged	Capitalisation	LU1293437882	1.60%
	l	Capitalisation	LU0344046668	0.60%
	I - USD - Hedged	Capitalisation	LU1293437965	0.60%
	L	Capitalisation	LU0654531002	1.60%
	N	Capitalisation	LU0344046312	2.00%
	R	Capitalisation	LU1293438005	0.80%
	R2	Capitalisation	LU1397646503	0.38%
	R2 S	Distribution	LU1397646685	0.38%
	V	Capitalisation Capitalisation	LU2026683057 LU0344046403	0.45% 0.35%
	V2	Capitalisation	LU2026683131	0.45%
	Z	Capitalisation	LU0344046585	0.00%
Candriam Equities L Europe Optimum Quality	С	Capitalisation	LU0304859712	1.60%
	С	Distribution	LU0304860058	1.60%
	I	Capitalisation	LU0304860645	0.55%
	I	Distribution	LU1269737729	0.55%
	L	Capitalisation	LU0574799226	1.60%
	N	Capitalisation	LU0304860561	2.00%
	R	Capitalisation	LU1293438187	0.70%
	R2 R2	Capitalisation Distribution	LU1397646842 LU1397646925	0.38% 0.38%
	V	Capitalisation	LU0317019536	0.35%
	Z	Capitalisation	LU0317112661	0.00%
Candriam Equities L Global Demography	C	Capitalisation	LU0654531184	1.60%
	c	Distribution	LU0654531267	1.60%
	I	Capitalisation	LU0654531341	0.60%
	I - USD - Unhedged	Capitalisation	LU2328285445	0.60%
	L	Capitalisation	LU0654531697	1.60%
	N	Capitalisation	LU0654531424	2.00%
	R	Capitalisation	LU1598288089	0.80%
	R2 R2	Capitalisation Distribution	LU1397647733 LU1397647816	0.38% 0.38%
	V2 - USD - Unhedged	Capitalisation	LU2439121216	0.35%
	VB	Capitalisation	LU2852115901	0.00%
	Z	Capitalisation	LU1397647907	0.00%
Candriam Equities L Global Income (see note 1)	С	Capitalisation	LU2850626750	1.60%
	I	Capitalisation	LU2850628533	0.60%
	R	Capitalisation	LU2850627725	0.80%
	V	Capitalisation	LU2850627485	0.40%
	Z	Capitalisation	LU2850629002	0.00%
Candriam Equities L Life Care	BF	Capitalisation	LU2223682787	0.00%
	BF	Distribution	LU2223682860	0.00%
	С	Capitalisation Capitalisation	LU2223680658 LU2223680815	1.50% 0.80%
	, I - EUR - Unhedged	Capitalisation	LU2346867125	0.80%
	N	Capitalisation	LU2346220721	2.00%
	R	Capitalisation	LU2223681201	0.80%
	R2	Capitalisation	LU2223681896	0.40%
	R2	Distribution	LU2223681979	0.40%
	V	Capitalisation	LU2223682274	0.48%
	VB	Capitalisation	LU2852115067	0.00%
Conditions Equition   Moto Clock -		Capitalisation	LU2223682357	0.00%
Candriam Equities L Meta Globe	BF - EUR - Unhedged	Capitalisation	LU2476791202	0.00%
	BF - EUR - Unhedged C	Distribution Capitalisation	LU2476793323 LU2476793240	0.00% 1.60%
	U L	Capitalisation	LU2476792861	0.80%
	N - EUR - Unhedged	Capitalisation	LU2788600430	2.00%
	R	Capitalisation	LU2476792432	0.80%
			LU2476791467	0.48%
	V	Capitalisation	L024/0/9140/	0.40 /0
	V Z	Capitalisation	LU2476791384	0.00%
Candriam Equities L Oncology Impact				
Candriam Equities L Oncology Impact	Z	Capitalisation	LU2476791384	0.00%

### **Candriam Equities L**



#### Other notes to the financial statements

#### Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	С	Distribution	LU1864481541	1.60%
	C - EUR - Hedged	Capitalisation	LU1864481624	1.60%
	C - EUR - Unhedged	Capitalisation	LU1864484214	1.60%
		Capitalisation	LU1864482358	0.80%
	I	Distribution	LU1864482432	0.80%
	I - EUR - Hedged	Capitalisation	LU2015349330	0.80%
	I - GBP - Unhedged	Capitalisation	LU1864482515	0.80%
	N	Capitalisation	LU2346866234	2.00%
	N - EUR - Hedged	Capitalisation	LU1864482606	2.00%
	N - EUR - Unhedged	Capitalisation	LU2346866317	2.00%
	Pl	Capitalisation	LU1864483836	0.40%
	R	Capitalisation	LU1864482788	0.80%
	R	Distribution	LU1864482861	0.80%
	R - EUR - Hedged	Capitalisation	LU1864483083	0.80%
	R - EUR - Unhedged	Capitalisation	LU1864483166	0.80%
	R - GBP - Unhedged	Capitalisation	LU1864482945	0.80%
	R2	Capitalisation	LU1864483240	0.40%
	R2	Distribution		0.40%
			LU1864483323	
	R2 - EUR - Hedged	Distribution	LU1864483596	0.40%
	S - JPY - Asset Hedged	Distribution	LU2015349090	0.38%
	S - JPY - Unhedged	Distribution	LU2015348522	0.50%
	SF2 - EUR - Unhedged	Capitalisation	LU2295688928	0.18%
	V	Capitalisation	LU1864483752	0.48%
	V - GBP - Unhedged	Capitalisation	LU2425425506	0.48%
	VB	Capitalisation	LU2852115737	0.00%
	Z	Capitalisation	LU1864483919	0.00%
Candriam Equities L Risk Arbitrage Opportunities	С	Capitalisation	LU2223682944	1.50%
	I	Capitalisation	LU2223683082	1.00%
	R	Capitalisation	LU2223683322	1.00%
	S	Capitalisation	LU2223683751	0.25%
	v	Capitalisation	LU2223683835	0.80%
	Z	Capitalisation	LU2223683918	0.00%
Candriam Equities L Robotics & Innovative Technology	BF	Capitalisation	LU2226954738	0.00%
Cananam Equilies E Nobolies & Innovative Technology	BF	Distribution	LU2226954902	0.00%
	C	Capitalisation	LU1502282558	1.60%
	C	Distribution	LU1502282715	1.60%
	C - EUR - Hedged	Capitalisation	LU1806526718	1.60%
	C - EUR - Unhedged	Capitalisation	LU1502282632	1.60%
	I	Capitalisation	LU1502282806	0.80%
	I - EUR - Hedged	Capitalisation	LU2957348258	0.80%
	I - EUR - Unhedged	Capitalisation	LU1613213971	0.80%
	N - EUR - Hedged	Capitalisation	LU1806526809	2.00%
	N - EUR - Unhedged	Capitalisation	LU2346866580	2.00%
	R	Capitalisation	LU1502282988	0.80%
	R	Distribution	LU1708110629	0.80%
	R - EUR - Hedged	Capitalisation	LU1613220596	0.80%
	R - EUR - Unhedged	Capitalisation	LU1598284849	0.80%
	R - GBP - Hedged	Capitalisation	LU1613217964	0.80%
	V - EUR - Unhedged	Capitalisation	LU2402073626	0.48%
	VB	Capitalisation	LU2852115224	0.00%
	Z	Capitalisation	LU1502283010	0.00%
Candriam Equities L US Edge (see note 1)	C	Capitalisation	LU2721427263	1.45%
Canunain Equilies E 05 Euge (see note 1)				
	I EUD Undered	Capitalisation	LU2721429806	0.45%
	I - EUR - Hedged	Capitalisation	LU2721430051	0.45%
	I - EUR - Unhedged	Capitalisation	LU2721432693	0.45%
	R	Capitalisation	LU2721431968	0.60%
	V	Capitalisation	LU2721431026	0.25%
	Z	Capitalisation	LU2721430309	0.00%
	Z- EUR - Hedged	Capitalisation	LU2721430135	0.00%
Candriam Equities L World Edge (see note 1)		Capitalisation Capitalisation	LU2721430135 LU2721426372	1.50%
Candriam Equities L World Edge (see note 1)	Z- EUR - Hedged			
Candriam Equities L World Edge (see note 1)	Z- EUR - Hedged C I	Capitalisation	LU2721426372 LU2721425648	1.50%
Candriam Equities L World Edge (see note 1)	Z- EUR - Hedged	Capitalisation Capitalisation Capitalisation	LU2721426372	1.50% 0.50%
Candriam Equities L World Edge (see note 1)	Z- EUR - Hedged C I R	Capitalisation Capitalisation	LU2721426372 LU2721425648 LU2721425218	1.50% 0.50% 0.70%

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS invested into by Candriam Equities L different sub-funds as at December 31, 2024.

Target fund	Maximum rate
CANDRIAM MONÉTAIRE SICAV Z C	0.15%



#### Note 4 - Distribution fees

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

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

#### Note 5 - Operating and Administrative Expenses

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

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

a) the expenditures incurred directly by the SICAV, including, inter alia, the Depositary Bank's fees and charges, the fees and expenses of the approved independent auditors, the cost of share class hedging, including that invoiced by the Management Company, the fees paid to the Directors and the reasonable expenses and outlays incurred by or for the Directors;

b) a "service fee" paid to the Management Company and including the remaining sum of the Operating and Administrative Expenses after deduction of the expenses detailed in section (a) above, that is, inter alia, the fees and expenses of the Domiciliary Agent, the Administrative Agent, the Transfer Agent and Registrar Holding and the Principal Paying Agent, the costs related to registration and maintenance of the registration in all the jurisdictions (such as the fees charged by the supervisory authorities concerned, the translation expenses and the remuneration of the Representatives abroad and the local paying agents), the stock exchange registration and renewal expenses, the cost of publishing the share prices, the postal and telecommunication charges, preparation cost, printing, translating and distributing the prospectuses, key investor information documents, notices to shareholders, financial reports or of any other document intended for the shareholders, the legal fees and expenses incurred by the use of a registered trademark by the SICAV, the expenses and fees payable to the Management Company and/or its delegates and/or to any other agent appointed by the SICAV itself and/or to the independent expents.

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

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

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

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

The maximum rates applicable as at December 31, 2024 are as follows:

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam Equities L Australia	С	Distribution	LU0078775284	0.40%
	С	Capitalisation	LU0078775011	0.40%
	C - EUR - Unhedged	Capitalisation	LU0256780106	0.40%
	C - USD - Hedged	Capitalisation	LU1006081977	0.40%
	1	Capitalisation	LU0133348622	0.30%
	I - EUR - Unhedged	Capitalisation	LU0256781096	0.30%
	Ν	Capitalisation	LU0133347731	0.40%
	N - EUR - Unhedged	Capitalisation	LU0256780874	0.40%
	R	Capitalisation	LU0942225839	0.40%
	V	Capitalisation	LU0317020385	0.30%
	Z	Capitalisation	LU0240973742	0.30%
	R - EUR - Unhedged	Capitalisation	LU1269736671	0.40%
	R - GBP - Unhedged	Capitalisation	LU1269736325	0.40%
Candriam Equities L Biotechnology	С	Distribution	LU0108459552	0.40%
	С	Capitalisation	LU0108459040	0.40%
	C - EUR - Hedged	Capitalisation	LU1120766206	0.40%
	C - EUR - Unhedged	Capitalisation	LU1120766388	0.40%
	Ī	Capitalisation	LU0133360163	0.30%
	I - CHF - Hedged	Capitalisation	LU2478813442	0.30%
	I - EUR - Hedged	Capitalisation	LU1006082199	0.30%
	I - EUR - Unhedged	Capitalisation	LU1120766032	0.30%
	I - GBP - Unhedged	Capitalisation	LU1269737059	0.30%
	L	Capitalisation	LU0574798848	0.40%
	Ν	Capitalisation	LU0133359157	0.40%
	N - EUR - Hedged	Capitalisation	LU2346866077	0.40%
	R	Capitalisation	LU0942225912	0.40%



#### Note 5 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rat
	R - CHF - Hedged	Capitalisation	LU1269736754	0.40%
	R - EUR - Hedged	Capitalisation	LU1708110975	0.40%
	R - EUR - Unhedged	Capitalisation	LU1269736838	0.409
	R - GBP - Unhedged	Capitalisation	LU1269736911	0.409
	R2	Distribution	LU1397644631	0.409
	R2 R2 - EUR - Unhedged	Capitalisation	LU1397644557	0.40° 0.40°
	0	Capitalisation	LU1397644805	
	S - JPY - Unhedged V	Capitalisation	LU1820816558	0.309
	V V2	Capitalisation	LU0317020203	0.309
		Capitalisation	LU2026682919	0.309 0.309
	Z	Capitalisation	LU0240982651	
Orandriana Frankisa I. Francusia Manlasta	VB BF	Capitalisation	LU2852114250	0.309
Candriam Equities L Emerging Markets		Distribution	LU1397645364	0.469
	c	Distribution	LU0056053001	0.559
	C	Capitalisation	LU0056052961	0.559
	C - USD - Hedged	Capitalisation	LU1293437023	0.559
	1	Distribution	LU1269737562	0.469
	I CRD Unbedged	Capitalisation	LU0133355080	0.469
	I - GBP - Unhedged	Capitalisation	LU1269737489	0.469
	I - USD - Hedged	Capitalisation	LU1293437296	0.469
	l2 - USD - Unhedged	Capitalisation	LU1774694167	0.469
		Capitalisation	LU0574798921	0.559
	N	Capitalisation	LU0133352731	
	P R	Capitalisation Capitalisation	LU0596238260	0.469 0.559
	R - GBP - Unhedged	Capitalisation	LU0942226134	0.55%
	R - GBP - Unneagea R2	Distribution	LU1269737307 LU1397645109	0.55%
	R2 R2	Capitalisation	LU1397645018	0.55%
	KZ V	Capitalisation	LU0317020112	0.46%
	V2	Capitalisation	LU1397645281	0.46%
	Z	Capitalisation	LU0240980523	0.46%
Candriam Equities L EMU	 C		LU0317020898	0.40%
Canunam Equilies E Elvio		Capitalisation		
	I	Capitalisation	LU0317021433	0.30%
	R Z	Capitalisation	LU1293437379	0.40%
		Capitalisation	LU0317021359	0.309
Candriam Equities L ESG Market Neutral (see note 1)	C	Capitalisation	LU2721421068	0.40%
	<u> </u>	Capitalisation	LU2721429558	0.309
	R	Capitalisation	LU2721429392	0.40%
	S - USD - Unhedged	Capitalisation	LU2721429475	0.30%
	<u>v</u>	Capitalisation	LU2721429129	0.309
	Z	Capitalisation	LU2721429046	0.30%
Candriam Equities L Europe (see note 1)	С	Capitalisation	LU2721426703	0.40%
	I	Capitalisation	LU2721423510	0.30%
	R	Capitalisation	LU2721423353	0.40%
	V	Capitalisation	LU2721422629	0.30%
	Z	Capitalisation	LU2721422546	0.30%
Candriam Equities L Europe Edge (see note 1)	С	Capitalisation	LU2721428741	0.40%
	l	Capitalisation	LU2721428667	0.30%
	R	Capitalisation	LU2721428071	0.40%
	V	Capitalisation	LU2721427776	0.30%
	Z	Capitalisation	LU2721427420	0.30%
Candriam Equities L Europe Innovation	С	Distribution	LU0344046239	0.40%
	С	Capitalisation	LU0344046155	0.40%
	C - USD - Hedged	Capitalisation	LU1293437882	0.40%
	l l	Capitalisation	LU0344046668	0.30%
	I - USD - Hedged	Capitalisation	LU1293437965	0.309
	L	Capitalisation	LU0654531002	0.409
	N	Capitalisation	LU0344046312	0.409
	R	Capitalisation	LU1293438005	0.409
	R2	Distribution	LU1397646685	0.409
	R2	Capitalisation	LU1397646503	0.409
	S	Capitalisation	LU2026683057	0.30%
	V	Capitalisation	LU0344046403	0.309
	V2	Capitalisation	LU2026683131	
	Z	Capitalisation	LU0344046585	0.30%
Candriam Equities L Europe Optimum Quality	<u>Z</u> C			0.30%
Candriam Equities L Europe Optimum Quality	Z	Capitalisation Distribution Capitalisation	LU0344046585	0.309
Candriam Equities L Europe Optimum Quality	<u>Z</u> C	Capitalisation Distribution	LU0344046585 LU0304860058	0.309 0.409 0.409
Candriam Equities L Europe Optimum Quality	<u>Z</u> C	Capitalisation Distribution Capitalisation	LU0344046585 LU0304860058 LU0304859712	0.309 0.409 0.409 0.309
Candriam Equities L Europe Optimum Quality	<u>Z</u> C	Capitalisation Distribution Capitalisation Distribution	LU0344046585 LU0304860058 LU0304859712 LU1269737729	0.309 0.409 0.309 0.309 0.309
Candriam Equities L Europe Optimum Quality	Z C C I I L N	Capitalisation Distribution Capitalisation Distribution Capitalisation	LU0344046585 LU0304860058 LU0304859712 LU1269737729 LU0304860645	0.309 0.409 0.309 0.309 0.309 0.409
Candriam Equities L Europe Optimum Quality	Z C C I I L R	Capitalisation Distribution Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation	LU0344046585 LU0304860058 LU0304859712 LU1269737729 LU0304860645 LU0574799226	0.30 <sup>4</sup> 0.40 <sup>6</sup> 0.30 <sup>6</sup> 0.30 <sup>6</sup> 0.40 <sup>6</sup> 0.40 <sup>6</sup>
Candriam Equities L Europe Optimum Quality	Z C C I I L N	Capitalisation Distribution Capitalisation Distribution Capitalisation Capitalisation Capitalisation	LU0344046585 LU0304860058 LU0304859712 LU1269737729 LU0304860645 LU0574799226 LU0304860561	0.309 0.409 0.309 0.309 0.309 0.409 0.409 0.409
Candriam Equities L Europe Optimum Quality	Z C C I I L R	Capitalisation Distribution Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation	LU0344046585 LU0304860058 LU0304859712 LU1269737729 LU0304860645 LU0574799226 LU0304860561 LU0304860561 LU1293438187	0.309 0.409 0.309 0.309 0.409 0.409 0.409 0.409
Candriam Equities L Europe Optimum Quality	Z C C I I L N R R R2 R2 R2 V	Capitalisation Distribution Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation Distribution	LU0344046585 LU0304860058 LU0304859712 LU1269737729 LU0304860645 LU0574799226 LU0304860561 LU1293438187 LU1293438187 LU1397646925	0.309 0.409 0.409 0.309 0.309 0.409 0.409 0.409 0.409 0.409 0.409 0.409
Candriam Equities L Europe Optimum Quality	Z C C I I L R R R2 R2 R2	Capitalisation Distribution Capitalisation Distribution Capitalisation Capitalisation Capitalisation Capitalisation Distribution Capitalisation	LU0344046585 LU0304860058 LU0304859712 LU1269737729 LU0304860645 LU0574799226 LU0304860561 LU1293438187 LU1397646925 LU1397646842	0.309 0.409 0.309 0.309 0.409 0.409 0.409 0.409 0.409
Candriam Equities L Europe Optimum Quality Candriam Equities L Global Demography	Z C C I I L N R R R2 R2 R2 V	Capitalisation Distribution Capitalisation Distribution Capitalisation Capitalisation Capitalisation Distribution Capitalisation Capitalisation	LU0344046585 LU0304860058 LU03048509712 LU1269737729 LU0304860645 LU0574799226 LU0304860561 LU1293438187 LU1397646925 LU1397646842 LU0317019536	0.309 0.409 0.309 0.309 0.409 0.409 0.409 0.409 0.409 0.409 0.409



#### Note 5 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rat
		Capitalisation	LU0654531341	0.309
	I - USD - Unhedged	Capitalisation	LU2328285445	0.30%
	L	Capitalisation	LU0654531697	0.409
	N	Capitalisation	LU0654531424	0.409
	R	Capitalisation	LU1598288089	0.409
	R2	Distribution	LU1397647816	0.40
	R2	Capitalisation	LU1397647733	0.40
	V2 - USD - Unhedged	Capitalisation	LU2439121216	0.30
	Z	Capitalisation	LU1397647907	0.30
	VB	Capitalisation	LU2852115901	0.40
Candriam Equities L Global Income (see note 1)	С	Capitalisation	LU2850626750	0.40
	- I	Capitalisation	LU2850628533	0.30
	R	Capitalisation	LU2850627725	0.409
	v	Capitalisation	LU2850627485	0.30
	Z	Capitalisation	LU2850629002	0.30
Candriam Equities L Life Care	BF	Distribution		0.30
anunam Equilies E Life Care			LU2223682860	
	BF	Capitalisation	LU2223682787	0.30
	C	Capitalisation	LU2223680658	0.40
	I	Capitalisation	LU2223680815	0.30
	I - EUR - Unhedged	Capitalisation	LU2346867125	0.30
	N	Capitalisation	LU2346220721	0.40
	R	Capitalisation	LU2223681201	0.40
	R2	Distribution	LU2223681979	0.40
	R2	Capitalisation	LU2223681896	0.40
	V	Capitalisation	LU2223682274	0.30
	Z	Capitalisation	LU2223682357	0.30
	VB	Capitalisation	LU2852115067	0.40
Candriam Equities L Meta Globe	BF - EUR - Unhedged	Distribution	LU2476793323	0.30
	BF - EUR - Unhedged	Capitalisation	LU2476791202	0.309
	C	Capitalisation	LU2476793240	0.40
		Capitalisation	LU2476792861	0.30
	N EUR Unbedged		LU2788600430	
	N - EUR - Unhedged	Capitalisation		0.40
	R	Capitalisation	LU2476792432	0.40
	V Z	Capitalisation	LU2476791467	0.309
		Capitalisation	LU2476791384	0.30
Candriam Equities L Oncology Impact	BF - EUR - Unhedged	Distribution	LU1940963306	0.30
	BF - EUR - Unhedged	Capitalisation	LU1940963215	0.30
	C	Distribution	LU1864481541	0.40
	С	Capitalisation	LU1864481467	0.409
	C - EUR - Hedged	Capitalisation	LU1864481624	0.40
	C - EUR - Unhedged	Capitalisation	LU1864484214	0.40
	I	Distribution	LU1864482432	0.30
	I	Capitalisation	LU1864482358	0.30
	I - EUR - Hedged	Capitalisation	LU2015349330	0.30
	I - GBP - Unhedged	Capitalisation	LU1864482515	0.30
	N	Capitalisation	LU2346866234	0.40
	N - EUR - Hedged	Capitalisation	LU1864482606	0.40
	N - EUR - Unhedged	Capitalisation	LU2346866317	0.40
	PI	Capitalisation	LU1864483836	0.30
	R	Distribution	LU1864482861	0.40
	R	Capitalisation	LU1864482788	0.40
	R - EUR - Hedged		LU1864483083	0.40
		Capitalisation		
	R - EUR - Unhedged	Capitalisation	LU1864483166	0.40
	R - GBP - Unhedged	Capitalisation	LU1864482945	0.40
	R2	Distribution	LU1864483323	0.40
	R2	Capitalisation	LU1864483240	0.40
	R2 - EUR - Hedged	Distribution	LU1864483596	0.40
	S - JPY - Asset Hedged	Distribution	LU2015349090	0.30
	S - JPY - Unhedged	Distribution	LU2015348522	0.30
	SF2 - EUR - Unhedged	Capitalisation	LU2295688928	0.30
	V	Capitalisation	LU1864483752	0.30
	V - GBP - Unhedged	Capitalisation	LU2425425506	0.30
	Z	Capitalisation	LU1864483919	0.30
	VB	Capitalisation	LU2852115737	0.40
Candriam Equities L Risk Arbitrage Opportunities	С	Capitalisation	LU2223682944	0.40
0FF		Capitalisation	LU2223683082	0.30
	R	Capitalisation	LU2223683322	0.40
			LU2223683751	0.30
				0.30
	S	Capitalisation		
	S V	Capitalisation	LU2223683835	0.30
	S V Z	Capitalisation Capitalisation	LU2223683835 LU2223683918	0.30 0.30
Candriam Equities L Robotics & Innovative Technology	S V Z BF	Capitalisation Capitalisation Distribution	LU2223683835	0.30 0.30 0.30
Candriam Equities L Robotics & Innovative Technology	S V Z	Capitalisation Capitalisation	LU2223683835 LU2223683918	0.30 0.30 0.30
Candriam Equities L Robotics & Innovative Technology	S V Z BF BF	Capitalisation Capitalisation Distribution	LU2223683835 LU2223683918 LU2226954902	0.30 0.30 0.30 0.30
andriam Equities L Robotics & Innovative Technology	S V Z BF BF C	Capitalisation Capitalisation Distribution Capitalisation Distribution	LU2223683835 LU2223683918 LU2226954902 LU2226954738 LU1502282715	0.30 0.30 0.30 0.30 0.30 0.40
andriam Equities L Robotics & Innovative Technology	S V Z BF G C C	Capitalisation Capitalisation Distribution Capitalisation Distribution Capitalisation	LU2223683835 LU2223683918 LU2226954902 LU2226954738 LU1502282715 LU1502282558	0.30' 0.30' 0.30' 0.30' 0.40' 0.40'
Candriam Equities L Robotics & Innovative Technology	S V Z BF C C C C C - EUR - Hedged	Capitalisation Capitalisation Distribution Capitalisation Distribution Capitalisation Capitalisation	LU2223683835 LU2223683918 LU2226954902 LU2226954738 LU1502282715 LU1502282558 LU1806526718	0.30 <sup>4</sup> 0.30 <sup>4</sup> 0.30 <sup>4</sup> 0.30 <sup>4</sup> 0.40 <sup>4</sup> 0.40 <sup>4</sup> 0.40 <sup>4</sup>
andriam Equities L Robotics & Innovative Technology	S V Z BF G C C	Capitalisation Capitalisation Distribution Capitalisation Distribution Capitalisation Capitalisation Capitalisation	LU2223683835 LU2223683918 LU2226954902 LU2226954738 LU1502282715 LU1502282558 LU1806526718 LU1806526718 LU1502282632	0.30 0.30 0.30 0.40 0.40 0.40 0.40 0.40
Candriam Equities L Robotics & Innovative Technology	S V Z BF C C C C C - EUR - Hedged	Capitalisation Capitalisation Distribution Capitalisation Distribution Capitalisation Capitalisation	LU2223683835 LU2223683918 LU2226954902 LU2226954738 LU1502282715 LU1502282558 LU1806526718	0.309 0.309 0.309 0.409 0.409 0.409 0.409 0.309 0.309



#### Note 5 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	I - EUR - Unhedged	Capitalisation	LU1613213971	0.30%
	N - EUR - Hedged	Capitalisation	LU1806526809	0.40%
	N - EUR - Unhedged	Capitalisation	LU2346866580	0.40%
	R	Distribution	LU1708110629	0.40%
	R	Capitalisation	LU1502282988	0.40%
	R - EUR - Hedged	Capitalisation	LU1613220596	0.40%
	R - EUR - Unhedged	Capitalisation	LU1598284849	0.40%
	R - GBP - Hedged	Capitalisation	LU1613217964	0.40%
	V - EUR - Unhedged	Capitalisation	LU2402073626	0.30%
	Z	Capitalisation	LU1502283010	0.30%
	VB	Capitalisation	LU2852115224	0.40%
Candriam Equities L US Edge (see note 1)	С	Capitalisation	LU2721427263	0.40%
	1	Capitalisation	LU2721429806	0.30%
	I - EUR - Hedged	Capitalisation	LU2721430051	0.30%
	I - EUR - Unhedged	Capitalisation	LU2721432693	0.30%
	R	Capitalisation	LU2721431968	0.30%
	V	Capitalisation	LU2721431026	0.30%
	Z	Capitalisation	LU2721430309	0.30%
	Z- EUR - Hedged	Capitalisation	LU2721430135	0.30%
Candriam Equities L World Edge (see note 1)	С	Capitalisation	LU2721426372	0.40%
	I	Capitalisation	LU2721425648	0.30%
	R	Capitalisation	LU2721425218	0.40%
	V	Capitalisation	LU2721424831	0.30%
	V2	Capitalisation	LU2721424757	0.30%
	Z	Capitalisation	LU2721424674	0.30%

The Operating and Administrative Expenses caption presented in the statement of changes in net assets of the SICAV for the fiscal year ending on December 31, 2024 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
Candriam Equities L Australia	AUD	9,546
Candriam Equities L Biotechnology	USD	69,655
Candriam Equities L Emerging Markets	EUR	40,855
Candriam Equities L EMU	EUR	1,707
Candriam Equities L ESG Market Neutral (see note 1)	EUR	591
Candriam Equities L Europe (see note 1)	EUR	495
Candriam Equities L Europe Edge (see note 1)	EUR	551
Candriam Equities L Europe Innovation	EUR	32,730
Candriam Equities L Europe Optimum Quality	EUR	19,805
Candriam Equities L Global Demography	EUR	80,258
Candriam Equities L Global Income (see note 1)	EUR	227
Candriam Equities L Life Care	USD	37,443
Candriam Equities L Meta Globe	USD	9,885
Candriam Equities L Oncology Impact	USD	82,031
Candriam Equities L Risk Arbitrage Opportunities	EUR	2,043
Candriam Equities L Robotics & Innovative Technology	USD	89,040
Candriam Equities L US Edge (see note 1)	USD	949
Candriam Equities L World Edge (see note 1)	EUR	154

#### Note 6 - Performance fees

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

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

#### **Candriam Equities L Biotechnology**

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in USD	% on the Share Class NAV of performance fee charges for the year
1	Capitalisation	USD	20.00%	299,068	0.91%
I - CHF - Hedged	Capitalisation	CHF	20.00%	3,488	1.15%
I - EUR - Hedged	Capitalisation	EUR	20.00%	205,288	0.92%
I - EUR - Unhedged	Capitalisation	EUR	20.00%	411,881	1.01%
I - GBP - Unhedged	Capitalisation	GBP	20.00%	9,509	1.12%
V	Capitalisation	USD	20.00%	1,443,670	0.85%
The performance fee charged d	luring the year ended December 31	, 2024 amounted to	USD 2,372,904.		



#### Note 6 - Performance fees (Continued)

#### Candriam Equities L Emerging Markets

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
I	Distribution	EUR	20.00%	0	0.00%
1	Capitalisation	EUR	20.00%	0	0.00%
I - GBP - Unhedged	Capitalisation	GBP	20.00%	0	0.00%
I - USD - Hedged	Capitalisation	USD	20.00%	68	0.15%
v	Capitalisation	EUR	20.00%	0	0.00%
The performance fee charged of	luring the year ended December 31	I, 2024 amounted to	EUR 68.		

#### Candriam Equities L EMU

				Amount of	
				performance fee	% on the Share Class NAV of
			Performance	charged for the year	performance fee charges for
Share class	Class type	Currency	fee rate	in EUR	the year
I	Capitalisation	EUR	20.00%	0	0.00%
No performance was charged duri	ing the year ended December 3	1, 2024.			

#### Candriam Equities L ESG Market Neutral (see note 1)

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
С	Capitalisation	EUR	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	0	0.00%
R	Capitalisation	EUR	20.00%	2,710	0.91%
V	Capitalisation	EUR	20.00%	0	0.00%
Z	Capitalisation	EUR	20.00%	0	0.00%
The performance fee charge	ed during the year ended December 31	, 2024 amounted to	EUR 2,710.		

#### Candriam Equities L Europe (see note 1)

				Amount of	
				performance fee	% on the Share Class NAV of
			Performance	charged for the year	performance fee charges for
Share class	Class type	Currency	fee rate	in EUR	the year
I	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
No performance was charged during the	e year ended Decembe	r 31, 2024.			

#### Candriam Equities L Europe Edge (see note 1)

				Amount of				
				performance fee	% on the Share Class NAV of			
			Performance	charged for the year	performance fee charges for			
Share class	Class type	Currency	fee rate	in EUR	the year			
	Capitalisation	EUR	20.00%	0	0.00%			
V	Capitalisation	EUR	20.00%	1	0.07%			
The performance fee charged during the year ended December 31, 2024 amounted to EUR 1.								

#### **Candriam Equities L Europe Innovation**

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
	Capitalisation	EUR	20.00%	0	0.00%
I - USD - Hedged	Capitalisation	USD	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
No performance was charged d	uring the year ended December 3	1, 2024.			

#### Candriam Equities L Europe Optimum Quality

			Performance	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for
Share class	Class type	Currency	fee rate	in EUR	the year
	Distribution	EUR	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
No performance was charged during	the year ended December 3	1, 2024.			

#### **Candriam Equities L Global Demography**

			Performance	Amount of performance fee Charged for the vear	% on the Share Class NAV of performance fee charges for
Share class	Class type	Currency	fee rate	in EUR	the year
I	Capitalisation	EUR	20.00%	0	0.00%
I - USD - Unhedged	Capitalisation	USD	20.00%	0	0.00%
No performance was charged du	uring the year ended December 3	1, 2024.			



#### Note 6 - Performance fees (Continued)

#### Candriam Equities L Global Income (see note 1)

				Amount of				
				performance fee	% on the Share Class NAV of			
			Performance	charged for the year	performance fee charges for			
Share class	Class type	Currency	fee rate	in EUR	the year			
1	Capitalisation	EUR	20.00%	0	0.00%			
V	Capitalisation	EUR	20.00%	3	0.20%			
The performance fee charged during the year ended December 31, 2024 amounted to EUR 3.								

#### Candriam Equities L Risk Arbitrage Opportunities

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in EUR	% on the Share Class NAV of performance fee charges for the year
С	Capitalisation	EUR	20.00%	0	0.00%
	Capitalisation	EUR	20.00%	0	0.00%
R	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
Z	Capitalisation	EUR	20.00%	0	0.00%
No performance was charged du	ring the year ended December 31	l, 2024.			

#### Candriam Equities L US Edge (see note 1)

Share class	Class type	Currency	Performance fee rate	Amount of performance fee charged for the year in USD	% on the Share Class NAV of performance fee charges for the year
	Capitalisation	USD	20.00%	6,794	0.04%
I - EUR - Hedged	Capitalisation	EUR	20.00%	3,046	0.03%
I - EUR - Unhedged	Capitalisation	EUR	20.00%	147	0.05%
V	Capitalisation	USD	20.00%	0	0.00%
The performance fee charged d	luring the year ended December 3	1, 2024 amounted to	USD 9,987.		

#### Candriam Equities L World Edge (see note 1)

			Performance	Amount of performance fee charged for the year	% on the Share Class NAV of performance fee charges for
Share class	Class type	Currency	fee rate	in EUR	the year
I	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
No performance was charged duri	ing the year ended December 3	1, 2024.			

#### Note 7 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

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

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

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

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

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

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

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



#### Note 8 – Capital Gain Tax

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

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

From January 1, 2024 to July 24, 2024: short-term capital gains are taxed at 15%, while long-term capital gains are taxed at 10% if the gain is above 100,000 Indian rupees.

From July 25, 2024 to December 31, 2024: short-term capital gains are taxed at 20%, while long-term capital gains are taxed at 12.5% if the gain is above 100,000 Indian rupees.

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

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

#### Note 9 - Reverse repurchase agreements

As at December 31, 2024, the following reverse repurchase agreements were outstanding:

#### Candriam Equities L Risk Arbitrage Opportunities

Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
			BELGIUM GOVERNMENT BOND 0.35%		
EUR	7,750,000	22/06/2032	22-06-32	CACEIS Bank, Lux. Branch	6,500,700
EUR	6,172,000	04/10/2040	EUROPEAN UNION 0.1% 04-10-40	CACEIS Bank, Lux. Branch	3,876,016
			FRANCE GOVERNMENT BOND OAT		
EUR	1,100,000	25/05/2028	0.75% 25-05-28	CACEIS Bank, Lux. Branch	1,045,000
			FRANCE GOVERNMENT BOND OAT		
EUR	5,650,000	25/05/2032	0.0% 25-05-32	CACEIS Bank, Lux. Branch	4,632,435
					16,054,151

#### Note 10 - Securities lending

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

As at December 31, 2024, the composition of the securities lent was as follows:

Sub-fund	Currency	Market value of securities lent including accrued interest	Collateral Securities
Candriam Equities L Biotechnology	USD	76,514,613	85,055,585
Candriam Equities L Emerging Markets	EUR	426,501	445,967
Candriam Equities L EMU	EUR	72,466	72,562
Candriam Equities L Europe Innovation	EUR	20,685,261	21,608,239
Candriam Equities L Europe Optimum Quality	EUR	7,008,202	8,021,400
Candriam Equities L Life Care	USD	6,650,976	7,192,252
Candriam Equities L Risk Arbitrage Opportunities	EUR	90,717	90,837

The types of financial guarantees permitted are as follows:

· cash denominated in the reference currency of the sub-fund concerned;

• good-quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the rating agencies) issued by a public-sector issuer of an OECD country (states, supranationals, etc.) and whose issue size is a minimum of EUR 250 million;

• good-quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the rating agencies) issued by a private-sector issuer of an OECD country and whose issue size is a minimum of EUR 250 million;

• shares listed or traded on a regulated market of a Member State of the European Union or on a securities exchange of a State belonging to the OECD, provided that these shares are included in a major index;

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

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

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



#### Note 10 - Securities lending (Continued)

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

The following items of income were recorded in the accounts during the year ended December 31, 2024:

Sub-fund	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
Candriam Equities L Biotechnology	USD	137,862	55,145	82,717
Candriam Equities L Emerging Markets	EUR	163,120	65,248	97,872
Candriam Equities L EMU	EUR	1,995	798	1,197
Candriam Equities L ESG Market Neutral (see note 1)	EUR	3,278	1,311	1,967
Candriam Equities L Europe Innovation	EUR	99,280	39,712	59,568
Candriam Equities L Europe Optimum Quality	EUR	30,710	12,284	18,426
Candriam Equities L Global Demography	EUR	(518)	(207)	(311)
Candriam Equities L Life Care	USD	2,700	1,080	1,620
Candriam Equities L Risk Arbitrage Opportunities	EUR	11,350	4,540	6,810
Candriam Equities L Robotics & Innovative Technology	USD	(50)	(20)	(30)

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

Direct and indirect costs and fees received by Candriam France and Candriam amount to respectively 19% and 1% for all the sub-funds. The commissions received by CACEIS Bank, Luxembourg Branch amount to 20% of the gross income.

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

#### Note 11 - Dividends

The SICAV distributed the following dividends during the year ended December 31, 2024:

Sub-fund	Share class	Currency	Dividend	Ex-date
Candriam Equities L Australia	С	AUD	39.13	26/04/2024
Candriam Equities L Biotechnology	С	USD	4.26	26/04/2024
	R2	USD	1.32	26/04/2024
Candriam Equities L Emerging Markets	BF	EUR	36.24	26/04/2024
	С	EUR	15.04	26/04/2024
	I	EUR	43.03	26/04/2024
	R2	EUR	4.19	26/04/2024
Candriam Equities L Europe Innovation	С	EUR	7.85	26/04/2024
	R2	EUR	6.35	26/04/2024
Candriam Equities L Europe Optimum Quality	С	EUR	1.86	26/04/2024
	I	EUR	32.82	26/04/2024
	R2	EUR	3.64	26/04/2024
Candriam Equities L Global Demography	С	EUR	4.23	26/04/2024
	R2	EUR	4.35	26/04/2024
Candriam Equities L Life Care	BF	USD	29.72	26/04/2024
Candriam Equities L Oncology Impact	BF - EUR - Unhedged	EUR	50.29	26/04/2024
	С	USD	4.55	26/04/2024
	1	USD	8.19	26/04/2024
	R	USD	3.64	26/04/2024
	R2	USD	4.74	26/04/2024
	R2 - EUR - Hedged	EUR	3.40	26/04/2024
	S - JPY - Asset Hedged	JPY	420.32	26/04/2024
	S - JPY - Unhedged	JPY	516.35	26/04/2024
Candriam Equities L Robotics & Innovative Technology	BF	USD	24.17	26/04/2024
	С	USD	5.23	26/04/2024
	R	USD	3.96	26/04/2024

#### Note 12 - Swing Pricing

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

On the valuation days on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (that is, the net transactions) exceeds a threshold previously set by the Board of Directors (partial Swing), the Board reserves the right to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of purchases or sales of securities for Candriam Equities L Australia, Candriam Equities L Biotechnology, Candriam Equities L Emerging Markets, Candriam Equities L EMU, Candriam Equities L ESG Market Neutral (see note 1), Candriam Equities L Europe (see note 1), Candriam Equities L Europe Edge (see note 1), Candriam Equities L Europe Innovation, Candriam Equities L Europe Optimum Quality, Candriam Equities L Global Demography, Candriam Equities L Global Income (see note 1), Candriam Equities L Life Care, Candriam Equities L Meta Globe, Candriam Equities L Oncology Impact, Candriam Equities L Robotics & Innovative Technology, Candriam Equities L US Edge (see note 1) and Candriam Equities L World Edge (see note 1).



#### Note 12 - Swing Pricing (Continued)

As at December 31, 2024, no swing was applied.

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

#### For equity method:

• Net broker commissions paid by the sub-fund

• Fiscal charges (e.g. stamp duty and sales tax)

Sub-fund	Maximum swing factor Inflow rate (in %)	Maximum swing factor Outflow rate (in %)
Candriam Equities L Australia	0.09	0.09
Candriam Equities L Biotechnology	0.08	0.05
Candriam Equities L Emerging Markets	0.08	0.16
Candriam Equities L EMU	0.21	0.04
Candriam Equities L ESG Market Neutral (see note 1)	0.09	0.09
Candriam Equities L Europe (see note 1)	0.24	0.04
Candriam Equities L Europe Edge (see note 1)	0.22	0.02
Candriam Equities L Europe Innovation	0.24	0.04
Candriam Equities L Europe Optimum Quality	0.24	0.04
Candriam Equities L Global Demography	0.08	0.05
Candriam Equities L Global Income (see note 1)	Q.08	0.03
Candriam Equities L Life Care	0.08	0.04
Candriam Equities L Meta Globe	0.04	0.06
Candriam Equities L Oncology Impact	0.10	0.04
Candriam Equities L Robotics & Innovative Technology	0.08	0.05
Candriam Equities L US Edge (see note 1)	0.04	0.02
Candriam Equities L World Edge (see note 1)	0.07	0.02

#### Note 13 - Cash at bank and broker

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

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at December 31, 2024 is as follows:

Sub-fund	Currency	Cash at broker
Candriam Equities L Risk Arbitrage Opportunities	EUR	38,560

#### Note 14 - Collateral

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

Sub-fund	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Equities L Biotechnology	USD	(1,070,000)	0
Candriam Equities L ESG Market Neutral (see note 1)	EUR	(4,760,000)	0
Candriam Equities L Oncology Impact	USD	(1,910,000)	8,040,000
Candriam Equities L Risk Arbitrage Opportunities	EUR	(5,650,000)	0

#### Note 15 - Changes in portfolio composition

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

#### Note 16 - Subsequent events

There is no subsequent event.



#### **Global Risk Exposure**

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

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

The Company uses the absolute "Value at Risk" (VaR) approach, the historical method of calculating the aggregate risk of the sub-fund Candriam Equities L ESG Market Neutral and Candriam Equities L Risk Arbitrage Opportunities. The Euro Short Term Rate (€STR) capitalised index is used as the benchmark for the Relative VaR. As an indication, the leverage of this sub-fund is a maximum of 400% of net assets. The sub-fund could, however, be exposed temporarily to a higher leverage.

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

The results of the calculation of the relative VaR for the exercise from January 1, 2024 to December 31, 2024 are:

	Value at risk 99% (20D)		
Sub-fund	Min Var (in %)	Max var (in %)	Average Var (in %)
Candriam Equities L ESG Market Neutral	1.13	2.93	2.23
Candriam Equities L Risk Arbitrage Opportunities	6.60	13.38	9.31

The expected leverage of this sub-fund will be a maximum of 400%. This leverage is calculated for each derivative product on the basis of the commitment method and is added to the securities portfolio of the sub-fund. The sub-fund may nevertheless be exposed to higher leverages.

The levels of leverage for the year from January 1, 2024 to December 31, 2024 are:

Sub-fund	Average leverage (in %)
Candriam Equities L ESG Market Neutral	173.98
Candriam Equities L Risk Arbitrage Opportunities	155.91



#### Engagement & voting policies, use of voting rights

Candriam exercises voting rights for the considered funds.

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

#### **Proxy Voting**

Since January 1, 2004, Candriam has decided to actively exercise the voting rights attached to the shares that it manages on behalf of its clients. This decision indicates Candriam's determination to assume its responsibilities in the context of corporate governance, and to fully exercise its voting rights in companies in which it invests. The details of the voting are available on the web site https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities.

Non voted meetings result from operational / technical burdens defined in our voting policy (for more details please refer to Candriam voting policy) or others encountered at our third party levels and for which remediation plans have been defined.

The voting rights are exercised for each sub-fund of the SICAV on the basis of its positions in the portfolio except for Candriam Equities L Risk Arbitrage Opportunities for which no voting rights is exercised.

As announced above, details of the voting are available on the web site https://www.candriam.com/en/professional/investmentsolutions/sustainability-documents/#engagement-activities. All General Assembly Meetings the Management company attended or was represented at are detailed, as well as the voted resolutions, effective votes and associated rationales when votes against management were registered.

A shareholder resolution was co-filed at Nestlé. The resolution asked the company to report on non-financial matters in relation to the sales of healthier and less healthy foods. The resolution received 11 percent support from all shares voted.

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

1. Protection of all shareholders' rights in accordance with the "one share - one vote - one dividend" rule.

2. Guaranteed equality of treatment of shareholders, including minority and foreign shareholders.

3. Communication of accurate and transparent financial information.

4. Accountability and independence of the Board of Directors and the external auditors.

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

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

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

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

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

For funds with securities lending programs, a minimum of 50% of every position is systematically reserved for voting (except for those which trade in 'share blocking' markets, where the reserved proportion may be smaller).

For more information on the way the management company deals with securities lending activities in the voting period, please refer to our Voting policy under https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities.

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

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

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

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

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

Sub-fund	Portfolio Turnover Rate (in %)*
Candriam Equities L Australia	20.41
Candriam Equities L Biotechnology	70.41
Candriam Equities L Emerging Markets	212.07
Candriam Equities L EMU	125.82
Candriam Equities L ESG Market Neutral (see note 1)	133.62
Candriam Equities L Europe (see note 1)	29.59
Candriam Equities L Europe Edge (see note 1)	45.06
Candriam Equities L Europe Innovation	11.26
Candriam Equities L Europe Optimum Quality	133.73
Candriam Equities L Global Demography	103.89



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

Sub-fund	Portfolio Turnover Rate (in %)*
Candriam Equities L Global Income (see note 1)	16.37
Candriam Equities L Life Care	126.9
Candriam Equities L Meta Globe	73.6
Candriam Equities L Oncology Impact	71.01
Candriam Equities L Robotics & Innovative Technology	29.49
Candriam Equities L US Edge (see note 1)	38.35
Candriam Equities L World Edge (see note 1)	-1.4

\* Formula used: [(Total purchases + total sales) - (total subscriptions + total redemptions)] / Average of net assets during the year under review



#### Information concerning the remuneration policy

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

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

During its financial year ended on December 31, 2024, Candriam paid the following amounts to its personnel:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 17,350,856.
- Total gross amount of variable remunerations paid: EUR 7,728,914.
- Number of beneficiaries: 144.

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

- Aggregate amount of the remunerations of the senior management: EUR 4,166,282.
- Aggregate amount of the remunerations of the members of the personnel of Candriam whose activities have a significant impact on the risk profile of the funds of which it is the management company (excluding senior management): EUR 2,502,219.

Remunerations paid by Candriam to the personnel of its Belgian branch (i.e. Candriam – Belgian Branch), acting as investment manager, during the financial year ended on December 31, 2024:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 25,405,396.
- Total gross amount of variable remunerations paid: EUR 9,014,600.
- Number of beneficiaries: 235.

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

- Aggregate amount of the remunerations of the senior management: EUR: 5,578,123
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 6,127,306.

Remunerations paid by Candriam to the personnel of its French branch (i.e. Candriam – Succursale française), acting as investment manager(s), during the financial year ended on December 31, 2024:

- Total gross amount of fixed remunerations paid (excluding payments or benefits that can be considered to be part of a general and nondiscretionary policy and to have no incentive effect on risk management): EUR 19,852,462.
- Total gross amount of variable remunerations paid: EUR 7,150,350.
- Number of beneficiaries: 203.

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

- Aggregate amount of the remunerations of the senior management: EUR 3,393,861.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 4,350,853.

The remuneration policy was last reviewed by the remuneration committee of Candriam on February 02, 2024 and was adopted by the Board of Directors of Candriam



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

#### a) Global data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at December 31, 2024 is as follows

#### • Securities lending

Sub-fund	Currency	Market value (in absolute terms)	% of total lendable assets	% total net asset value
Candriam Equities L Biotechnology	USD	70,750,159	5.31	5.16
Candriam Equities L Emerging Markets	EUR	426,501	0.04	0.04
Candriam Equities L EMU	EUR	72,466	0.33	0.33
Candriam Equities L Europe Innovation	EUR	20,685,261	3.63	3.62
Candriam Equities L Europe Optimum Quality	EUR	7,008,202	2.15	2.15
Candriam Equities L Life Care	USD	6,149,905	0.82	0.81
Candriam Equities L Risk Arbitrage Opportunities	EUR	90,717	1.01	0.26

#### • Reverse repurchase agreement

Sub-fund	Currency	Market value (in absolute terms)	% total net asset value
Candriam Equities L Risk Arbitrage Opportunities	EUR	16,054,151	46.54

#### b) Concentration data

#### • Securities lending

The 10 largest counterparties across all securities lending transactions as at December 31, 2024 are as follows:

#### Candriam Equities L Biotechnology

Counterparty	Gross volumes for open
BP2S	trades in USD 35,407,709
NATIXIS	19,696,389
UBS EQUITIES	12,151,055
BARC EQTY	3,293,934
GOLDMAN SACHS BANK EUROPE SE EQ	201,072
Candriam Equities L Emerging Markets	
Counterparty	Gross volumes for open
	trades in EUR
UBS EQUITIES	223,355
BP2S	203,146
Candriam Equities L EMU	
Counterparty	Gross volumes for open
	trades in EUR
BARC EQTY	72,466
Candriam Equities L Europe Innovation	
Counterparty	Gross volumes for open
	trades in EUR
BARC EQTY	10,390,625
CACIB	4,096,800
BP2S	3,174,725
NATIXIS	2,600,523
UBS EQUITIES	422,588
Candriam Equities L Europe Optimum Quality	
Counterparty	Gross volumes for open
	trades in EUR
BARC EQTY	3,625,947
UBS EQUITIES	1,345,501
BANCO SANTANDER	1,094,400
BP2S	601,097
NATIXIS	341,257
Candriam Equities L Life Care	
Counterparty	Gross volumes for open
	trades in USD
BP2S	6,149,905



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

Candriam Equities L Risk Arbitrage Opportunities	
Counterparty	Gross volumes for open
	trades in EUR
BARC EQTY	90,717

The 10 largest issuers of collateral received from securities lending activities as at December 31, 2024 are as follows:

#### **Candriam Equities L Biotechnology**

Collateral issuer	Gross volumes for open
	trades in USD
INDITEX	3,540,827
IBERDROLA SA	3,540,771
UNIPOL GRUPPO SP	3,540,767
NEUROCRINE BIOSC	3,540,759
AMADEUS IT GROUP	3,540,755
LIBERTY MEDIA CO	3,540,746
KNIGHT-SWIFT TRA	3,540,746
FERROVIAL SE	3,540,741
KERRY GROUP-A	3,540,690
GUIDEWIRE SOFTWA	3,540,666

#### **Candriam Equities L Emerging Markets**

Collateral issuer	Gross volumes for open trades in EU <u>R</u>	
HESS CORP	22,333	
DEXCOM	22,329	
SUBSEA 7 SA	22,327	
SANDVIK AB	22,325	
KINGSPAN GROUP	22,305	
NOVO NORDISK-B	22,265	
NVIDIA CORP	22,242	
IBM	22,218	
TELEDYNE TECH	21,986	
SARTORIUS STEDIM	20,302	

#### **Candriam Equities L EMU**

Collateral issuer	Gross volumes for open	
	trades in EUR	
SOC GENERALE SA	7,226	
CHRISTIAN DIOR	7,186	
BRUNELLO CUCINEL	7,159	
BANQ CANT GEN-BR	7,157	
BURCKHARDT COMPR	7,145	
WASTE CONNECTION	7,144	
PLAZZA AG-REG A	7,136	
KUEHNE NAGEL-R	7,082	
SCHINDLER HLD-PC	7,028	
BASELLAND KANTBK	6,896	

#### **Candriam Equities L Europe Innovation**

Collateral issuer Gross volum	
	trades in EUR
IBERDROLA SA	1,039,085
BANCA MEDIOLANUM	1,039,054
SOC GENERALE SA	1,039,048
FINECOBANK SPA	1,039,048
WASTE CONNECTION	1,039,041
BRUNELLO CUCINEL	1,038,985
KUEHNE NAGEL-R	1,038,977
SCHINDLER HLD-PC	1,038,876
PROSUS NV	697,446
SCHNEIDER ELECTR	668,513



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

#### Candriam Equities L Europe Optimum Quality

Collateral issuer	Gross volumes for open trades in EUR
INFO 3.0 10-27	1,079,535
TOTALENERGIES SE	858,621
FINECOBANK SPA	362,585
SOC GENERALE SA	362,584
BRUNELLO CUCINEL	362,536
WASTE CONNECTION	362,499
SCHINDLER HLD-PC	362,440
KUEHNE NAGEL-R	362,434
IBERDROLA SA	205,643
SCHNEIDER ELECTR	158,772

#### Candriam Equities L Life Care

Collateral issuer	Gross volumes for open		
	trades in USD		
ACCENTURE PLC-A	614,990		
EURONEXT NV	614,978		
D IETEREN GROUP	614,958		
GUIDEWIRE SOFTWA	614,940		
WESTON (GEORGE)	614,912		
NEUROCRINE BIOSC	614,904		
AENA SME SA	614,890		
BALOISE HOL-REG	614,873		
DASSAULT AVIATIO	614,852		
VUSIONGROUP	549,851		

#### Candriam Equities L Risk Arbitrage Opportunities

Collateral issuer Gross volume trac	
BRUNELLO CUCINEL	9,048
SCHINDLER HLD-PC	9,036
WASTE CONNECTION	9,008
KUEHNE NAGEL-R	8,957
BANQ CANT GEN-BR	8,946
CHRISTIAN DIOR	8,844
PLAZZA AG-REG A	8,835
BASELLAND KANTBK	8,621
BURCKHARDT COMPR	8,444
ZUGER KANTONA-BR	8,260

#### Reverse repurchase agreement

The 10 largest counterparties across all reverse repurchase agreements as at December 31, 2024 are as follows:

#### Candriam Equities L Risk Arbitrage Opportunities

Counterparty	Concentration data for open		
	trades in EUR		
Caceis Bank, Lux. Branch	9,553,451		
Natixis	6,500,700		

The 10 largest issuers of collateral received from reverse repurchase agreements activities as at December 31, 2024 are as follows:

#### Candriam Equities L Risk Arbitrage Opportunities

Collateral issuer	Total amount of collateral in EUR
Belgium	10,376,716
France	5,677,435

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

#### c) Safekeeping of collateral received

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



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

#### • Securities lending

Sub-Funds	Currency	Cash	Bonds	Equity	Total amount of collateral
Candriam Equities L Biotechnology	USD	0	1,301,325	77,346,347	78,647,672
Candriam Equities L Emerging Markets	EUR	0	0	445,967	445,967
Candriam Equities L EMU	EUR	0	0	72,562	72,562
Candriam Equities L Europe Innovation	EUR	0	337,501	21,270,739	21,608,239
Candriam Equities L Europe Optimum Quality	EUR	0	1,244,765	6,776,635	8,021,400
Candriam Equities L Life Care	USD	0	0	6,650,403	6,650,403
Candriam Equities L Risk Arbitrage Opportunities	EUR	0	0	90,837	90,837

#### d) Aggregate transaction data

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

#### • Securities lending

Sub-funds	Currency	From 1 month toFrom	3 months to Mo	re than 1 year	Open maturity	Total amount of
		3 months	1 year			collateral
Candriam Equities L Biotechnology	USD	0	0	1,301,325	77,346,347	78,647,672
Candriam Equities L Emerging Markets	EUR	0	0	0	445,967	445,967
Candriam Equities L EMU	EUR	0	0	0	72,562	72,562
Candriam Equities L Europe Innovation	EUR	0	0	337,501	21,270,739	21,608,239
Candriam Equities L Europe Optimum Quality	EUR	0	0	1,244,765	6,776,635	8,021,400
Candriam Equities L Life Care	USD	0	0	0	6,650,403	6,650,403
Candriam Equities L Risk Arbitrage Opportunities	EUR	0	0	0	90,837	90,837

#### • Reverse repurchase agreement

Sub-funds	Currency	From 1 month toF	From 1 month to From 3 months to M		Open maturity Total amount of
	-	3 months	1 year		collateral
Candriam Equities L Risk Arbitrage Opportunities	EUR	0	0	16,054,151	0 16,054,151



#### Sustainable Finance Disclosure Regulation (SFDR)

#### Candriam Equities L Australia:

The above-mentioned sub-fund is classified as article 6 under SFDR.

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

#### Taxonomy (Article 6)

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

### Candriam Equities L Biotechnology



Entity LEI: 549300FEQZX6ZYGNSI05

### Environmental and/or social characteristics

#### Did this financial product have a 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



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

u this mancial product have a sustainable investment objective?			
YES	• 🖂 NO		
□ It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 85.02% of sustainable investments		
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	⊠ with a social objective		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments		

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

#### How did the sustainability indicators perform?

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
SDGs - Corporate (fund Level) - Higher Than Absolute Threshold	7.01		

#### … And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
SDGs - Corporate (fund Level) - Higher Than Absolute Threshold	2023	6.80	

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	89.95%	92.69%	90.32%
#2 Other	10.05%	7.31%	9.67%
#1A Sustainable	85.02%	91.85%	90.00%
#1B Other E/S characteristics	4.93%	0.84%	0.32%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	0.13%	0.82%	0.00%
Social	84.89%	91.04%	90.00%

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

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

- the consideration of "principal adverse impacts"

- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

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

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

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

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

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

- company's interactions with key stakeholders.

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative

impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

# 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

#### ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [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 Candriam's voting policy. When exercising its votes Candriam 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, Candriam voted at 97 meetings: for 89.69% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 2 of which Candriam supported 100%.

In addition, and for any voted director-election items (417 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 12 resolutions were filed by shareholders and Candriam supported 83.33% of them.

More specifically 4 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's 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 Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's 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 ioined in November 2021 the Net Zero Asset Management Initiative [https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's 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, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes : out of the 20 financial product's issuers targeted, 60% 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 Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications].

Given the geopolitical context and observed increase in inequalities, 3 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 5 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 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's 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

#### 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). Candriam 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 2A" 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). Candriam considers 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)
3 - GHG intensity of investee companies	19.24	88.06%	97.51%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.50%	97.50%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.50%	97.50%



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Regeneron Pharmaceuticals Inc	Biotechnology	6.16%	United States Of America (the)
Amgen Inc	Pharmaceuticals	5.66%	United States Of America (the)
Vertex Pharmaceuticals Inc	Biotechnology	5.28%	United States Of America (the)
Gilead Sciences Inc	Biotechnology	5.27%	United States Of America (the)
Alnylam Pharmaceuticals Inc	Pharmaceuticals	4.78%	United States Of America (the)
Biontech Se-Adr	Biotechnology	2.87%	Germany
Eli Lilly & Co	Pharmaceuticals	2.69%	United States Of America (the)
Biogen Inc	Pharmaceuticals	2.43%	United States Of America (the)
Argenx Se	Biotechnology	2.26%	Netherlands (the)
Insmed Inc	Pharmaceuticals	2.25%	United States Of America (the)
Neurocrine Biosciences Inc	Biotechnology	2.21%	United States Of America (the)
Ascendis Pharma A/s - Adr	Biotechnology	2.19%	Denmark
Biomarin Pharmaceutical Inc	Biotechnology	2.08%	United States Of America (the)
Moderna Inc Biotechnology		2.06%	United States Of America (the)
Ionis Pharmaceuticals Inc Pharmaceuticals		2.02%	United States Of America (the)

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.



Asset allocation describes the share of investments in specific assets.

#### What was the asset allocation?



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

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

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

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

Top sector	% of Assets
Biotechnology	48.24%
Pharmaceuticals	42.57%
Banks And Other Financial Institutions	4.13%
Healthcare	1.56%
Miscellaneous Services	0.60%
Real Estate	0.27%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the green investments made

by investee companies, e.g for a transition to a green economy. - **operational** 

**expenditure** (OpEx) reflecting the green operational activities of investee companies.

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

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

	Yes	
	□ In fossil gas	□ In nuclear energy
X	No	
approp align	priate methodology to determine the taxonomy-alignm ment in relation to all the investments of the financial	ents that were aligned with the EU Taxonomy. As there is no ent of sovereign bonds*, the first graph shows the Taxonomy product including sovereign bonds, while the second graph stments of the financial product other than sovereign bonds.
	<ol> <li>Taxonomy-alignment of investments including sovereign bonds*</li> </ol>	2. Taxonomy-alignment of investments excluding sovereign bonds*



<sup>&</sup>lt;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 of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

#### are sustainable

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

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

The Sub-Fund had a share of 0.13% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 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 84.89%

Ø

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 10.05% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



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

The financial product aims to achieve an average financial product SDG score higher than an absolute threshold.

Over the period, the financial product displays an average score of 7.01.

In comparison to the previous year, the financial product overall SDG score is higher by 4.32%.

The financial product has achieved its objective by allocating a higher proportion of investments in issuers with stronger SDG scores.



Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform compared to the reference benchmark?

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

### Candriam Equities L Emerging Markets



Entity LEI: 549300MOPMACRTTEU844

### Environmental and/or social characteristics

#### Did this financial product have a 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



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

iu uns intancial product nave a sustainable investment objective?					
• 🗌 YES	• 🖂 NO				
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.89% of sustainable investments				
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
	⊠ with a social objective				
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments				

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;

- achieving a lower carbon footprint than the benchmark;

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

#### How did the sustainability indicators perform?

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	43.68	149.34	

#### … And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	47.52	168.60
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	25.41	167.82

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	84.88%	93.18%	94.02%
#2 Other	15.12%	6.82%	6.08%
#1A Sustainable	52.89%	67.39%	73.05%
#1B Other E/S characteristics	31.99%	25.79%	20.97%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	15.47%	24.66%	23.27%
Social	37.41%	42.73%	49.78%

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

- the consideration of "principal adverse impacts"

- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

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

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

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

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

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

- company's interactions with key stakeholders.

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

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

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

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

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

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

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

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

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

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

#### **Principal adverse**

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.
# How did this financial product consider principal adverse impacts on sustainability factors?

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

### ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [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 Candriam's voting policy. When exercising its votes Candriam 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, Candriam voted at 177 meetings: for 53.67% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 5 of which Candriam supported 20%.

In addition, and for any voted director-election items (537 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 35 resolutions were filed by shareholders and Candriam supported 85.71% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [<u>https://vds.issgovernance.com/vds/#/NDA0Nw==/</u>]

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

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

Climate (PAI1 to PAI6) is obviously central in Candriam's 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, Candriam's 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, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes : out of the 70 financial product's issuers targeted, 86% 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 Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 20 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 5 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 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's 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**

#### 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). Candriam norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

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

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

### PAI14

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

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

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

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	43.68	96.26%	98.85%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	5.24%*	98.22%	98.86%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.66%	98.86%

\* The fund has complied with the exclusion policy in accordance with the prospectus. The companies included in the figures of PAI 10 do not present both significant and severe structural risks and that are not the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Taiwan Semiconductor Co	Electronics And Semiconductors	9.52%	Taiwan (province Of China)
Tencent Holdings Ltd	Internet And Internet Services	5.08%	China
Alibaba Group	Miscellaneous Services	2.51%	Cayman Islands (the)
Meituan - Shs 114a/reg S	Internet And Internet Services	2.17%	China
Icici Bank	Banks And Other Financial Institutions	2.05%	India
Samsung Electronics Co Ltd	Electronics And Semiconductors	1.94%	Korea (the Republic Of)
Bharti Airtel Ltd(dematerialised)	Communication	1.84%	India
Hdfc Bank - Registered Shs	Banks And Other Financial Institutions	1.83%	India
Gold Fields Ltd	Precious Metals And Stones	1.52%	South Africa
Capitec Bank Holdings Ltd	Banks And Other Financial Institutions	1.52%	South Africa
Reliance Industries Ltd	Chemicals	1.50%	India
Sk Hynix Inc	Electronics And Semiconductors	1.50%	Korea (the Republic Of)
Naspers Ltd-N Shs	Graphic Art And Publishing	1.36%	South Africa
Kia Corp	Road Vehicles	1.31%	Korea (the Republic Of)
Axis Bank Ltd	Banks And Other Financial Institutions	1.29%	India

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.



Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



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

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

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

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

### In which economic sectors were the investments made?

Top sector	% of Assets
Banks And Other Financial Institutions	19.65%
Electronics And Semiconductors	18.79%
Internet And Internet Services	13.24%
Electrical Engineering	7.15%
Machine And Apparatus Construction	3.97%
Pharmaceuticals	3.93%
Including Foods And Also Retail Trade	3.46%
Graphic Art And Publishing	2.73%
Miscellaneous Services	2.66%
Precious Metals And Stones	2.54%
Communication	2.37%
Petroleum	2.36%
Insurance	2.22%
Road Vehicles	2.06%
Retail Trade And Department Stores	1.87%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the

green investments made by investee companies, e.g for a transition to a green economy. - operational

**expenditure** (OpEx) reflecting the green operational activities of investee companies. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	Yes	
	□ In fossil gas	□ In nuclear energy
X	No	
appro aligi	priate methodology to determine the taxonomy-alignment in relation to all the investments of the financial p	nts that were aligned with the EU Taxonomy. As there is no ent of sovereign bonds*, the first graph shows the Taxonomy product including sovereign bonds, while the second graph tments of the financial product other than sovereign bonds.



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

<sup>&</sup>lt;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 of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned	
2024	0.00%	
2023	0.00%	
2022	0.00%	

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

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

Therefore, this percentage is considered as null.

### are sustainable

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

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

The Sub-Fund had a share of 15.47% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 37.41%

# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 15.12% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



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

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 43.68 Tons CO2eq per million € invested, 70.75% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 8.08%.

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 Oil & Gas Exploration & Production with deteriorating carbon footprint.



Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform compared to the reference benchmark?

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

### Candriam Equities L EMU

A NEW YORK LIFE INVESTMENTS COMPANY

**Entity LEI:** 54930027NIOOPWQJ4470

### Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

••	YES	••	$\boxtimes$	NO
[	 ide sustainable investments with nvironmental objective:%		obje	promoted Environmental/Social (E/S) aracteristics and while it did not have as its ective a sustainable investment, it had a portion of 88.72% of sustainable investments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				with a social objective
[	 ade sustainable investments with cial objective:%			romoted E/S characteristics, but <b>did not make</b> / sustainable investments

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil

- achieving a lower carbon footprint than the benchmark

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

### How did the sustainability indicators perform?

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

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

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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	29.39	65.88	

### … And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	17.43	87.43
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	22.20	94.48

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	95.32%	93.11%	97.09%
#2 Other	4.68%	6.89%	2.91%
#1A Sustainable	88.72%	93.11%	97.09%
#1B Other E/S characteristics	6.60%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	39.40%	29.48%	34.67%
Social	49.32%	63.62%	62.41%

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

- the consideration of "principal adverse impacts"

- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

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

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

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

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

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

- company's interactions with key stakeholders.

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

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

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

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

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

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

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

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

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

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

**Principal adverse** 

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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

### ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [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 Candriam's voting policy. When exercising its votes Candriam 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, Candriam voted at 35 meetings: for 94.29% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 3 of which Candriam supported 100%.

In addition, and for any voted director-election items (145 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 1 resolutions were filed by shareholders and Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's 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 Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's 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, Candriam's 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, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes : out of the 53 financial product's issuers targeted, 96% 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 10 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 Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 29 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 32 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 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's 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**

#### 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). Candriam norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

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

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

### **PAI14**

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

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

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

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	29.39	95.06%	95.48%
3 - GHG intensity of investee companies	68.30	95.06%	95.48%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	95.47%	95.47%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	95.47%	95.47%



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Asml Holding Nv	Electronics And Semiconductors	5.96%	Netherlands (the)
Sanofi	Pharmaceuticals	3.87%	France
Dassault Syst.	Internet And Internet Services	3.86%	France
Finecobank	Banks And Other Financial Institutions	3.66%	Italy
Sap Ag	Internet And Internet Services	3.49%	Germany
Dsm Firmenich	Banks And Other Financial Institutions	3.40%	Switzerland
Kbc Groupe Sa	Banks And Other Financial Institutions	3.38%	Belgium
Beiersdorf Ag	Pharmaceuticals	3.31%	Germany
Siemens Ag Preferential Share	Electrical Engineering	3.20%	Germany
Axa Sa	Insurance	3.03%	France
L'oreal Sa	Pharmaceuticals	3.00%	France
Iberdrola Sa	Utilities	3.00%	Spain
Kerry Group -A-	Including Foods And Also Retail Trade	2.91%	Ireland
Air Liquide Sa	Chemicals	2.86%	France
Siemens Healthineers	Pharmaceuticals	2.85%	Germany

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.



Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



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

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

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

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

### In which economic sectors were the investments made?

Top sector	% of Assets
Pharmaceuticals	20.55%
Banks And Other Financial Institutions	16.47%
Internet And Internet Services	9.17%
Utilities	7.96%
Electronics And Semiconductors	7.39%
Electrical Engineering	6.48%
Insurance	4.24%
Textiles And Garments	4.13%
Chemicals	3.78%
Including Foods And Also Retail Trade	3.24%
Petroleum	2.78%
Aeronautic And Astronautic Industry	2.59%
Building Materials	2.58%
Machine And Apparatus Construction	2.57%
Retail Trade And Department Stores	2.56%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the

green investments made by investee companies, e.g for a transition to a green economy. - operational

**expenditure** (OpEx) reflecting the green operational activities of investee companies. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	Yes	
	□ In fossil gas	□ In nuclear energy
X	No	
appro aligi	priate methodology to determine the taxonomy-alignm nment in relation to all the investments of the financial	ents that were aligned with the EU Taxonomy. As there is no ent of sovereign bonds*, the first graph shows the Taxonomy product including sovereign bonds, while the second graph stments 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 of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

The Sub-Fund had a share of 39.4% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 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 49.32%

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 4.68% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

# What actions have been taken to meet the environmental and/or social characteristics

### during the reference period?

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 29.39 Tons CO2eg per million € invested, 55.38% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product invested in 3 issuer(s) in Electric Utilities and Multi-Utilities with improving carbon footprint.

### Reference

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

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

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

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

### Candriam Equities L ESG Market Neutral



Entity LEI: 529900AXUVJTDQRQGB81

### Environmental and/or social characteristics

### Did this financial product have a 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



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

d this financial product have a sustainable investment objective?				
YES	• 🖂 NO			
□ It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 152.59% of sustainable investments			
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
	⊠ with a social objective			
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments			

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;

- achieving a carbon footprint for long positions less than that of the Sub-funds short positions;

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

### How did the sustainability indicators perform?

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 51%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Portfolio short result	New indicator
Carbon Footprint – Corporate Scope 1&2 – Long < Short	46.69	53.19	х
ESG Score – Corporate – Long > Short	57.64	47.23	х

### … And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators. The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	161.46%*	0.00%	0.00%
#2 Other	22.97%	0.00%	0.00%
#1A Sustainable	152.59%*	0.00%	0.00%
#1B Other E/S characteristics	8.86%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	62.15%	0.00%	0.00%
Social	90.44%	0.00%	0.00%

\*The high percentage is explained by the leverage effect of the sub-fund.

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

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 51%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

- the consideration of "principal adverse impacts"

- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

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

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

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

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

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

- company's interactions with key stakeholders.

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative

impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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# 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

### ENGAGEMENT

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

### EXCLUSIONS

### PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Candriam 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 2A" 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). Candriam considers these damaging activities to present systemic and reputational risks.

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	84.54%	84.71%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	84.54%	84.71%



### 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: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
European Union Bill Zcp 08-11-24	Supranational Organisations	12.86%	Luxembourg
European Stability Mechanism Treas Bill Zcp 21-11	Supranational Organisations	12.84%	Luxembourg
European Union Bill Zcp 09-05-25	Supranational Organisations	12.06%	Luxembourg
Spai Letr Del Teso Zcp 05- 07-24	Bonds Of States, Provinces And Municipalities	9.96%	Spain
French Republic Zcp 28- 08-24	Bonds Of States, Provinces And Municipalities	8.61%	France
French Republic Zcp 27- 11-24	Bonds Of States, Provinces And Municipalities	8.56%	France
Candriam Monetaire Sicav Z Eur Acc	Investments Funds	8.40%	France
Finland Tbill Zcp 13-11-24	Bonds Of States, Provinces And Municipalities	8.36%	Finland
Belgium Treasury Bill Zcp 09-01-25	Bonds Of States, Provinces And Municipalities	8.35%	Belgium
Austrian Tbill Zcp 30-01-25	Bonds Of States, Provinces And Municipalities	8.33%	Austria
Finland Tbill Zcp 13-05-25	Bonds Of States, Provinces And Municipalities	8.05%	Finland
German Treasury Bill Zcp 20-08-25	Bonds Of States, Provinces And Municipalities	8.00%	Germany
Finland Tbill Zcp 13-02-25	Bonds Of States, Provinces And Municipalities	6.24%	Finland
French Republic Zcp 05- 11-25	Bonds Of States, Provinces And Municipalities	5.98%	France
Spain Letras Del Tesoro Zcp 09-05-25	Bonds Of States, Provinces And Municipalities	4.97%	Spain

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.



Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



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

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

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

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

### In which economic sectors were the investments made?

Top sector	% of Assets
Bonds Of States, Provinces And Municipalities	52.31%
Supranational Organisations	21.15%
Investments Funds	8.40%
Electronics And Semiconductors	0.17%
Building Materials	0.13%
Chemicals	0.12%
Banks And Other Financial Institutions	0.11%
Paper And Forest Products	0.10%
Graphic Art And Publishing	0.04%
Petroleum	0.04%
Miscellaneous Consumer Goods	0.03%
Office Supplies And Computing	0.03%
Packaging Industries	0.03%
Road Vehicles	0.02%
Miscellaneous Services	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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the

green investments made by investee companies, e.g for a transition to a green economy. - operational

**expenditure** (OpEx) reflecting the green operational activities of investee companies.

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

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

	Yes	
	🗆 In fossil gas	□ In nuclear energy
$\boxtimes$	No	
approp align	priate methodology to determine the taxonomy-alignment in relation to all the investments of the financial	ents that were aligned with the EU Taxonomy. As there is no ent of sovereign bonds*, the first graph shows the Taxonomy product including sovereign bonds, while the second graph stments of the financial product other than sovereign bonds.
	1. Taxonomy-alignment of investments including sovereign bonds*	2. Taxonomy-alignment of investments excluding sovereign bonds*



<sup>&</sup>lt;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 of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

The Sub-Fund had a share of 62.15% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 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 90.44%

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 22.97% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



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

The financial product aims to achieve an ESG score on its long portfolio, based on Candriam's proprietary ESG methodology, higher than its short portfolio.

Over the reference period, the financial product displayed an ESG score of 57.64, 22.04% higher compared to its short portfolio.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile.

The financial product aims to achieve a carbon footprint that is lower than its short portfolio.

Over the reference period, the financial product emitted 46.69 Tons CO2eq per million € invested, 12.23% lower than its short portfolio.

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

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

are





Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform compared to the reference benchmark?

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

Candriam Equities L Europe

Entity LEI: 529900QY6A3O40UWV108



A NEW YORK LIFE INVESTMENTS COMPANY

### Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

••	YES	••	$\boxtimes$	NO
Ľ	 ade sustainable investments with nvironmental objective:%		<b>cha</b> obje	promoted Environmental/Social (E/S) aracteristics and while it did not have as its ective a sustainable investment, it had a portion of 84.00% of sustainable investments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				with a social objective
C	 ade sustainable investments with cial objective:%			romoted E/S characteristics, but <b>did not make</b> v sustainable investments

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;

- achieving a lower carbon footprint than the benchmark;

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

### How did the sustainability indicators perform?

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

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

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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices for the corporates.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	38.89	50.89	х

### … And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators. The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	
	2024	2023	2022	
#1 Aligned with E/S characteristics	99.96%	0.00%	0.00%	
#2 Other	0.04%	0.00%	0.00%	
#1A Sustainable	84.00%	0.00%	0.00%	
#1B Other E/S characteristics	15.97%	0.00%	0.00%	
Taxonomy-aligned	0.00%	0.00%	0.00%	
Other environmental	38.14%	0.00%	0.00%	
Social	45.85%	0.00%	0.00%	

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

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

- the consideration of "principal adverse impacts"

- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

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

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

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

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

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

- company's interactions with key stakeholders.

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

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

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

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

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

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

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

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

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

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

# 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

### ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [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 Candriam's voting policy. When exercising its votes Candriam 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, Candriam voted at 1 meetings: for 0% of them Candriam cast at least once against management.

For any voted director-election items (0 resolutions), Candriam took systematically into consideration Board Gender diversity aspects (PAI13). There were no resolutions formally categorized as environmental or social related. In addition, and for any voted director-election items (0 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

There were no shareholder resolution voted this year.

### **DIALOGUE** with corporate issuers

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

Climate (PAI1 to PAI6) is obviously central in Candriam's 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.

joined Candriam has in November 2021 the Net Zero Asset Management Initiative [https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's 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, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes : out of the 84 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 18 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 45 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

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

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's 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**

#### 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). Candriam norms based analysis incorporates various international references, including the United Nations

Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

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

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

### PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product
PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	38.89	99.96%	99.96%
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%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.96%	99.96%



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Asml Holding Nv	Electronics And Semiconductors	3.10%	Netherlands (the)
Kbc Groupe Sa	Banks And Other Financial Institutions	2.73%	Belgium
Novo Nordisk - Bearer And/or - Reg Shs	Pharmaceuticals	2.68%	Denmark
Astrazeneca Plc	Pharmaceuticals	2.57%	United Kingdom Of Great Britain And Northern Ireland (the)
Roche Holding Ltd	Pharmaceuticals	2.49%	Switzerland
Sap Ag	Internet And Internet Services	2.36%	Germany
Nestle Sa Preferential Share	Including Foods And Also Retail Trade	2.32%	Switzerland
Novartis Ag Preferential Share	Pharmaceuticals	2.30%	Switzerland
L'oreal Sa	Pharmaceuticals	2.07%	France
Totalenergies Se	Petroleum	2.04%	France
Finecobank	Banks And Other Financial Institutions	2.01%	Italy
Airbus Se	Aeronautic And Astronautic Industry	2.00%	Netherlands (the)
Dassault Syst.	Internet And Internet Services	1.99%	France
Siemens Ag Preferential Share	Electrical Engineering	1.98%	Germany
Axa Sa	Insurance	1.78%	France



Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



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

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

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

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

### In which economic sectors were the investments made?

Top sector	% of Assets
Pharmaceuticals	19.26%
Banks And Other Financial Institutions	13.50%
Insurance	7.05%
Internet And Internet Services	6.05%
Electronics And Semiconductors	5.39%
Including Foods And Also Retail Trade	5.38%
Utilities	4.53%
Chemicals	4.42%
Petroleum	4.36%
Electrical Engineering	4.12%
Textiles And Garments	4.01%
Machine And Apparatus Construction	3.68%
Aeronautic And Astronautic Industry	3.50%
Building Materials	2.29%
Real Estate	1.71%

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

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

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

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the

green investments made by investee companies, e.g for a transition to a green economy. - operational

**expenditure** (OpEx) reflecting the green operational activities of investee companies. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	Yes	
	□ In fossil gas	□ In nuclear energy
$\boxtimes$	No	
approp aligr	priate methodology to determine the taxonomy-align ment in relation to all the investments of the financi	tments that were aligned with the EU Taxonomy. As there is no nment of sovereign bonds*, the first graph shows the Taxonomy ial product including sovereign bonds, while the second graph vestments of the financial product other than sovereign bonds.



<sup>&</sup>lt;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 of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

The Sub-Fund had a share of 38.14% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 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 45.85%

# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 0.04% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



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

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 38.89 Tons CO2eq per million € invested, 23.58% lower than the benchmark.

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



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

Reference benchmarks are

indexes to measure whether the financial product attains the environmental or social characteristics that they promote. No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

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

Regulation (EU) 2020/852.

### Candriam Equities L Europe Edge



Entity LEI: 5299001UW1XCO3J72V03

### Environmental and/or social characteristics

### Did this financial product have a 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



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

id this financial product have a sustai	nable investment objective?
• 🗌 YES	• 🖂 NO
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.91% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	⊠ with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;

- achieving a lower carbon footprint than the benchmark;

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

### How did the sustainability indicators perform?

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	46.63	50.90	х

### … And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators. The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	96.83%	0.00%	0.00%
#2 Other	3.17%	0.00%	0.00%
#1A Sustainable	67.91%	0.00%	0.00%
#1B Other E/S characteristics	28.92%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	27.36%	0.00%	0.00%
Social	40.56%	0.00%	0.00%

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

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

- the consideration of "principal adverse impacts"

- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

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

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

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

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

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

- company's interactions with key stakeholders.

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

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

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

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

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

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

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

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

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

**Principal adverse** 

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

# 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

#### ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [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 Candriam's voting policy. When exercising its votes Candriam 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, Candriam voted at 6 meetings: for 100% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 2 of which Candriam supported 100%.

In addition, and for any voted director-election items (29 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

There were no shareholder resolution voted this year.

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

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

Climate (PAI1 to PAI6) is obviously central in Candriam's 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.

2021 Initiative Candriam has ioined in November the Net Zero Asset Management [https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's 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, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes : out of the 144 financial product's issuers targeted, 97% 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 27 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 Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 53 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 36 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 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's 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

#### **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). Candriam norms based analysis incorporates various international references, including the United Nations

Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

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

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

#### PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	46.63	99.28%	99.36%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.36%	99.36%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.36%	99.36%



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Asml Holding Nv	Electronics And Semiconductors	3.36%	Netherlands (the)
Novo Nordisk - Bearer And/or - Reg Shs	Pharmaceuticals	3.31%	Denmark
Novartis Ag Preferential Share	Pharmaceuticals	3.12%	Switzerland
Hsbc Holdings Plc	Banks And Other Financial Institutions	2.56%	United Kingdom Of Great Britain And Northern Ireland (the)
Roche Holding Ltd	Pharmaceuticals	2.42%	Switzerland
Deutsche Telekom Ag - Reg Shs	Communication	2.21%	Germany
Safran Sa	Banks And Other Financial Institutions	2.00%	France
Sanofi	Pharmaceuticals	1.97%	France
Vinci Sa	Building Materials	1.73%	France
National Grid Plc	Utilities	1.70%	United Kingdom Of Great Britain And Northern Ireland (the)
Sap Ag	Internet And Internet Services	1.67%	Germany
Gsk Reg Shs	Pharmaceuticals	1.65%	United Kingdom Of Great Britain And Northern Ireland (the)
Investor Ab-B Shs	Banks And Other Financial Institutions	1.56%	Sweden
Hermes International Sa	Textiles And Garments	1.52%	France



Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



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

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

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

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

### In which economic sectors were the investments made?

Top sector	% of Assets
Banks And Other Financial Institutions	20.96%
Pharmaceuticals	17.06%
Communication	6.39%
Including Foods And Also Retail Trade	5.24%
Building Materials	5.15%
Electronics And Semiconductors	4.77%
Utilities	4.45%
Chemicals	3.60%
Textiles And Garments	3.29%
Retail Trade And Department Stores	3.08%
Machine And Apparatus Construction	2.96%
Internet And Internet Services	2.74%
Insurance	2.25%
Miscellaneous Consumer Goods	2.20%
Real Estate	1.98%

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

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

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

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the

green investments made by investee companies, e.g for a transition to a green economy. - operational

**expenditure** (OpEx) reflecting the green operational activities of investee companies. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	Yes		
	□ In fossil gas	□ In nuclear energy	
X	No		
appro aligi	priate methodology to determine the taxonomy-alignment in relation to all the investments of the financial p	ents that were aligned with the EU Taxonomy. As there is no ent of sovereign bonds*, the first graph shows the Taxonomy product including sovereign bonds, while the second graph tments of the financial product other than sovereign bonds.	



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

<sup>&</sup>lt;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 of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

The Sub-Fund had a share of 27.36% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 40.56%

# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 3.17% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;

- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 46.63 Tons CO2eq per million € invested, 8.39% lower than the benchmark.

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



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

Reference benchmarks are

indexes to measure whether the financial product attains the environmental or social characteristics that they promote. No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

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

Regulation (EU) 2020/852.

### Candriam Equities L Europe Innovation



Entity LEI: 5493005QODYGX9APSB89

### Environmental and/or social characteristics

### Did this financial product have a 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



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

la this financial product have a sustai	nable investment objective?
• 🗌 YES	• 🖂 NO
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 96.13% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	⊠ with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil

- achieving a lower carbon footprint than the benchmark

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

### How did the sustainability indicators perform?

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	10.43	57.74	

### … And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	14.42	76.15
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	17.07	77.43

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	97.75%	94.03%	98.35%
#2 Other	2.25%	5.97%	1.65%
#1A Sustainable	96.13%	94.03%	98.35%
#1B Other E/S characteristics	1.62%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	41.16%	29.86%	31.73%
Social	54.96%	64.18%	66.62%

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

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

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

- the consideration of "principal adverse impacts"

- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

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

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

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

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

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

- company's interactions with key stakeholders.

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

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

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

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

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

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

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

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

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

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

**Principal adverse** 

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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

#### ENGAGEMENT

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#### 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 Candriam's voting policy. When exercising its votes Candriam 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, Candriam voted at 47 meetings: for 93.62% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 11 of which Candriam supported 90.91%.

In addition, and for any voted director-election items (263 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 2 resolutions were filed by shareholders and Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [<u>https://vds.issgovernance.com/vds/#/NDA0Nw==/</u>]

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

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

Climate (PAI1 to PAI6) is obviously central in Candriam's 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, Candriam's 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.

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

In addition, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes : out of the 40 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 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 Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 18 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 14 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 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's 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].

#### 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 312 gCO2/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 its 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 1.5°C 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 2024 was established at 312 gCO2/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 directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in conventional oil & gas extraction (

Similarly, companies involved in unconventional oil & gas extraction (0% revenues) or providing services and equipment dedicated to unconventional oil & gas extraction (

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

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 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 2A" 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). Candriam considers 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	3,566.21	97.88%	97.88%
Scope 2 GHG Emissions	3,758.87	97.88%	97.88%
Total GHG Emissions	7,325.08	97.88%	97.88%
2 - Carbon Footprint	10.43	97.88%	97.88%
3 - GHG intensity of investee companies	34.39	97.88%	97.88%
4 - Exposure to companies active in fossil fuel sector	0.00%	94.35%	97.92%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.88%	97.88%
13 - Board gender diversity	42.26%	97.58%	97.88%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.88%	97.88%



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Halma Plc	Electronics And Semiconductors	5.57%	United Kingdom Of Great Britain And Northern Ireland (the)
Biomerieux Sa	Pharmaceuticals	5.25%	France
Kerry Group -A-	Including Foods And Also Retail Trade	4.98%	Ireland
Dsm Firmenich	Banks And Other Financial Institutions	4.69%	Switzerland
Dassault Syst.	Internet And Internet Services	4.66%	France
Hexagon - Reg Shs -B-	Machine And Apparatus Construction	4.56%	Sweden
Nestle Sa Preferential Share	Including Foods And Also Retail Trade	4.34%	Switzerland
Asml Holding Nv	Electronics And Semiconductors	3.83%	Netherlands (the)
Spirax-Sarco Engin	Machine And Apparatus Construction	3.56%	United Kingdom Of Great Britain And Northern Ireland (the)
Finecobank	Banks And Other Financial Institutions	3.55%	Italy
Tomra Systems Asa	Machine And Apparatus Construction	2.75%	Norway
Roche Holding Ltd	Pharmaceuticals	2.63%	Switzerland
Tecan Group Nam.akt	Pharmaceuticals	2.54%	Switzerland
Admiral Group Plc	Insurance	2.53%	United Kingdom Of Great Britain And Northern Ireland (the)
Carl Zeiss Meditec Ag	Pharmaceuticals	2.50%	Germany



Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



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

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

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

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

### In which economic sectors were the investments made?

Top sector	% of Assets
Pharmaceuticals	25.31%
Machine And Apparatus Construction	13.93%
Electronics And Semiconductors	10.01%
Banks And Other Financial Institutions	9.98%
Including Foods And Also Retail Trade	9.39%
Internet And Internet Services	7.59%
Chemicals	4.00%
Miscellaneous Consumer Goods	3.14%
Electrical Engineering	2.72%
Insurance	2.55%
Biotechnology	2.33%
Building Materials	2.32%
Retail Trade And Department Stores	1.91%
Miscellaneous Services	1.21%
Real Estate	1.13%

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

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

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

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the

green investments made by investee companies, e.g for a transition to a green economy. - operational

**expenditure** (OpEx) reflecting the green operational activities of investee companies.

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

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

	Yes	
	□ In fossil gas	□ In nuclear energy
X	No	
appro aligi	priate methodology to determine the taxonomy-alignn nment in relation to all the investments of the financial	nents that were aligned with the EU Taxonomy. As there is no nent of sovereign bonds*, the first graph shows the Taxonomy product including sovereign bonds, while the second graph stments of the financial product other than sovereign bonds.



<sup>&</sup>lt;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 of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned	
2024	0.00%	
2023	0.00%	
2022	0.00%	

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

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

Therefore, this percentage is considered as null.

### are sustainable

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

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

The Sub-Fund had a share of 41.16% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 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 54.96%

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# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 2.25% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



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

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 10.43 Tons CO2eq per million € invested, 81.93% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 27.65%.

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



Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform compared to the reference benchmark?

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

### Candriam Equities L Europe Optimum Quality



Entity LEI: 5493003ZDQ4QU4NNSK42

### Environmental and/or social characteristics

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

practices.

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

D	Did this financial product have a sustainable investment objective?					
•	• 🗆 '	YES	•••	$\boxtimes$	NO	
		ade sustainable investments with an conmental objective:%		obje	promoted Environmental/Social (E/S) aracteristics and while it did not have as its ective a sustainable investment, it had a proportion 06.93% of sustainable investments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
					with a social objective	
		ade sustainable investments with a all objective:%			romoted E/S characteristics, but <b>did not make</b> / sustainable investments	



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

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil

- achieving a lower carbon footprint than the benchmark

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

### How did the sustainability indicators perform?

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	25.76	57.74	
Esg Score - Corporate - Higher Than Bench	58.56	53.43	

### … And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	20.67	76.15
Esg Score - Corporate - Higher Than Bench	2023	59.31	53.67
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	27.07	77.43
Esg Score - Corporate - Higher Than Bench	2022	59.98	53.65

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	97.63%	95.55%	95.05%
#2 Other	2.37%	4.45%	4.42%
#1A Sustainable	96.93%	95.34%	92.08%
#1B Other E/S characteristics	0.70%	0.21%	2.97%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	36.54%	30.76%	30.58%
Social	60.39%	64.58%	61.49%

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

- the consideration of "principal adverse impacts"

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

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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 Candriam's voting policy. When exercising its votes Candriam pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

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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, Candriam voted at 56 meetings: for 96.43% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 19 of which Candriam supported 78.95%.

More specifically, 1 proposals were related to climate (0% support).

In addition, and for any voted director-election items (345 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 1 resolutions were filed by shareholders and Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's 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 Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's 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 ioined in November 2021 the Net Zero Asset Management Initiative [https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's 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, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes : out of the 69 financial product's issuers targeted, 97% 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 Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 35 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 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's 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].

#### 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 312 gCO2/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 its 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 1.5°C 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 2024 was established at 312 gCO2/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 directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in conventional oil & gas extraction (

Similarly, companies involved in unconventional oil & gas extraction (0% revenues) or providing services and equipment dedicated to unconventional oil & gas extraction (

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

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 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 2A" 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). Candriam considers 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	6,457.26	97.75%	97.75%
Scope 2 GHG Emissions	3,864.80	97.75%	97.75%
Total GHG Emissions	10,322.07	97.75%	97.75%
2 - Carbon Footprint	25.76	97.75%	97.75%
3 - GHG intensity of investee companies	64.15	97.75%	97.75%
4 - Exposure to companies active in fossil fuel sector	2.41%	96.47%	97.77%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.75%	97.75%
13 - Board gender diversity	41.66%	97.02%	97.75%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.75%	97.75%



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Kerry Group -A-	Including Foods And Also Retail Trade	4.08%	Ireland
Asml Holding Nv	Electronics And Semiconductors	3.80%	Netherlands (the)
Biomerieux Sa	Pharmaceuticals	3.29%	France
Nestle Sa Preferential Share	Including Foods And Also Retail Trade	3.08%	Switzerland
Roche Holding Ltd	Pharmaceuticals	3.07%	Switzerland
Astrazeneca Plc	Pharmaceuticals	3.02%	United Kingdom Of Great Britain And Northern Ireland (the)
Novartis Ag Preferential Share	Pharmaceuticals	2.92%	Switzerland
Kbc Groupe Sa	Banks And Other Financial Institutions	2.86%	Belgium
Sanofi	Pharmaceuticals	2.34%	France
Dassault Syst.	Internet And Internet Services	2.26%	France
Warehouses De Pauw Sca - Registered Shs	Real Estate	2.18%	Belgium
Reckitt Benckiser Group Plc	Miscellaneous Consumer Goods	2.06%	United Kingdom Of Great Britain And Northern Ireland (the)
Novo Nordisk - Bearer And/or - Reg Shs	Pharmaceuticals	2.01%	Denmark
Aedifica Sa	Real Estate	1.93%	Belgium
Deutsche Telekom Ag - Reg Shs	Communication	1.91%	Germany


Asset allocation describes the share of investments in specific assets.

## What was the asset allocation?



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

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

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

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

## In which economic sectors were the investments made?

Top sector	% of Assets
Pharmaceuticals	26.02%
Banks And Other Financial Institutions	10.31%
Including Foods And Also Retail Trade	9.28%
Real Estate	7.13%
Electronics And Semiconductors	5.75%
Insurance	5.17%
Utilities	4.83%
Internet And Internet Services	4.60%
Machine And Apparatus Construction	3.89%
Chemicals	3.64%
Textiles And Garments	3.35%
Electrical Engineering	2.07%
Miscellaneous Consumer Goods	2.06%
Miscellaneous Services	2.05%
Communication	1.91%

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

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

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

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the

green investments made by investee companies, e.g for a transition to a green economy. - operational

**expenditure** (OpEx) reflecting the green operational activities of investee companies. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	Yes	
	□ In fossil gas	□ In nuclear energy
X	No	
approp aligr	priate methodology to determine the taxonomy-alignn ment in relation to all the investments of the financial	nents that were aligned with the EU Taxonomy. As there is no nent of sovereign bonds*, the first graph shows the Taxonomy product including sovereign bonds, while the second graph stments of the financial product other than sovereign bonds.
	1. Taxonomy-alignment of investments	2. Taxonomy-alignment of investments



<sup>&</sup>lt;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 of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

The Sub-Fund had a share of 36.54% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 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 60.39%

# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 2.37% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 25.76 Tons CO2eq per million € invested, 55.39% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product invested in 3 issuer(s) in Electric Utilities and Multi-Utilities with improving 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 58.56, 9.61% 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 Automobile Manufacturers with improving ESG profiles.

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

are





Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform compared to the reference benchmark?

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

## Candriam Equities L Global Demography



Entity LEI: 549300U1J0TKZBMYAV14

## Environmental and/or social characteristics

## Did this financial product have a 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



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

ia this financial product have a sustai	nable investment objective?
• 🗆 YES	• 🛛 NO
□ It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.97% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	⊠ with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;

- achieving a lower carbon footprint than the benchmark;

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

## How did the sustainability indicators perform?

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	20.11	39.20	

## … And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	20.20	47.39
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	30.40	51.74

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	95.21%	93.79%	92.88%
#2 Other	4.79%	6.21%	7.12%
#1A Sustainable	73.97%	72.87%	71.53%
#1B Other E/S characteristics	21.24%	20.92%	21.35%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	26.71%	24.24%	23.77%
Social	47.27%	48.63%	47.76%

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

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

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

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

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

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

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

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

- the consideration of "principal adverse impacts"

- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

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

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

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

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

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

- company's interactions with key stakeholders.

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

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

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

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

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

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

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

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

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

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

### **Principal adverse**

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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

### ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [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 Candriam's voting policy. When exercising its votes Candriam 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, Candriam voted at 70 meetings: for 94.29% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 6 of which Candriam supported 66.67%.

More specifically, 1 proposals were related to climate (0% support).

In addition, and for any voted director-election items (694 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 144 resolutions were filed by shareholders and Candriam supported 46.53% of them.

More specifically 30 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 73.33% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's 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 Candriam have performed with these corporate issuers.

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-issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,

-issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition

-relative exposure of managed portfolios to the above issuers.

Candriam has ioined in November 2021 the Net 7ero Asset Management Initiative [https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's 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.

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

In addition, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes : out of the 58 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 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 Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

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 6 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 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's 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**

### 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). Candriam 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 2A" 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). Candriam considers these damaging activities to present systemic and reputational risks.

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

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

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	20.11	95.40%	95.59%
3 - GHG intensity of investee companies	67.76	95.40%	95.59%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	95.32%	95.59%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	95.32%	95.59%



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Microsoft Corp	Internet And Internet Services	6.94%	United States Of America (the)
Apple Inc	Office Supplies And Computing	5.72%	United States Of America (the)
Nvidia Corp	Electronics And Semiconductors	4.46%	United States Of America (the)
Amazon.com Inc	Retail Trade And Department Stores	3.72%	United States Of America (the)
Alphabet Inc -A-	Internet And Internet Services	3.63%	United States Of America (the)
Broadcom Inc	Office Supplies And Computing	2.32%	United States Of America (the)
Jpmorgan Chase & Co	Banks And Other Financial Institutions	2.16%	United States Of America (the)
Visa Inc -A-	Miscellaneous Services	1.95%	United States Of America (the)
Unitedhealth Group Inc	Healthcare	1.79%	United States Of America (the)
Lvmh Moet Hennessy Louis Vui	Textiles And Garments	1.78%	France
Walmart Inc	Retail Trade And Department Stores	1.75%	United States Of America (the)
Asml Holding Nv	Electronics And Semiconductors	1.75%	Netherlands (the)
Bank Of America Corp	Banks And Other Financial Institutions	1.71%	United States Of America (the)
Procter & Gamble Co	Miscellaneous Consumer Goods	1.65%	United States Of America (the)
Mastercard Inc -A-	Banks And Other Financial Institutions	1.63%	United States Of America (the)



Asset allocation describes the share of investments in specific assets.

## What was the asset allocation?



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

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

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

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

## In which economic sectors were the investments made?

Top sector	% of Assets
Internet And Internet Services	14.26%
Electronics And Semiconductors	12.74%
Pharmaceuticals	11.62%
Banks And Other Financial Institutions	10.62%
Office Supplies And Computing	8.22%
Retail Trade And Department Stores	7.60%
Including Foods And Also Retail Trade	4.01%
Electrical Engineering	3.43%
Miscellaneous Services	3.12%
Machine And Apparatus Construction	2.70%
Petroleum	2.68%
Utilities	2.58%
Miscellaneous Consumer Goods	2.57%
Insurance	2.16%
Graphic Art And Publishing	2.07%

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

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

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

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the

green investments made by investee companies, e.g for a transition to a green economy. - operational

**expenditure** (OpEx) reflecting the green operational activities of investee companies.

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

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

	Yes	
	□ In fossil gas	□ In nuclear energy
X	No	
approp align	priate methodology to determine the taxonomy-alignment in relation to all the investments of the financial	ents that were aligned with the EU Taxonomy. As there is no ent of sovereign bonds*, the first graph shows the Taxonomy product including sovereign bonds, while the second graph stments of the financial product other than sovereign bonds.
	<ol> <li>Taxonomy-alignment of investments including sovereign bonds*</li> </ol>	2. Taxonomy-alignment of investments excluding sovereign bonds*



<sup>&</sup>lt;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 of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

## are sustainable

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

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

The Sub-Fund had a share of 26.71% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 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 47.27%

# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 4.79% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



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

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 20.11 Tons CO2eq per million € invested, 48.7% 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. More precisely, the financial product invested in 1 issuer(s) in Electric Utilities with improving carbon footprint while it divested from 1 issuer(s) in Multi-Utilities with deteriorating carbon footprint.



Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform compared to the reference benchmark?

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

## Candriam Equities L Global Income



Entity LEI: 529900PKVIK8YB5VMD05

## Environmental and/or social characteristics

## Did this financial product have a 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



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

iu this mancial product have a sustainable investment objective?			
• 🗌 YES	• 🖂 NO		
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.84% of sustainable investments		
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	⊠ with a social objective		
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments		

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;

- achieving a lower carbon footprint than the benchmark;

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

## How did the sustainability indicators perform?

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	25.29	32.77	х

## … And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators. The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	98.93%	0.00%	0.00%
#2 Other	1.07%	0.00%	0.00%
#1A Sustainable	69.84%	0.00%	0.00%
#1B Other E/S characteristics	29.09%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	24.74%	0.00%	0.00%
Social	45.10%	0.00%	0.00%

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

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

- the consideration of "principal adverse impacts"

- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

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

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

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

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

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

- company's interactions with key stakeholders.

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

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

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

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

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

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

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

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

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

**Principal adverse** 

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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



# 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

### ENGAGEMENT

Candriam's engagement policy is available on 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 Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's 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.

2021 Initiative Candriam has ioined in November the Net Zero Asset Management [https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's 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, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes : out of the 64 financial product's issuers targeted, 92% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 8 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 Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

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 5 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 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [<u>https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities</u>].

### EXCLUSIONS

#### PAI10

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

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

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

### PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	25.29	99.92%	99.92%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.92%	99.92%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.92%	99.92%



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Microsoft Corp	Internet And Internet Services	6.19%	United States Of America (the)
Amazon.com Inc	Retail Trade And Department Stores	5.16%	United States Of America (the)
Nvidia Corp	Electronics And Semiconductors	4.85%	United States Of America (the)
Alphabet Inc -A-	Internet And Internet Services	4.80%	United States Of America (the)
Broadcom Inc	Office Supplies And Computing	4.63%	United States Of America (the)
Apple Inc	Office Supplies And Computing	4.45%	United States Of America (the)
Jpmorgan Chase & Co	Banks And Other Financial Institutions	2.54%	United States Of America (the)
Mastercard Inc -A-	Banks And Other Financial Institutions	2.53%	United States Of America (the)
Intesa Sanpaolo	Banks And Other Financial Institutions	2.12%	Italy
Deutsche Telekom Ag - Reg Shs	Communication	2.08%	Germany
Booking Holdings Inc	Internet And Internet Services	2.02%	United States Of America (the)
Pepsico Inc	Including Foods And Also Retail Trade	2.00%	United States Of America (the)
Lse Group	Banks And Other Financial Institutions	1.93%	United Kingdom Of Great Britain And Northern Ireland (the)
Mondelez International Inc- A	Including Foods And Also Retail Trade	1.91%	United States Of America (the)
Crh Plc	Building Materials	1.89%	United States Of America (the)



Asset allocation describes the share of investments in specific assets.

## What was the asset allocation?



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

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

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

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

## In which economic sectors were the investments made?

Top sector	% of Assets
Internet And Internet Services	19.43%
Banks And Other Financial Institutions	18.06%
Office Supplies And Computing	9.53%
Pharmaceuticals	8.89%
Retail Trade And Department Stores	6.62%
Electronics And Semiconductors	6.37%
Insurance	5.97%
Including Foods And Also Retail Trade	3.92%
Building Materials	3.40%
Communication	3.21%
Healthcare	2.24%
Electrical Engineering	2.15%
Miscellaneous Services	1.65%
Environmental Services And Recycling	1.51%
Utilities	1.30%

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

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

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

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the

green investments made by investee companies, e.g for a transition to a green economy. - operational

**expenditure** (OpEx) reflecting the green operational activities of investee companies. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	Yes	
	□ In fossil gas	□ In nuclear energy
$\boxtimes$	No	
appro aligi	priate methodology to determine the taxonomy-alignment in relation to all the investments of the financial p	nts that were aligned with the EU Taxonomy. As there is no ent of sovereign bonds*, the first graph shows the Taxonomy product including sovereign bonds, while the second graph tments of the financial product other than sovereign bonds.



<sup>&</sup>lt;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 of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

The Sub-Fund had a share of 24.74% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 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 45.1%

# What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 1.07% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



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

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 25.29 Tons CO2eq per million € invested, 22.8% lower than the benchmark.

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



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

Reference benchmarks are

indexes to measure whether the financial product attains the environmental or social characteristics that they promote. No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

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

Regulation (EU) 2020/852.

## Candriam Equities L Life Care

A NEW YORK LIFE INVESTMENTS COMPANY

Entity LEI: 549300LFOYJY0PZ0LO27

## Environmental and/or social characteristics

## Did this financial product have a sustainable investment objective?

•• 🗌 YES	• 🛛 NO
☐ It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 87.01% of sustainable investments
in economic activities that qualify as	with an environmental objective in economic
environmentally sustainable under	activities that qualify as environmentally
the EU Taxonomy	sustainable under the EU Taxonomy
☐ in economic activities that do not	with an environmental objective in economic
qualify as environmentally	activities that do not qualify as environmentally
sustainable under the EU Taxonomy	sustainable under the EU Taxonomy
	☑ with a social objective
It made sustainable investments with	It promoted E/S characteristics, but did not make
a social objective:%	any sustainable investments

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

## How did the sustainability indicators perform?

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

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

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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Esg Score - Corporate - Higher Than Bench	54.84	50.25	

## … 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	2023	56.84	51.59
Esg Score - Corporate - Higher Than Bench	2022	55.08	51.03

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	97.59%	96.99%	97.28%
#2 Other	2.41%	3.01%	2.72%
#1A Sustainable	87.01%	86.42%	86.89%
#1B Other E/S characteristics	10.58%	10.57%	10.40%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	0.88%	3.63%	3.86%
Social	86.14%	82.79%	83.03%

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

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

- the consideration of "principal adverse impacts"

- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

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

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

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

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

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

- company's interactions with key stakeholders.

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

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

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

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

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

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

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

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

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

**Principal adverse** 

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

# 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

### ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [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 Candriam's voting policy. When exercising its votes Candriam 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, Candriam voted at 72 meetings: for 93.06% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 8 of which Candriam supported 87.5%.

In addition, and for any voted director-election items (561 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 48 resolutions were filed by shareholders and Candriam supported 68.75% of them.

More specifically 8 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's 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 Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's 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 ioined in November 2021 the Net Zero Asset Management Initiative [https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's 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, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes : out of the 49 financial product's issuers targeted, 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. 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 Candriam's annual engagement & voting report, available on Candriam's 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 5 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 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's 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**

### 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). Candriam 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 2A" 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). Candriam considers 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)
3 - GHG intensity of investee companies	16.47	97.30%	98.07%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.81%	98.07%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.81%	98.07%



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Eli Lilly & Co	Pharmaceuticals	9.03%	United States Of America (the)
Unitedhealth Group Inc	Healthcare	6.84%	United States Of America (the)
Novo Nordisk - Bearer And/or - Reg Shs	Pharmaceuticals	5.59%	Denmark
Thermo Fisher Scient Shs	Electronics And Semiconductors	3.24%	United States Of America (the)
Merck & Co Inc	Pharmaceuticals	2.91%	United States Of America (the)
Astrazeneca Plc	Pharmaceuticals	2.86%	United Kingdom Of Great Britain And Northern Ireland (the)
Boston Scientific Corp	Pharmaceuticals	2.63%	United States Of America (the)
Mckesson Corp	Pharmaceuticals	2.62%	United States Of America (the)
Elevance Health	Healthcare	2.57%	United States Of America (the)
Roche Holding Ltd	Pharmaceuticals	2.42%	Switzerland
Regeneron Pharmaceuticals Inc	Biotechnology	2.36%	United States Of America (the)
Sanofi	Pharmaceuticals	2.32%	France
Zoetis Inc -A-	Pharmaceuticals	2.02%	United States Of America (the)
Amgen Inc	Pharmaceuticals	2.01%	United States Of America (the)



Asset allocation describes the share of investments in specific assets.

## What was the asset allocation?



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

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

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

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

## In which economic sectors were the investments made?

Top sector	% of Assets
Pharmaceuticals	67.96%
Healthcare	10.82%
Biotechnology	10.04%
Electronics And Semiconductors	3.70%
Insurance	1.74%
Machine And Apparatus Construction	1.45%
Banks And Other Financial Institutions	1.29%
Internet And Internet Services	1.23%
Chemicals	1.05%
Miscellaneous Services	0.34%
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the green investments made

by investee companies, e.g for a transition to a green economy. - **operational** 

**expenditure** (OpEx) reflecting the green operational activities of investee companies.

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

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

	Yes		
	□ In fossil gas	□ In nuclear energy	
$\mathbf{X}$	No		
appro aligr	priate methodology to determine the taxonomy-alignme nment in relation to all the investments of the financial p	nts that were aligned with the EU Taxonomy. As there is no nt of sovereign bonds*, the first graph shows the Taxonomy roduct including sovereign bonds, while the second graph ments of the financial product other than sovereign bonds.	
	1. Taxonomy-alignment of investments including sovereign bonds*	<ol> <li>Taxonomy-alignment of investments excluding sovereign bonds*</li> </ol>	



<sup>&</sup>lt;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 of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

The Sub-Fund had a share of 0.88% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 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 86.14%

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 2.41% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



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

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

Over the reference period, the financial product displayed an ESG score of 54.84, 9.13% 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 divested from 1 issuer(s) in Health Care Technology with deteriorating ESG profiles.

## ~~? F

### Reference

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

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

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

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

### Candriam Equities L Meta Globe



Entity LEI: 549300A6CBX8AODAYP82

### Environmental and/or social characteristics

### Did this financial product have a 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



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

io this financial product have a sustai	nable investment objective?
• 🗌 YES	• 🖂 NO
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 78.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;

- achieving a lower carbon footprint than the benchmark;

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

### How did the sustainability indicators perform?

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	7.82	50.34	

### … And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	8.14	60.19
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	8.15	64.55

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	97.51%	93.83%	91.81%
#2 Other	2.49%	6.17%	8.19%
#1A Sustainable	78.45%	79.59%	81.29%
#1B Other E/S characteristics	19.06%	14.23%	10.52%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	28.06%	21.76%	21.68%
Social	50.38%	57.84%	59.60%

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

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

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

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

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

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

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

- the consideration of "principal adverse impacts"

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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:

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

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

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

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

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

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

**Principal adverse** 

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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

#### ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [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 Candriam's voting policy. When exercising its votes Candriam 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, Candriam voted at 50 meetings: for 90% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 1 of which Candriam supported 100%.

In addition, and for any voted director-election items (380 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 80 resolutions were filed by shareholders and Candriam supported 40% of them.

More specifically 13 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 69.23% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's 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 Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's 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 ioined in November 2021 the Net Zero Asset Management Initiative [https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's 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, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes : out of the 41 financial product's issuers targeted, 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 Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 14 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 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's 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**

#### 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). Candriam 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 2A" 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). Candriam considers these damaging activities to present systemic and reputational risks.

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

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

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	7.82	97.73%	97.73%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.73%	97.73%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.73%	97.73%



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Intl Business Machines Corp	Office Supplies And Computing	3.29%	United States Of America (the)
Sony Corp	Electronics And Semiconductors	3.28%	Japan
Arista Networks Inc	Internet And Internet Services	3.27%	United States Of America (the)
Intuitive Surgical	Pharmaceuticals	3.23%	United States Of America (the)
General Electric	Electrical Engineering	3.21%	United States Of America (the)
Broadcom Inc	Office Supplies And Computing	3.20%	United States Of America (the)
Apple Inc	Office Supplies And Computing	3.17%	United States Of America (the)
Taiwan Semiconductor Co Adr (repr 5 Shs)	Electronics And Semiconductors	3.13%	Taiwan (province Of China)
Advanced Micro Devices	Electronics And Semiconductors	3.11%	United States Of America (the)
Siemens Ag Preferential Share	Electrical Engineering	3.08%	Germany
Alphabet Inc -A-	Internet And Internet Services	2.99%	United States Of America (the)
Microsoft Corp	Internet And Internet Services	2.98%	United States Of America (the)
Adobe Inc	Internet And Internet Services	2.91%	United States Of America (the)
Walt Disney Co	Graphic Art And Publishing	2.90%	United States Of America (the)

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.



Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



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

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

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

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

### In which economic sectors were the investments made?

Top sector	% of Assets
Internet And Internet Services	40.00%
Electronics And Semiconductors	20.28%
Office Supplies And Computing	13.09%
Electrical Engineering	9.83%
Pharmaceuticals	3.23%
Graphic Art And Publishing	2.90%
Communication	2.90%
Miscellaneous Services	1.93%
Real Estate	1.89%
Machine And Apparatus Construction	1.66%
Banks And Other Financial Institutions	1.38%
Healthcare	0.27%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the green investments made

by investee companies, e.g for a transition to a green economy. - **operational** 

**expenditure** (OpEx) reflecting the green operational activities of investee companies.

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

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

	Yes			
	□ In fossil gas	□ In nuclear energy		
X	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.				
	1. Taxonomy-alignment of investments including sovereign bonds*	2. Taxonomy-alignment of investments excluding sovereign bonds*		



<sup>&</sup>lt;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 of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.



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

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

The Sub-Fund had a share of 28.06% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 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 50.38%

### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 2.49% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



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

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 7.82 Tons CO2eq per million € invested, 84.46% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 3.89%.

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



Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform compared to the reference benchmark?

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

### Candriam Equities L Oncology Impact



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### Sustainable investment objective

Did this financial product have a 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 mancial product have a sustain	
• 🛛 YES	• 🗆 NO
It made sustainable investments with an environmental objective: 0.00%	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
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It made sustainable investments with a social objective: 95.91%	<ul> <li>with a social objective</li> <li>It promoted E/S characteristics, but did not make any sustainable investments</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 objectives was measured through the following sustainability indicators:

- Research and development spending: better-than-benchmark research and development spending as a proportion of the company's market capitalisation;
- The level of education of management teams: better-than-benchmark percentage of senior executives holding a PhD;
- Eligible companies must have an individual exposure to oncology-related activities and/or the fight against cancer of at least 10% in terms of income or capex or pipelines.

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 issuers that are on the Candriam's SRI Level 3 exclusion list as a result of the appplication of the Candriam's Exclusion Policy.

- Number of holdings for which Candriam voted.



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.

Sustainability KPI Name	Portfolio	Benchmark	New indicator
PhD in Mgmt - Corporate - Higher than bench	22.10%	3.61%	
R&D Expense - Corporate - Higher than bench	2.57%	0.07%	

### … And Compared to Previous Periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
PhD in Mgmt - Corporate - Higher than bench	2023	23.56%	3.81%
R&D Expense - Corporate - Higher than bench	2023	2.86%	0.94%
PhD in Mgmt - Corporate - Higher than bench	2022	23.73%	3.94%
R&D Expense - Corporate - Higher than bench	2022	3.11%	1.19%

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Sustainable	95.91%	95.60%	93.55%
#2 Not sustainable	4.09%	4.40%	6.42%
Environmental	0.00%	0.00%	0.00%
Social	95.91%	95.60%	93.55%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%

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, anticorruption and antibribery 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

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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, Candriam voted at 63 meetings: for 90.48% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 6 of which Candriam supported 83.33%. In addition, and for any voted director-election items (361 resolutions), Candriam took into consideration Board Gender diversity

aspects (PAI13).

In total 16 resolutions were filed by shareholders and Candriam supported 68.75% of them.

More specifically 3 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's voting dashboard [<u>https://vds.issgovernance.com/vds/#/NDA0Nw==/]</u>

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

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

Climate (PAI1 to PAI6) is obviously central in Candriam's 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.

2021 Candriam joined Management has in November the Net Zero Asset Initiative [https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's 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, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes : out of the 29 financial product's issuers targeted, 93% 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 Candriam's annual engagement & voting report, available on Candriam's 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 5 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 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's 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 312 gCO2/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 its 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 1.5°C 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 2024 was established at 312 gCO2/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 directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (5% revenues), providing services and equipment dedicated to oil & gas production (

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

Furthermore, no additional issuer(s) lost their eligibility due to surpassing the threshold of exposure to conventional oil and gas activities, while no additional issuer(s) lost their eligibility for exceeding the 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). Candriam considers 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	2,541.69	91.89%	95.75%
Scope 2 GHG Emissions	2,164.68	91.89%	95.75%
Total GHG Emissions	4,706.37	91.89%	95.75%
2 - Carbon Footprint	3.01	91.89%	95.75%
3 - GHG intensity of investee companies	19.33	91.89%	95.75%
4 - Exposure to companies active in fossil fuel sector	0.00%	92.22%	95.74%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	95.76%	95.76%
13 - Board gender diversity	36.34%	91.35%	95.76%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	95.76%	95.76%

### 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: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Eli Lilly & Co	Pharmaceuticals	6.23%	United States Of America (the)
Merck & Co Inc	Pharmaceuticals	5.69%	United States Of America (the)
Roche Holding Ltd	Pharmaceuticals	5.20%	Switzerland
Astrazeneca Plc	Pharmaceuticals	5.12%	United Kingdom Of Great Britain And Northern Ireland (the)
Siemens Healthineers	Pharmaceuticals	4.68%	Germany
Novartis Ag Preferential Share	Pharmaceuticals	4.47%	Switzerland
Regeneron Pharmaceuticals Inc	Biotechnology	4.44%	United States Of America (the)
Hologic Inc	Pharmaceuticals	4.06%	United States Of America (the)
Thermo Fisher Scient Shs	Electronics And Semiconductors	3.94%	United States Of America (the)
Gilead Sciences Inc	Biotechnology	3.65%	United States Of America (the)
Amgen Inc Pharmaceuticals		3.58%	United States Of America (the)
Novo Nordisk - Bearer And/or - Reg Shs	Pharmaceuticals	3.01%	Denmark
lqvia Holdings Inc	Pharmaceuticals	2.15%	United States Of America (the)
Danaher Corp	Machine And Apparatus Construction	2.12%	United States Of America (the)
Merck Kgaa	Pharmaceuticals	2.10%	Germany

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.



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	59.68%
Biotechnology	23.58%
Electronics And Semiconductors	4.11%
Machine And Apparatus Construction	2.12%
Banks And Other Financial Institutions	2.08%
Chemicals	2.01%
Photographic And Optics	1.71%
Healthcare	1.13%
Miscellaneous Services	0.52%

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

 $\square$ 

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>&</sup>lt;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
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

## 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 0% 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 2024 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 95.91%



## 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 4.09% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions 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 seeks to outperform the benchmark by the level of education of management teams, measured as the percentage of senior executives holding a doctorate.

Over the reference period, the financial product invested in 22.1% of its net assets to issuers where at least one senior executive held a doctorate, 512.19% higher compared to its benchmark.

The financial product has achieved its objective by allocating a higher proportion of investments in issuers where at least one senior executive held a doctorate as compare to its benchmark.



The financial product seeks to outperform the benchmark by the amount of research and development spending as a proportion of the company's market capitalisation.

Over the reference period, the financial product displayed a proportion of 2.57% of issuers spending in research & development, 252.05% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a higher proportion amount spent in research and development 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.

## Candriam Equities L Risk Arbitrage Opportunities



Entity LEI: 549300XJOQJ20WVNDG22

### Environmental and/or social characteristics

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

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

C	Did this financial product have a sustainable investment objective?					
	•		YES			NO
			ade sustainable investments with an conmental objective:%		chara objec	promoted Environmental/Social (E/S) acteristics and while it did not have as its tive a sustainable investment, it had a proportion .95% of sustainable investments
			in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
			in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
						with a social objective
			ade sustainable investments with a al objective:%			omoted E/S characteristics, but <b>did not make</b> sustainable investments



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

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

### How did the sustainability indicators perform?

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 10%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Esg Score - Corporate - Higher Than Absolute Threshold (currently 51)	53.71		х

### … And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators. The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	
	2024	2023	2022	
#1 Aligned with E/S characteristics	104.11%	0.00%	0.00%	
#2 Other	#2 Other 105.38%		0.00%	
#1A Sustainable	#1A Sustainable 60.95%		0.00%	
#1B Other E/S characteristics	43.16%	0.00%	0.00%	
Taxonomy-aligned	0.00%	0.00%	0.00%	
Other environmental	26.62%	0.00%	0.00%	
Social	34.33%	0.00%	0.00%	

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

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 10%). It allowed the Sub-fund to exceed the objectives initially set.

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

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

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

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

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

- the consideration of "principal adverse impacts"

- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

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

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

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

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

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

- company's interactions with key stakeholders.

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

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

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

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

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

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

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

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

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

Principal adverse impacts are the most significant negative impacts of investment

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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



## 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: <a href="https://www.candriam.com/it/private/sfdr/">https://www.candriam.com/it/private/sfdr/</a>)

#### ENGAGEMENT

Candriam's engagement policy is available on Candriam website [https://www.candriam.com/it/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 Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's 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.

2021 Initiative Candriam has ioined in November the Net Zero Asset Management [https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's 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, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes : out of the 5 financial product's issuers targeted, 100% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. 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 Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/it/professional/insight-overview/publications/#sri-publications].

Given the geopolitical context and observed increase in inequalities, 1 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 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [https://www.candriam.com/it/professional/investment-solutions/sustainability-documents/#engagement-activities].

#### EXCLUSIONS

#### PAI10

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

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

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

#### PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	111.12%	126.58%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	122.67%	127.04%



### 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: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Belgium Government Bond 0.35% 22-06-32	Bonds Of States, Provinces And Municipalities	16.46%	Belgium
Belgium Government Bond 0.9% 22-06-29	Bonds Of States, Provinces And Municipalities	13.94%	Belgium
France Government Bond Oat 0.0% 25-05-32	Bonds Of States, Provinces And Municipalities	11.78%	France
Candriam Monetaire Sicav Z Eur Acc	Investments Funds	9.59%	France
European Union 0.1% 04- 10-40	Supranational Organisations	9.26%	-
Banque European D Investissement Bei 0.375% 15-09-	Supranational Organisations	7.88%	Luxembourg
Intl Bank For Reconstruction An 0.01% 24-04-28	Supranational Organisations	6.56%	United States Of America (the)
Model N Inc	Internet And Internet Services	5.93%	Luxembourg
Salcef Group Spa	Transportation	5.89%	Italy
Encavis Ag-Tend	Banks And Other Financial Institutions	3.45%	Germany
France Government Bond Oat 0.75% 25-05-28	Bonds Of States, Provinces And Municipalities	3.03%	France
Compugroup Medical Se & Co K	Internet And Internet Services	2.81%	Germany
Covestro Ag	Chemicals	2.08%	Germany
Playags Inc	Hotels And Restaurants	2.00%	United States Of America (the)
Talgo Sa	Non Ferrous Metals	1.11%	Spain

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.



Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



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

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

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

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

### In which economic sectors were the investments made?

Top sector	% of Assets
Bonds Of States, Provinces And Municipalities	28.41%
Supranational Organisations	18.88%
Investments Funds	9.59%
Transportation	3.94%
Internet And Internet Services	2.98%
Chemicals	2.51%
Hotels And Restaurants	2.04%
Banks And Other Financial Institutions	2.00%
Non Ferrous Metals	1.10%
Biotechnology	0.77%
Utilities	0.38%
Pharmaceuticals	0.36%
Paper And Forest Products	0.19%
Communication	0.18%
Graphic Art And Publishing	0.11%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the

green investments made by investee companies, e.g for a transition to a green economy. - operational

**expenditure** (OpEx) reflecting the green operational activities of investee companies. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	Yes	
	□ In fossil gas	□ In nuclear energy
$\mathbf{X}$	No	
approp aligr	priate methodology to determine the taxonomy-alignm ment in relation to all the investments of the financial	nents that were aligned with the EU Taxonomy. As there is no nent of sovereign bonds*, the first graph shows the Taxonomy product including sovereign bonds, while the second graph stments of the financial product other than sovereign bonds.
	1. Taxonomy-alignment of investments	2. Taxonomy-alignment of investments



<sup>&</sup>lt;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 of their alignment with the Taxonomy.

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

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

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

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

Therefore, this percentage is considered as null.

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

The Sub-Fund had a share of 26.62% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 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 34.33%

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 105.38% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



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

The financial product aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than an absolute threshold (currently 51).

Over the reference period, the financial product displayed an ESG score of 53.71.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile.



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

Reference benchmarks are

whether the financial product attains the environmental or social characteristics that they promote. No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

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

Regulation (EU) 2020/852.
### Candriam Equities L Robotics & Innovative Technology



Entity LEI: 549300SSUD38HW3VW184

### Environmental and/or social characteristics

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

practices.

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

Did this financial product have a sustainable inv				vestment objective?	
	••		YES	• 🛛	NO
			ade sustainable investments with an ronmental objective:%	0	promoted Environmental/Social (E/S) naracteristics and while it did not have as its ojective a sustainable investment, it had a proportion 88.09% of sustainable investments
			in economic activities that qualify as environmentally sustainable under the EU Taxonomy	C	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
			in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	Þ	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
				Þ	with a social objective
			ade sustainable investments with a al objective:%		promoted E/S characteristics, but <b>did not make</b> ny sustainable investments



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

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;

- achieving a lower carbon footprint than the benchmark;

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

### How did the sustainability indicators perform?

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	6.66	39.20	

### … And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	7.33	47.39
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	7.43	51.74

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	96.22%	94.51%	95.18%
#2 Other	3.78%	5.49%	4.82%
#1A Sustainable	88.09%	88.58%	88.33%
#1B Other E/S characteristics	8.13%	5.93%	6.85%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	32.81%	26.01%	23.57%
Social	55.28%	62.57%	64.76%

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

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

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

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

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

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

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

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

- the consideration of "principal adverse impacts"

- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

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

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

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

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

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

- company's interactions with key stakeholders.

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

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

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

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

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

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

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

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

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

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

**Principal adverse** 

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

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

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

#### ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [https://www.candriam.com/it/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 Candriam's voting policy. When exercising its votes Candriam 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, Candriam voted at 42 meetings: for 90.48% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 1 of which Candriam supported 100%.

In addition, and for any voted director-election items (328 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 35 resolutions were filed by shareholders and Candriam supported 71.43% of them.

More specifically 7 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 100% of them.

For more detailed information about Candriam Voting policy evolution, votes and associated rationales, please refer to Candriam's 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 Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's 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 ioined in November 2021 the Net Zero Asset Management Initiative [https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's 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, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes : out of the 42 financial product's issuers targeted, 93% 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 Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/it/professional/insight-overview/publications/#sri-publications].

Given the geopolitical context and observed increase in inequalities, 12 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 5 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 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [https://www.candriam.com/it/professional/investment-solutions/sustainability-documents/#engagement-activities].

#### **EXCLUSIONS**

#### PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Candriam 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 2A" 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). Candriam considers these damaging activities to present systemic and reputational risks.

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

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

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	6.66	95.83%	96.22%
3 - GHG intensity of investee companies	35.96	95.83%	96.22%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	96.23%	96.23%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	96.23%	96.23%



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Microsoft Corp	Internet And Internet Services	5.96%	United States Of America (the)
Alphabet Inc -A-	Internet And Internet Services	5.44%	United States Of America (the)
Nvidia Corp	Electronics And Semiconductors	5.03%	United States Of America (the)
Taiwan Semiconductor Co Adr (repr 5 Shs)	Electronics And Semiconductors	4.37%	Taiwan (province Of China)
Salesforce Inc	Internet And Internet Services	3.27%	United States Of America (the)
Emerson Electric Co	Electrical Engineering	2.97%	United States Of America (the)
Servicenow Inc	Internet And Internet Services	2.96%	United States Of America (the)
Schneider Electric Se	Electrical Engineering	2.76%	France
Asml Holding Nv	Electronics And Semiconductors	2.69%	Netherlands (the)
Sap Ag	Internet And Internet Services	2.58%	Germany
Advanced Micro Devices	Electronics And Semiconductors	2.58%	United States Of America (the)
Marvell Tech Registered Shs	Banks And Other Financial Institutions	2.54%	United States Of America (the)
Siemens Ag Preferential Share	Electrical Engineering	2.54%	Germany
Altair Engineering Inc	Internet And Internet Services	2.40%	United States Of America (the)
Lam Research Corp	Electronics And Semiconductors	2.39%	United States Of America (the)

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.



Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



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

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

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

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

### In which economic sectors were the investments made?

Top sector	% of Assets
Internet And Internet Services	39.97%
Electronics And Semiconductors	35.04%
Electrical Engineering	12.83%
Pharmaceuticals	2.95%
Banks And Other Financial Institutions	2.54%
Machine And Apparatus Construction	1.57%
Communication	1.49%
Office Supplies And Computing	1.06%

Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities
directly enable other
activities to make a
substantial contribution to
an environmental
objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the

green investments made by investee companies, e.g for a transition to a green economy. - operational

**expenditure** (OpEx) reflecting the green operational activities of investee companies. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

	] Yes	
	□ In fossil gas	□ In nuclear energy
X	] No	
app a	propriate methodology to determine the taxonomy-align lignment in relation to all the investments of the financia	nents that were aligned with the EU Taxonomy. As there is no nent of sovereign bonds*, the first graph shows the Taxonomy I product including sovereign bonds, while the second graph estments of the financial product other than sovereign bonds.
	<ol> <li>Taxonomy-alignment of investments including sovereign bonds*</li> </ol>	2. Taxonomy-alignment of investments excluding sovereign bonds*



<sup>&</sup>lt;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 of their alignment with the Taxonomy.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Year	% EU Taxonomy Aligned	
2024	0.00%	
2023	0.00%	
2022	0.00%	

## What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.

#### are sustainable investments

investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 32.81% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 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 55.28%

Ø.

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 3.78% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 6.66 Tons CO2eq per million € invested, 83% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 9.05%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

### Candriam Equities L US Edge

A NEW YORK LIFE INVESTMENTS COMPANY

Entity LEI: 529900HADTI47TQQ7647

### Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

•• 🗌 YES	• 🛛 NO
It made sustainable investments with an environmental objective:%	☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 65.03% of sustainable investments
in economic activities that qualify as	with an environmental objective in economic
environmentally sustainable under	activities that qualify as environmentally
the EU Taxonomy	sustainable under the EU Taxonomy
☐ in economic activities that do not	➡ with an environmental objective in economic
qualify as environmentally	activities that do not qualify as environmentally
sustainable under the EU Taxonomy	sustainable under the EU Taxonomy
	☑ with a social objective
It made sustainable investments with	It promoted E/S characteristics, but did not make
a social objective:%	any sustainable investments

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;

- achieving a lower carbon footprint than the benchmark;

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

### How did the sustainability indicators perform?

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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.

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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained. Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	24.78	25.81	х

### … And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators. The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	93.94%	0.00%	0.00%
#2 Other	6.06%	0.00%	0.00%
#1A Sustainable	65.03%	0.00%	0.00%
#1B Other E/S characteristics	28.90%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	23.27%	0.00%	0.00%
Social	41.77%	0.00%	0.00%

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

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The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"

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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 Candriam's voting policy. When exercising its votes Candriam 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, Candriam voted at 2 meetings: for 0% of them Candriam cast at least once against management.

For any voted director-election items (0 resolutions), Candriam took systematically into consideration Board Gender diversity aspects (PAI13). There were no resolutions formally categorized as environmental or social related. In addition, and for any voted director-election items (0 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

There were no shareholder resolution voted this year.

#### **DIALOGUE** with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities Candriam have performed with these corporate issuers.

Climate (PAI1 to PAI6) is obviously central in Candriam's 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.

joined Candriam has in November 2021 the Net Zero Asset Management Initiative [https://www.netzeroassetmanagers.org/signatories/candriam/]. Through engagement, Candriam's 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, Candriam continues to actively support CDP Climate [https://www.cdp.net/en], a large transparency survey feeding Candriam's investment processes : out of the 87 financial product's issuers targeted, 86% 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 Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

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 1 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 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's 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**

#### **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). Candriam norms based analysis incorporates various international references, including the United Nations

Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

#### PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	24.78	98.27%	99.16%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	98.62%	99.16%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.62%	99.16%



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Apple Inc	Office Supplies And Computing	8.05%	United States Of America (the)
Microsoft Corp	Internet And Internet Services	6.84%	United States Of America (the)
Nvidia Corp	Electronics And Semiconductors	6.72%	United States Of America (the)
Amazon.com Inc	Retail Trade And Department Stores	4.64%	United States Of America (the)
Meta Platforms Inc-Class A	Internet And Internet Services	2.86%	United States Of America (the)
Alphabet Inc -A-	Internet And Internet Services	2.41%	United States Of America (the)
Mastercard Inc -A-	Banks And Other Financial Institutions	2.31%	United States Of America (the)
Jpmorgan Chase & Co	Banks And Other Financial Institutions	2.11%	United States Of America (the)
Alphabet Inc -C-	Internet And Internet Services	2.04%	United States Of America (the)
Tesla Motors Inc	Road Vehicles	1.93%	United States Of America (the)
Johnson & Johnson	Pharmaceuticals	1.71%	United States Of America (the)
Eli Lilly & Co	Pharmaceuticals	1.67%	United States Of America (the)
Linde Plc	Banks And Other Financial Institutions	1.57%	Ireland
Broadcom Inc	Office Supplies And Computing	1.54%	United States Of America (the)
Tjx Companies Inc	Retail Trade And Department Stores	1.33%	United States Of America (the)

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.



Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Top sector	% of Assets
Banks And Other Financial Institutions	17.60%
Internet And Internet Services	16.79%
Office Supplies And Computing	9.59%
Electronics And Semiconductors	9.50%
Retail Trade And Department Stores	7.31%
Pharmaceuticals	4.84%
Insurance	3.78%
Road Vehicles	3.26%
Machine And Apparatus Construction	2.68%
Textiles And Garments	2.38%
Healthcare	2.36%
Biotechnology	2.15%
Hotels And Restaurants	1.87%
Miscellaneous Services	1.85%
Environmental Services And Recycling	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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities
directly enable other
activities to make a
substantial contribution to
an environmental
objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the

green investments made by investee companies, e.g for a transition to a green economy. - operational

**expenditure** (OpEx) reflecting the green operational activities of investee companies. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

	Yes	
	□ In fossil gas	□ In nuclear energy
X	No	
approp aligr	priate methodology to determine the taxonomy-alignment in relation to all the investments of the financial	ents that were aligned with the EU Taxonomy. As there is no ent of sovereign bonds*, the first graph shows the Taxonomy product including sovereign bonds, while the second graph stments of the financial product other than sovereign bonds.
	4. Tourne allowers and of increasing the	O Tanan and all more set of increases



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;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 of their alignment with the Taxonomy.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Year	% EU Taxonomy Aligned	
2024	0.00%	
2023	0.00%	
2022	0.00%	

## What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.

## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 23.27% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 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 41.77%

## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 6.06% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 24.78 Tons CO2eq per million € invested, 3.99% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.



### How did this financial product perform compared to the reference benchmark?

Reference benchmarks are

indexes to measure whether the financial product attains the environmental or social characteristics that they promote. No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under

Regulation (EU) 2020/852.

### Candriam Equities L World Edge



Entity LEI: 5299006NEH7A9ZPEJQ33

### Environmental and/or social characteristics

### Did this financial product have a 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



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

nu this mancial product have a sustain	nable investment objective?
• 🗌 YES	• 🖂 NO
It made sustainable investments with an environmental objective:%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	⊠ with a social objective
It made sustainable investments with a social objective:%	It promoted E/S characteristics, but did not make any sustainable investments

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;

- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);

- supporting the energy transition with an energy mix favouring renewables and avoiding emitters which are highly exposed to especially polluting energy sources such as coal, tar sands and shale gas/oil;

- achieving a lower carbon footprint than the benchmark;

- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

### How did the sustainability indicators perform?

For the selection of sustainable investments, the portfolio manager has taken into account ESG assessments of issuers, produced by Candriam's ESG analyst team.

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

Candriam's ESG research and analysis for sustainable investments also assesses the compliance of investments with the "do no harm" principle to a sustainable investment objective and with good governance practices.

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	30.96	32.77	

### … And compared to previous periods?

The sub-fund has also been managed in line with its sustainability indicators. The asset allocation of the financial product has evolved over the years.

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	91.10%	0.00%	0.00%
#2 Other	8.90%	0.00%	0.00%
#1A Sustainable	61.48%	0.00%	0.00%
#1B Other E/S characteristics	29.62%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	22.54%	0.00%	0.00%
Social	38.94%	0.00%	0.00%

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?

The sustainable investments which the Sub-fund intented to achieve for a portion of the portfolio were to have a positive environmental and social impact in the long-term.

The proportion of sustainable investments was higher than the minimum defined in the prospectus (minimum 33%). It allowed the Sub-fund to exceed the objectives initially set.

However, the Sub-fund is not able to publish a percentage of alignment with the Taxonomy since a small number of companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

# How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Candriam ensured that those investments have not cause significant harm to any environmental and/or social sustainable investment objective by means of its ESG research and analysis of corporate issuers.

Based on its exclusive ESG Ratings and Scorings, Candriam's ESG methodology sets criteria and minimum thresholds to identify those issuers that qualify as 'sustainable investment' and, in particular, have not cause significant harm to any environmental and/or social sustainable investment objective.

The 'Do not significant harm' principle, in particular, was assessed for corporates through:

- the consideration of "principal adverse impacts"

- the alignment with the OECD Guidelines for Multinational Enterprises and the UN Global Compact to ensure minimum environmental & social safeguards.

For more details, refer to the section below on the consideration of principal adverse impacts on sustainability factors.

## ---How were the indicators for adverse impacts on sustainability factors taken into account?

The consideration of adverse impacts is central to Candriam's sustainable investment approach. Principal adverse impacts were taken into account throughout the entire ESG research and analysis process and through a wide range of methods:

1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:

- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;

- company's interactions with key stakeholders.

2.Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with companies , through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry / sector to which the company belongs. The materiality is dependent on several factors, such as: type of information, data quality and breadth, applicability, relevance, and geographical coverage.

### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments of the Sub-fund have been compliant with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

They are subject to a norms-based controversy analysis that considers the compliance with the international social, human, environmental and anti-corruption standards, as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organisation and International Bill of Human Rights are part of the many international references integrated into our norms-based analysis and ESG model.

This analysis aimed to exclude companies that have significantly and repeatedly breached any of these principles.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.



## 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: <a href="https://www.candriam.com/en/private/sfdr/">https://www.candriam.com/en/private/sfdr/</a>)

#### EXCLUSIONS

#### PAI10

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Candriam norms based analysis incorporates various international references, including the United Nations Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 1" company exclusion policy, companies that have committed the most serious violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, for significant and repeated breaches of international social, human, environmental and anti-corruption standards, as defined by the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

#### PAI14

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

Over the reference period, no additional issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

Some of these indicators may have explicit targets and can be used to measure the attainment of the sustainable investment objective of the Financial Product. See below the results of the indicators of this Financial Product

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	30.96	97.68%	98.64%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	98.09%	98.63%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.09%	98.63%



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
APPLE INC	Technology Hardware, Storage & Peripherals	0.06%	United States
MICROSOFT CORP	Systems Software	0.05%	United States
NVIDIA CORP	Semiconductors	0.05%	United States
AMAZON.COM INC	Broadline Retail	0.04%	United States
META PLATFORMS INC- CLASS A	Interactive Media & Services	0.02%	United States
MASTERCARD INC - A	Transaction & Payment Processing Services	0.02%	United States
ALPHABET INC-CL A	Interactive Media & Services	0.02%	United States
JOHNSON & JOHNSON	Pharmaceuticals	0.02%	United States
ALPHABET INC-CL C	Interactive Media & Services	0.02%	United States
TESLA INC	Automobile Manufacturers	0.01%	United States
ELI LILLY & CO	Pharmaceuticals	0.01%	United States
PEPSICO INC	Soft Drinks & Non- alcoholic Beverages	0.01%	United States
LINDE PLC	Industrial Gases	0.01%	United States
TE CONNECTIVITY PLC	Electronic Manufacturing Services	0.01%	United States
AERCAP HOLDINGS NV	Trading Companies & Distributors	0.01%	Netherlands

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.



Asset allocation describes the share of investments in specific assets.

### What was the asset allocation?



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Top sector	% of Assets
Semiconductors	0.07%
Technology Hardware, Storage & Peripherals	0.06%
Systems Software	0.06%
Interactive Media & Services	0.06%
Broadline Retail	0.05%
Pharmaceuticals	0.04%
Diversified Banks	0.04%
Consumer Finance	0.03%
Biotechnology	0.03%
Automobile Manufacturers	0.03%
Transaction & Payment Processing Services	0.02%
Casinos & Gaming	0.02%
Life & Health Insurance	0.02%
Diversified Capital Markets	0.02%
Food Retail	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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lowcarbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities
directly enable other
activities to make a
substantial contribution to
an environmental
objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: - turnover reflecting the share of revenue from green activities of investee companies. - capital expenditure (CapEx) showing the

green investments made by investee companies, e.g for a transition to a green economy. - operational

**expenditure** (OpEx) reflecting the green operational activities of investee companies. To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

	Yes	
	□ In fossil gas	□ In nuclear energy
X	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 of the financial product other than sovereign bonds.		



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>&</sup>lt;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 of their alignment with the Taxonomy.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Year	% EU Taxonomy Aligned
2024	0.00%
2023	0.00%
2022	0.00%

## What is the breakdown of the proportion of the investments per each of the EU Taxonomy to which those investments contributed?

The Sub-Fund is unable to publish a percentage of alignment with the Taxonomy, as very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy

Therefore, this percentage is considered as null.

## What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund had a share of 22.54% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2024 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

### What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 38.94%



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" are present in the Sub-fund for 8.9% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,

- Other investments (including single name derivatives) which comply at least with good governance principles;
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product aims to achieve a carbon footprint that is lower than the Benchmark.

Over the reference period, the financial product emitted 30.96 Tons CO2eq per million € invested, 5.55% lower than the benchmark.

The financial product has achieved its objective by favouring issuers with lower carbon footprint.

sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

are



Reference

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. How did this financial product perform compared to the reference benchmark?

No index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund