



Audited annual report
Candriam Equities L

31 December 2025



Candriam Equities L

SICAV under Luxembourg Law

Audited annual report for the year
from January 1, 2025 to December 31, 2025



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Administration of the SICAV

Board of Directors

Chairman

Tanguy DE VILLENFAGNE
Advisor to the Group Strategic Committee
Candriam

Directors

Thierry BLONDEAU
Independent Director

Isabelle CABIE
Global Head of Corporate Sustainability
Candriam

Catherine DELANGHE
Independent Director

Pascal DEQUENNE
Global Head of Operations
Candriam

Aurore PELLE
Senior Internal Auditor
Candriam

Jean-Yves MALDAGUE
Managing Director
Candriam

Registered Office

5, Allée Scheffer
L-2520 Luxembourg

Depositary and Principal Paying Agent

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

Management Company

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

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

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

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

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

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

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

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

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

“Réviseur d’entreprises agréé”

PricewaterhouseCoopers Assurance, Société coopérative (since 01/07/25)
PricewaterhouseCoopers, Société coopérative (until 30/06/25)
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.



Report of the Board of Directors

Candriam Equities L Australia

Market review

Despite a year that saw some of the most remarkable changes to trade relations since the Smoot-Hawley Tariff Act of 1930, the S&P/ASX 300 Accumulation Index still delivered a positive return for the calendar year, achieving a trailing market 1-year return to +10.7%. This was a remarkable achievement considering the panic that came with the April 2025 announcement by Donald Trump of global tariff increases though changes have largely come in well below expectations as the US has rewritten its global trade relations, country by country.

Globally, the situation was even more positive. Developed Markets (MSCI World) delivered a strong year of performance, achieving returns of +21.1%, but were trumped by Emerging Markets (MSCI EM) which achieved +33.6%. Every major developed and emerging market returned positive results for calendar 2025, underscoring the benefits for those who patiently and carefully remained invested in equities in the face of the tariff crisis as Ausbil did.

The rebound in resources across 2025, coupled with surging copper and gold prices, drove the materials sector to outperform all others in 2025. On the flip side, health care significantly underperformed the market in 2025 on a mix of company-specific issues in sector leaders and an overall higher cost of capital. Information technology was also off this year, though following a significant period of strong performance in the previous years.

From the macro perspective, global and Australian markets ended a solid 2025 despite a complete rewriting of world trade relations. The December quarter witnessed upside inflation surprise that saw a reduction in the number of rate cuts expected in the US, and the Australian RBA switch to a holding pattern with warnings that rates could rise if inflation was persistently high. Ausbil's view had been that rates were to remain on hold heading into 2026, however we adjusted our view towards the potential for one rise in 2026 if higher than target band inflation remains a problem. As of February 2026, that rate rise had arrived on stronger than expected inflation. Even with the rise of 25 basis points, rates remain around their equilibrium level which is supportive of healthy business financing and positive capital allocation.

Sub-fund performance

The Candriam Equities L - Australia portfolio generated performance for the year ending December 2025 of +6.97% (net of fees) (C-share class) versus the benchmark return of +7.10%, as measured by the S&P/ASX All Ordinaries Index.

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

At a stock level, the overweight positions in Evolution Mining, Mineral Resources, Lynas Rare Earths, Sandfire Resources, PLS Group, IGO, Life360, BlueScope Steel, Rio Tinto and BHP contributed to relative performance. Conversely, the overweight positions in Treasury Wine Estates, Block, Xero, CSL, James Hardie and WiseTech Global detracted from relative performance. The nil positions in Westpac Bank, Northern Star Resources, Fortescue and Newmont Corporation also detracted value.

Sub-fund outlook

Looking ahead to 2026, with Australian, US and global economic growth expected to improve, and with a return to more steady trade relations, we see more opportunity in equities, and strong, more broad-based earnings growth ahead of consensus. At the start of calendar 2026, on the back of a significant rerating in commodity prices in Q4 2025, and an even more promising outlook for growth, consensus has increased their FY26 EPSg to +10% (note that FY denotes financial year which, in Australia, is 30 June each year), with Ausbil more positive again with an EPSg expectation of +15% for FY26 (both for the S&P/ASX 200 Accumulation Index), largely on a better outlook for resources and key cyclicals than the market. In FY27, we are again forecasting earnings to be ahead of the market driven by resources, recovery in financials and strong growth in industrials.

With US policy stimulus, lower taxes, a resurgence in US internal investment, and ratification of almost all new major trade agreements with the US (with the notable exception of China which is on hold), demand for commodities has started to drive up prices. This saw a fourth quarter rotation into resources in calendar 2025 that has continued into January 2026. Renewed optimism and positive economic growth in the US, Australia and globally has helped ignite demand for resources and energy.

Overall, the outlook on economic growth for the US and globally is good and should remain positive for commodities in 2026 and into 2027, where we see further improvement in US and world economic growth, supportive of the outlook for prices. The announcement of critical minerals agreements between the US and Australia, Malaysia, Thailand and Japan, and an agreement between China and the US to hold tariff changes for a year has added a hopeful edge to the outlook for markets. On a fundamental basis, 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.

Ausbil is seeing opportunities in equities that are beneficiaries of a stronger US economy, and a strong local economy buoyed by resources and other cyclicals. Underpinning our outlook for equities are a number of structural drivers that are offering opportunities. These include an increased commitment to military spending globally (as the US withdrawal of support for Ukraine and others has sparked an upward shift in defence spending); increased investment in infrastructure to accommodate the growth in AI; ongoing investment to secure independent energy security; and the increase in demand for electricity over carbon-based energy.

From our perspective, we are excited about the potential for earnings growth in 2026, in Australia, and globally, because like 2025, the market has been too bearish on the economy, and too negative on the potential for trade issues to resolve. Our more positive view played out in 2025, and we believe it will continue to strengthen into 2026. Despite a lot of noise around an AI bubble, we are looking more at the potential for earnings growth in a lower rate environment, with tailwinds from US stimulus, the commercialisation of AI across all types of businesses that is cutting costs and increasing efficiency with real upside in earnings growth, and a new trade environment, all in the context of a steadily rising GDP. We think that in this environment, earnings growth will outperform the lower expectations of consensus.



Report of the Board of Directors

Candriam Equities L Biotechnology

Market review

Global markets in 2025 were driven largely by political developments and shifting trade dynamics. The new U.S. administration's tariff measures led to renewed equity volatility, but later truces helped restore confidence. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, without materially disrupting global economic activity.

U.S. growth remained solid, supported by resilient domestic demand and sustained technology-led investment. Europe saw a more measured recovery, with activity improving steadily but at a slower pace. Emerging markets delivered some of the strongest earnings growth, driven by improving investor sentiment, attractive valuations and a softer U.S. dollar backdrop.

Sector performance was once again highly differentiated: Information Technology and Industrials, supported by AI and infrastructure spending, led markets alongside Financials, while more defensive sectors such as Energy, Healthcare and Consumer Staples generally lagged. Within Healthcare, performance was mixed, with Biotechnology outperforming, while Equipment & Supplies and Managed Care underperformed.

Sub-fund

The fund continues to invest in high-quality biotechnology companies through a conviction-based approach, allocating across market capitalisations and therapeutic areas where scientific quality and execution are strongest.

The year began on a challenging note, marked by persistent policy uncertainty linked to restructuring within U.S. public health agencies, alongside concerns around pricing and tariff pressures. Sentiment improved meaningfully in the second half of the year as regulatory visibility increased, FDA approvals accelerated and M&A activity resumed, supporting a selective increase in exposure to innovative small- and mid-cap companies. Several portfolio holdings became acquisition targets, underlining the strategic value of late-stage innovation. Over the period, biotechnology decorrelated and significantly outperformed the broader health care sector, with performance primarily driven by clinical data readouts, regulatory approvals and early commercial execution.

Sub-fund performance

The fund delivered a very strong absolute performance and outperformed its official benchmark, the Nasdaq Biotechnology Index, over the year. Stock selection proved to be the key driver of return, supported by several notable winners in the portfolio. Terns Pharmaceuticals, Praxis Precision Medicines and Insmed contributed positively, benefiting from encouraging clinical results and, in the case of Insmed, regulatory approval from the FDA. On the downside, performance was weighed down by BioNTech, Pliant Therapeutics following the termination of a drug candidate, while Novo Nordisk detracted amid a profit warning and intensifying competitive pressures.

Sub-fund outlook

The backdrop for biotechnology has improved meaningfully. Lower interest rates are easing access to capital for clinical development and product launches, which is particularly supportive for innovative small and mid-cap companies. Policy uncertainty continues to recede, with greater clarity around the U.S. Most Favored Nation pricing framework helping restore investor confidence through a more predictable regulatory environment. M&A activity remains strong, highlighting the strategic value of late-stage assets and differentiated pipelines, as large pharmaceutical companies deploy robust balance sheets to offset patent expiries and secure future growth. Looking ahead, the long-term opportunity remains compelling: small and mid-cap biotechnology companies with strong revenue growth can evolve into future market leaders, improving the sector's overall risk-return profile.

Candriam Equities L DigiTech

Market review

Global markets in 2025 were driven largely by political developments and shifting trade dynamics. The new U.S. administration's tariff measures led to renewed equity volatility, but later trade deals and a one-year trade truce with China helped restore confidence. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, without materially disrupting global economic activity.

U.S. growth remained solid, supported by resilient domestic demand and sustained technology-led investment. Europe saw a more measured recovery, with activity improving steadily but at a slower pace. Emerging markets delivered strong performance, driven by improving investor sentiment, a depreciating U.S. dollar and solid earnings growth.

Sector performance was once again highly differentiated: Information Technology and Industrials, supported by AI and infrastructure spending, led markets alongside Financials, while more defensive sectors such as Energy, Healthcare and Consumer Staples generally lagged. Utilities stood out, benefiting from rising electricity demand and accelerating electrification.

Sub-fund

During the first half of 2025, the fund operated under the Candriam Equities L Meta Globe strategy, maintaining a balanced exposure across Information Technology and Communication Services. Positioning focused on the broader digital ecosystem, with allocations spanning semiconductors, software, connectivity and industrial technology, while managing volatility linked to AI-related sell-offs and shifting macro sentiment through selective rebalancing.

On 24 June, the fund transitioned to Candriam Equities L DigiTech, marking a strategic shift toward a pure Information Technology focus. All non-IT exposures were divested and the portfolio was repositioned across eight technology subthemes. The new structure increased exposure to semiconductors, software and digital infrastructure, raising the fund's relative allocation to Asian markets and tilting more toward mid-cap companies where growth visibility is strongest in AI, silicon evolution, cybersecurity and advanced connectivity.



Report of the Board of Directors

Candriam Equities L DigiTech (Continued)

Sub-fund performance

Until 24 June, the fund operated under the name Candriam Equities L Meta Globe with the MSCI ACWI as official benchmark. From that date, both the name and investment process evolved, with the strategy becoming Candriam Equities L DigiTech and adopting a dedicated focus on Information Technology. In line with the investment process, the official benchmark changed to the MSCI World IT. Over the period, the fund delivered a very strong absolute performance and significantly outperformed its benchmark, the MSCI World IT. Stock selection was the main performance driver, with SK Hynix benefiting from a favourable memory supercycle, while Coherent and Credo Technology delivered strong returns on the back of rising demand for connectivity solutions linked to AI-driven data centres. Performance was weighed down by Monday.com, Workday and Globant, as software continued to trail peers within the broader technology sector. Nvidia also weighed on relative performance due to a structural underweight driven by portfolio concentration limits versus the benchmark.

Sub-fund outlook

Candriam's Digital team has identified eight high-growth technology themes—including AI, cloud, cybersecurity and semiconductors—expected to deliver sustained double-digit growth, with exposure actively managed in line with market dynamics. We remain constructive on the technology sector given its transformative role in the global economy and its importance for innovation and productivity gains. The strategy is positioned around structural IT trends, with strong exposure to AI & data, semiconductors, software, cybersecurity, automation and green technologies. AI remains the central growth engine, with demand for computing, storage and networking capacity continuing to accelerate despite valuation concerns. While short-term volatility may persist, market corrections remain opportunities to build positions in this diversified technology strategy.

Candriam Equities L Emerging Markets

Market review

The year 2025 was a turning point for EM, a year in which resilience overcame anxiety, and patience was ultimately rewarded. Against a backdrop dominated by trade disputes, shifting monetary regimes, and persistent geopolitical strain, EM delivered a robust annual performance (+30.6% in USD), decisively outperforming developed peers (+19.5%) for the first time in several years. It was achieved not through a single burst of optimism, but through successive adaptations to an uncertain world.

The early months of the year were defined by tension. Trade policy uncertainty, particularly surrounding US tariffs, cast a long shadow over global risk assets, with EM often positioned at the center of the storm. China (+28.0%) bore the brunt of this pressure, as tariffs reached punitive levels and investors questioned the durability of its growth model. Yet markets proved more adaptable than feared. As negotiations progressed and worst-case outcomes gradually receded, risk premiums compressed. Chinese equities staged a meaningful recovery over the course of the year, supported by calibrated policy support, supply-side reform, and a decisive push into cost-efficient, domestically developed artificial intelligence technologies that reshaped investor perceptions of its innovation capacity.

South Korea (+97.0%) stood out, delivering extraordinary returns as it became one of the principal beneficiaries of the global AI infrastructure build-out. Demand for memory, servers, and advanced components surged, while domestic reforms improved capital market efficiency and corporate governance, amplifying equity gains. Taiwan (+36.2%) also performed strongly, buoyed by semiconductor demand and front-loaded exports, even as concerns about the sustainability of the AI cycle surfaced late in the year. Elsewhere in Asia, India (+2.9%) finished the year with slightly positive returns, facing cautious outlook. Southeast Asia delivered steadier, more modest gains anchored in domestic stability.

LatAm (+46.2%) anchored success in currencies and commodities. A weakening US dollar and a powerful rally in industrial metals transformed the region into one of the strongest performers of the year. Colombia (+97.2%), Chile (+66.7%), and Peru (+66.2%) benefited disproportionately from rising copper prices, while Mexico (+49.6%) rebounded from early trade-related pressures through diplomatic recalibration and renewed investor confidence. Brazil delivered solid, if uneven, returns, supported by stabilizing inflation and shifting expectations around future monetary easing, even as political uncertainty lingered beneath the surface.

In CEEMEA, South Africa (+73.0%) emerged as a standout, lifted by a powerful surge in precious metals, falling bond yields, and improving macro credibility. Central European markets also flourished as fiscal expansion in the European Union, a stronger euro, and recovering banking sectors combined to drive substantial equity gains. Greece (+74.6%) joined this resurgence, benefiting from improved growth visibility and renewed investor confidence, while Poland (+67.9%) continued the resilient upward trend.

Metals gained strongly in the year, with gold gaining at +64.9%. Brent Crude declined -18.5%. Finally, US yields finished the year at 4.18%.

Sub-fund

In 2025, Markets were shaped by several powerful trends: a global re-pricing of metals, the continued strength of the AI investment cycle, and a structural re-rating of select Asian markets where policy, capital discipline, and industrial positioning converged. Against this backdrop, the portfolio delivered strong outperformance relative to its benchmark to finish the year, with alpha generation broad-based but clearly anchored in a small number of high-conviction sectors.

Sub-fund performance

The Materials sector was the single most important contributor to relative performance in 2025. It reflected a gradual alignment of macroeconomic, geopolitical, and structural forces that pushed both precious and industrial metals into a sustained price uptrend. The foundations of the move were laid early in the year. Persistent geopolitical tension reinforced demand for precious metals as stores of value. Central banks, particularly in emerging economies, continued to diversify reserves away from the US dollar, providing a steady and price-insensitive bid for gold. At the same time, declining confidence in the long-term fiscal trajectory of the US, combined with expectations of Fed easing, weakened the dollar and lowered real yields, conditions historically favorable for gold and silver. Industrial metals followed a parallel but distinct logic. Copper, aluminum, lithium, and platinum benefited from their growing status as strategic resources, on the back of the acceleration of electrification, grid investment, AI-related power demand, and defence-linked infrastructure spending. Trade frictions and resource nationalism further constrained supply, turning what began as a cyclical recovery into a structurally supported market. Within this environment, the portfolio's diversified exposure across metals and geographies proved decisive. Holdings such as CMOG, Gold fields, Northam Platinum, and Industrias Peñoles captured upside across different phases of the metals rally, while reducing dependence on any single commodity. Equally important was the active management of exposure over the course of the year.

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



Report of the Board of Directors

Candriam Equities L Emerging Markets (Continued)

As metals prices accelerated and valuations expanded, the portfolio progressively realized gains, particularly in the second half of the year, taking profits where upside became more asymmetrical. This disciplined approach preserved relative gains while limiting drawdowns during episodic corrections, reinforcing Materials as a net contributor throughout the year rather than a source of volatility.

Geographic wise, Korea and Taiwan stood out as consistent contributors. In Korea, performance was underpinned by an alignment of structural reform, industrial revival, and technological leadership. The government's "Value-Up" initiative marked a turning point for the market, directly addressing long-standing governance discounts through improved shareholder returns, capital efficiency, and transparency. Portfolio holdings such as Hyosung Heavy Industries, Samsung Heavy Industries, SK Hynix, SK Square and later Doosan Enerbility benefited from multiple overlapping themes: memory upcycle, electrification and grid investment, defence and shipbuilding demand, and nuclear infrastructure revival. In Taiwan, relative performance was driven by deep integration into the global AI and semiconductor supply chain. As the year progressed, the AI narrative evolved from speculative enthusiasm into tangible capital expenditure, with hyperscalers committing to multi-year investment plans. This reinforced demand visibility across testing, thermal management, power efficiency, and server infrastructure. Holdings such as Elite Material, Global Unichip, King Slide, and related supply-chain names captured this trend effectively. Taiwan thus contributed positively through selection reinforcing the portfolio's relative edge.

Portfolio's alpha was generated through accumulation over time rather than reliance on any single month or event. The portfolio did not chase momentum blindly. Instead, it identified where structural change was most durable, positioned early, and managed exposure with restraint. The result was a year of strong, diversified, and repeatable relative performance, an outcome that reflects both the investment framework and its execution.

Sub-fund outlook

Emerging-market equities enter 2026 with tailwinds accumulating. Valuations remain reasonable, financial conditions are easing, and the long shadow of an overvalued US dollar is gradually retreating. After years marked by inflation shocks, aggressive tightening, and tariff distortions, the global economy is moving toward a more orthodox expansion, one in which growth is broader and less reliant on policy artifice. Emerging economies, carrying lighter public debt burdens and benefiting from incremental reforms, are positioned to grow faster than their developed peers. This does not imply an indiscriminate rally. The coming year will reward discipline over enthusiasm, fundamentals over slogans.

The technology sector remains a principal engine of the EM earnings cycle. Asia, particularly Korea and Taiwan, sits at the center of the AI-driven capital expenditure wave that continues to reshape global equity leadership. Key players in memory and semiconductor producers have been demonstrating pricing recovery, improving utilization rates, and structurally higher margins. The earnings inflection remains underappreciated relative to the scale and durability of the cycle.

China remains crucial on which the broader EM narrative turns. Policy settings have become more supportive, liquidity conditions are improving, and corporate behavior is adjusting toward greater capital discipline and investor returns. The earnings recovery is uneven, but it is re-emerging in areas aligned with advanced manufacturing, export-oriented industrial systems, and the monetization of AI. The gap between Chinese equities and the wider EM universe provides a margin of safety that is rare in a world of compressed risk premia. China's tech edge is underpinned by coordinated industrial policy, ample financing, and rapid execution. It reinforces its role not as a drag, but increasingly as a stabilizer of regional sentiment.

For metals, price strength continues to be resilient. Precious metals have led with conviction. Gold's advance has been orderly and structurally supported, driven by central bank accumulation, declining real yields, and persistent geopolitical unease. Silver has moved faster and further, amplified by its dual role as monetary hedge and industrial input. Among industrial metals, copper has emerged as the clearest signal of the next phase of the cycle. Its strength reflects not exuberant growth assumptions, but rising concern over future supply adequacy amid years of underinvestment and resilient demand from electrification and energy infrastructure.

In 2026, EM is no longer a market that can be approached as a single trade on global liquidity or dollar weakness. Outcomes diverge across countries and sectors, shaped by governance, reform momentum, technology exposure, and execution. The market is evolving into a place that rewards judgement, patience, and a clear-eyed view of where power and profit are truly accumulating.

Candriam Equities L EMU

Market review

EMU equity markets in 2025 were influenced by political developments, trade dynamics and a gradual economic recovery within the euro area. While global trade tensions contributed to intermittent volatility, their impact on EMU markets remained contained as activity improved steadily, albeit at a moderate pace. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, without materially disrupting economic conditions in the euro area. As a result, EMU equities rebounded strongly.

From an investment style perspective, EMU markets were characterized by a strong preference for Value and Momentum stocks, reflecting the index's exposure to financial and cyclical sectors. Financials were among the top performers, supported by higher interest rates and resilient earnings, while Utilities benefited from regulated revenue profiles, energy transition investment and rising electricity demand. Industrials also outperformed, driven by infrastructure spending, reshoring trends and defence-related demand. In contrast, Consumer Discretionary & Staples and Real Estate underperformed, weighed down by weaker consumer confidence, tighter financing conditions and interest-rate sensitivity.

Sub-fund

The aim of the fund is to enable shareholders to benefit from the growth of the EMU equity markets with an investment in equities selected by the portfolio management team on a discretionary basis. In 2025, the fund overweighted Consumer Staples, Materials, Utilities, Real Estate, Technology, and Healthcare, while Financials, Industrials, Communication Services and Energy were underweighted. In the last quarter, the underweight position in Financials and Industrials was reduced, while the overweight position in Technology was increased. The fund also decreased its exposure to Materials, which was underweighted at the end of the year (vs. overweighted before).

Sub-fund performance

The fund delivered a strong absolute performance but underperformed its benchmark.



Report of the Board of Directors

Candriam Equities L EMU (Continued)

Sector allocation weighed on relative performance, mainly due to the underweight position in Financials and the overweight position in Consumer Staples. Stock selection was also negative, especially in Materials, Industrials, Financials and Healthcare. On the other hand, stock selection was positive within Consumer Discretionary, Real Estate and Technology.

The main detractors to relative performance were DSM-Firmenich (overweight), Dassault Systèmes (overweight) and Rheinmetall (no position for ESG reasons), while the main contributors were KBC Group (overweight), LVMH (overweight) and Commerzbank (overweight).

Sub-fund outlook

The fund should benefit from the gradual improvement in the European macroeconomic environment, buoyed by fiscal support in Germany and a revival in lending thanks to lower interest rates. After a year of decline, European corporate earnings should thus return to a more favourable trajectory in 2026. At the same time, European equity market valuations remain at levels considered reasonable.

In a context where 2025 performance has been concentrated in certain market segments, this creates selective investment opportunities, particularly in stocks that offer both positive earnings momentum and attractive valuations.

Candriam Equities L ESG Market Neutral Edge

Market review

2025 was a volatile, policy-driven year marked by shifting US trade policy, geopolitical tensions, and rising fiscal uncertainty. Despite this backdrop, global equities delivered solid gains, led by AI-driven growth stocks and strong performance from emerging markets and Asia, while US leadership diminished amid a weaker dollar. Bond returns were uneven but supported by slowing growth and resilient credit conditions, while commodities — particularly gold and industrial metals — outperformed.

Sub-fund

The fund seeks to achieve capital growth by investing in the principal assets traded and to outperform the benchmark. The management team makes discretionary investment choices based on economic/financial analyses. To achieve its management objective, the fund adopts a Market Neutral management style, i.e. the Manager will take both long and short positions on equities simultaneously. Short positions are taken solely through derivative financial instruments. This management style makes it possible to maintain a limited net exposure to equity markets.

Sub-fund performance

The fund delivered a net return of 2.45% (EUR) over the year (Z-share class).

Our market-neutral ESG strategy generated a positive performance, driven primarily by strong gains in the Asia-Pacific portfolio. North America also contributed positively, while Europe detracted significantly, with Sweden, France, and Switzerland the weakest contributors. The strong outperformance of lower ESG-rated stocks relative to higher-rated peers was the main driver of the negative European results.

In Asia, long and short positions in Japan were the largest contributors, supported by long exposure to Industrials, Information Technology, and Materials. In Australia, short positions in Industrials and Materials added positively. In North America, a long position in US Materials contributed positively, while a short position in US Financials detracted. In Europe, a net long position in UK Financials contributed positively, while short positions in Swedish Financials and French Industrials were the largest detractors.

Factor allocation delivered a strong performance driven by positive exposure to Growth and Value, which benefited from solid global equity performance. Momentum also contributed positively, while Quality exposure detracted over the year.

At the stock level, our long position in Micron Technology (US Semiconductors) was the strongest contributor, benefiting from AI-driven demand. Conversely, our short position in Italgas SpA (Italian Utilities) was the largest detractor following the successful integration of 2i Rete Gas, which strengthened its scale, customer base, and network footprint.

Sub-fund outlook

The strategy aims to deliver absolute returns across market conditions by maintaining a market-neutral profile: taking long positions in liquid stocks with strong financial characteristics, while shorting liquid stocks with weaker fundamentals while maintaining a positive ESG score with a low carbon footprint.

Candriam Equities L Europe

Market review

European markets in 2025 were shaped by political developments, trade dynamics and a gradual economic recovery. While global trade tensions, including U.S. tariff measures, contributed to periods of volatility, their impact on Europe remained contained as regional growth progressed at a measured but improving pace. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, yet without materially disrupting European economic activity. As a result, European equities rebounded strongly.

From an equity style perspective, European markets were characterized by a clear preference for Value and Momentum stocks, which significantly outperformed Growth and Quality segments. Sector performance was highly differentiated: Financials, Utilities and Industrials led the market, supported by higher interest rates, infrastructure investment and rising electricity demand linked to electrification trends. In contrast, Consumer Discretionary & Staples, Communication Services and Real Estate lagged, reflecting pressure from tighter financial conditions and more cautious consumer spending.



Report of the Board of Directors

Candriam Equities L Europe (Continued)

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. In 2025, the fund overweighted Technology, Consumer Staples, Real Estate, Utilities, Materials and Healthcare, while Financials, Industrials, Communication Services and Energy were underweighted. In the last quarter, the underweight position in Financials was reduced, while the overweight position in Technology, Utilities and Healthcare was increased. The fund also decreased its exposure to Materials, which was underweighted at the end of the year (vs. overweighted before).

Sub-fund performance

The fund generated a positive absolute performance but underperformed its benchmark.

Sector allocation weighed on relative performance mainly due to the underweight position in Financials. Stock selection was also negative, especially within Materials, Financials, Consumer Staples and Industrials. On the other hand, stock selection was positive within Technology, Consumer Discretionary and Utilities.

The main detractors to relative performance were DSM-Firmenich (overweight), London Stock Exchange (overweight) and Dassault Systèmes (overweight), while the main contributors were KBC Group (overweight), LVMH (overweight) and Commerzbank (overweight).

Sub-fund outlook

The fund should benefit from the gradual improvement in the European macroeconomic environment, buoyed by fiscal support in Germany and a revival in lending thanks to lower interest rates. After a year of decline, European corporate earnings should thus return to a more favourable trajectory in 2026. At the same time, European equity market valuations remain at levels considered reasonable.

In a context where 2025 performance has been concentrated in certain market segments, this creates selective investment opportunities, particularly in stocks that offer both positive earnings momentum and attractive valuations.

Candriam Equities L Europe Edge

Market review

European markets in 2025 were shaped by political developments, trade dynamics and a gradual economic recovery. While global trade tensions, including U.S. tariff measures, contributed to periods of volatility, their impact on Europe remained contained as regional growth progressed at a measured but improving pace. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, yet without materially disrupting European economic activity. As a result European equities rebounded strongly.

From an equity style perspective, European markets were characterized by a clear preference for Value and Momentum stocks, which significantly outperformed Growth and Quality segments. Sector performance was highly differentiated: Financials, Utilities and Industrials led the market, supported by higher interest rates, infrastructure investment and rising electricity demand linked to electrification trends. In contrast, Consumer Discretionary & Staples and Real Estate lagged, reflecting pressure from tighter financial conditions and more cautious consumer spending.

Sub-fund

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

The active country and sector weights are expected to be limited, and the portfolio is always close to fully invested in equities.

Sub-fund performance

The fund significantly outperformed its benchmark on the back of a strong stock selection. The overweight position in Deutsche Bank, Société Générale and Heidelberg Materials contributed the most to relative outperformance. The main performance detractors were Banco Santander (underweight), Novo Nordisk (overweight) and Rheinmetall (excluded from the universe for ESG reasons).

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 considering a selection of ESG criteria.

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

Candriam Equities L Europe Innovation

Market review

European markets in 2025 were shaped by political developments, trade dynamics and a gradual economic recovery. While global trade tensions, including U.S. tariff measures, contributed to periods of volatility, their impact on Europe remained contained as regional growth progressed at a measured but improving pace. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, yet without materially disrupting European economic activity. As a result, European equities rebounded strongly.

From an equity style perspective, European markets were characterized by a clear preference for Value and Momentum stocks, which significantly outperformed Growth and Quality segments. Sector performance was highly differentiated: Financials, Utilities and Industrials led the market, supported by higher interest rates, infrastructure investment and rising electricity demand linked to electrification trends. In contrast, Consumer Discretionary & Staples and Real Estate lagged, reflecting pressure from tighter financial conditions and more cautious consumer spending.



Report of the Board of Directors

Candriam Equities L Europe Innovation (Continued)

Sub-fund

The fund aims to invest in companies 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 recorded a small negative return over the period and lagged its official benchmark, the MSCI Europe Net Return.

Sector allocation contributed negatively, due to the structural underweight in Financials (which was the best performer in Europe in 2025) and the structural overweight in Technology and Healthcare (both which underperformed during the period). The fund also suffered from its lack of exposure to the Aerospace & Defence segment. Stock selection was also negative, mainly within Materials, Industrials, Financials and Healthcare.

The main detractors to relative performance were DSM-Firmenich (overweight), Kerry Group (overweight) and Dassault Systèmes (overweight), while the main contributors were ASML (overweight), SAP (no position) and Diageo (no position).

Sub-fund outlook

After four years of historical underperformance, Quality/Growth styles are expected to return to outperformance. This trend reversal should be fuelled by a historic valuation gap in favour of Quality and by the expected normalization of global trade, which should benefit innovative European companies.

In addition, the strategy should benefit from its current positioning. Indeed, European healthcare equipment companies are beginning to reap the rewards of their significant investments in innovative products. In addition, Technology's momentum remains positive, especially for semiconductors, that benefit from increased demand driven by the AI revolution. Lastly, several companies in the portfolio (innovative B2B suppliers) are benefiting from the capex surge in the defence industry.

Candriam Equities L Europe Optimum Quality

Market review

European markets in 2025 were shaped by political developments, trade dynamics and a gradual economic recovery. While global trade tensions, including U.S. tariff measures, contributed to periods of volatility, their impact on Europe remained contained as regional growth progressed at a measured but improving pace. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, yet without materially disrupting European economic activity. As a result, European equities rebounded strongly.

From an equity style perspective, European markets were characterized by a clear preference for Value and Momentum stocks, which significantly outperformed Growth and Quality segments. Sector performance was highly differentiated: Financials, Utilities and Industrials led the market, supported by higher interest rates, infrastructure investment and rising electricity demand linked to electrification trends. In contrast, Consumer Discretionary & Staples and Real Estate lagged, reflecting pressure from tighter financial conditions and more cautious consumer spending.

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.

Sub-fund performance

The fund delivered a strong absolute return but underperformed its benchmark.

Sector allocation weighed on the relative performance, due to the underweight position in Financials and the overweight position in Real Estate and Healthcare. Stock selection was also negative, mainly within Financials, Industrials and Materials. On the other hand, stock picking was positive within Real Estate and Consumer Discretionary. In addition, the short via futures on Euro Stoxx 50 contributed slightly negatively to the performance.

The main detractors to relative performance were Dassault Systèmes (overweight), DSM-Firmenich (overweight) and London Stock Exchange (overweight), while the main contributors were LVMH (underweight), Prysmian (underweight) and KBC (overweight).

Sub-fund outlook

The fund should benefit from the gradual improvement in the European macroeconomic environment, buoyed by fiscal support in Germany and a revival in lending thanks to lower interest rates. After a year of decline, European corporate earnings should thus return to a more favourable trajectory in 2026. At the same time, European equity market valuations remain at levels considered reasonable.

In a context where 2025 performance has been concentrated in certain market segments, this creates selective investment opportunities, particularly in stocks that offer both positive earnings momentum and attractive valuations.

Candriam Equities L European Autonomy

Market review

Global markets in 2025 were driven largely by political developments and shifting trade dynamics. The new U.S. administration's tariff measures led to renewed equity volatility, but later trade deals and a one-year trade truce with China helped restore confidence. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, without materially disrupting global economic activity.

U.S. growth remained solid, supported by resilient domestic demand and sustained technology-led investment. Europe saw a more measured recovery, with activity improving steadily but at a slower pace. Emerging markets delivered strong performance, driven by improving investor sentiment, a depreciating U.S. dollar and solid earnings growth.



Report of the Board of Directors

Candriam Equities L European Autonomy (Continued)

Sector performance was once again highly differentiated: Information Technology and Industrials, supported by AI and infrastructure spending, led markets alongside Financials, while more defensive sectors such as Energy, Healthcare and Consumer Staples generally lagged. Utilities stood out, benefiting from rising electricity demand and accelerating electrification.

Sub-fund

Launched on 10 December, the fund aims to achieve capital growth by investing primarily in European equities and to outperform its benchmark index over the long term. Company selection is based on two complementary pillars. Thematic selection focuses on companies operating in sectors that contribute directly or indirectly to the autonomy and resilience of the European Union, including energy, aerospace and defence, technology, healthcare and strategic industries such as electrification, automation, digitalisation, mining, recycling and certification. Fundamental analysis then identifies the companies offering the most attractive profiles based on five key criteria: management quality, growth potential, competitive positioning, value creation and balance-sheet strength. The fund promotes environmental and/or social characteristics within the meaning of Article 8 of the SFDR, without having sustainable investment as its objective.

Sub-fund performance

Since its launch on 10 December, the fund has used the MSCI EMU as its official benchmark. Over the period, the fund delivered a positive absolute performance and performed broadly in line with the benchmark. Given its thematic positioning, sector allocation detracted from relative performance, mainly due to the structural exclusion of banks, which outperformed during the period. Stock selection contributed positively to relative returns. The main contributions came from overweight positions in Convatec Group and Rio Tinto, as well as the absence of exposure to EssilorLuxottica, which underperformed the broader market. The overweight in ASML and the absence of exposure to Banco Santander and UniCredit were the main detractors from relative performance.

Sub-fund outlook

Looking ahead, the fund is well positioned to benefit from Europe's increasing focus on strategic autonomy and resilience amid a fragmented geopolitical and economic environment. Ongoing investment needs across energy security, defence, technology, healthcare and critical industrial capabilities should continue to create a supportive backdrop for companies aligned with these themes.

Candriam Equities L Global Demography

Market review

Global markets in 2025 were driven largely by political developments and shifting trade dynamics. The new U.S. administration's tariff measures led to renewed equity volatility, but later trade deals and a one-year trade truce with China helped restore confidence. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, without materially disrupting global economic activity.

U.S. growth remained solid, supported by resilient domestic demand and sustained technology-led investment. Europe saw a more measured recovery, with activity improving steadily but at a slower pace. Emerging markets delivered strong performance, driven by improving investor sentiment, a depreciating U.S. dollar and solid earnings growth.

Sector performance was once again highly differentiated: Information Technology and Industrials, supported by AI and infrastructure spending, led markets alongside Financials, while more defensive sectors such as Energy, Healthcare and Consumer Staples generally lagged. Utilities stood out, benefiting from rising electricity demand and accelerating electrification.

Sub-fund

In 2025, the strategy remained focused on high-quality companies aligned with long-term demographic trends, notably population growth and ageing, amid a year marked by trade uncertainty and style rotation. Ahead of the April tariff announcements, the portfolio adopted a more defensive stance, while subsequent volatility created opportunities to redeploy capital into companies with improving fundamentals.

The portfolio maintained a quality bias, with overweights in Information Technology and Healthcare and structural underweights in more cyclical sectors. Within Information Technology, exposure was actively managed across the AI ecosystem, with selective profit-taking, a rebuild of software exposure as valuations normalised, and adjustments among hyperscalers. In Healthcare, allocations were refined across pharmaceuticals and medical devices, including repositioning within GLP-1 therapies. Consumer Staples exposure provided access to long-term emerging market consumption. Overall, the strategy continued to combine structural growth exposure with disciplined tactical portfolio management.

Sub-fund performance

The fund delivered a positive absolute return but lagged its benchmark, the MSCI World over the period. Sector allocation contributed positively, underpinned by an overweight in Information Technology and an underweight in Consumer Staples. This was offset by a slightly negative security selection, with Zoetis, Fiserv and Salesforce weighing on performance. Alphabet, Hoya Corp and TSMC provided the main positive contributions.

Sub-fund outlook

We maintain a quality-focused positioning with an overweight in Technology and Healthcare, while cyclical sectors such as Real Estate and Materials remain underweight, consistent with our defensive, quality-driven approach. We remain confident in structural growth opportunities driven by technological innovation, including the Internet of Things, cloud migration, machine learning, artificial intelligence and automation. Healthcare continues to offer attractive long-term prospects, supported by ageing demographics and ongoing medical and technological advances that enhance both longevity and quality of life. The fund remains focused on global market leaders with strong competitive positions, solid balance sheets and exposure to key demographic megatrends.



Report of the Board of Directors

Candriam Equities L Global Income

Market review

In 2025, global equities delivered a strong year, with MSCI World finishing higher despite several sharp volatility spikes. Markets repeatedly absorbed geopolitical shocks, tariff headlines and AI-related scares, ultimately refocusing on resilient earnings, policy support and ongoing investment in artificial intelligence.

US equities advanced solidly but were no longer the clear global leaders. The year was marked by two key stress episodes: an early AI-driven selloff linked to DeepSeek that briefly rattled the tech complex, and the April tariff shock that triggered a rapid drawdown followed by an equally fast rebound. Investors became more sensitive to valuations and AI monetization risks, even as growth remained firm and the weaker U.S. Dollar Index supported global diversification away from pure US exposure.

European equities enjoyed a constructive year, with cyclical sectors such as financials and industrials leading gains. Easing inflation pressures, stabilizing yields and improving sentiment around fiscal support helped the region outperform expectations, even amid political noise and trade uncertainty.

Beyond equities, gold stood out with exceptional strength, while crypto markets were far more volatile as investor enthusiasm faded later in the year.

Sub-fund

In this environment, we maintain an approach focused on high-quality companies with long-term structural growth prospects. We favor global leaders in their respective industries such as Broadcom, Alphabet, Iberdrola, Microsoft and AstraZeneca, which benefit from durable competitive advantages, strong earnings visibility and proven financial discipline.

From a sector perspective, the main contributors to performance year-to-date have been technology, financials and materials. Within these segments, Seagate, Intesa Sanpaolo, Broadcom, Erste Bank and Agnico Eagle have been among the strongest individual contributors. These companies hold dominant positions in their respective markets while maintaining reasonable valuations relative to their growth profiles. The steady expansion of their cash flows enables them to fund further development, strengthen their competitive positioning and pursue attractive shareholder return policies.

In an uncertain environment marked by persistent geopolitical and macroeconomic risks, the quality holdings within the portfolio have demonstrated resilience over the past year, reinforcing the relevance of our investment discipline centered on strong balance sheets, cash flow generation and earnings visibility.

Sub-fund performance

In 2025, the fund delivered better performance than MSCI World. The overweight positions in Financials and Technology proved beneficial. One of our core convictions, Seagate, experienced a significant rally following strong results and continued to generate outstanding returns by capitalizing on surging demand for AI infrastructure. Broadcom also delivered a very strong year and contributed to excess returns. In Europe, banks contributed to the overall outperformance, driven by Intesa Sanpaolo and Erste Bank, which continued to demonstrate solid operational performance and earnings growth throughout the year.

Sub-fund outlook

In 2026, the portfolio is strategically overweight healthcare, financials, utilities, reflecting a focus on sectors offering strong structural growth potential. In healthcare, the sector benefits from an improving pipeline, structural growth supported by resilient demand, and increasingly attractive valuations.

Within financials, a steepening yield curve, solid loan growth and a resilient macro backdrop with no recession in sight underpin earnings momentum, while prospects for regulatory easing, increased M&A activity and a recovery in IPOs further support profitability. Improving market dynamics, alongside supportive policy initiatives in Germany and the prospect of an eventual resolution to the war in Ukraine, reinforce the sector's investment appeal for banks exposed to the region.

Within the utilities sector, accelerating electrification is becoming a key structural growth driver, supported by surging power demand from data centers, AI infrastructure and cloud computing. Hyperscalers are securing long-term capacity, providing strong visibility on load growth and underpinning significant investment in generation and grid infrastructure. Beyond digitalization, broader electrification trends, including EV adoption and industrial reshoring, further reinforce demand. Utilities with regulated rate base exposure and grid modernization projects are therefore well positioned to deliver sustained earnings growth. Despite the strong recent performance, valuations remain attractive relative to the sector's structural growth profile and earnings visibility.

Overall, this sector allocation aims to capture key economic and technological trends while maintaining diversification and disciplined risk management to optimize portfolio performance in 2026.

Candriam Equities L Japan Edge

Market review

Global markets in 2025 were driven largely by political developments and shifting trade dynamics. The new U.S. administration's tariff measures led to renewed equity volatility, but later trade deals and a one-year trade truce with China helped restore confidence. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, without materially disrupting global economic activity.

In Japan, equities delivered strong performance in 2025. The Japanese equity market staged a notable rally, with both the TOPIX and Nikkei 225 indexes reaching record highs amid a supportive macro environment and heightened investor optimism. This positive sentiment was tied in part to expectations of proactive fiscal policy under new political leadership and continued focus on structural reforms.

Political developments, including the leadership of Sanae Takaichi as Liberal Democratic Party head and poised prime minister, were accompanied by increased market interest in Japanese stocks, reflecting investor expectations of policy continuity and growth support.

In terms of sector performance, returns were clearly differentiated across the Japanese equity market in 2025. The best-performing sectors were utilities and energy. Also financials, information technology and industrials outperformed the broader market. By contrast, the worst-performing sectors lagging the broader market were among others healthcare, materials and consumer staples.

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Report of the Board of Directors

Candriam Equities L Japan Edge (Continued)

Sub-fund

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

The active country and sector weights are expected to be limited, and the portfolio is always close to fully invested in equities.

Sub-fund performance

Since inception on 13/11/2025, the fund performed broadly in line with its benchmark. The overweight position in Japan Post Bank, Toppan Holdings and Takeda Pharmaceutical contributed the most to relative performance. The main performance detractors were M3 (overweight), Mitsu (underweight) and Sumitomo Mitsui Financial (underweight).

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 considering a selection of ESG criteria.

The active sector weights are expected to be limited, and the portfolio will always be close to fully invested in equities.

Candriam Equities L Life Care

Market review

Global markets in 2025 were driven largely by political developments and shifting trade dynamics. The new U.S. administration's tariff measures led to renewed equity volatility, but later truces helped restore confidence. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, without materially disrupting global economic activity.

U.S. growth remained solid, supported by resilient domestic demand and sustained technology-led investment. Europe saw a more measured recovery, with activity improving steadily but at a slower pace. Emerging markets delivered some of the strongest earnings growth, driven by improving investor sentiment, attractive valuations and a softer U.S. dollar backdrop.

Sector performance was once again highly differentiated: Information Technology and Industrials, supported by AI and infrastructure spending, led markets alongside Financials, while more defensive sectors such as Energy, Healthcare and Consumer Staples generally lagged. Within Healthcare, performance was mixed, with Biotechnology outperforming, while Equipment & Supplies and Managed Care underperformed.

Sub-fund

The fund focuses 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 businesses, which have proven to be good capital allocators (high ROIC), and have good growth prospects with a fair valuation.

The fund actively adjusted positioning amid shifting healthcare policy signals and macro uncertainty. Exposure was reduced to large-cap pharmaceuticals facing pricing and tariff headlines, while allocations were increased to small and mid-cap biotechnology benefiting from improving FDA visibility and M&A momentum. Positions such as Insmed and Argenx were reinforced following positive clinical and regulatory developments. At the same time, exposure to life science tools was selectively rebuilt as funding risks eased, while managed care holdings were adjusted in response to reimbursement and regulatory news.

Sub-fund performance

The fund outperformed its official benchmark, the MSCI World Health Care. Sub-sector allocation within the healthcare sector contributed positively, with an underweight in Equipment & Supplies adding to relative performance, partly offset by an underweight in Pharmaceuticals. Stock selection was also supportive, with Mineralys Therapeutics, Insmed and McKesson Corp among the main contributors, while Johnson & Johnson (underweight), AbbVie (underweight) and Zoetis were the primary detractors among others.

Sub-fund outlook

The outlook for the Healthcare sector remains positive, supported by easing interest rates, reduced pricing pressure and a more constructive regulatory environment. These positive catalysts should be followed by a new funding cycle with companies putting capital back to work, whether through M&A operations, capital and R&D spending. This should also make the sentiment within capital markets more positive through IPOs and follow-on offerings that remain key contributors to biotechnology funding. Taken together, innovation, demographic trends and capital discipline support our conviction in attractive long-term return potential within healthcare.

Candriam Equities L Oncology

Market review

Global markets in 2025 were driven largely by political developments and shifting trade dynamics. The new U.S. administration's tariff measures led to renewed equity volatility, but later truces helped restore confidence. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, without materially disrupting global economic activity.

U.S. growth remained solid, supported by resilient domestic demand and sustained technology-led investment. Europe saw a more measured recovery, with activity improving steadily but at a slower pace. Emerging markets delivered some of the strongest earnings growth, driven by improving investor sentiment, attractive valuations and a softer U.S. dollar backdrop.

Sector performance was once again highly differentiated: Information Technology and Industrials, supported by AI and infrastructure spending, led markets alongside Financials, while more defensive sectors such as Energy, Healthcare and Consumer Staples generally lagged. Within Healthcare, performance was mixed, with Biotechnology outperforming, while Equipment & Supplies and Managed Care underperformed.

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Report of the Board of Directors

Candriam Equities L Oncology (Continued)

Sub-fund

Early in the year, positioning was adjusted defensively as tariff announcements, regulatory uncertainty and shifting expectations around U.S. drug pricing weighed on sentiment, particularly within biotechnology. Exposure was selectively reduced in areas most sensitive to policy risk, while maintaining core allocations to companies with strong clinical visibility, solid balance sheets and late-stage assets.

As policy clarity gradually improved, interest rates eased and M&A activity resumed, the portfolio was actively rebalanced toward innovative mid-cap oncology companies benefiting from positive clinical data, regulatory approvals and renewed investor confidence. Throughout the year, allocations reflected a deliberate balance between resilience and growth, preserving exposure to long-term innovation drivers while adjusting positioning in response to valuation shifts, earnings growth and evolving macro conditions. Over the year we increased our exposure to Eli Lilly & Co and Novo Nordisk, as scientific data confirmed the importance of weight loss and GLP-1 treatment in cancer prevention. We also initiated a position in Bristol-Myers Squibb, BioNTech and Intuitive Surgical.

Sub-fund performance

The fund delivered a strong absolute performance and significantly outperformed its official benchmark, the MSCI World Health Care. An overweight in biotechnology companies, with a particular focus on oncology, contributed positively as these holdings outperformed the broader Healthcare sector. Stock selection was also very strong, supported by several standout performers and four acquisitions of companies held in the portfolio. Terns Pharmaceuticals, Celcuity and Cogent Biosciences were among the main contributors, while AbbVie (underweight), Eli Lilly (underweight), and Coloplast were among the largest relative detractors.

Sub-fund outlook

The outlook for the Healthcare sector remains positive, supported by easing interest rates, reduced pricing pressure and a more constructive regulatory environment. Oncology remains a core investment theme, driven by strong structural innovation and clear medical need. In oncology-focused biotechnology, valuations continue to underestimate the potential of late-stage clinical programmes, targeted therapies and novel treatment platforms, while R&D productivity remains high with a growing number of approvals. For large pharmaceutical companies, oncology is a strategic priority to reinforce pipelines and offset patent expiries, encouraging partnerships and acquisitions of innovative players. M&A activity therefore remains a key growth driver, underpinned by strong balance sheets and the need for external innovation. Taken together, innovation, demographic trends and capital discipline support our conviction in attractive long-term return potential within the fund.

Candriam Equities L Risk Arbitrage Opportunities

Market review

With over \$4.8 trillion in announced volume, the global M&A market achieved its second-best year ever in 2025. On the back of lower financing costs and easing regulatory pressure, North America led activity, accounting for 62% of global volume, while EMEA and Rest of the World grew by nearly 25% YoY. After a tepid start to the year, cross-border M&A also gained significant momentum this year as tariff concerns disappeared in the second half of the year. The 2025 surge was led by both strategic and financial acquirors targeting much larger market capitalizations. Hot themes were focused on AI, technology, financial institutions, biotech, and commodities. As a result, the environment for merger arbitrage improved considerably in 2025.

Sub-fund

The fund's objective is to beat capitalized ESTR returns. It mainly invests in stocks that are subject to announced M&A transactions and aims to capture deal spreads i.e. differences between offer prices and spot prices. Investments in special situations - which are touching on pre-announced transactions i.e. companies that are potentially subject to future transactions - were liquidated in order to fully focus on announced M&A deals. Following most recent CSSF approvals, the fund's targeted volatility range was changed from 4%-6% to 3%-6% and its name from Risk Arbitrage Opportunities to Merger Arbitrage. In the second half of 2025, leverage was gradually increased to better meet clients' demand and new performance goals.

Sub-fund performance

The fund outperformed its benchmark over the past reporting period. A significant part of the outperformance was linked to a few selected deals that got improved offer terms, generating larger returns locally. These included - among others - Spanish real estate developer Aedas Homes SA, Italian asset manager Anima Holdings SpA, US biotech Revance Therapeutics Inc, French flooring manufacturer Tarkett SA and German IT service provider Datagroup SE. The first seven months of the year contributed to most of the annual outperformance while the fund suffered one major deal termination in the last quarter of the year, when leverage was more important. And while special situations had a residually positive contribution, the remainder of the outperformance came from plain vanilla merger arbitrage trading.

Sub-fund outlook

There remains no doubt about the strong recovery in M&A activity. Momentum is building sequentially and the improving environment - in terms of both financing and regulatory - is prompting all decision-makers to go public about their acquisition ambitions. Investment banks also shared their M&A growth expectations for 2026, suggesting that the 40%+ increase recorded in 2025 should be followed by another sequential increase of more than 20%. The themes of consolidation in AI, technology, pharma, commodities and financial services will certainly continue to shape the M&A landscape throughout the new year. In this context, we strive to deploy our capital dynamically, sometimes contradictorily, and always selectively in order to fully meet our management objectives.

Candriam Equities L Robotics & Innovative Technology

Market review

Global markets in 2025 were driven largely by political developments and shifting trade dynamics. The new U.S. administration's tariff measures led to renewed equity volatility, but later trade deals and a one-year trade truce with China helped restore confidence. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, without materially disrupting global economic activity.

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Report of the Board of Directors

Candriam Equities L Robotics & Innovative Technology (Continued)

U.S. growth remained solid, supported by resilient domestic demand and sustained technology-led investment. Europe saw a more measured recovery, with activity improving steadily but at a slower pace. Emerging markets delivered strong performance, driven by improving investor sentiment, a depreciating U.S. dollar and solid earnings growth.

Sector performance was once again highly differentiated: Information Technology and Industrials, supported by AI and infrastructure spending, led markets alongside Financials, while more defensive sectors such as Energy, Healthcare and Consumer Staples generally lagged. Utilities stood out, benefiting from rising electricity demand and accelerating electrification.

Sub-fund

During 2025, portfolio management remained active amid elevated macro uncertainty, pronounced style rotations and an evolving AI investment cycle. Early in the year, the strategy adopted a more cautious stance, trimming selected AI infrastructure and hardware positions for risk management while maintaining core exposure to long-term innovation themes.

As visibility improved and earnings proved resilient, the portfolio was rebalanced within Information Technology, increasing exposure to software and cybersecurity as valuations normalised and selectively adding to semiconductors and automation linked to AI-related infrastructure demand. Profit-taking in strongly related stocks funded reinvestment into areas offering a more attractive risk-reward profile.

Overall, the strategy preserved its structural exposure to artificial intelligence, robotics and automation, while actively adjusting positioning to reflect shifts in valuation, sentiment and earnings growth.

Sub-fund performance

The fund delivered a very strong absolute performance and also outperformed its official benchmark, the MSCI World. Sector allocation was a key source of added value, supported by a pronounced overweight in Information Technology and the absence of exposure to Consumer Discretionary. Stock selection was broadly in line with the benchmark. On the positive side, Lam Research, Micron Technology and TSMC contributed most to performance, benefiting from continued momentum in the AI investment cycle. That was partially offset by negative contributions from Salesforce and Monday.com, amid softness in the software segment within Information Technology, and Marvell Technology.

Sub-fund outlook

We maintain strong conviction in technology as a structural growth engine. Innovation continues to accelerate, driven by widespread adoption of AI, generative AI, machine learning, cloud, data, IoT, 5G and advanced robotics, supporting the strategy's long-term outlook. AI and robotics remain core themes: despite short-term valuation uncertainty, investment in AI infrastructure continues, while automation is being accelerated by labour shortages, ageing populations, rising wages and reshoring in both the U.S. and Europe. Selective opportunities are also emerging outside the U.S., notably in Asia, including China, where scale and capital intensity support ecosystem development. Against this backdrop, market corrections remain opportunities for long-term investors to build positions gradually.

Candriam Equities L US Edge

Market review

US equity markets in 2025 were shaped by political developments, trade policy uncertainty and resilient domestic economic momentum. The introduction of new tariff measures by the U.S. administration initially led to increased market volatility, but subsequent trade agreements and a temporary truce with China helped stabilise investor sentiment. Economic growth remained solid, supported by robust consumer demand and sustained investment, particularly in technology and innovation.

From a style perspective, growth stocks continued to outperform, driven by strong earnings visibility and balance sheet strength. Sector performance was highly differentiated: Information Technology led the market, supported by AI-related investment and productivity gains, while Industrials also performed well amid infrastructure spending and reshoring trends. Financials delivered solid returns (underperforming the broader market though), benefiting from resilient economic conditions. In contrast, more defensive sectors such as Consumer Staples, Healthcare and Energy generally lagged. Overall, MSCI USA performance was driven by earnings growth concentration and stock selection, with market leadership remaining narrow.

Sub-fund

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

The active country and sector weights are expected to be limited, and the portfolio is always close to fully invested in equities.

Sub-fund performance

The fund significantly outperformed its benchmark on the back of a strong stock selection. The overweight position in Micron Technology (overweight) and Newmont Corp (overweight), and underweight in UnitedHealth Group contributed the most to relative outperformance. The main performance detractors were Carmax (overweight), Boston Scientific (overweight) and Palantir (no position).

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 considering a selection of ESG criteria.

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



Report of the Board of Directors

Candriam Equities L World Edge

Market review

Global markets in 2025 were driven largely by political developments and shifting trade dynamics. The new U.S. administration's tariff measures led to renewed equity volatility, but later trade deals and a one-year trade truce with China helped restore confidence. Geopolitical tensions in Ukraine and the Middle East kept energy markets sensitive, without materially disrupting global economic activity.

U.S. growth remained solid, supported by resilient domestic demand and sustained technology-led investment. Europe saw a more measured recovery, with activity improving steadily but at a slower pace. Emerging markets delivered strong performance, driven by improving investor sentiment, a depreciating U.S. dollar and solid earnings growth.

Sector performance was once again highly differentiated: Information Technology and Industrials, supported by AI and infrastructure spending, led markets alongside Financials, while more defensive sectors such as Energy, Healthcare and Consumer Staples generally lagged. Utilities stood out, benefiting from rising electricity demand and accelerating electrification.

Sub-fund

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

The active country and sector weights are expected to be limited, and the portfolio is always close to fully invested in equities.

Sub-fund performance

The fund significantly outperformed its benchmark on the back of a strong stock selection. The overweight position in Micron Technology, Commerzbank and Amphenol Corp contributed the most to relative outperformance. The main performance detractors were Lululemon Athletica (overweight), Automatic Data Processing (overweight) and Monday.com (overweight).

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 considering a selection of ESG criteria.

The active sector weights are expected to be limited, and the portfolio will always be close to fully invested in equities.

The Board of Directors' report covers the financial year ended 31 December 2025 and the month following the year-end.

The Board of Directors

Luxembourg, March 30, 2026.



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 2025, 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 combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the Investment portfolio as at 31 December 2025; 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.

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2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

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.

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.

Luxembourg, 1 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

5485B807A1864A3...

Christelle Crépin



Statement of net assets as at December 31, 2025

		Candriam Equities	Candriam Equities	Candriam Equities
		L Australia	L Biotechnology	L DigiTech
		AUD	USD	USD
Assets				
Investment portfolio at market value	2a	174,696,456	1,734,041,240	550,049,983
Cash at bank and broker	13	1,064,360	42,010,687	8,121,650
Receivable for investments sold		110,035	0	0
Receivable on subscriptions		35,900	3,597,276	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		59,435	37,868	98,946
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		0	26,207	0
Total assets		175,966,186	1,779,713,278	558,270,579
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		371,333	0	0
Payable on redemptions		164,054	7,939,492	0
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	32	475,183	0
Net unrealised depreciation on futures	2e	0	0	0
Management fees payable	3	197,122	1,826,722	4,584
Operating and Administrative Expenses payable	5	40,843	394,784	71,099
Performance fees payable	6	0	2,383,969	0
Subscription tax payable	7	89,508	669,791	14,227
Other liabilities	8	80	1,138	0
Total liabilities		862,972	13,691,079	89,910
Total net assets		175,103,214	1,766,022,199	558,180,669



Statement of net assets as at December 31, 2025

		Candriam Equities L Emerging Markets	Candriam Equities L EMU	Candriam Equities L ESG Market Neutral Edge
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	1,145,803,905	27,254,454	19,464,019
Cash at bank and broker	13	32,261,720	304,237	5,310,437
Receivable for investments sold		0	0	0
Receivable on subscriptions		390,277	0	0
Receivable on CFD		0	0	0
Dividends receivable on CFD	2f	0	0	129,182
Receivable on reverse repurchase agreements	2h,9	0	0	0
Interest and dividends receivable, net		2,410,668	6,850	119,827
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised appreciation on CFD	2f	0	0	214,851
Other assets		0	62,803	0
Total assets		1,180,866,570	27,628,344	25,238,316
Liabilities				
Bank overdraft		18	0	229
Payable on investments purchased		0	0	0
Payable on redemptions		617,511	604	0
Payable on CFD		0	0	4,794
Dividends payable on CFD		0	0	121,891
Net unrealised depreciation on forward foreign exchange contracts	2g	214	0	0
Net unrealised depreciation on futures	2e	0	0	0
Management fees payable	3	555,726	10,939	5,849
Operating and Administrative Expenses payable	5	273,801	4,532	3,922
Performance fees payable	6	156,913	0	1,581
Subscription tax payable	7	353,281	726	731
Other liabilities	8	2,415,864	0	34
Total liabilities		4,373,328	16,801	139,031
Total net assets		1,176,493,242	27,611,543	25,099,285



Statement of net assets as at December 31, 2025

		Candriam Equities L Europe	Candriam Equities L Europe Edge	Candriam Equities L Europe Innovation
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	45,843,767	171,634,384	384,877,000
Cash at bank and broker	13	128,731	810,069	4,201,068
Receivable for investments sold		0	0	207,415
Receivable on subscriptions		0	499,820	209,924
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		24,919	106,882	41,707
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	361
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		0	0	70,543
Total assets		45,997,417	173,051,155	389,608,018
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		0	0	2,465,232
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Management fees payable	3	15,018	36,287	512,714
Operating and Administrative Expenses payable	5	7,433	27,925	95,316
Performance fees payable	6	0	269,476	0
Subscription tax payable	7	1,150	4,318	327,642
Other liabilities	8	0	0	0
Total liabilities		23,601	338,006	3,400,904
Total net assets		45,973,816	172,713,149	386,207,114



Statement of net assets as at December 31, 2025

		Candriam Equities L Europe Optimum Quality	Candriam Equities L European Autonomy	Candriam Equities L Global Demography
		EUR	EUR	EUR
Assets				
Investment portfolio at market value	2a	356,614,744	1,503,241	2,276,301,647
Cash at bank and broker	13	2,511,065	20,758	29,280,590
Receivable for investments sold		0	0	0
Receivable on subscriptions		147,675	0	2,170,974
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		156,744	40	288,968
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		420,056	0	28,654
Total assets		359,850,284	1,524,039	2,308,070,833
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		841,552	0	4,974,202
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised depreciation on futures	2e	105,000	0	0
Management fees payable	3	397,223	1	2,979,824
Operating and Administrative Expenses payable	5	83,077	169	566,109
Performance fees payable	6	0	0	0
Subscription tax payable	7	264,344	38	2,233,601
Other liabilities	8	0	0	0
Total liabilities		1,691,196	208	10,753,736
Total net assets		358,159,088	1,523,831	2,297,317,097



Statement of net assets as at December 31, 2025

		Candriam Equities L Global Income	Candriam Equities L Japan Edge	Candriam Equities L Life Care
		EUR	JPY	USD
Assets				
Investment portfolio at market value	2a	22,449,017	10,644,908,130	1,059,070,168
Cash at bank and broker	13	32,228	396,880,316	26,430,811
Receivable for investments sold		0	697,910,972	0
Receivable on subscriptions		0	6,748,769	202,931
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		4,735	11,987,331	253,861
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised appreciation on CFD	2f	0	0	0
Other assets		0	424,800	0
Total assets		22,485,980	11,758,860,318	1,085,957,771
Liabilities				
Bank overdraft		0	301,853,513	0
Payable on investments purchased		0	0	0
Payable on redemptions		0	732,086,803	428,996
Payable on CFD		0	0	0
Dividends payable on CFD		0	0	0
Net unrealised depreciation on forward foreign exchange contracts	2g	0	0	0
Net unrealised depreciation on futures	2e	0	0	0
Management fees payable	3	7,826	2,529,598	75,720
Operating and Administrative Expenses payable	5	3,694	1,801,918	106,312
Performance fees payable	6	21,827	0	0
Subscription tax payable	7	562	268,043	45,584
Other liabilities	8	0	0	0
Total liabilities		33,909	1,038,539,875	656,612
Total net assets		22,452,071	10,720,320,443	1,085,301,159



Statement of net assets as at December 31, 2025

		Candriam Equities L Oncology	Candriam Equities L Risk Arbitrage Opportunities	Candriam Equities L Robotics & Innovative Technology
		USD	EUR	USD
Assets				
Investment portfolio at market value	2a	1,628,162,117	7,239,174	2,516,231,903
Cash at bank and broker	13	55,175,445	10,942,293	12,672,970
Receivable for investments sold		0	0	0
Receivable on subscriptions		1,329,982	0	550,124
Receivable on CFD		0	15,837	0
Dividends receivable on CFD	2f	0	19,118	0
Receivable on reverse repurchase agreements	2h,9	0	13,014,080	0
Interest and dividends receivable, net		378,231	35,425	747,446
Net unrealised appreciation on forward foreign exchange contracts	2g	0	23,607	0
Net unrealised appreciation on CFD	2f	0	45,040	0
Other assets		0	1,774	1,108
Total assets		1,685,045,775	31,336,348	2,530,203,551
Liabilities				
Bank overdraft		0	0	0
Payable on investments purchased		0	0	0
Payable on redemptions		959,149	0	440,036
Payable on CFD		0	5,213	0
Dividends payable on CFD		0	64,119	0
Net unrealised depreciation on forward foreign exchange contracts	2g	560,072	0	25,782
Net unrealised depreciation on futures	2e	0	0	0
Management fees payable	3	705,406	7	413,532
Operating and Administrative Expenses payable	5	271,074	5,112	240,549
Performance fees payable	6	0	150,166	0
Subscription tax payable	7	75,273	778	85,734
Other liabilities	8	0	0	44
Total liabilities		2,570,974	225,395	1,205,677
Total net assets		1,682,474,801	31,110,953	2,528,997,874



Statement of net assets as at December 31, 2025

		Candriam Equities L US Edge	Candriam Equities L World Edge	Combined
		USD	EUR	EUR
Assets				
Investment portfolio at market value	2a	179,588,976	25,194,613	11,169,481,488
Cash at bank and broker	13	255,293	221,867	211,963,701
Receivable for investments sold		0	0	4,061,050
Receivable on subscriptions		398,558	0	8,651,644
Receivable on CFD		0	0	15,837
Dividends receivable on CFD	2f	0	0	148,300
Receivable on reverse repurchase agreements	2h,9	0	0	13,014,080
Interest and dividends receivable, net		77,575	21,030	4,673,828
Net unrealised appreciation on forward foreign exchange contracts	2g	0	0	23,968
Net unrealised appreciation on CFD	2f	0	0	259,891
Other assets		0	0	609,395
Total assets		180,320,402	25,437,510	11,412,903,182
Liabilities				
Bank overdraft		0	0	1,639,961
Payable on investments purchased		0	0	210,841
Payable on redemptions		0	0	21,285,862
Payable on CFD		0	0	10,007
Dividends payable on CFD		0	0	186,010
Net unrealised depreciation on forward foreign exchange contracts	2g	30,891	0	929,968
Net unrealised depreciation on futures	2e	0	0	105,000
Management fees payable	3	22,788	6,942	7,249,920
Operating and Administrative Expenses payable	5	29,290	4,125	2,055,963
Performance fees payable	6	275,938	846	2,865,620
Subscription tax payable	7	4,499	636	4,002,236
Other liabilities	8	0	0	2,416,950
Total liabilities		363,406	12,549	42,958,338
Total net assets		179,956,996	25,424,961	11,369,944,844



Statement of changes in net assets for the year ended December 31, 2025

		Candriam Equities L Australia	Candriam Equities L Biotechnology	Candriam Equities L DigiTech
		AUD	USD	USD
Net assets at the beginning of the year		206,997,674	1,371,065,861	293,766,359
Income				
Dividends, net	2k	5,194,169	4,109,770	2,213,122
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	10	0	645,971	0
Bank interest		22,866	1,033,344	142,535
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Other income		0	514	0
Total income		5,217,035	5,789,599	2,355,657
Expenses				
Management fees	3	2,511,443	16,561,886	44,458
Performance fees	6	0	2,362,084	0
Operating and Administrative Expenses	5	531,378	3,512,243	623,950
Subscription tax	7	152,669	1,046,015	45,622
Transaction costs	2j	92,341	504,879	188,357
Interest paid on CFD		0	0	0
Bank interest		7	58,670	11,607
Dividends paid on CFD		0	0	0
Other expenses		0	0	0
Total expenses		3,287,838	24,045,777	913,994
Net income / (loss) from investments		1,929,197	(18,256,178)	1,441,663
Net realised gain / (loss) on sales of investments	2b	19,486,706	49,521,782	56,297,224
Net realised gain / (loss) on forward foreign exchange contracts	2g	(385)	15,176,246	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		(37,918)	183,175	3,643,652
Net realised gain / (loss)		21,377,600	46,625,025	61,382,539
Change in net unrealised appreciation / depreciation on investments	2a	(7,088,782)	425,102,012	60,765,838
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	(183)	940,467	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		14,288,635	472,667,504	122,148,377
Evolution of the capital				
Subscriptions of shares		13,612,235	516,827,882	154,648,371
Redemptions of shares		(58,836,299)	(593,859,626)	(9,434,822)
Dividends distributed	11	(959,031)	(679,422)	(2,947,616)
Currency translation		0	0	0
Net assets at the end of the year		175,103,214	1,766,022,199	558,180,669



Statement of changes in net assets for the year ended December 31, 2025

		Candriam Equities L Emerging Markets	Candriam Equities L EMU	Candriam Equities L ESG Market Neutral Edge
		EUR	EUR	EUR
Net assets at the beginning of the year		975,882,780	21,792,857	24,544,914
Income				
Dividends, net	2k	16,279,500	627,709	0
Interest on bonds and money market instruments, net		0	0	375,488
Interest received on CFD		0	0	180,307
Interest on securities lending	10	52,619	1,397	0
Bank interest		282,525	3,422	124,944
Dividends received on CFD		0	0	610,487
Interest on reverse repurchase agreements		0	0	0
Other income		3,559	164	3,484
Total income		16,618,203	632,692	1,294,710
Expenses				
Management fees	3	5,934,209	114,003	66,622
Performance fees	6	156,913	0	0
Operating and Administrative Expenses	5	2,861,344	51,109	44,681
Subscription tax	7	497,200	2,791	2,835
Transaction costs	2j	4,414,173	64,321	13,012
Interest paid on CFD		0	0	362,064
Bank interest		13,250	0	1,945
Dividends paid on CFD		0	0	891,370
Other expenses	1	1	24	1,967
Total expenses		13,877,090	232,248	1,384,496
Net income / (loss) from investments		2,741,113	400,444	(89,786)
Net realised gain / (loss) on sales of investments	2b	172,531,162	1,254,170	(8,537)
Net realised gain / (loss) on forward foreign exchange contracts	2g	(10,677)	0	0
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on CFD	2f	0	0	645,791
Net realised gain / (loss) on foreign exchange		(48,261,246)	33	(17,494)
Net realised gain / (loss)		127,000,352	1,654,647	529,974
Change in net unrealised appreciation / depreciation on investments	2a	67,310,362	1,777,382	38,235
Change in net unrealised appreciation / depreciation on capital gain tax	8	3,179,618	0	0
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	(1,208)	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	(13,838)
Net increase / (decrease) in net assets as a result of operations		197,489,124	3,432,029	554,371
Evolution of the capital				
Subscriptions of shares		140,244,041	10,002,057	0
Redemptions of shares		(132,370,369)	(7,615,400)	0
Dividends distributed	11	(4,752,334)	0	0
Currency translation		0	0	0
Net assets at the end of the year		1,176,493,242	27,611,543	25,099,285



Statement of changes in net assets for the year ended December 31, 2025

		Candriam Equities L Europe	Candriam Equities L Europe Edge	Candriam Equities L Europe Innovation
		EUR	EUR	EUR
Net assets at the beginning of the year		45,673,027	69,481,008	571,437,601
Income				
Dividends, net	2k	1,442,440	3,300,589	8,125,663
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	10	109	477	56,731
Bank interest		9,569	6,954	148,926
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Other income		317	1,409	305
Total income		1,452,435	3,309,429	8,331,625
Expenses				
Management fees	3	184,235	331,117	7,249,077
Performance fees	6	0	272,701	0
Operating and Administrative Expenses	5	97,121	253,167	1,363,036
Subscription tax	7	4,957	14,567	493,682
Transaction costs	2j	160,701	488,968	476,276
Interest paid on CFD		0	0	0
Bank interest		408	6,586	5,583
Dividends paid on CFD		0	0	0
Other expenses		22	435	219
Total expenses		447,444	1,367,541	9,587,873
Net income / (loss) from investments		1,004,991	1,941,888	(1,256,248)
Net realised gain / (loss) on sales of investments	2b	682,188	4,443,852	4,133,460
Net realised gain / (loss) on forward foreign exchange contracts	2g	0	1,318	(120,850)
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		(228,019)	(412,366)	848,900
Net realised gain / (loss)		1,459,160	5,974,692	3,605,262
Change in net unrealised appreciation / depreciation on investments	2a	4,100,005	18,374,072	(19,984,900)
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	(13,094)
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		5,559,165	24,348,764	(16,392,732)
Evolution of the capital				
Subscriptions of shares		15,698,611	102,120,398	56,873,297
Redemptions of shares		(20,956,987)	(23,237,021)	(222,044,332)
Dividends distributed	11	0	0	(3,666,720)
Currency translation		0	0	0
Net assets at the end of the year		45,973,816	172,713,149	386,207,114



Statement of changes in net assets for the year ended December 31, 2025

		Candriam Equities L Europe Optimum Quality	Candriam Equities L European Autonomy	Candriam Equities L Global Demography
		EUR	EUR	EUR
Net assets at the beginning of the year		326,554,832	0	2,111,932,912
Income				
Dividends, net	2k	8,659,677	40	21,775,758
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	10	27,674	0	0
Bank interest		108,324	17	431,175
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Other income		2,065	0	111
Total income		8,797,740	57	22,207,044
Expenses				
Management fees	3	4,938,636	3	32,719,075
Performance fees	6	0	0	0
Operating and Administrative Expenses	5	960,104	168	6,289,506
Subscription tax	7	376,453	38	3,004,218
Transaction costs	2j	1,062,796	2,632	1,391,769
Interest paid on CFD		0	0	0
Bank interest		21,509	3	35,777
Dividends paid on CFD		0	0	0
Other expenses		226	0	2,554
Total expenses		7,359,724	2,844	43,442,899
Net income / (loss) from investments		1,438,016	(2,787)	(21,235,855)
Net realised gain / (loss) on sales of investments	2b	5,631,688	423	108,592,223
Net realised gain / (loss) on forward foreign exchange contracts	2g	0	0	2,353,627
Net realised gain / (loss) on futures	2e	(835,717)	0	0
Net realised gain / (loss) on CFD	2f	0	0	0
Net realised gain / (loss) on foreign exchange		1,939,643	108	(38,283,932)
Net realised gain / (loss)		8,173,630	(2,256)	51,426,063
Change in net unrealised appreciation / depreciation on investments	2a	28,328,113	20,087	(12,364,582)
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	(105,000)	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		36,396,743	17,831	39,061,481
Evolution of the capital				
Subscriptions of shares		114,204,579	1,506,000	503,817,268
Redemptions of shares		(117,074,403)	0	(346,419,580)
Dividends distributed	11	(1,922,663)	0	(11,074,984)
Currency translation		0	0	0
Net assets at the end of the year		358,159,088	1,523,831	2,297,317,097



Statement of changes in net assets for the year ended December 31, 2025

		Candriam Equities L Global Income	Candriam Equities L Japan Edge	Candriam Equities L Life Care
		EUR	JPY	USD
Net assets at the beginning of the year		20,907,040	0	759,737,169
Income				
Dividends, net	2k	277,278	11,987,331	8,606,236
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	0	0
Interest on securities lending	10	12	0	7,162
Bank interest		2,094	9,283	454,447
Dividends received on CFD		0	0	0
Interest on reverse repurchase agreements		0	0	0
Other income		7	0	22
Total income		279,391	11,996,614	9,067,867
Expenses				
Management fees	3	84,761	3,950,592	508,044
Performance fees	6	21,840	0	0
Operating and Administrative Expenses	5	40,108	2,743,445	904,007
Subscription tax	7	2,077	268,043	141,189
Transaction costs	2j	16,366	2,397,037	530,967
Interest paid on CFD		0	0	0
Bank interest		276	10,741	9,168
Dividends paid on CFD		0	0	0
Other expenses		0	0	0
Total expenses		165,428	9,369,858	2,093,375
Net income / (loss) from investments		113,963	2,626,756	6,974,492
Net realised gain / (loss) on sales of investments	2b	166,747	(11,422,736)	2,701,610
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		(536,800)	337,127	6,630,207
Net realised gain / (loss)		(256,090)	(8,458,853)	16,306,309
Change in net unrealised appreciation / depreciation on investments	2a	1,931,905	30,551,866	114,628,031
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		1,675,815	22,093,013	130,934,340
Evolution of the capital				
Subscriptions of shares		3,582,000	11,436,118,900	287,776,222
Redemptions of shares		(3,712,784)	(737,891,470)	(88,751,490)
Dividends distributed	11	0	0	(4,395,082)
Currency translation		0	0	0
Net assets at the end of the year		22,452,071	10,720,320,443	1,085,301,159



Statement of changes in net assets for the year ended December 31, 2025

		Candriam Equities L Oncology	Candriam Equities L Risk Arbitrage Opportunities	Candriam Equities L Robotics & Innovative Technology
		USD	EUR	USD
Net assets at the beginning of the year		1,576,644,582	34,492,949	2,117,065,007
Income				
Dividends, net	2k	17,118,772	80,180	10,663,283
Interest on bonds and money market instruments, net		0	0	0
Interest received on CFD		0	149,515	0
Interest on securities lending	10	0	3,102	0
Bank interest		1,740,865	183,986	1,042,594
Dividends received on CFD		0	399,580	0
Interest on reverse repurchase agreements		0	266,452	0
Other income		32,364	242	85
Total income		18,892,001	1,083,057	11,705,962
Expenses				
Management fees	3	7,811,169	53	4,678,571
Performance fees	6	0	160,154	0
Operating and Administrative Expenses	5	2,969,976	56,007	2,407,062
Subscription tax	7	286,371	2,687	309,697
Transaction costs	2j	687,270	96,551	344,637
Interest paid on CFD		0	933,965	0
Bank interest		151,114	2,560	22,967
Dividends paid on CFD		0	738,071	0
Other expenses		3,964	932	0
Total expenses		11,909,864	1,990,980	7,762,934
Net income / (loss) from investments		6,982,137	(907,923)	3,943,028
Net realised gain / (loss) on sales of investments	2b	(2,377,025)	448,301	145,100,800
Net realised gain / (loss) on forward foreign exchange contracts	2g	36,240,896	256,997	2,864,083
Net realised gain / (loss) on futures	2e	0	(82,645)	0
Net realised gain / (loss) on CFD	2f	0	1,352,209	0
Net realised gain / (loss) on foreign exchange		3,061,399	(325,556)	605,419
Net realised gain / (loss)		43,907,407	741,383	152,513,330
Change in net unrealised appreciation / depreciation on investments	2a	335,022,327	124,547	321,597,587
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	(6,094,082)	86,768	295,519
Change in net unrealised appreciation / depreciation on futures	2e	0	(48,993)	0
Change in net unrealised appreciation / depreciation on CFD	2f	0	224,418	0
Net increase / (decrease) in net assets as a result of operations		372,835,652	1,128,123	474,406,436
Evolution of the capital				
Subscriptions of shares		284,107,513	42,361,559	484,201,844
Redemptions of shares		(543,967,274)	(46,871,678)	(541,830,399)
Dividends distributed	11	(7,145,672)	0	(4,845,014)
Currency translation		0	0	0
Net assets at the end of the year		1,682,474,801	31,110,953	2,528,997,874



Statement of changes in net assets for the year ended December 31, 2025

		Candriam Equities L US Edge	Candriam Equities L World Edge	Combined
		USD	EUR	EUR
Net assets at the beginning of the year		106,061,387	13,952,089	10,351,372,719
Income				
Dividends, net	2k	1,203,092	186,729	101,161,255
Interest on bonds and money market instruments, net		0	0	375,488
Interest received on CFD		0	0	329,822
Interest on securities lending	10	0	2	698,241
Bank interest		15,362	1,332	5,087,554
Dividends received on CFD		0	0	1,010,067
Interest on reverse repurchase agreements		0	0	266,452
Other income		0	13	39,761
Total income		1,218,454	188,076	108,968,640
Expenses				
Management fees	3	183,635	65,448	78,497,843
Performance fees	6	271,341	846	2,854,716
Operating and Administrative Expenses	5	283,916	33,790	21,478,388
Subscription tax	7	16,237	1,955	6,062,660
Transaction costs	2j	102,464	21,905	10,283,159
Interest paid on CFD		0	0	1,296,029
Bank interest		6,527	503	309,888
Dividends paid on CFD		0	0	1,629,441
Other expenses		0	0	9,755
Total expenses		864,120	124,447	122,421,879
Net income / (loss) from investments		354,334	63,629	(13,453,239)
Net realised gain / (loss) on sales of investments	2b	5,207,487	914,978	528,152,181
Net realised gain / (loss) on forward foreign exchange contracts	2g	1,421,083	40	49,908,657
Net realised gain / (loss) on futures	2e	0	0	(918,362)
Net realised gain / (loss) on CFD	2f	0	0	1,998,000
Net realised gain / (loss) on foreign exchange		(401,988)	(617,217)	(74,229,993)
Net realised gain / (loss)		6,580,916	361,430	491,457,244
Change in net unrealised appreciation / depreciation on investments	2a	26,159,727	1,947,777	1,180,404,831
Change in net unrealised appreciation / depreciation on capital gain tax	8	0	0	3,179,618
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2g	116,727	0	(3,964,735)
Change in net unrealised appreciation / depreciation on futures	2e	0	0	(153,993)
Change in net unrealised appreciation / depreciation on CFD	2f	0	0	210,580
Net increase / (decrease) in net assets as a result of operations		32,857,370	2,309,207	1,671,133,545
Evolution of the capital				
Subscriptions of shares		93,110,195	9,163,665	2,619,658,900
Redemptions of shares		(52,071,956)	0	(2,515,822,106)
Dividends distributed	11	0	0	(39,001,385)
Currency translation		0	0	(717,396,829)
Net assets at the end of the year		179,956,996	25,424,961	11,369,944,844



Statistics

Candriam Equities L Australia

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			AUD		175,103,214	206,997,674	228,943,822
C	LU0078775011	Capitalisation	AUD	37,891.17	2,321.52	2,170.31	2,018.65
C	LU0078775284	Distribution	AUD	25,209.11	975.40	948.89	921.20
C - EUR - Unhedged	LU0256780106	Capitalisation	EUR	46,034.84	329.91	323.41	310.92
C - USD - Hedged	LU1006081977	Capitalisation	USD	20.00	163.45	151.28	-
I	LU0133348622	Capitalisation	AUD	9,514.86	2,936.00	2,713.68	2,495.38
I - EUR - Unhedged	LU0256781096	Capitalisation	EUR	2,191.92	345.16	334.53	317.91
N	LU0133347731	Capitalisation	AUD	801.62	2,039.32	1,915.25	1,789.58
N - EUR - Unhedged	LU0256780874	Capitalisation	EUR	2,982.24	305.04	300.41	290.07
R	LU0942225839	Capitalisation	AUD	11,104.71	269.02	249.27	229.79
R - EUR - Unhedged	LU1269736671	Capitalisation	EUR	543.87	163.80	159.14	-
R - GBP - Unhedged	LU1269736325	Capitalisation	GBP	1.00	158.69	146.64	-
V	LU0317020385	Capitalisation	AUD	1.00	2,269.57	2,093.08	1,920.69
Z	LU0240973742	Capitalisation	AUD	76.85	3,260.67	2,997.18	2,740.88

Candriam Equities L Biotechnology

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		1,766,022,199	1,371,065,861	1,586,612,773
C	LU0108459040	Capitalisation	USD	368,195.46	1,175.56	848.43	827.12
C	LU0108459552	Distribution	USD	146,768.68	1,066.88	774.72	759.86
C - EUR - Hedged	LU1120766206	Capitalisation	EUR	484,907.75	265.57	196.76	195.25
C - EUR - Unhedged	LU1120766388	Capitalisation	EUR	932,999.76	283.19	231.95	212.07
I	LU0133360163	Capitalisation	USD	3,585.43	7,873.99	5,681.25	5,519.62
I - CHF - Hedged	LU2478813442	Capitalisation	CHF	187.90	2,018.15	1,530.37	1,555.20
I - EUR - Hedged	LU1006082199	Capitalisation	EUR	13,424.90	2,777.89	2,056.32	2,033.90
I - EUR - Unhedged	LU1120766032	Capitalisation	EUR	11,180.63	2,856.32	2,338.32	2,130.25
I - GBP - Unhedged	LU1269737059	Capitalisation	GBP	547.78	4,486.37	3,478.30	3,320.75
L	LU0574798848	Capitalisation	USD	-	-	828.34	808.74
N	LU0133359157	Capitalisation	USD	59,823.95	832.59	603.06	590.07
N - EUR - Hedged	LU2346866077	Capitalisation	EUR	826.46	199.80	148.64	-
R	LU0942225912	Capitalisation	USD	271,998.97	378.73	270.94	261.79
R - CHF - Hedged	LU1269736754	Capitalisation	CHF	3,951.93	264.36	198.40	200.26
R - EUR - Hedged	LU1708110975	Capitalisation	EUR	25,255.47	280.66	206.23	202.94
R - EUR - Unhedged	LU1269736838	Capitalisation	EUR	46,278.00	424.19	344.16	311.77
R - GBP - Unhedged	LU1269736911	Capitalisation	GBP	2,546.99	477.88	367.15	348.61
R2	LU1397644557	Capitalisation	USD	3,520.06	324.82	231.44	222.78
R2	LU1397644631	Distribution	USD	12,747.27	345.41	247.50	239.63
R2 - EUR - Unhedged	LU1397644805	Capitalisation	EUR	80.00	335.06	270.79	244.40
S - JPY - Unhedged	LU1820816558	Capitalisation	JPY	66,627.75	480,260.00	343,060.00	296,212.00
V	LU0317020203	Capitalisation	USD	47,703.57	2,882.95	2,077.87	2,016.72
V2	LU2026682919	Capitalisation	USD	1,211.38	2,623.22	1,871.75	1,804.37
VB	LU2852114250	Capitalisation	USD	-	-	1,467.14	-
Z	LU0240982651	Capitalisation	USD	4,816.24	3,345.35	2,371.40	2,271.30
ZB	LU3168130113	Capitalisation	USD	2,938.65	16,276.11	-	-

Candriam Equities L DigiTech

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		558,180,669	293,766,359	149,353,912
BF - EUR - Unhedged	LU2476791202	Capitalisation	EUR	79,230.74	2,518.30	2,106.72	1,693.24
BF - EUR - Unhedged	LU2476793323	Distribution	EUR	110,324.51	2,478.24	2,106.72	1,693.24
C	LU2476793240	Capitalisation	USD	503.42	315.96	237.27	207.11
I	LU2476792861	Capitalisation	USD	1.00	3,253.02	2,420.13	2,092.57
N - EUR - Unhedged	LU2788600430	Capitalisation	EUR	11,568.23	188.70	161.37	-
R	LU2476792432	Capitalisation	USD	10.00	324.34	241.51	209.08
V	LU2476791467	Capitalisation	USD	1.00	3,286.92	2,437.02	2,100.21
Z	LU2476791384	Capitalisation	USD	2.00	3,667.02	2,705.96	2,321.34



Statistics

Candriam Equities L Emerging Markets

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		1,176,493,242	975,882,780	969,705,452
BF	LU1397645364	Distribution	EUR	81,456.38	1,913.38	1,606.49	1,363.27
C	LU0056052961	Capitalisation	EUR	202,679.14	1,213.73	1,013.14	854.49
C	LU0056053001	Distribution	EUR	117,457.22	750.64	642.40	555.61
C - USD - Hedged	LU1293437023	Capitalisation	USD	253.39	263.07	215.47	179.11
I	LU0133355080	Capitalisation	EUR	31,227.61	1,470.07	1,216.58	1,013.93
I	LU1269737562	Distribution	EUR	1.00	2,228.72	1,883.32	1,608.37
I - GBP - Unhedged	LU1269737489	Capitalisation	GBP	1.00	3,678.32	2,882.61	2,515.78
I - USD - Hedged	LU1293437296	Capitalisation	USD	15.51	1,843.12	1,491.08	-
I2 - USD - Unhedged	LU1774694167	Capitalisation	USD	5,507.00	2,433.95	1,783.55	1,582.20
L	LU0574798921	Capitalisation	EUR	-	-	994.82	839.87
N	LU0133352731	Capitalisation	EUR	1,739.50	1,081.89	905.84	766.35
P	LU0596238260	Capitalisation	EUR	218,396.88	1,576.65	1,295.08	1,074.94
R	LU0942226134	Capitalisation	EUR	195.54	209.61	173.30	144.79
R - GBP - Unhedged	LU1269737307	Capitalisation	GBP	4.00	371.41	291.72	255.29
R2	LU1397645018	Capitalisation	EUR	1,129.00	238.32	196.37	163.42
R2	LU1397645109	Distribution	EUR	328.50	218.06	184.12	157.08
V	LU0317020112	Capitalisation	EUR	2.00	1,515.95	1,247.92	1,036.93
V2	LU1397645281	Capitalisation	EUR	1.00	2,311.83	1,905.89	1,585.84
Z	LU0240980523	Capitalisation	EUR	158,723.95	1,779.51	1,458.22	1,207.45

Candriam Equities L EMU

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		27,611,543	21,792,857	48,006,118
C	LU0317020898	Capitalisation	EUR	2,345.48	153.02	134.57	129.50
I	LU0317021433	Capitalisation	EUR	11,954.77	1,753.61	1,525.49	1,452.07
I2	LU2715840679	Capitalisation	EUR	870.00	1,557.90	-	-
R	LU1293437379	Capitalisation	EUR	7.00	228.77	199.50	190.48
Z	LU0317021359	Capitalisation	EUR	2,320.00	2,125.74	1,839.05	1,740.91

Candriam Equities L ESG Market Neutral Edge

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		25,099,285	24,544,914	-
C	LU2721421068	Capitalisation	EUR	10.00	152.98	151.69	-
I	LU2721429558	Capitalisation	EUR	1.00	1,549.36	1,523.99	-
R	LU2721429392	Capitalisation	EUR	6,696.73	154.59	151.95	-
S - USD - Unhedged	LU2721429475	Capitalisation	USD	16,666.67	1,695.28	1,461.37	-
V	LU2721429129	Capitalisation	EUR	1.00	1,552.73	1,524.98	-
Z	LU2721429046	Capitalisation	EUR	1.00	1,565.55	1,528.08	-

Candriam Equities L Europe

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		45,973,816	45,673,027	-
C	LU2721426703	Capitalisation	EUR	10.00	162.24	146.05	-
I	LU2721423510	Capitalisation	EUR	20,926.40	1,621.09	1,443.21	-
I2	LU2721423437	Capitalisation	EUR	1,071.00	1,553.73	-	-
R	LU2721423353	Capitalisation	EUR	10.00	163.68	146.12	-
V	LU2721422629	Capitalisation	EUR	1.00	1,645.44	1,461.70	-
Z	LU2721422546	Capitalisation	EUR	6,365.00	1,630.99	1,444.75	-

Candriam Equities L Europe Edge

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		172,713,149	69,481,008	-
C	LU2721428741	Capitalisation	EUR	10.00	177.11	146.28	-
I	LU2721428667	Capitalisation	EUR	44,329.27	1,779.06	1,460.21	-
I2	LU2721428311	Capitalisation	EUR	3,736.00	1,752.16	-	-
R	LU2721428071	Capitalisation	EUR	10.00	178.73	146.35	-



Statistics

Candriam Equities L Europe Edge (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
V	LU2721427776	Capitalisation	EUR	1.00	1,785.14	1,463.50	-
Z	LU2721427420	Capitalisation	EUR	48,533.94	1,798.69	1,461.75	-

Candriam Equities L Europe Innovation

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		386,207,114	571,437,601	898,640,715
C	LU0344046155	Capitalisation	EUR	95,411.43	2,677.73	2,800.21	2,939.02
C	LU0344046239	Distribution	EUR	418,083.03	226.18	244.04	263.98
C - USD - Hedged	LU1293437882	Capitalisation	USD	1,270.90	165.35	169.23	174.73
I	LU0344046668	Capitalisation	EUR	7,953.21	2,431.40	2,512.18	2,605.07
I - USD - Hedged	LU1293437965	Capitalisation	USD	-	-	1,328.55	1,356.37
L	LU0654531002	Capitalisation	EUR	-	-	2,754.21	2,893.80
N	LU0344046312	Capitalisation	EUR	149,312.74	79.96	83.89	88.35
R	LU1293438005	Capitalisation	EUR	15,227.64	251.22	260.34	270.77
R2	LU1397646503	Capitalisation	EUR	126.00	208.88	215.63	223.41
R2	LU1397646685	Distribution	EUR	2,493.27	190.53	202.82	216.46
S	LU2026683057	Capitalisation	EUR	167.68	1,545.00	1,593.94	1,650.15
V	LU0344046403	Capitalisation	EUR	59.93	1,690.89	1,742.68	1,802.64
V2	LU2026683131	Capitalisation	EUR	5.00	2,006.44	2,069.92	2,143.27
Z	LU0344046585	Capitalisation	EUR	3.00	2,580.45	2,649.91	2,731.48

Candriam Equities L Europe Optimum Quality

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		358,159,088	326,554,832	564,703,027
C	LU0304859712	Capitalisation	EUR	1,548,835.87	150.34	135.51	144.08
C	LU0304860058	Distribution	EUR	664,719.79	90.21	83.74	90.94
I	LU0304860645	Capitalisation	EUR	1,404.00	235.37	209.50	219.98
I	LU1269737729	Distribution	EUR	-	-	1,515.19	1,624.61
L	LU0574799226	Capitalisation	EUR	-	-	133.15	141.72
N	LU0304860561	Capitalisation	EUR	5,629.72	171.47	155.07	165.45
R	LU1293438187	Capitalisation	EUR	3,950.60	213.00	190.07	200.11
R2	LU1397646842	Capitalisation	EUR	-	-	-	195.27
R2	LU1397646925	Distribution	EUR	-	-	168.41	180.49
V	LU0317019536	Capitalisation	EUR	1.50	2,131.50	1,894.08	1,985.82
Z	LU0317112661	Capitalisation	EUR	54.08	256.90	227.40	237.48
ZB	LU3168130204	Capitalisation	EUR	4,150.48	15,225.59	-	-

Candriam Equities L European Autonomy

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		1,523,831	-	-
C	LU3152361930	Capitalisation	EUR	10.00	151.61	-	-
I2	LU3152362151	Capitalisation	EUR	1.00	1,517.07	-	-
R	LU3152362409	Capitalisation	EUR	10.00	151.69	-	-
V2	LU3152362821	Capitalisation	EUR	1.00	1,517.32	-	-
Z	LU3152363043	Capitalisation	EUR	1,000.00	1,517.76	-	-

Candriam Equities L Global Demography

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		2,297,317,097	2,111,932,912	1,567,496,638
C	LU0654531184	Capitalisation	EUR	3,857,292.13	352.87	347.55	288.22
C	LU0654531267	Distribution	EUR	2,669,502.71	287.71	288.30	243.00
I	LU0654531341	Capitalisation	EUR	23,756.87	4,021.07	3,911.58	3,203.60
I - USD - Unhedged	LU2328285445	Capitalisation	USD	1.00	1,935.46	1,660.47	1,450.83
L	LU0654531697	Capitalisation	EUR	-	-	343.41	285.04
N	LU0654531424	Capitalisation	EUR	20,529.99	341.44	337.30	280.55
R	LU1598288089	Capitalisation	EUR	7,896.84	345.77	337.35	277.14
R2	LU1397647733	Capitalisation	EUR	145,183.66	328.95	319.73	261.66



Statistics

Candriam Equities L Global Demography (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
R2	LU1397647816	Distribution	EUR	8,263.98	308.69	305.17	253.75
V2 - USD - Unhedged	LU2439121216	Capitalisation	USD	117.53	2,291.20	1,960.17	1,708.21
VB	LU2852115901	Capitalisation	EUR	105.00	1,545.68	1,497.89	-
Z	LU1397647907	Capitalisation	EUR	2,819.61	4,320.95	4,178.10	3,401.40

Candriam Equities L Global Income

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		22,452,071	20,907,040	-
C	LU2850626750	Capitalisation	EUR	10.00	159.93	149.73	-
I	LU2850628533	Capitalisation	EUR	6,374.00	1,676.23	1,555.03	-
I2	LU2850628020	Capitalisation	EUR	2,388.00	1,571.30	-	-
R	LU2850627725	Capitalisation	EUR	10.00	161.37	149.81	-
V	LU2850627485	Capitalisation	EUR	1.00	1,613.50	1,495.58	-
Z	LU2850629002	Capitalisation	EUR	4,735.00	1,691.81	1,556.96	-

Candriam Equities L Japan Edge

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			JPY		10,720,320,443	-	-
C	LU3152422401	Capitalisation	JPY	10.00	15,173.00	-	-
I	LU3152422666	Capitalisation	JPY	1.00	151,890.00	-	-
I - EUR - Unhedged	LU3152422823	Capitalisation	EUR	4,881.00	1,466.80	-	-
I2 - EUR - Unhedged	LU3152423128	Capitalisation	EUR	13,375.00	1,466.50	-	-
R	LU3152423391	Capitalisation	JPY	10.00	15,183.00	-	-
V	LU3152423805	Capitalisation	JPY	1.00	151,920.00	-	-
Z	LU3152424282	Capitalisation	JPY	1.00	151,960.00	-	-
Z - EUR - Unhedged	LU3152424878	Capitalisation	EUR	21,498.00	1,467.78	-	-

Candriam Equities L Life Care

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		1,085,301,159	759,737,169	730,064,257
BF	LU2223682787	Capitalisation	USD	333,749.91	1,773.37	1,539.46	1,527.78
BF	LU2223682860	Distribution	USD	118,237.45	1,687.96	1,490.29	1,507.82
C	LU2223680658	Capitalisation	USD	1,548.26	181.12	160.04	161.66
I	LU2223680815	Capitalisation	USD	1,944.27	1,888.65	1,654.90	1,657.59
I - EUR - Unhedged	LU2346867125	Capitalisation	EUR	-	-	-	1,569.58
N	LU2346220721	Capitalisation	USD	549.46	163.29	144.95	-
R	LU2223681201	Capitalisation	USD	77.00	178.64	156.69	157.11
R - EUR - Unhedged	LU2223681466	Capitalisation	EUR	666.67	167.10	-	-
R2	LU2223681896	Capitalisation	USD	3,278.77	169.40	148.05	-
R2	LU2223681979	Distribution	USD	1,114,468.64	164.60	146.35	-
V	LU2223682274	Capitalisation	USD	1.00	1,920.38	1,677.26	1,674.45
VB	LU2852115067	Capitalisation	USD	33,983.00	1,646.04	1,434.05	-
Z	LU2223682357	Capitalisation	USD	592.00	1,997.86	1,736.47	1,725.02
ZB	LU3168130899	Capitalisation	USD	3,087.70	15,725.09	-	-

Candriam Equities L Oncology

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		1,682,474,801	1,576,644,582	1,861,309,560
BF - EUR - Unhedged	LU1940963215	Capitalisation	EUR	111,542.01	3,017.80	2,704.06	2,550.94
BF - EUR - Unhedged	LU1940963306	Distribution	EUR	103,962.89	2,754.19	2,512.74	2,417.06
C	LU1864481467	Capitalisation	USD	319,560.97	307.59	247.40	253.45
C	LU1864481541	Distribution	USD	6,917.38	260.05	212.94	222.53
C - EUR - Hedged	LU1864481624	Capitalisation	EUR	319,152.60	224.45	185.22	193.31
C - EUR - Unhedged	LU1864484214	Capitalisation	EUR	128,222.53	254.52	232.19	222.98
I	LU1864482358	Capitalisation	USD	53,505.89	3,281.22	2,614.33	2,653.28
I	LU1864482432	Distribution	USD	33,783.27	1,811.26	1,460.58	1,490.20
I - EUR - Hedged	LU2015349330	Capitalisation	EUR	37,166.75	2,316.65	1,894.15	1,958.31



Statistics

Candriam Equities L Oncology (Continued)

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
I - GBP - Unhedged	LU1864482515	Capitalisation	GBP	4,608.11	2,413.63	2,065.33	2,059.28
N	LU2346866234	Capitalisation	USD	10,733.47	175.12	141.42	145.48
N - EUR - Hedged	LU1864482606	Capitalisation	EUR	101,622.17	222.45	184.31	193.12
N - EUR - Unhedged	LU2346866317	Capitalisation	EUR	42,199.21	162.57	148.91	143.59
PI	LU1864483836	Capitalisation	USD	420.63	2,939.96	2,331.97	2,356.14
R	LU1864482788	Capitalisation	USD	9,902.92	325.86	259.89	264.02
R	LU1864482861	Distribution	USD	715.00	213.53	173.32	179.57
R - EUR - Hedged	LU1864483083	Capitalisation	EUR	51,977.61	212.58	173.98	179.94
R - EUR - Unhedged	LU1864483166	Capitalisation	EUR	154,524.07	273.39	247.30	235.50
R - GBP - Unhedged	LU1864482945	Capitalisation	GBP	6,041.06	170.45	146.03	145.75
R2	LU1864483240	Capitalisation	USD	164.50	175.59	139.53	141.24
R2	LU1864483323	Distribution	USD	20,101.50	280.72	227.03	234.36
R2 - EUR - Hedged	LU1864483596	Distribution	EUR	68.00	188.17	156.26	164.34
S - JPY - Hedged	LU2015349090	Distribution	JPY	11,347.22	21,180.00	18,366.00	19,542.00
S - JPY - Unhedged	LU2015348522	Distribution	JPY	65,493.14	36,555.00	29,626.00	27,336.00
SF2 - EUR - Unhedged	LU2295688928	Capitalisation	EUR	92,470.99	1,199.90	1,077.10	1,017.94
V	LU1864483752	Capitalisation	USD	5,166.24	2,745.78	2,180.67	2,206.09
V - EUR - Unhedged	LU3037103028	Capitalisation	EUR	18,253.92	1,877.03	-	-
V - GBP - Unhedged	LU2425425506	Capitalisation	GBP	3,098.45	2,001.14	1,706.82	1,696.49
VB	LU2852115737	Capitalisation	USD	-	-	1,446.68	-
Z	LU1864483919	Capitalisation	USD	1,057.50	3,116.83	2,463.35	2,479.14
ZB	LU3168130469	Capitalisation	USD	3,029.82	17,003.69	-	-

Candriam Equities L Risk Arbitrage Opportunities

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		31,110,953	34,492,949	49,637,600
C	LU2223682944	Capitalisation	EUR	7.00	148.84	144.29	142.90
I	LU2223683082	Capitalisation	EUR	1.00	1,530.21	1,475.64	1,452.66
R	LU2223683322	Capitalisation	EUR	7.00	152.00	146.66	144.60
S	LU2223683751	Capitalisation	EUR	-	-	-	1,488.59
V	LU2223683835	Capitalisation	EUR	1.00	1,543.48	1,487.79	1,461.34
Z	LU2223683918	Capitalisation	EUR	5,333.68	1,596.89	1,530.63	1,491.39
ZB	LU3168130626	Capitalisation	EUR	1,514.71	14,912.74	-	-

Candriam Equities L Robotics & Innovative Technology

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		2,528,997,874	2,117,065,007	1,834,150,843
BF	LU2226954738	Capitalisation	USD	577,600.39	2,433.56	1,963.47	1,697.50
BF	LU2226954902	Distribution	USD	160,732.31	2,327.81	1,909.05	1,672.71
C	LU1502282558	Capitalisation	USD	40,496.91	531.05	436.61	384.59
C	LU1502282715	Distribution	USD	23,632.11	474.40	396.61	354.20
C - EUR - Hedged	LU1806526718	Capitalisation	EUR	22,420.97	315.36	265.91	238.51
C - EUR - Unhedged	LU1502282632	Capitalisation	EUR	187,168.81	452.15	421.62	348.14
I	LU1502282806	Capitalisation	USD	9,230.97	5,759.40	4,690.52	4,092.93
I - EUR - Hedged	LU2957348258	Capitalisation	EUR	1.00	1,770.10	1,478.70	-
I - EUR - Unhedged	LU1613213971	Capitalisation	EUR	21,245.22	4,484.40	4,142.19	3,388.26
N - EUR - Hedged	LU1806526809	Capitalisation	EUR	16,327.21	325.14	275.26	247.89
N - EUR - Unhedged	LU2346866580	Capitalisation	EUR	89,231.81	172.37	161.38	-
R	LU1502282988	Capitalisation	USD	5,262.26	570.60	465.15	406.30
R	LU1708110629	Distribution	USD	135.00	369.38	306.02	270.96
R - EUR - Hedged	LU1613220596	Capitalisation	EUR	19,407.96	326.75	273.29	243.09
R - EUR - Unhedged	LU1598284849	Capitalisation	EUR	58,905.45	509.76	471.32	385.91
R - GBP - Hedged	LU1613217964	Capitalisation	GBP	26,334.92	412.12	338.70	298.22
V - EUR - Unhedged	LU2402073626	Capitalisation	EUR	13,499.23	2,216.41	2,040.66	1,663.90
VB	LU2852115224	Capitalisation	USD	38,566.00	1,833.65	1,484.74	-
Z	LU1502283010	Capitalisation	USD	23,757.43	6,178.43	4,991.41	4,320.86
ZB	LU3168130543	Capitalisation	USD	7,369.69	14,443.54	-	-



Statistics

Candriam Equities L US Edge

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			USD		179,956,996	106,061,387	-
C	LU2721427263	Capitalisation	USD	10.00	176.20	145.48	-
I	LU2721429806	Capitalisation	USD	12,444.00	1,835.93	1,512.20	-
I - EUR - Hedged	LU2721430051	Capitalisation	EUR	5,534.00	1,785.82	1,507.43	-
I - EUR - Unhedged	LU2721432693	Capitalisation	EUR	4,180.00	1,700.32	1,588.74	-
I2	LU2721432420	Capitalisation	USD	7,618.00	1,771.39	-	-
R	LU2721431968	Capitalisation	USD	10.00	177.89	145.56	-
V	LU2721431026	Capitalisation	USD	1.00	1,769.63	1,454.89	-
Z	LU2721430309	Capitalisation	USD	65,249.07	1,862.77	1,513.83	-
Z- EUR - Hedged	LU2721430135	Capitalisation	EUR	994.00	1,810.16	1,509.12	-

Candriam Equities L World Edge

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2025	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023
Total net assets			EUR		25,424,961	13,952,089	-
C	LU2721426372	Capitalisation	EUR	10.00	166.76	150.68	-
I	LU2721425648	Capitalisation	EUR	267.00	1,671.48	1,507.58	-
I2	LU2721425481	Capitalisation	EUR	1,655.00	1,708.69	-	-
R	LU2721425218	Capitalisation	EUR	10.00	168.19	150.73	-
V	LU2721424831	Capitalisation	EUR	1.00	1,674.15	1,507.68	-
V2	LU2721424757	Capitalisation	EUR	9,479.12	1,647.95	1,471.08	-
Z	LU2721424674	Capitalisation	EUR	3,848.00	1,695.59	1,507.80	-



Candriam Equities L Australia

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in AUD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Australia				
Â PILBARA MINERALS LTD	1,055,959	AUD	4,456,147	2.54
ANZ BANKING GROUP LTD	288,012	AUD	10,466,356	5.98
ARISTOCRAT LEISURE	67,985	AUD	3,955,367	2.26
BHP GROUP LTD	377,738	AUD	17,183,302	9.81
BLUESCOPE STEEL	178,000	AUD	4,284,460	2.45
COCHLEAR	13,368	AUD	3,484,503	1.99
COMMONWEALTH BANK OF AUSTRALIA	79,134	AUD	12,706,546	7.26
CSL LTD	44,272	AUD	7,643,561	4.37
DOMINO'S PIZZA ENTERPRISES L	95,897	AUD	2,013,837	1.15
EVOLUTION MINING	432,267	AUD	5,481,146	3.13
GOODMAN GROUP - STAPLED SECURITY	238,028	AUD	7,374,107	4.21
IGO NL	534,340	AUD	4,381,588	2.50
LYNAS RARE EARTHS LTD	277,531	AUD	3,452,486	1.97
MACQUARIE GROUP	34,845	AUD	7,080,504	4.04
MINERAL RESOURCES	85,630	AUD	4,656,559	2.66
MIRVAC GROUP STAPLED SECURITIES	962,332	AUD	1,972,781	1.13
NAT. AUSTRALIA BANK	259,090	AUD	10,962,098	6.26
NEXTDC LTD	129,140	AUD	1,618,124	0.92
ORIGIN ENERGY LTD	419,164	AUD	4,816,194	2.75
REA GROUP LTD	12,535	AUD	2,298,794	1.31
RIO TINTO	51,613	AUD	7,577,821	4.33
SANDFIRE RESSOURCE LTD	278,825	AUD	4,996,544	2.85
SANTOS LTD	376,337	AUD	2,321,999	1.33
SUNCORP GROUP	26,702	AUD	471,290	0.27
TELSTRA CORP	1,127,656	AUD	5,491,685	3.14
TREASURY WINE ESTATES LTD	379,459	AUD	1,988,365	1.14
WESFARMERS	63,289	AUD	5,132,105	2.93
WISE TECH GLOBAL	54,897	AUD	3,758,249	2.15
			152,026,518	86.82
Ireland				
JAMES HARDIES IND/CHESS UNITS OF FOR SEC	153,483	AUD	4,739,555	2.71
			4,739,555	2.71
New Zealand				
A2 MILK CO LTD	361,983	AUD	3,333,863	1.90
XERO	37,678	AUD	4,296,046	2.45
			7,629,909	4.36
United States of America				
BLOCK INC - CDI NEW	50,770	AUD	4,966,829	2.84
LIFE360 INC-CDI	118,032	AUD	3,957,613	2.26
NEWS CORP (CHESS DEPOSITORY INTERESTS)	30,531	AUD	1,376,032	0.79
			10,300,474	5.88
Total Shares			174,696,456	99.77
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			174,696,456	99.77
Total investment portfolio			174,696,456	99.77
Acquisition cost			139,732,616	

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



Candriam Equities L Australia

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

Australia	86.82
United States of America	5.88
New Zealand	4.36
Ireland	2.71
	99.77

Economic breakdown (in % of net assets)

Banks and other financial institutions	23.81
Coal mining and steel industry & Chemicals	14.80
Precious metals and stones	10.46
Internet and internet services	9.10
Building materials	5.37
Real estate	5.34
Miscellaneous consumer goods	4.83
Biotechnology	4.37
Non ferrous metals	4.33
Petroleum	4.08
Communication	3.14
Miscellaneous services	2.84
Hotels and restaurants	2.26
Pharmaceuticals	1.99
Foods and non-alcoholic drinks	1.15
Tobacco and alcoholic drinks	1.14
Graphic art and publishing	0.79
	99.77



Candriam Equities L Biotechnology

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
UCB	77,323	EUR	21,667,743	1.23
			21,667,743	1.23
Bermuda				
ROIVANT SCIENCES LTD	2,091,113	USD	45,377,152	2.57
			45,377,152	2.57
Canada				
MIND MEDICINE MINDMED INC	971,218	USD	13,004,609	0.74
XENON PHARMA --- REGISTERED SHS	417,402	USD	18,707,958	1.06
			31,712,567	1.80
Cayman Islands				
BEIGENE LTD-ADR	109,795	USD	33,356,819	1.89
MOONLAKE IMMUNOTHERAPEUTICS	134,329	USD	1,770,456	0.10
			35,127,275	1.99
Denmark				
GENMAB AS	83,654	DKK	26,663,216	1.51
H LUNDBECK SHS	4,034,106	DKK	27,377,943	1.55
			54,041,159	3.06
France				
INVENTIVA SA	1,856,266	EUR	8,600,462	0.49
VALNEVA SE	2,397,561	EUR	10,469,201	0.59
			19,069,663	1.08
Germany				
ATAI BECKLEY NV	2,121,039	USD	8,675,050	0.49
BIONTECH - ADR 1 SHS	310,840	USD	29,591,968	1.68
			38,267,018	2.17
Ireland				
ALKERMES	681,270	USD	19,061,935	1.08
			19,061,935	1.08
Luxembourg				
REVOLUTION MEDICINES INC	504,637	USD	40,194,337	2.28
			40,194,337	2.28
Netherlands				
ARGENX - SHS ADR REPR 1 SH	28,335	USD	23,828,318	1.35
ARGENX SE	42,808	EUR	36,037,732	2.04
NEWAMSTERDAM PHARMA CO NV	634,097	USD	22,244,123	1.26
			82,110,173	4.65
Switzerland				
BIOVERSYS AG	219,233	CHF	6,751,711	0.38
			6,751,711	0.38
United Kingdom				
ASTRAZENECA PLC	127,396	GBP	23,630,109	1.34
BICYCLE THERAPEUTICS PLC	825,127	USD	5,841,899	0.33
CENTESEA PHARMA	395,623	USD	9,894,531	0.56
			39,366,539	2.23
United States of America				
ALNYLAM PHARMACEUTICALS INC	191,021	USD	75,959,500	4.30
AMGEN INC	203,787	USD	66,701,522	3.78
APOGEE THERAPEUTICS INC	191,318	USD	14,440,683	0.82
ARCUTIS BIOTHER --- REGISTERED SHS	803,138	USD	23,323,128	1.32
ASCENDIS PHARMA ADR REP 1SHS	160,470	USD	34,218,624	1.94
BIOGEN IDEC INC	287,135	USD	50,532,889	2.86
BIOMARIN PHARMACEUTICAL INC	408,426	USD	24,272,757	1.37
BRIDGEBIO PHARM - REG SHS	278,888	USD	21,332,143	1.21
CELCUITY INC	174,056	USD	17,360,345	0.98
CG ONCOLOGY INC	459,384	USD	19,073,624	1.08
COGENT BIOSCIENCES INC	461,913	USD	16,407,150	0.93

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



Candriam Equities L Biotechnology

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
CRINETIC PHARMA - REG SHS	514,398	USD	23,945,227	1.36
CYTOKINETICS INC	146,631	USD	9,316,934	0.53
DENALI THRPTCS - REG SHS	1,166,379	USD	19,256,917	1.09
DIANTHUS THERAPEUTICS INC	311,150	USD	12,822,492	0.73
DYNE THERAPEUTICS INC	790,651	USD	15,465,134	0.88
EDGEWISE THERAPE	501,214	USD	12,437,626	0.70
ENLIVEN THERAPEUTICS INC	453,019	USD	6,976,493	0.40
EYEPOINT PHARMACEUTICALS INC	674,395	USD	12,321,197	0.70
GILEAD SCIENCES INC	572,967	USD	70,325,969	3.98
IDEAYA BIOSCIENCES INC	587,728	USD	20,317,758	1.15
IMMUNOVANT INC	680,372	USD	17,295,056	0.98
INCYTE CORP	181,123	USD	17,889,519	1.01
INSMED	342,484	USD	59,605,915	3.38
IONIS PHARMACEUTICALS NEW	543,414	USD	42,989,481	2.43
KYMERA THERAPEUTICS INC	201,672	USD	15,692,098	0.89
LENZ THERAPEUTICS INC	374,932	USD	5,998,912	0.34
MADRIGAL PHARMACEUTICALS INC	63,906	USD	37,215,020	2.11
MINERALYS THERAPEUTICS INC	536,423	USD	19,466,791	1.10
MIRUM PHARMACEUTICALS INC	409,460	USD	32,343,245	1.83
MODERNA INC	228,998	USD	6,753,151	0.38
NEUROCRINE BIOSCIENCES	252,529	USD	35,816,188	2.03
NUVALENT INC-A SHARES	175,461	USD	17,649,622	1.00
OCULAR THERAPEUTIX INC	841,602	USD	10,217,048	0.58
ORUKA THERAPEUTICS INC	400,509	USD	12,139,428	0.69
PRAXIS PRECISION MEDICINES I	110,590	USD	32,595,297	1.85
REGENERON PHARMACEUTICALS INC	89,563	USD	69,130,992	3.91
RHYTHM PHARM	227,596	USD	24,361,876	1.38
SCHLAR RCK HLDG - REGISTERED SHS	145,633	USD	6,415,134	0.36
SPYRE THERAP RGÂ REGISTERED SHS	425,534	USD	13,940,494	0.79
STOKE THERAPEUTICS INC	446,690	USD	14,177,941	0.80
SUMMIT THERAPEUTICS INC	540,662	USD	9,456,178	0.54
TERNS PHARMACEUTICALS INC	699,450	USD	28,257,780	1.60
TRAVERE THERAPEUTICS INC	468,556	USD	17,903,525	1.01
ULTRAGENYX PHARMACEUTICAL INC	734,886	USD	16,902,378	0.96
UNITED THERAPEUTICS CORP	99,407	USD	48,436,061	2.74
VERA THERAPEUTICS INC	449,554	USD	22,765,415	1.29
VERTEX PHARMACEUTICALS INC	178,323	USD	80,844,514	4.58
VIRIDIAN THERAPE	585,694	USD	18,226,797	1.03
Total Shares			1,301,293,968	73.69
Rights				
United States of America				
CHINOOK THERAPEUTICS	386,155	USD	0	0.00
			0	0.00
Total Rights			0	0.00
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,734,041,240	98.19
Total investment portfolio			1,734,041,240	98.19
Acquisition cost			1,203,859,562	

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



Candriam Equities L Biotechnology

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United States of America	73.69
Netherlands	4.65
Denmark	3.06
Bermuda	2.57
Luxembourg	2.28
United Kingdom	2.23
Germany	2.17
Cayman Islands	1.99
Canada	1.80
Belgium	1.23
France	1.08
Ireland	1.08
Switzerland	0.38
	98.19

Economic breakdown (in % of net assets)

Pharmaceuticals	44.61
Biotechnology	43.25
Banks and other financial institutions	4.80
Healthcare	3.65
Real estate	0.82
Precious metals and stones	0.74
Miscellaneous services	0.33
	98.19



Candriam Equities L DigiTech

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Canada				
CONSTELLATION SOFTWARE INC	2,036	CAD	4,903,561	0.88
SHOPIFY -A- SUBORD VOTING	58,242	CAD	9,389,970	1.68
			14,293,531	2.56
Cayman Islands				
ALCHIP TECHNOLOGIES LIMITED	39,346	TWD	4,395,362	0.79
XIAOMI CORP - REGISTERED SHS -B-	678,071	HKD	3,423,689	0.61
			7,819,051	1.40
Germany				
INFINEON TECHNOLOGIES - REG SHS	117,408	EUR	5,202,583	0.93
SAP AG	24,569	EUR	6,011,952	1.08
			11,214,535	2.01
Ireland				
ACCENTURE - SHS CLASS A	51,241	USD	13,747,960	2.46
CREDO TECHNOLOGY GROUP HOLDI	77,541	USD	11,157,374	2.00
			24,905,334	4.46
Israel				
MONDAY.COM LTD	43,977	USD	6,489,246	1.16
NOVA LTD	17,462	USD	5,734,346	1.03
			12,223,592	2.19
Japan				
DISCO CO LTD	23,400	JPY	7,191,158	1.29
			7,191,158	1.29
Luxembourg				
CLOUDFLARE INC	35,664	USD	7,031,158	1.26
SNOWFLAKE INC-CLASS A	35,068	USD	7,692,516	1.38
			14,723,674	2.64
Netherlands				
ASM INTERNATIONAL NV	18,120	EUR	11,015,063	1.97
ASML HOLDING NV	4,859	EUR	5,258,110	0.94
			16,273,173	2.92
South Korea				
SAMSUNG ELECTRONICS CO LTD	238,116	KRW	19,818,894	3.55
SK HYNIX INC	36,216	KRW	16,366,399	2.93
			36,185,293	6.48
Taiwan				
DELTA ELECTRONIC INCS	292,292	TWD	8,958,395	1.60
LOTES CO LTD	84,776	TWD	3,494,054	0.63
MEDIA TEK INCORPORATION	180,087	TWD	8,196,065	1.47
TAIWAN SEMICONDUCTOR CO	449,048	TWD	22,151,924	3.97
			42,800,438	7.67
United Kingdom				
ATLISSIAN CORPORATION PL	38,344	USD	6,217,096	1.11
			6,217,096	1.11
United States of America				
ADVANCED MICRO DEVICES INC	28,918	USD	6,193,079	1.11
ANALOG DEVICES INC	41,091	USD	11,143,879	2.00
APPLE INC	122,302	USD	33,249,022	5.96
APPLOVIN CORP-CLASS A	19,802	USD	13,342,984	2.39
ARISTA NETWORKS INC	40,753	USD	5,339,866	0.96
ASTERA LABS INC	53,487	USD	8,898,097	1.59
BROADCOM INC - REGISTERED SHS	133,992	USD	46,374,632	8.31
CISCO SYSTEMS INC	115,667	USD	8,909,829	1.60
COHERENT CORP	75,128	USD	13,866,375	2.48
DYNATRACE INC	112,517	USD	4,876,487	0.87
FORTINET	36,328	USD	2,884,806	0.52
HUBSPOT INC	12,317	USD	4,942,812	0.89

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



Candriam Equities L DigiTech

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
KLA CORPORATION	8,752	USD	10,634,380	1.91
MICROSOFT CORP	109,794	USD	53,098,575	9.51
MONOLITHIC POWER	15,718	USD	14,246,166	2.55
NVIDIA CORP	290,617	USD	54,200,072	9.71
ORACLE CORP	20,322	USD	3,960,961	0.71
PALO ALTO NETWORKS	73,723	USD	13,579,777	2.43
SALESFORCE INC	14,225	USD	3,768,345	0.68
SEAGATE TECHNOLOGY HOLDINGS	20,707	USD	5,702,501	1.02
SERVICENOW INC	90,065	USD	13,797,057	2.47
SYNOPSYS	26,302	USD	12,354,575	2.21
TEXAS INSTRUMENTS INC	23,258	USD	4,035,030	0.72
WORKDAY INC -A-	31,678	USD	6,803,801	1.22
Total Shares			356,203,108	63.82
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			550,049,983	98.54
Total investment portfolio			550,049,983	98.54
Acquisition cost			450,749,876	

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



Candriam Equities L DigiTech

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United States of America	63.82
Taiwan	7.67
South Korea	6.48
Ireland	4.46
Netherlands	2.92
Luxembourg	2.64
Canada	2.56
Israel	2.19
Germany	2.01
Cayman Islands	1.40
Japan	1.29
United Kingdom	1.11
	98.54

Economic breakdown (in % of net assets)

Electronics and semiconductors	38.83
Internet and internet services	33.70
Office supplies and computing	16.88
Electrical engineering	5.56
Miscellaneous services	2.46
Banks and other financial institutions	1.11
	98.54



Candriam Equities L Emerging Markets

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Argentina				
YPF S.A.-SPONSORED ADR	120,000	USD	3,688,847	0.31
			3,688,847	0.31
Bermuda				
ALIBABA HEALTH INFORMATION	7,800,000	HKD	4,311,515	0.37
CREDICORP	48,000	USD	11,859,930	1.01
			16,171,445	1.37
Brazil				
BANCO BTG PACTUAL SA	840,000	BRL	6,873,096	0.58
ITAUUNIBANCO PREFERENTIAL SHARE	556,200	BRL	3,395,485	0.29
LOCALIZA RENT A CAR	880,000	BRL	5,966,543	0.51
LOCALIZA RENT A CAR SA	33,846	BRL	218,579	0.02
PRIO SA	1,440,000	BRL	9,281,648	0.79
RAIA DROGASIL SA	2,958,000	BRL	10,794,276	0.92
REDE D'OR SAO LUIZ SA	1,360,000	BRL	8,594,575	0.73
SABESP	370,672	BRL	7,694,237	0.65
			52,818,439	4.49
Canada				
PAN AMERICAN SILVER CORP	124,000	USD	5,566,635	0.47
			5,566,635	0.47
Cayman Islands				
ALIBABA GROUP	2,220,000	HKD	34,699,651	2.95
BEONE MEDICINES LTD-H	500,000	HKD	9,812,828	0.83
BILIBILI INC	166,000	HKD	3,504,969	0.30
BIZLINK HOLDING INC	70,000	TWD	2,885,658	0.25
INTER & CO INC - CL A	740,000	USD	5,359,121	0.46
MEITUAN - SHS 114A/REG S	540,000	HKD	6,105,736	0.52
NU HLDG - REG SHS -A-	1,040,000	USD	14,957,144	1.27
PINDUODUO	86,000	USD	8,340,615	0.71
TENCENT HOLDINGS LTD	924,000	HKD	60,581,875	5.15
TRIP COM GROUP LTD - REG SHS	66,000	HKD	4,002,189	0.34
XIAOMI CORP - REGISTERED SHS -B-	1,240,000	HKD	5,334,063	0.45
XPENG INC - CLASS A SHARES	460,000	HKD	3,995,293	0.34
			159,579,142	13.56
Colombia				
GRUPO CIBEST SA-ADR	200,000	USD	10,903,979	0.93
			10,903,979	0.93
Hong Kong				
CGN MINING CO LTD	16,300,000	HKD	5,513,025	0.47
FUTU HOLDINGS - ADR	29,000	USD	4,083,522	0.35
			9,596,547	0.82
Hungary				
OTP BANK LTD	112,000	HUF	10,198,724	0.87
			10,198,724	0.87
India				
360 ONE WAM LTD	460,000	INR	5,185,627	0.44
APOLLO HOSPITALS	54,000	INR	3,602,609	0.31
BAJAJ FINANCE LIMITED	1,020,000	INR	9,535,112	0.81
BHARTI AIRTEL LTD(DEMATERIALIZED)	900,000	INR	17,952,085	1.53
COROMANDEL INTERNATIONAL LTD	270,000	INR	5,796,914	0.49
EICHER MOTORS - REGISTERED SHS	136,000	INR	9,421,093	0.80
FORTIS HEALTHCARE -SHS-	420,000	INR	3,520,192	0.30
FSN E-COMMERCE VENTURES LTD	3,100,000	INR	7,788,104	0.66
HDFC BANK - REGISTERED SHS	2,200,000	INR	20,657,629	1.76
HITACHI ENERGY INDIA LTD	32,000	INR	5,536,893	0.47
ICICI BANK	900,000	INR	11,449,399	0.97
INFOSYS TECHNOLOGIES DEMATERIALIZED	500,000	INR	7,651,500	0.65

The accompanying notes form an integral part of the financial statements.
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Candriam Equities L Emerging Markets

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
LTIMINDTREE LTD	128,000	INR	7,348,168	0.62
MUTHOOT FINANCE LTD	210,000	INR	7,578,708	0.64
NAVIN FLUORINE INTERNATIONAL	176,000	INR	9,862,809	0.84
RELIANCE INDUSTRIES DEMATERIALIZED	1,140,000	INR	16,959,445	1.44
SHRIRAM FINANCE LTD	940,000	INR	8,870,966	0.75
SIEMENS ENERGY INDIA LTD	100,000	INR	2,425,233	0.21
STATE BANK OF INDIA	800,000	INR	7,443,658	0.63
TVS MOTOR - DEMATERIALIZED	220,000	INR	7,752,863	0.66
ZOMATO --- REGISTERED SHS 144A REG S	1,640,000	INR	4,319,796	0.37
			180,658,803	15.36
Luxembourg				
AIRTEL AFRICA PLC	1,840,000	GBP	7,497,289	0.64
WUXI XDC CAYMAN INC	720,000	HKD	4,787,653	0.41
			12,284,942	1.04
Mexico				
AMERICA MOVIL SAB DE CV	8,600,000	MXN	7,639,341	0.65
			7,639,341	0.65
Panama				
INTERCORP FINANCIAL SERVICES INC	166,000	USD	5,962,818	0.51
			5,962,818	0.51
People's Republic of China				
ADVANCED MICRO-FABRICATION-A	160,000	CNY	5,316,503	0.45
AGRICULTURAL BANK OF CHINA -H-	16,400,000	HKD	10,375,657	0.88
CAMBRICON TECHNOLOGIES-A	48,000	CNY	7,927,676	0.67
CHINA CONSTRUCTION BANK-H	18,000,000	HKD	15,151,051	1.29
CHINA HONGQIAO GROUP LTD	2,200,000	HKD	7,855,079	0.67
CHINA LIFE INSURANCE CO-H	4,760,000	HKD	14,265,412	1.21
CHINA MERCHANTS BANK CO LTD -H-	720,000	HKD	4,161,121	0.35
CHONGQING RURAL COMMERCIAL-H	9,200,000	HKD	6,193,082	0.53
CMOC GROUP LIMITED	4,800,000	HKD	10,108,581	0.86
CONTEMPORARY AMPEREX TECHN-A	104,000	CNY	4,653,675	0.40
HUAQIN TECHNOLOGY CO LTD-A	330,000	CNY	3,648,395	0.31
HYGON INFORMATION TECHNOLO-A	84,000	CNY	2,296,733	0.20
NAURA TECHNOLOG REGISTERED SHS -A-	108,000	CNY	6,040,894	0.51
NEW CHINA LIFE INSURANCE C-H	920,000	HKD	5,473,074	0.47
NONGFU SPRING - REG SHS -H- UNI	740,000	HKD	3,793,958	0.32
PING AN INS (GRP) CO -H-	2,200,000	HKD	15,688,485	1.33
SIEYUAN ELECTRIC CO LTD-A	540,000	CNY	10,171,014	0.86
SUNGROW POWER SUPPLY CO LTD	205,951	CNY	4,291,911	0.36
VICTORY GIANT TECHNOLOGY -A	60,000	CNY	2,102,321	0.18
WESTERN MINING CO -A	2,100,000	CNY	7,072,068	0.60
WUS PRINTED CIRCUIT KUNSHA-A	560,000	CNY	4,985,586	0.42
ZHEJIANG HUAYOU COBALT CO -A	780,000	CNY	6,487,091	0.55
			158,059,367	13.43
Peru				
CIA DE MINAS BUENAVENTUR-ADR	228,000	USD	5,536,338	0.47
			5,536,338	0.47
Poland				
BANK MILLENIUM SA	2,240,000	PLN	8,815,183	0.75
			8,815,183	0.75
Saudi-Arabia				
AL RAJHI BANK	720,000	SAR	15,932,026	1.35
			15,932,026	1.35
South Africa				
FIRSTRAND LTD	2,240,000	ZAR	10,407,533	0.88
GOLD FIELDS	208,000	ZAR	7,928,864	0.67
MTN GROUP LTD	600,000	ZAR	5,208,592	0.44
NASPERS LTD-N SHS	128,000	ZAR	7,356,277	0.63
NORTHAM PLATINUM HOLDINGS LT	360,000	ZAR	6,365,640	0.54
VALTERRA PLATINUM LIMITED	108,000	ZAR	8,039,757	0.68

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



Candriam Equities L Emerging Markets

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			45,306,663	3.85
South Korea				
HANA FINANCIAL GROUP INC - REG SHS	184,000	KRW	10,186,619	0.87
HANSOL CHEMICAL CO LTD	30,000	KRW	4,015,367	0.34
HANWHA ENGINE CO LTD	164,000	KRW	4,144,094	0.35
HYOSUNG HEAVY I -REGISTERED SHS	4,000	KRW	4,191,279	0.36
HYUNDAI ROTEM COMPANY	36,000	KRW	3,979,714	0.34
KB FINANCIAL GROUP INC	202,000	KRW	14,819,735	1.26
KIWOOM	42,000	KRW	7,153,531	0.61
SAMSUNG C&T CORP	34,000	KRW	4,790,789	0.41
SAMSUNG ELECTRONICS-REG-NON-CUM PFD NVTG	1,050,000	KRW	55,103,194	4.68
SAMSUNG HEAVY INDUSTRIES CO LTD	600,000	KRW	8,507,284	0.72
SK HYNIX INC	87,000	KRW	33,321,371	2.83
SK SQUARE CO., LTD.	23,000	KRW	4,979,644	0.42
			155,192,621	13.19
Taiwan				
ASE TECH HLDG -REGISTERED SHS	1,120,000	TWD	7,609,026	0.65
ASIA VITAL COMPONENTS CO LTD	158,000	TWD	6,470,493	0.55
ASPEED TECHNOLOGY	52,000	TWD	10,238,663	0.87
CHENBRO MICOM CO LTD	176,000	TWD	4,797,136	0.41
CHROMA ATE INC	310,000	TWD	6,515,784	0.55
DELTA ELECTRONIC INCS	404,000	TWD	10,551,421	0.90
E.SUN FINANCIAL HOLDING	9,400,166	TWD	8,604,242	0.73
FORTUNE ELECTRIC CO LTD	290,000	TWD	6,016,761	0.51
FUBON FINANCIAL HOLDING CO	4,000,000	TWD	10,425,255	0.89
GLOBAL UNICHIP CORP	186,000	TWD	10,719,516	0.91
GOLD CIRCUIT ELECTRONICS LTD	370,000	TWD	6,893,849	0.59
KING SLIDE WORKS CO LTD	28,000	TWD	2,847,689	0.24
LOTUS PHARMACEUTICAL CO LTD	920,000	TWD	7,061,185	0.60
MEDIA TEK INCORPORATION	250,000	TWD	9,695,704	0.82
TAIWAN SEMICONDUCTOR CO	2,800,000	TWD	117,704,492	10.00
WIWYNN CORPORATION	78,033	TWD	9,491,701	0.81
YAGEO CORPORATION	820,000	TWD	5,137,232	0.44
			240,780,149	20.47
Turkey				
AELSAN ELEKTRONIK SANAYI	1,560,000	TRY	7,071,147	0.60
TUPRAS TURKIYE PETROL RAFINELERI	1,600,000	TRY	5,903,311	0.50
TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	520,000	TRY	1,461,576	0.12
			14,436,034	1.23
United Kingdom				
ANTOFAGASTA PLC	228,000	GBP	8,667,989	0.74
			8,667,989	0.74
United States of America				
LAUREATE EDUCATION INC	200,000	USD	5,783,420	0.49
SOQUIMICH SPONSORED ADR REPR 1 -B- PREF	208,000	USD	12,224,453	1.04
			18,007,873	1.53
Total Shares			1,145,803,905	97.39
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,145,803,905	97.39
Other transferable securities				
Shares				
Russia				
MAGNIT SHS	169,180	USD	0	0.00

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



Candriam Equities L Emerging Markets

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			0	0.00
Total Shares			0	0.00
Total Other transferable securities			0	0.00
Total investment portfolio			1,145,803,905	97.39
Acquisition cost			936,474,232	



Candriam Equities L Emerging Markets

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

Taiwan	20.47
India	15.36
Cayman Islands	13.56
People's Republic of China	13.43
South Korea	13.19
Brazil	4.49
South Africa	3.85
United States of America	1.53
Bermuda	1.37
Saudi-Arabia	1.35
Turkey	1.23
Luxembourg	1.04
Colombia	0.93
Hungary	0.87
Hong Kong	0.82
Poland	0.75
United Kingdom	0.74
Mexico	0.65
Panama	0.51
Canada	0.47
Peru	0.47
Argentina	0.31
Russia	0.00
	97.39

Economic breakdown (in % of net assets)

Banks and other financial institutions	22.65
Electronics and semiconductors	20.95
Internet and internet services	11.18
Chemicals	5.65
Electrical engineering	4.52
Miscellaneous services	4.09
Communication	3.22
Insurance	3.01
Precious metals and stones	2.84
Pharmaceuticals	2.66
Road vehicles	2.33
Machine and apparatus construction	2.32
Non ferrous metals	1.96
Graphic art and publishing	1.63
Utilities	1.49
Coal mining and steel industry & Chemicals	1.46
Petroleum	1.29
Healthcare	1.03
Hotels and restaurants	0.75
Foods and non-alcoholic drinks	0.69
Miscellaneous consumer goods	0.66
Biotechnology	0.47
Building materials	0.36
Office supplies and computing	0.20
	97.39

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



Candriam Equities L EMU

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
AEDIFICA SA	1,862	EUR	125,685	0.46
AGEAS	9,385	EUR	561,223	2.03
ANHEUSER-BUSCH INBEV	4,998	EUR	274,390	0.99
KBC GROUPE SA	7,628	EUR	848,615	3.07
WAREHOUSES DE PAUW SCA - REGISTERED SHS	13,125	EUR	290,325	1.05
			2,100,238	7.61
Finland				
KONE OYJ -B-	4,598	EUR	278,455	1.01
METSO CORPORATION	14,102	EUR	211,248	0.77
NOKIA OYJ	35,272	EUR	196,536	0.71
			686,239	2.49
France				
AIR LIQUIDE SA	2,370	EUR	379,816	1.38
AXA SA	11,656	EUR	477,430	1.73
BIOMERIEUX SA	1,580	EUR	174,274	0.63
BUREAU VERITAS SA	11,975	EUR	325,481	1.18
CAPGEMINI SE	1,835	EUR	261,029	0.95
CIE DE SAINT-GOBAIN	2,361	EUR	205,313	0.74
DANONE SA	6,175	EUR	474,117	1.72
DASSAULT SYST.	8,679	EUR	206,907	0.75
ESSILORLUXOTTICA SA	1,360	EUR	367,064	1.33
HERMES INTERNATIONAL SA	128	EUR	271,616	0.98
KERING	442	EUR	133,042	0.48
L'OREAL SA	1,639	EUR	600,857	2.18
LEGRAND SA	1,523	EUR	193,802	0.70
LVMH MOET HENNESSY LOUIS VUITTON SE	1,525	EUR	983,625	3.56
PERNOD RICARD SA	1,801	EUR	131,653	0.48
PUBLICIS GROUPE	1,291	EUR	114,408	0.41
SAFRAN SA	1,646	EUR	489,520	1.77
SANOFI	9,538	EUR	788,983	2.86
SCHNEIDER ELECTRIC SE	2,891	EUR	679,096	2.46
SOCIETE GENERALE SA	7,457	EUR	512,445	1.86
THALES	879	EUR	201,994	0.73
TOTALENERGIES SE	8,004	EUR	444,942	1.61
VEOLIA ENVIRONNEMENT SA	16,265	EUR	483,396	1.75
VINCI SA	2,288	EUR	274,674	0.99
			9,175,484	33.23
Germany				
ADIDAS AG - REG SHS	1,808	EUR	305,642	1.11
BEIERSDORF AG	1,435	EUR	134,431	0.49
CARL ZEISS MEDITEC AG	4,032	EUR	161,280	0.58
COMMERZBK	15,606	EUR	563,377	2.04
DEUTSCHE BOERSE AG - REG SHS	1,172	EUR	262,176	0.95
DEUTSCHE TELEKOM AG - REG SHS	15,301	EUR	423,226	1.53
HANNOVER RUECK SE	299	EUR	79,594	0.29
HEIDELBERG MATERIALS AG	930	EUR	207,390	0.75
INFINEON TECHNOLOGIES - REG SHS	14,667	EUR	553,386	2.00
MUENCHENER RUECKVER AG-REG	607	EUR	341,255	1.24
NEMETSCHKE	1,235	EUR	114,608	0.42
SAP AG	4,175	EUR	869,861	3.15
SIEMENS AG PREFERENTIAL SHARE	4,053	EUR	969,275	3.51
SIEMENS ENERGY - REG SHS	3,631	EUR	437,172	1.58
SIEMENS HEALTHINEERS AG	4,718	EUR	211,933	0.77
			5,634,606	20.41

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



Candriam Equities L EMU

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Ireland				
KERRY GROUP -A-	4,654	EUR	363,012	1.31
KINGSPAN GROUP	1,940	EUR	143,851	0.52
			506,863	1.84
Italy				
ENEL SPA	68,115	EUR	604,657	2.19
FINECOBANK	28,123	EUR	624,331	2.26
INTESA SANPAOLO	72,485	EUR	429,184	1.55
LEONARDO SPA	8,435	EUR	414,665	1.50
MONCLER SPA	1,652	EUR	90,728	0.33
UNICREDIT SPA - REG SHS	6,211	EUR	440,484	1.60
			2,604,049	9.43
Netherlands				
ADYEN	204	EUR	280,500	1.02
AIRBUS SE	1,563	EUR	310,099	1.12
ARGENX SE	176	EUR	126,157	0.46
ASML HOLDING NV	2,072	EUR	1,909,140	6.91
FERRARI NV	603	EUR	192,176	0.70
KONINKLIJKE KPN NV	16,854	EUR	67,012	0.24
PROSUS NV	5,972	EUR	315,620	1.14
STELLANTIS NV-BEARER AND REGISTERED SHS	30,863	EUR	291,995	1.06
UNIVERSAL MUSIC GROUP N.V.	9,721	EUR	216,098	0.78
WOLTERS KLUWER NV	2,303	EUR	203,447	0.74
			3,912,244	14.17
Spain				
AMADEUS IT GROUP SA -A-	4,092	EUR	257,141	0.93
BANCO SANTANDER SA - REG SHS	109,919	EUR	1,106,884	4.01
IBERDROLA SA	45,445	EUR	839,142	3.04
INDITEX SHARE FROM SPLIT	4,139	EUR	233,191	0.84
			2,436,358	8.82
Switzerland				
DSM FIRMENICH	2,885	EUR	198,373	0.72
			198,373	0.72
Total Shares			27,254,454	98.71
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			27,254,454	98.71
Total investment portfolio			27,254,454	98.71
Acquisition cost			24,954,927	

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



Candriam Equities L EMU

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

France	33.23
Germany	20.41
Netherlands	14.17
Italy	9.43
Spain	8.82
Belgium	7.61
Finland	2.49
Ireland	1.84
Switzerland	0.72
	98.71

Economic breakdown (in % of net assets)

Banks and other financial institutions	23.66
Electronics and semiconductors	8.92
Pharmaceuticals	8.83
Internet and internet services	7.33
Utilities	6.98
Electrical engineering	6.67
Textiles and garments	5.98
Insurance	3.25
Foods and non-alcoholic drinks	3.03
Building materials	3.01
Machine and apparatus construction	2.59
Communication	2.49
Aeronautic and astronautic Industry	1.85
Road vehicles	1.75
Petroleum	1.61
Real estate	1.51
Office supplies and computing	1.50
Tobacco and alcoholic drinks	1.47
Chemicals	1.38
Retail trade and department stores	1.33
Miscellaneous services	1.18
Graphic art and publishing	1.15
Non ferrous metals	0.77
Biotechnology	0.46
	98.71



Candriam Equities L ESG Market Neutral Edge

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Austria				
AUSTRIAN TBILL ZCP 29-01-26	2,000,000	EUR	1,980,592	7.89
			1,980,592	7.89
Belgium				
BELGIUM TREASURY BILL ZCP 11-06-26	1,500,000	EUR	1,485,015	5.92
BELGIUM TREASURY BILL ZCP 12-03-26	500,000	EUR	489,537	1.95
EUROPEAN UNION BILL ZCP 06-03-26	1,500,000	EUR	1,484,174	5.91
			3,458,726	13.78
Finland				
FINLAND TBILL ZCP 13-02-26	1,000,000	EUR	992,072	3.95
FINLAND TBILL ZCP 13-05-26	1,000,000	EUR	990,139	3.94
FINLAND TBILL ZCP 13-08-26	1,000,000	EUR	981,668	3.91
			2,963,879	11.81
France				
FRANCE TREASURY BILL BTF ZCP 04-02-26	1,500,000	EUR	1,492,560	5.95
			1,492,560	5.95
Italy				
ITALY BUONI ORDINARI DEL TESORO BOT ZCP 14-01-26	700,000	EUR	693,787	2.76
			693,787	2.76
Luxembourg				
EUROPEAN STABILITY MECHANISM TREAS BILL ZCP 22-01	2,000,000	EUR	1,980,203	7.89
EUROPEAN UNION BILL ZCP 06-02-26	400,000	EUR	391,428	1.56
EUROPEAN UNION BILL ZCP 09-01-26	1,000,000	EUR	991,204	3.95
			3,362,835	13.40
Netherlands				
DUTCH TREASURY CERTIFICATE ZCP 29-01-26	2,000,000	EUR	1,992,449	7.94
			1,992,449	7.94
Spain				
SPAIN LETRAS DEL TESORO ZCP 06-02-26	1,500,000	EUR	1,478,490	5.89
			1,478,490	5.89
Total bonds			17,423,318	69.42
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			17,423,318	69.42
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	1,250	EUR	2,040,701	8.13
			2,040,701	8.13
Total Shares/Units in investment funds			2,040,701	8.13
Total Undertakings for Collective Investment			2,040,701	8.13
Total investment portfolio			19,464,019	77.55
Acquisition cost			19,369,300	

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 ESG Market Neutral Edge

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

France	14.08
Belgium	13.78
Luxembourg	13.40
Finland	11.81
Netherlands	7.94
Austria	7.89
Spain	5.89
Italy	2.76
	77.55

Economic breakdown (in % of net assets)

Bonds of States, Provinces and municipalities	50.11
Supranational Organisations	19.31
Investments funds	8.13
	77.55



Candriam Equities L Europe

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
AEDIFICA SA	3,185	EUR	214,988	0.47
AGEAS	5,697	EUR	340,681	0.74
ANHEUSER-BUSCH INBEV	6,185	EUR	339,557	0.74
KBC GROUPE SA	7,382	EUR	821,248	1.79
WAREHOUSES DE PAUW SCA - REGISTERED SHS	16,299	EUR	360,534	0.78
			2,077,008	4.52
Denmark				
GENMAB AS	579	DKK	157,134	0.34
NOVO NORDISK - BEARER AND/OR - REG SHS	10,700	DKK	465,949	1.01
NOVOZYMES -B-	6,771	DKK	369,690	0.80
			992,773	2.16
Finland				
KONE OYJ -B-	7,375	EUR	446,630	0.97
METSO CORPORATION	15,371	EUR	230,258	0.50
NOKIA OYJ	22,872	EUR	127,443	0.28
			804,331	1.75
France				
AIR LIQUIDE SA	1,328	EUR	212,825	0.46
AXA SA	11,021	EUR	451,420	0.98
BIOMERIEUX SA	2,051	EUR	226,225	0.49
BUREAU VERITAS SA	11,901	EUR	323,469	0.70
CAPGEMINI SE	2,490	EUR	354,203	0.77
CIE DE SAINT-GOBAIN	2,617	EUR	227,574	0.50
DANONE SA	7,317	EUR	561,799	1.22
DASSAULT SYST.	9,569	EUR	228,125	0.50
ESSILORLUXOTTICA SA	1,215	EUR	327,929	0.71
HERMES INTERNATIONAL SA	111	EUR	235,542	0.51
KERING	439	EUR	132,139	0.29
L'OREAL SA	1,514	EUR	555,032	1.21
LEGRAND SA	1,799	EUR	228,923	0.50
LVMH MOET HENNESSY LOUIS VUITTON SE	1,703	EUR	1,098,435	2.39
PERNOD RICARD SA	2,868	EUR	209,651	0.46
PUBLICIS GROUPE	1,867	EUR	165,454	0.36
SAFRAN SA	1,429	EUR	424,985	0.92
SANOFI	5,385	EUR	445,447	0.97
SCHNEIDER ELECTRIC SE	2,892	EUR	679,331	1.48
SOCIETE GENERALE SA	11,027	EUR	757,775	1.65
THALES	881	EUR	202,454	0.44
TOTALENERGIES SE	8,377	EUR	465,677	1.01
VEOLIA ENVIRONNEMENT SA	15,333	EUR	455,697	0.99
VINCI SA	1,890	EUR	226,895	0.49
			9,197,006	20.00
Germany				
ADIDAS AG - REG SHS	1,780	EUR	300,909	0.65
BEIERSDORF AG	2,392	EUR	224,083	0.49
CARL ZEISS MEDITEC AG	4,797	EUR	191,880	0.42
COMMERZBK	12,982	EUR	468,650	1.02
DEUTSCHE BOERSE AG - REG SHS	977	EUR	218,555	0.48
DEUTSCHE TELEKOM AG - REG SHS	12,472	EUR	344,976	0.75
HEIDELBERG MATERIALS AG	1,037	EUR	231,251	0.50
INFINEON TECHNOLOGIES - REG SHS	17,266	EUR	651,446	1.42
MUENCHENER RUECKVER AG-REG	497	EUR	279,413	0.61
NEMETSCHKE	1,216	EUR	112,845	0.25
SAP AG	3,272	EUR	681,721	1.48
SIEMENS AG PREFERENTIAL SHARE	2,967	EUR	709,558	1.54

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



Candriam Equities L Europe

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
SIEMENS ENERGY - REG SHS	2,636	EUR	317,374	0.69
SIEMENS HEALTHINEERS AG	5,001	EUR	224,645	0.49
			4,957,306	10.78
Ireland				
KERRY GROUP -A-	4,489	EUR	350,142	0.76
KINGSPAN GROUP	2,609	EUR	193,457	0.42
			543,599	1.18
Italy				
ENEL SPA	71,057	EUR	630,773	1.37
FINECOBANK	34,565	EUR	767,343	1.67
INTESA SANPAOLO	100,181	EUR	593,172	1.29
LEONARDO SPA	9,158	EUR	450,207	0.98
MONCLER SPA	1,883	EUR	103,414	0.22
UNICREDIT SPA - REG SHS	6,867	EUR	487,008	1.06
			3,031,917	6.59
Luxembourg				
SPOTIFY TECH - REGISTERED SHS	610	USD	301,616	0.66
			301,616	0.66
Netherlands				
ADYEN	253	EUR	347,875	0.76
AIRBUS SE	1,179	EUR	233,914	0.51
ARGENX SE	186	EUR	133,325	0.29
ASML HOLDING NV	2,025	EUR	1,865,834	4.06
FERRARI NV	492	EUR	156,800	0.34
KONINKLIJKE KPN NV	25,267	EUR	100,462	0.22
MAGNUM ICE CREAM CO NV/THE	2,434	EUR	33,141	0.07
PROSUS NV	5,226	EUR	276,194	0.60
STELLANTIS NV-BEARER AND REGISTERED SHS	38,061	EUR	360,095	0.78
UNIVERSAL MUSIC GROUP N.V.	10,096	EUR	224,434	0.49
WOLTERS KLUWER NV	2,518	EUR	222,440	0.48
			3,954,514	8.60
Norway				
KONGSBERG GRUPPEN ASA	16,408	NOK	358,174	0.78
			358,174	0.78
Spain				
AMADEUS IT GROUP SA -A-	5,302	EUR	333,178	0.72
BANCO SANTANDER SA - REG SHS	101,494	EUR	1,022,045	2.22
IBERDROLA SA	44,941	EUR	829,836	1.81
INDITEX SHARE FROM SPLIT	4,577	EUR	257,868	0.56
INTL CONSOLIDATED AIRLINE-DI	49,384	EUR	234,525	0.51
			2,677,452	5.82
Sweden				
ATLAS COPCO AB -A-	16,127	SEK	247,334	0.54
HEXAGON - REG SHS -B-	34,448	SEK	348,393	0.76
			595,727	1.30
Switzerland				
ABB LTD PREFERENTIAL SHARE	5,521	CHF	351,374	0.76
CIE FINANCIERE RICHEMONT - REG SHS	2,161	CHF	399,570	0.87
DSM FIRMENICH	3,199	EUR	219,963	0.48
GALDERMA GROUP AG	650	CHF	113,235	0.25
LONZA GROUP	387	CHF	223,674	0.49
NESTLE SA PREFERENTIAL SHARE	13,308	CHF	1,126,139	2.45
NOVARTIS AG PREFERENTIAL SHARE	9,803	CHF	1,154,657	2.51
PARTNERS GROUP HLDG - REG SHS	345	CHF	364,243	0.79
ROCHE HOLDING LTD	3,560	CHF	1,255,659	2.73
SANDOZ GROUP AG	1,832	CHF	113,877	0.25
SGS LTD	2,288	CHF	223,415	0.49
UBS GROUP SA	5,992	CHF	238,006	0.52
			5,783,812	12.58

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



Candriam Equities L Europe

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
United Kingdom				
ADMIRAL GROUP PLC	16,454	GBP	598,499	1.30
ANGLO AMERICAN PLC	10,390	GBP	367,098	0.80
ASTRAZENECA PLC	7,454	GBP	1,177,238	2.56
BIG YELLOW GROUP PLC	17,937	GBP	214,878	0.47
COMPASS GROUP	11,742	GBP	317,907	0.69
CONVATEC GROUP REGD	117,962	GBP	328,562	0.71
CRODA INTL - REG SHS	7,187	GBP	221,829	0.48
GSK REG SHS	19,188	GBP	400,945	0.87
HALMA PLC	11,039	GBP	447,300	0.97
HSBC HOLDINGS PLC	54,415	GBP	731,516	1.59
INFORMA PLC	32,050	GBP	324,483	0.71
LSE GROUP	4,514	GBP	462,799	1.01
NATIONAL GRID PLC	34,574	GBP	451,998	0.98
NATWEST GROUP PLC	96,591	GBP	721,045	1.57
PRUDENTIAL PLC	17,394	GBP	227,996	0.50
RECKITT BENCKISER GROUP PLC	6,709	GBP	461,174	1.00
RELX PLC	3,319	GBP	114,796	0.25
RIO TINTO PLC	8,521	GBP	584,950	1.27
ROLLS-ROYCE HOLDINGS PLC	34,829	GBP	458,722	1.00
SHELL PLC	21,472	GBP	673,805	1.47
SPIRAX-SARCO ENGIN	2,876	GBP	224,639	0.49
SSE PLC	17,954	GBP	448,053	0.97
UNILEVER PLC	10,921	EUR	608,300	1.32
			10,568,532	22.99
Total Shares			45,843,767	99.72
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			45,843,767	99.72
Total investment portfolio			45,843,767	99.72
Acquisition cost			43,056,438	

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



Candriam Equities L Europe

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United Kingdom	22.99
France	20.00
Switzerland	12.58
Germany	10.78
Netherlands	8.60
Italy	6.59
Spain	5.82
Belgium	4.52
Denmark	2.16
Finland	1.75
Sweden	1.30
Ireland	1.18
Norway	0.78
Luxembourg	0.66
	99.72

Economic breakdown (in % of net assets)

Banks and other financial institutions	20.98
Pharmaceuticals	14.71
Electronics and semiconductors	6.45
Utilities	6.13
Foods and non-alcoholic drinks	5.76
Internet and internet services	4.32
Electrical engineering	4.28
Textiles and garments	3.78
Machine and apparatus construction	3.45
Insurance	3.39
Aeronautic and astronautic Industry	3.24
Non ferrous metals	2.57
Chemicals	2.48
Petroleum	2.48
Graphic art and publishing	2.46
Building materials	1.91
Miscellaneous services	1.90
Real estate	1.72
Communication	1.25
Tobacco and alcoholic drinks	1.19
Road vehicles	1.12
Miscellaneous consumer goods	1.00
Office supplies and computing	0.98
Retail trade and department stores	0.85
Hotels and restaurants	0.69
Biotechnology	0.63
	99.72



Candriam Equities L Europe Edge

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Austria				
VERBUND AG	7,718	EUR	478,516	0.28
			478,516	0.28
Belgium				
ANHEUSER-BUSCH INBEV	37,017	EUR	2,032,233	1.18
D'IETEREN	5,986	EUR	921,245	0.53
UCB	5,105	EUR	1,218,053	0.71
			4,171,531	2.42
Denmark				
A.P. MOELLER-MAERSK -A-	214	DKK	419,462	0.24
A.P. MOELLER-MAERSK A/S -B-	15	DKK	29,402	0.02
CARLSBERG AS -B-	11,948	DKK	1,336,052	0.77
GENMAB AS	4,030	DKK	1,093,695	0.63
NOVO NORDISK - BEARER AND/OR - REG SHS	32,660	DKK	1,422,234	0.82
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	48,363	DKK	1,122,793	0.65
			5,423,638	3.14
Finland				
KONE OYJ -B-	28,429	EUR	1,721,660	1.00
ORION CORPORATION (NEW) -B-	18,643	EUR	1,186,627	0.69
			2,908,287	1.68
France				
BNP PARIBAS SA	28,120	EUR	2,271,815	1.32
BOUYGUES SA	35,254	EUR	1,563,515	0.91
CAPGEMINI SE	8,800	EUR	1,251,800	0.72
CARREFOUR SA	104,624	EUR	1,488,800	0.86
CREDIT AGRICOLE SA	85,343	EUR	1,497,770	0.87
DANONE SA	40,349	EUR	3,097,996	1.79
EIFFAGE	11,114	EUR	1,360,354	0.79
ENGIE SA	81,851	EUR	1,834,281	1.06
KLEPIERRE SA	55,177	EUR	1,861,672	1.08
L'OREAL SA	269	EUR	98,615	0.06
LVMH MOET HENNESSY LOUIS VUITTON SE	2,073	EUR	1,337,085	0.77
SAFRAN SA	235	EUR	69,889	0.04
SANOFI	34,176	EUR	2,827,039	1.64
SCHNEIDER ELECTRIC SE	2,283	EUR	536,277	0.31
SOCIETE GENERALE SA	23,488	EUR	1,614,095	0.93
TOTALENERGIES SE	5,028	EUR	279,507	0.16
VINCI SA	21,987	EUR	2,639,539	1.53
			25,630,049	14.84
Germany				
ADIDAS AG - REG SHS	8,193	EUR	1,385,027	0.80
ALLIANZ SE-REG	983	EUR	383,862	0.22
CONTINENTAL AG	3,582	EUR	243,433	0.14
DEUTSCHE BANK AG PREFERENTIAL SHARE	70,317	EUR	2,328,196	1.35
DEUTSCHE LUFTHANSA AG - REG SHS	97,538	EUR	819,904	0.47
DEUTSCHE TELEKOM AG - REG SHS	59,000	EUR	1,631,940	0.94
EVONIK INDUSTRIES	22,101	EUR	295,269	0.17
FRESENIUS MEDICAL CARE AG	30,117	EUR	1,227,569	0.71
FRESENIUS SE	30,830	EUR	1,510,053	0.87
HENKEL AG & CO KGAA	2,124	EUR	138,060	0.08
LEG IMMOBILIEN - REG SHS	14,135	EUR	879,904	0.51
RATIONAL NAMEN	1,339	EUR	885,749	0.51
SAP AG	9,969	EUR	2,077,041	1.20
SIEMENS AG PREFERENTIAL SHARE	4,071	EUR	973,580	0.56
SIEMENS ENERGY - REG SHS	14,882	EUR	1,791,793	1.04
VONOVIA SE	8,419	EUR	206,602	0.12

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



Candriam Equities L Europe Edge

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			16,777,982	9.71
Ireland				
RYANAIR HOLDINGS PLC	51,084	EUR	1,509,532	0.87
			1,509,532	0.87
Isle of Man				
ENTAIN PLC	30,244	GBP	265,533	0.15
			265,533	0.15
Italy				
ASSICURAZIONI GENERALI SPA	64,699	EUR	2,312,989	1.34
BANCA MEDIOLANUM SPA	75,532	EUR	1,470,608	0.85
BANCO BPM SPA - REGISTERED	89,755	EUR	1,168,610	0.68
ENEL SPA	320,780	EUR	2,847,564	1.65
ENI SPA	2,400	EUR	38,736	0.02
INTESA SANPAOLO	53,116	EUR	314,500	0.18
NEXI SPA	71,690	EUR	302,603	0.18
POSTE ITALIANE SPA	103,270	EUR	2,218,240	1.28
UNICREDIT SPA - REG SHS	3,135	EUR	222,334	0.13
			10,896,184	6.31
Luxembourg				
SPOTIFY TECH - REGISTERED SHS	3,666	USD	1,812,664	1.05
			1,812,664	1.05
Mexico				
FRESNILLO PLC	20,760	GBP	792,691	0.46
			792,691	0.46
Netherlands				
AIRBUS SE	14,290	EUR	2,835,136	1.64
ARGENX SE	1,773	EUR	1,270,886	0.74
ASML HOLDING NV	6,345	EUR	5,846,283	3.38
ASR NEDERLAND NV	35,677	EUR	2,162,740	1.25
FERRARI NV	5,136	EUR	1,636,843	0.95
FERROVIAL INTERNATIONAL SE	20,394	EUR	1,128,604	0.65
NN GROUP NV	29,099	EUR	1,912,968	1.11
PROSUS NV	40,559	EUR	2,143,543	1.24
WOLTERS KLUWER NV	14,587	EUR	1,288,616	0.75
			20,225,619	11.71
Norway				
TELENOR ASA	177,716	NOK	2,200,729	1.27
			2,200,729	1.27
Spain				
AENA SME SA	82,721	EUR	1,970,414	1.14
BANCO BILBAO VIZCAYA ARGENTARIA SA	141,886	EUR	2,844,814	1.65
BANCO SANTANDER SA - REG SHS	86,845	EUR	874,529	0.51
IBERDROLA SA	4,477	EUR	82,668	0.05
INTL CONSOLIDATED AIRLINE-DI	176,699	EUR	839,144	0.49
NATURGY ENERGY GROUP SA	39,891	EUR	1,033,975	0.60
REPSOL SA	73,794	EUR	1,175,169	0.68
			8,820,713	5.11
Sweden				
BOLIDEN - REG SHS	22,017	SEK	1,047,673	0.61
INVESTOR - REG SHS -B-	109,566	SEK	3,343,549	1.94
			4,391,222	2.54
Switzerland				
ABB LTD PREFERENTIAL SHARE	47,743	CHF	3,038,517	1.76
BELIMO HOLDING LTD	872	CHF	731,899	0.42
CHOCOLADEFABRIKEN LINDT & SP - REG SHS	4	CHF	500,376	0.29
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	78	CHF	971,542	0.56
CIE FINANCIERE RICHEMONT - REG SHS	3,015	CHF	557,475	0.32
COCA COLA HBC - REG SHS	31,814	GBP	1,399,867	0.81
EMS-CHEM HOLDINGS-NAMEN ACT.	1,359	CHF	802,548	0.46
GALDERMA GROUP AG	6,275	CHF	1,093,152	0.63

The accompanying notes form an integral part of the financial statements.
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Candriam Equities L Europe Edge

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
LOGITECH - REG SHS	10,347	CHF	906,711	0.52
NESTLE SA PREFERENTIAL SHARE	41,705	CHF	3,529,126	2.04
NOVARTIS AG PREFERENTIAL SHARE	49,908	CHF	5,878,470	3.40
PARTNERS GROUP HLDG - REG SHS	1,624	CHF	1,714,581	0.99
ROCHE HOLDING AG	1,304	CHF	469,748	0.27
ROCHE HOLDING LTD	11,759	CHF	4,147,559	2.40
SWISS PRIME SITE AG-NAMEN AKT	12,471	CHF	1,651,185	0.96
UBS GROUP SA	73,936	CHF	2,936,781	1.70
			30,329,537	17.56
United Kingdom				
ADMIRAL GROUP PLC	47,373	GBP	1,723,148	1.00
ASTRAZENECA PLC	31,592	GBP	4,989,448	2.89
BARCLAYS PLC	310,594	GBP	1,693,033	0.98
BP PLC	15,400	GBP	76,334	0.04
ENDEAVOUR MNG --- REGISTERED	2,668	GBP	118,313	0.07
EXPERIAN GROUP	33,471	GBP	1,289,160	0.75
HSBC HOLDINGS PLC	376,024	GBP	5,054,996	2.93
INFORMA PLC	59,926	GBP	606,707	0.35
INTERCONTINENTAL HOTELS GROUP PLC	194	GBP	23,240	0.01
J SAINSBURY PLC	364,905	GBP	1,358,233	0.79
KINGFISHER PLC	320,016	GBP	1,146,069	0.66
NATIONAL GRID PLC	201,277	GBP	2,631,366	1.52
NATWEST GROUP PLC	260,476	GBP	1,944,434	1.13
PRUDENTIAL PLC	39,271	GBP	514,753	0.30
RIO TINTO PLC	36,617	GBP	2,513,684	1.46
ROLLS-ROYCE HOLDINGS PLC	185,784	GBP	2,446,906	1.42
SCHRODERS PLC	125,389	GBP	584,474	0.34
SHELL PLC	47,129	GBP	1,478,938	0.86
SMITH AND NEPHEW PLC	84,578	GBP	1,199,678	0.69
UNILEVER PLC	2,756	GBP	153,385	0.09
UNITED UTILITIES GROUP PLC	99,976	GBP	1,367,134	0.79
VODAFONE GROUP PLC	1,842,484	GBP	2,086,524	1.21
			34,999,957	20.26
Total Shares			171,634,384	99.38
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			171,634,384	99.38
Total investment portfolio			171,634,384	99.38
Acquisition cost			154,766,048	

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



Candriam Equities L Europe Edge

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United Kingdom	20.26
Switzerland	17.56
France	14.84
Netherlands	11.71
Germany	9.71
Italy	6.31
Spain	5.11
Denmark	3.14
Sweden	2.54
Belgium	2.42
Finland	1.68
Norway	1.27
Luxembourg	1.05
Ireland	0.87
Mexico	0.46
Austria	0.28
Isle of Man	0.15
	99.38

Economic breakdown (in % of net assets)

Banks and other financial institutions	20.40
Pharmaceuticals	14.46
Utilities	6.60
Insurance	6.50
Foods and non-alcoholic drinks	5.59
Electrical engineering	3.57
Aeronautic and astronautic Industry	3.54
Communication	3.43
Electronics and semiconductors	3.38
Internet and internet services	3.32
Building materials	3.22
Transportation	2.75
Real estate	2.66
Retail trade and department stores	2.31
Graphic art and publishing	2.15
Machine and apparatus construction	2.03
Tobacco and alcoholic drinks	1.95
Non ferrous metals	1.91
Petroleum	1.77
Textiles and garments	1.58
Road vehicles	1.48
Biotechnology	1.37
Chemicals	1.27
Healthcare	0.69
Coal mining and steel industry & Chemicals	0.61
Office supplies and computing	0.52
Tires and rubber	0.14
Miscellaneous consumer goods	0.08
Precious metals and stones	0.07
Hotels and restaurants	0.01
	99.38



Candriam Equities L Europe Innovation

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Denmark				
GENMAB AS	7,193	DKK	1,952,097	0.51
NOVO NORDISK - BEARER AND/OR - REG SHS	222,346	DKK	9,682,426	2.51
NOVOZYMES -B-	182,797	DKK	9,980,535	2.58
			21,615,058	5.60
France				
BIOMERIEUX SA	179,673	EUR	19,817,932	5.13
DASSAULT SYST.	384,609	EUR	9,169,079	2.37
ESSILORLUXOTTICA SA	10,144	EUR	2,737,866	0.71
L'OREAL SA	25,210	EUR	9,241,986	2.39
SANOFI	66,952	EUR	5,538,269	1.43
SCHNEIDER ELECTRIC SE	49,627	EUR	11,657,382	3.02
			58,162,514	15.06
Germany				
BEIERSDORF AG	100,918	EUR	9,453,998	2.45
CARL ZEISS MEDITEC AG	194,129	EUR	7,765,160	2.01
INFINEON TECHNOLOGIES - REG SHS	164,994	EUR	6,225,224	1.61
NEMETSCHEK	48,190	EUR	4,472,032	1.16
SIEMENS AG PREFERENTIAL SHARE	35,710	EUR	8,540,047	2.21
SIEMENS HEALTHINEERS AG	86,036	EUR	3,864,737	1.00
STRATEC N REG SHS	184,050	EUR	4,131,923	1.07
SYMRISE AG	84,330	EUR	5,808,650	1.50
			50,261,771	13.01
Ireland				
KERRY GROUP -A-	238,943	EUR	18,637,554	4.83
KINGSPAN GROUP	119,165	EUR	8,836,085	2.29
			27,473,639	7.11
Italy				
FINECOBANK	174,147	EUR	3,866,063	1.00
			3,866,063	1.00
Luxembourg				
GRAND CITY PROPERTIES	280,677	EUR	2,761,862	0.72
MIPS AB	119,569	SEK	3,902,806	1.01
SPOTIFY TECH - REGISTERED SHS	15,257	USD	7,543,865	1.95
			14,208,533	3.68
Netherlands				
ADYEN	2,991	EUR	4,112,625	1.06
ASML HOLDING NV	22,771	EUR	20,981,200	5.43
PROSUS NV	72,912	EUR	3,853,399	1.00
WOLTERS KLUWER NV	49,869	EUR	4,405,427	1.14
			33,352,651	8.64
Norway				
TOMRA SYSTEMS ASA	170,300	NOK	1,955,075	0.51
			1,955,075	0.51
Spain				
AMADEUS IT GROUP SA -A-	72,379	EUR	4,548,296	1.18
INDITEX SHARE FROM SPLIT	119,947	EUR	6,757,814	1.75
			11,306,110	2.93
Sweden				
ASSA ABLOY -B- NEW I	186,743	SEK	6,190,271	1.60
ATLAS COPCO AB -A-	279,661	SEK	4,289,065	1.11
CELLAVISION	277,519	SEK	4,029,370	1.04
HEXAGON - REG SHS -B-	1,094,488	SEK	11,069,219	2.87
THULE CORP	185,600	SEK	4,110,731	1.06
			29,688,656	7.69
Switzerland				
DSM FIRMENICH	233,803	EUR	16,076,294	4.16

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



Candriam Equities L Europe Innovation

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
GIVAUDAN SA - REG SHS	598	CHF	2,021,825	0.52
NESTLE SA PREFERENTIAL SHARE	260,758	CHF	22,065,648	5.71
ROCHE HOLDING LTD	26,510	CHF	9,350,437	2.42
SIKA - REGISTERED SHS	27,052	CHF	4,727,195	1.22
TECAN GROUP NAM.AKT	35,936	CHF	4,962,682	1.28
			59,204,081	15.33
United Kingdom				
ADMIRAL GROUP PLC	246,633	GBP	8,971,041	2.32
ASTRAZENECA PLC	62,745	GBP	9,909,564	2.57
CRODA INTL - REG SHS	309,863	GBP	9,564,001	2.48
HALMA PLC	333,351	GBP	13,507,368	3.50
LSE GROUP	101,824	GBP	10,439,540	2.70
RECKITT BENCKISER GROUP PLC	73,648	GBP	5,062,536	1.31
RELX PLC	129,152	GBP	4,467,034	1.16
SPIRAX-SARCO ENGIN	100,145	GBP	7,822,126	2.03
WISE PLC	395,871	GBP	4,039,639	1.05
			73,782,849	19.10
Total Shares			384,877,000	99.66
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			384,877,000	99.66
Total investment portfolio			384,877,000	99.66
Acquisition cost			424,537,524	



Candriam Equities L Europe Innovation

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United Kingdom	19.10
Switzerland	15.33
France	15.06
Germany	13.01
Netherlands	8.64
Sweden	7.69
Ireland	7.11
Denmark	5.60
Luxembourg	3.68
Spain	2.93
Italy	1.00
Norway	0.51
	99.66

Economic breakdown (in % of net assets)

Pharmaceuticals	23.91
Electronics and semiconductors	10.54
Foods and non-alcoholic drinks	10.54
Banks and other financial institutions	9.98
Machine and apparatus construction	9.18
Chemicals	8.31
Internet and internet services	5.71
Electrical engineering	5.23
Graphic art and publishing	4.25
Miscellaneous consumer goods	2.38
Insurance	2.32
Building materials	2.29
Retail trade and department stores	1.75
Biotechnology	1.55
Miscellaneous services	1.01
Real estate	0.72
	99.66



Candriam Equities L Europe Optimum Quality

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
AEDIFICA SA	33,460	EUR	2,258,550	0.63
AGEAS	13,469	EUR	805,446	0.22
ANHEUSER-BUSCH INBEV	28,019	EUR	1,538,243	0.43
ELIA SYSTEM OPERATOR SA	16,731	EUR	1,835,391	0.51
KBC GROUPE SA	29,055	EUR	3,232,369	0.90
SOFINA SA	11,424	EUR	2,821,728	0.79
SOLVAY	36,170	EUR	982,377	0.27
WAREHOUSES DE PAUW SCA - REGISTERED SHS	75,316	EUR	1,665,990	0.47
			15,140,094	4.23
Denmark				
A.P. MOELLER-MAERSK A/S -B-	464	DKK	909,487	0.25
CARLSBERG AS -B-	7,112	DKK	795,279	0.22
COLOPLAST -B-	13,799	DKK	1,009,476	0.28
DSV A/S	5,784	DKK	1,250,657	0.35
GENMAB AS	4,529	DKK	1,229,118	0.34
NOVO NORDISK - BEARER AND/OR - REG SHS	139,849	DKK	6,089,957	1.70
NOVOZYMES -B-	32,347	DKK	1,766,114	0.49
			13,050,088	3.64
Finland				
KONE OYJ -B-	24,092	EUR	1,459,012	0.41
NESTE	51,570	EUR	1,000,974	0.28
NOKIA OYJ	322,133	EUR	1,794,925	0.50
NORDEA BANK	113,611	EUR	1,827,433	0.51
			6,082,344	1.70
France				
AIR LIQUIDE SA	20,355	EUR	3,262,092	0.91
AXA SA	61,754	EUR	2,529,444	0.71
BIOMERIEUX SA	57,862	EUR	6,382,179	1.78
BUREAU VERITAS SA	33,394	EUR	907,649	0.25
CAPGEMINI SE	19,556	EUR	2,781,841	0.78
CIE DE SAINT-GOBAIN	16,571	EUR	1,441,014	0.40
DANONE SA	49,575	EUR	3,806,369	1.06
DASSAULT SYST.	73,530	EUR	1,752,955	0.49
ENGIE SA	60,645	EUR	1,359,054	0.38
HERMES INTERNATIONAL SA	822	EUR	1,744,284	0.49
L'OREAL SA	10,889	EUR	3,991,907	1.11
LVMH MOET HENNESSY LOUIS VUITTON SE	11,032	EUR	7,115,640	1.99
PUBLICIS GROUPE	15,174	EUR	1,344,720	0.38
SANOFI	42,206	EUR	3,491,280	0.97
SARTORIUS STEDIM BIOTECH	7,585	EUR	1,592,850	0.44
SCHNEIDER ELECTRIC SE	23,516	EUR	5,523,908	1.54
SOCIETE GENERALE SA	30,800	EUR	2,116,576	0.59
SOPRA STERIA GROUP	6,275	EUR	970,115	0.27
VEOLIA ENVIRONNEMENT SA	142,409	EUR	4,232,395	1.18
VINCI SA	14,274	EUR	1,713,594	0.48
			58,059,866	16.21
Germany				
ADIDAS AG - REG SHS	4,805	EUR	812,285	0.23
ALLIANZ SE-REG	7,139	EUR	2,787,780	0.78
BASF SE PREFERENTIAL SHARE	26,424	EUR	1,174,018	0.33
BMW AG	10,997	EUR	1,024,261	0.29
CARL ZEISS MEDITEC AG	82,614	EUR	3,304,560	0.92
COMMERZBK	26,420	EUR	953,762	0.27
CONTINENTAL AG	16,549	EUR	1,124,670	0.31
DEUTSCHE BOERSE AG - REG SHS	3,808	EUR	851,850	0.24

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



Candriam Equities L Europe Optimum Quality

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
DEUTSCHE POST AG - REG SHS	31,091	EUR	1,452,882	0.41
DEUTSCHE TELEKOM AG - REG SHS	58,916	EUR	1,629,617	0.45
DR ING HC F PORSCHE AG	40,414	EUR	1,843,687	0.51
DUERR AG	30,142	EUR	679,702	0.19
HANNOVER RUECK SE	4,787	EUR	1,274,299	0.36
HEIDELBERG MATERIALS AG	8,078	EUR	1,801,394	0.50
INFINEON TECHNOLOGIES - REG SHS	150,476	EUR	5,677,459	1.59
MERCEDES-BENZ GROUP	20,391	EUR	1,224,887	0.34
MERCK KGAA	10,840	EUR	1,328,984	0.37
MUENCHENER RUECKVER AG-REG	2,220	EUR	1,248,084	0.35
SAP AG	27,340	EUR	5,696,289	1.59
SIEMENS AG PREFERENTIAL SHARE	24,127	EUR	5,769,972	1.61
SIEMENS ENERGY - REG SHS	21,590	EUR	2,599,436	0.73
SIEMENS HEALTHINEERS AG	58,687	EUR	2,636,220	0.74
VOLKSWAGEN AG VORZ.AKT	12,283	EUR	1,271,905	0.36
ZALANDO SE	31,599	EUR	800,719	0.22
			48,968,722	13.67
Guernsey				
SHURGARD SELF STORAGE LTD	29,966	EUR	878,004	0.25
			878,004	0.25
Ireland				
AIB GRP - REGISTERED	138,637	EUR	1,275,460	0.36
BANK OF IRELAND - REGISTERED	42,751	EUR	700,048	0.20
KERRY GROUP -A-	10,683	EUR	833,274	0.23
			2,808,782	0.78
Italy				
A2A SPA	326,943	EUR	755,238	0.21
ASSICURAZIONI GENERALI SPA	100,821	EUR	3,604,351	1.01
BPER BANCA SPA	97,850	EUR	1,135,060	0.32
ENEL SPA	629,433	EUR	5,587,477	1.56
FINCOBANK	146,414	EUR	3,250,391	0.91
INTESA SANPAOLO	1,053,785	EUR	6,239,461	1.74
MONCLER SPA	18,462	EUR	1,013,933	0.28
TELECOM ITALIA	2,539,529	EUR	1,304,810	0.36
UNICREDIT SPA - REG SHS	42,447	EUR	3,010,341	0.84
			25,901,062	7.23
Jersey				
WPP PLC	158,189	GBP	611,450	0.17
			611,450	0.17
Netherlands				
ABN AMRO GROUP DEP RECEIPT	58,649	EUR	1,747,154	0.49
ADYEN	696	EUR	957,000	0.27
ASML HOLDING NV	12,785	EUR	11,780,100	3.29
BESI - REG SHS	7,717	EUR	1,032,149	0.29
EURONEXT NV	6,986	EUR	894,208	0.25
HEINEKEN NV	12,698	EUR	885,559	0.25
ING GROEP NV	122,099	EUR	2,931,597	0.82
PROSUS NV	19,753	EUR	1,043,946	0.29
STELLANTIS NV-BEARER AND REGISTERED SHS	87,094	EUR	823,996	0.23
STMICROELECTRONICS NV	46,742	EUR	1,048,890	0.29
UNIVERSAL MUSIC GROUP N.V.	126,409	EUR	2,810,072	0.78
WOLTERS KLUWER NV	17,038	EUR	1,505,137	0.42
			27,459,808	7.67
Norway				
NORSK HYDRO ASA	564,400	NOK	3,725,664	1.04
			3,725,664	1.04
Spain				
AMADEUS IT GROUP SA -A-	50,581	EUR	3,178,510	0.89
BANCO BILBAO VIZCAYA ARGENTARIA SA	189,096	EUR	3,791,375	1.06
BANCO SANTANDER SA - REG SHS	437,653	EUR	4,407,166	1.23

The accompanying notes form an integral part of the financial statements.
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Candriam Equities L Europe Optimum Quality

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
IBERDROLA SA	308,149	EUR	5,689,971	1.59
INDITEX SHARE FROM SPLIT	28,998	EUR	1,633,747	0.46
INTL CONSOLIDATED AIRLINE-DI	272,003	GBP	1,290,624	0.36
			19,991,393	5.58
Sweden				
ASSA ABLOY -B- NEW I	84,368	SEK	2,796,682	0.78
ATLAS COPCO AB -A-	120,991	SEK	1,855,598	0.52
BOLIDEN - REG SHS	51,013	SEK	2,427,440	0.68
HEXAGON - REG SHS -B-	194,894	SEK	1,971,081	0.55
SANDVIK AB	66,715	SEK	1,852,270	0.52
SKF AB -B-	55,093	SEK	1,250,749	0.35
VOLVO AB -B-	28,860	SEK	788,739	0.22
			12,942,559	3.61
Switzerland				
ABB LTD PREFERENTIAL SHARE	34,126	CHF	2,171,888	0.61
ALCON - REG SHS	15,333	CHF	1,042,743	0.29
CIE FINANCIERE RICHEMONT - REG SHS	23,254	CHF	4,299,678	1.20
DSM FIRMENICH	41,224	EUR	2,834,562	0.79
LONZA GROUP	2,556	CHF	1,477,288	0.41
NESTLE SA PREFERENTIAL SHARE	119,249	CHF	10,090,990	2.82
NOVARTIS AG PREFERENTIAL SHARE	69,577	CHF	8,195,206	2.29
ROCHE HOLDING LTD	26,574	CHF	9,373,011	2.62
SCHINDLER HOLDING SA	3,692	CHF	1,187,154	0.33
SIG GROUP PREFERENTIAL SHARE	133,464	CHF	1,626,525	0.45
SIKA - REGISTERED SHS	11,374	CHF	1,987,547	0.55
SWISS RE - REG SHS	8,055	CHF	1,150,034	0.32
SWISSCOM SHS NOM	1,325	CHF	819,492	0.23
TECAN GROUP NAM.AKT	8,006	CHF	1,105,611	0.31
VAT GROUP SA	2,220	CHF	920,686	0.26
ZURICH INSURANCE GROUP - REG SHS	2,741	CHF	1,772,739	0.49
			50,055,154	13.98
United Kingdom				
ADMIRAL GROUP PLC	130,464	GBP	4,745,504	1.32
ANTOFAGASTA PLC	64,626	GBP	2,426,944	0.68
ASTRAZENECA PLC	56,699	GBP	8,954,695	2.50
AVIVA PLC	109,310	GBP	856,803	0.24
BIG YELLOW GROUP PLC	199,410	GBP	2,388,855	0.67
BT GROUP PLC	339,163	GBP	714,917	0.20
BURBERRY GROUP PLC	76,302	GBP	1,108,942	0.31
COMPASS GROUP	53,356	GBP	1,444,581	0.40
CONVATEC GROUP REGD	313,461	GBP	873,088	0.24
DIAGEO PLC	41,367	GBP	759,686	0.21
GSK REG SHS	138,757	GBP	2,899,412	0.81
HALMA PLC	54,110	GBP	2,192,535	0.61
HSBC HOLDINGS PLC	416,558	GBP	5,599,906	1.56
INTERCONTINENTAL HOTELS GROUP PLC	10,398	GBP	1,245,640	0.35
INTERTEK GROUP PLC	16,948	GBP	897,915	0.25
LLOYDS BANKING GROUP PLC	1,621,887	GBP	1,824,820	0.51
LSE GROUP	41,842	GBP	4,289,865	1.20
NATIONAL GRID PLC	253,317	GBP	3,311,703	0.92
NATWEST GROUP PLC	372,498	GBP	2,780,670	0.78
PRUDENTIAL PLC	215,734	GBP	2,827,779	0.79
RECKITT BENCKISER GROUP PLC	57,896	GBP	3,979,749	1.11
RELX PLC	39,987	GBP	1,383,047	0.39
RIO TINTO PLC	56,846	GBP	3,902,364	1.09
SCHRODERS PLC	239,048	GBP	1,114,271	0.31
SSE PLC	102,343	GBP	2,554,033	0.71
UNILEVER PLC	26,486	GBP	1,474,061	0.41
UNILEVER PLC	35,310	EUR	1,966,779	0.55

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Candriam Equities L Europe Optimum Quality

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
UNITE GROUP PLC	131,859	GBP	844,931	0.24
VODAFONE GROUP PLC	812,804	GBP	920,461	0.26
WISE PLC	64,266	GBP	655,798	0.18
			70,939,754	19.81
Total Shares			356,614,744	99.57
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			356,614,744	99.57
Total investment portfolio			356,614,744	99.57
Acquisition cost			337,293,201	



Candriam Equities L Europe Optimum Quality

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United Kingdom	19.81
France	16.21
Switzerland	13.98
Germany	13.67
Netherlands	7.67
Italy	7.23
Spain	5.58
Belgium	4.23
Denmark	3.64
Sweden	3.61
Finland	1.70
Norway	1.04
Ireland	0.78
Guernsey	0.25
Jersey	0.17
	99.57

Economic breakdown (in % of net assets)

Banks and other financial institutions	20.02
Pharmaceuticals	16.85
Utilities	8.11
Insurance	6.36
Electronics and semiconductors	6.07
Foods and non-alcoholic drinks	5.07
Machine and apparatus construction	4.37
Internet and internet services	4.31
Textiles and garments	3.77
Electrical engineering	3.76
Chemicals	2.97
Real estate	2.24
Communication	2.01
Road vehicles	1.95
Non ferrous metals	1.77
Building materials	1.38
Graphic art and publishing	1.35
Miscellaneous consumer goods	1.11
Tobacco and alcoholic drinks	1.11
Transportation	1.01
Hotels and restaurants	0.75
Coal mining and steel industry & Chemicals	0.68
Miscellaneous services	0.50
Retail trade and department stores	0.46
Aeronautic and astronautic Industry	0.36
Biotechnology	0.34
Tires and rubber	0.31
Healthcare	0.29
Petroleum	0.28
	99.57



Candriam Equities L European Autonomy

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
ELIA SYSTEM OPERATOR SA	74	EUR	8,118	0.53
UCB	92	EUR	21,951	1.44
			30,069	1.97
Denmark				
DSV A/S	35	DKK	7,568	0.50
NOVOZYMES -B-	142	DKK	7,753	0.51
			15,321	1.01
Finland				
KONE OYJ -B-	127	EUR	7,691	0.50
METSO CORPORATION	1,027	EUR	15,384	1.01
NOKIA OYJ	2,120	EUR	11,813	0.78
			34,888	2.29
France				
AIR LIQUIDE SA	285	EUR	45,674	3.00
BIOMERIEUX SA	143	EUR	15,773	1.04
BUREAU VERITAS SA	292	EUR	7,937	0.52
CAPGEMINI SE	99	EUR	14,083	0.92
CIE DE SAINT-GOBAIN	442	EUR	38,436	2.52
CIE GENERALE DES ETABLISSEMENTS MICHELIN	408	EUR	11,550	0.76
DASSAULT SYST.	325	EUR	7,748	0.51
ENGIE SA	1,045	EUR	23,418	1.54
LEGRAND SA	174	EUR	22,142	1.45
ORANGE	1,097	EUR	15,577	1.02
SAFRAN SA	152	EUR	45,205	2.97
SANOFI	316	EUR	26,140	1.72
SCHNEIDER ELECTRIC SE	193	EUR	45,336	2.98
THALES	98	EUR	22,520	1.48
VINCI SA	189	EUR	22,689	1.49
			364,228	23.90
Germany				
BMW AG	77	EUR	7,172	0.47
DEUTSCHE POST AG - REG SHS	489	EUR	22,851	1.50
DEUTSCHE TELEKOM AG - REG SHS	1,114	EUR	30,813	2.02
E.ON SE	1,923	EUR	31,008	2.03
FRESENIUS SE	472	EUR	23,119	1.52
GEA GROUP AG	271	EUR	15,664	1.03
HEIDELBERG MATERIALS AG	51	EUR	11,373	0.75
INFINEON TECHNOLOGIES - REG SHS	1,014	EUR	38,258	2.51
KNORR-BREMSE - BEARER SHS	167	EUR	15,890	1.04
MERCEDES-BENZ GROUP	123	EUR	7,389	0.48
MTU AERO ENGINES HOLDING AG	53	EUR	18,831	1.24
SAP AG	324	EUR	67,505	4.43
SARTORIUS VORZ.OHNE STIMMRECHT.	44	EUR	10,877	0.71
SIEMENS AG PREFERENTIAL SHARE	275	EUR	65,766	4.32
SIEMENS ENERGY - REG SHS	307	EUR	36,963	2.43
			403,479	26.48
Ireland				
KINGSPAN GROUP	301	EUR	22,319	1.46
			22,319	1.46
Italy				
ENEL SPA	5,618	EUR	49,871	3.27
LEONARDO SPA	617	EUR	30,332	1.99
PRYSMIAN SPA	305	EUR	26,346	1.73
			106,549	6.99

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 European Autonomy

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Netherlands				
ADYEN	22	EUR	30,250	1.99
AIRBUS SE	154	EUR	30,554	2.01
ARGENX SE	24	EUR	17,203	1.13
ASML HOLDING NV	118	EUR	108,724	7.13
BESI - REG SHS	52	EUR	6,955	0.46
KONINKLIJKE KPN NV	1,928	EUR	7,666	0.50
STELLANTIS NV-BEARER AND REGISTERED SHS	1,112	EUR	10,521	0.69
			211,873	13.90
Norway				
KONGSBERG GRUPPEN ASA	355	NOK	7,749	0.51
NORSK HYDRO ASA	1,187	NOK	7,836	0.51
TELENOR ASA	1,239	NOK	15,343	1.01
			30,928	2.03
Spain				
IBERDROLA SA	2,106	EUR	38,887	2.55
			38,887	2.55
Sweden				
SANDVIK AB	422	SEK	11,716	0.77
TELE2 AB	1,106	SEK	15,788	1.04
			27,504	1.80
Switzerland				
ABB LTD PREFERENTIAL SHARE	238	CHF	15,147	0.99
BELIMO HOLDING LTD	17	CHF	14,269	0.94
GIVAUDAN SA - REG SHS	2	CHF	6,762	0.44
LONZA GROUP	13	CHF	7,514	0.49
NOVARTIS AG PREFERENTIAL SHARE	132	CHF	15,548	1.02
ROCHE HOLDING LTD	65	CHF	22,926	1.50
SANDOZ GROUP AG	177	CHF	11,002	0.72
SGS LTD	160	CHF	15,623	1.03
SIKA - REGISTERED SHS	44	CHF	7,689	0.50
			116,480	7.64
United Kingdom				
ASTRAZENECA PLC	95	GBP	15,004	0.98
CONVATEC GROUP REGD	5,836	GBP	16,255	1.07
HALMA PLC	367	GBP	14,871	0.98
RIO TINTO PLC	231	GBP	15,858	1.04
ROLLS-ROYCE HOLDINGS PLC	1,472	GBP	19,387	1.27
SSE PLC	775	GBP	19,341	1.27
			100,716	6.61
Total Shares			1,503,241	98.65
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,503,241	98.65
Total investment portfolio			1,503,241	98.65
Acquisition cost			1,483,154	

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 European Autonomy

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

Germany	26.48
France	23.90
Netherlands	13.90
Switzerland	7.64
Italy	6.99
United Kingdom	6.61
Spain	2.55
Finland	2.29
Norway	2.03
Belgium	1.97
Sweden	1.80
Ireland	1.46
Denmark	1.01
	98.65

Economic breakdown (in % of net assets)

Electronics and semiconductors	12.81
Utilities	11.71
Electrical engineering	10.67
Pharmaceuticals	9.94
Aeronautic and astronautic Industry	6.50
Machine and apparatus construction	6.48
Communication	6.37
Building materials	6.22
Internet and internet services	5.86
Banks and other financial institutions	4.95
Chemicals	4.95
Miscellaneous services	2.61
Non ferrous metals	2.05
Transportation	2.00
Office supplies and computing	1.99
Road vehicles	1.65
Biotechnology	1.13
Tires and rubber	0.76
	98.65



Candriam Equities L Global Demography

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
KBC GROUPE SA	235,358	EUR	26,183,578	1.14
			26,183,578	1.14
Canada				
AGNICO EAGLE MINES LTD	61,500	USD	8,877,428	0.39
ROYAL BANK OF CANADA	80,290	CAD	11,669,704	0.51
			20,547,132	0.89
France				
CIE DE SAINT-GOBAIN	140,000	EUR	12,174,400	0.53
LVMH MOET HENNESSY LOUIS VUITTON SE	18,000	EUR	11,610,000	0.51
SCHNEIDER ELECTRIC SE	173,334	EUR	40,716,157	1.77
VINCI SA	141,488	EUR	16,985,634	0.74
			81,486,191	3.55
Germany				
ALLIANZ SE-REG	59,047	EUR	23,057,854	1.00
SAP AG	138,668	EUR	28,891,478	1.26
SIEMENS AG PREFERENTIAL SHARE	46,835	EUR	11,200,590	0.49
			63,149,922	2.75
Ireland				
ACCENTURE - SHS CLASS A	48,498	USD	11,079,240	0.48
CRH PLC	352,587	EUR	37,466,778	1.63
KERRY GROUP -A-	109,685	EUR	8,555,430	0.37
LINDE PLC	122,130	USD	44,339,913	1.93
TE CONNECTIVITY PLC	107,834	USD	20,889,194	0.91
			122,330,555	5.32
Italy				
INTESA SANPAOLO	5,808,920	EUR	34,394,615	1.50
			34,394,615	1.50
Japan				
FAST RETAILING CO LTD	32,600	JPY	10,083,397	0.44
HOYA CORP	315,100	JPY	40,540,920	1.76
mitsubishi UFJ FINANCIAL GROUP INC	1,000,000	JPY	13,542,352	0.59
			64,166,669	2.79
Netherlands				
ASML HOLDING NV	62,122	EUR	57,239,211	2.49
			57,239,211	2.49
People's Republic of China				
ALIBABA GROUP HOLDING-SP ADR	80,000	USD	9,984,589	0.43
			9,984,589	0.43
Spain				
IBERDROLA SA	1,366,704	EUR	25,236,189	1.10
			25,236,189	1.10
Switzerland				
ROCHE HOLDING LTD	41,149	CHF	14,513,812	0.63
			14,513,812	0.63
United Kingdom				
ASTRAZENECA PLC	112,849	GBP	17,822,685	0.78
COMPASS GROUP	1,125,733	GBP	30,478,530	1.33
RIO TINTO PLC	387,000	GBP	26,566,775	1.16
UNILEVER PLC	297,000	EUR	16,542,900	0.72
			91,410,890	3.98
United States of America				
ABBOTT LABORATORIES	226,616	USD	24,175,332	1.05
ABBVIE INC	127,721	USD	24,848,202	1.08
ADVANCED MICRO DEVICES INC	50,000	USD	9,117,459	0.40
AGILENT TECHNOLOGIES	376,393	USD	43,608,323	1.90
ALPHABET INC -A-	406,044	USD	108,213,864	4.71

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



Candriam Equities L Global Demography

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
AMAZON.COM INC	590,494	USD	116,052,471	5.05
AMERICAN WATER WORKS CO INC	180,638	USD	20,071,743	0.87
ANALOG DEVICES INC	153,689	USD	35,489,341	1.54
APPLE INC	445,219	USD	103,058,655	4.49
BANK OF AMERICA CORP	531,920	USD	24,910,043	1.08
BOOKING HOLDINGS INC	2,100	USD	9,575,710	0.42
BROADCOM INC - REGISTERED SHS	149,291	USD	43,994,734	1.92
BROWN AND BROWN INC	174,678	USD	11,853,920	0.52
CBOE HOLDINGS INC	104,671	USD	22,369,978	0.97
CITIGROUP INC	119,109	USD	11,834,330	0.52
COCA-COLA CO	158,068	USD	9,409,114	0.41
DANAHER CORP	62,626	USD	12,206,858	0.53
DEERE AND CO	23,000	USD	9,117,553	0.40
ELI LILLY & CO	26,314	USD	24,078,615	1.05
GE VERNOVA LLC	19,800	USD	11,018,507	0.48
HOME DEPOT INC	86,735	USD	25,412,332	1.11
INTERCONTINENTAL EXCHANGE INC	165,061	USD	22,762,382	0.99
JOHNSON & JOHNSON	156,364	USD	27,552,922	1.20
JPMORGAN CHASE CO	202,249	USD	55,488,674	2.42
KEYSIGHT TECHNOLOGIES	137,245	USD	23,744,571	1.03
LAM RESEARCH CORP	116,600	USD	16,994,838	0.74
MARRIOTT INTERNATIONAL -A-	40,000	USD	10,566,308	0.46
MASTERCARD INC -A-	57,996	USD	28,190,861	1.23
MCKESSON CORP	22,154	USD	15,473,374	0.67
META PLATFORMS INC A	46,353	USD	26,052,324	1.13
MICROSOFT CORP	343,857	USD	141,594,893	6.16
MONDELEZ INTERNATIONAL INC	191,654	USD	8,784,312	0.38
MORGAN STANLEY	164,210	USD	24,822,003	1.08
NETFLIX INC	139,690	USD	11,151,888	0.49
NEXTERA ENERGY	150,000	USD	10,253,310	0.45
NVIDIA CORP	792,174	USD	125,795,437	5.48
ON SEMICONDUCTOR CORP	200,000	USD	9,221,338	0.40
PALO ALTO NETWORKS	260,479	USD	40,853,363	1.78
PARKER-HANNIFIN CORP	50,886	USD	38,083,153	1.66
PROGRESSIVE CORP	54,055	USD	10,480,995	0.46
S&P GLOBAL INC	103,315	USD	45,971,634	2.00
SALESFORCE INC	58,491	USD	13,193,283	0.57
SERVICENOW INC	109,045	USD	14,223,342	0.62
STRYKER CORP	63,304	USD	18,944,576	0.82
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	95,868	USD	24,805,932	1.08
THERMO FISHER SCIENT SHS	59,292	USD	29,253,480	1.27
TJX COS INC	145,405	USD	19,017,976	0.83
UNITEDHEALTH GROUP INC	57,457	USD	16,149,798	0.70
VISA INC -A-	112,975	USD	33,736,185	1.47
WALMART INC	146,934	USD	13,938,369	0.61
WASTE MANAGEMENT	227,376	USD	42,536,320	1.85
XYLEM INC	278,414	USD	32,282,701	1.41
ZOETIS INC -A-	124,340	USD	13,320,668	0.58
			1,665,658,294	72.50
Total Shares			2,276,301,647	99.09
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			2,276,301,647	99.09
Total investment portfolio			2,276,301,647	99.09
Acquisition cost			1,857,849,604	

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



Candriam Equities L Global Demography

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United States of America	72.50
Ireland	5.32
United Kingdom	3.98
France	3.55
Japan	2.79
Germany	2.75
Netherlands	2.49
Italy	1.50
Belgium	1.14
Spain	1.10
Canada	0.89
Switzerland	0.63
People's Republic of China	0.43
	99.09

Economic breakdown (in % of net assets)

Internet and internet services	17.57
Electronics and semiconductors	15.17
Banks and other financial institutions	13.95
Retail trade and department stores	8.03
Pharmaceuticals	7.87
Office supplies and computing	6.40
Utilities	3.82
Electrical engineering	3.77
Building materials	2.90
Miscellaneous services	2.86
Machine and apparatus construction	2.59
Graphic art and publishing	2.00
Insurance	1.98
Biotechnology	1.90
Foods and non-alcoholic drinks	1.88
Environmental services and recycling	1.85
Hotels and restaurants	1.79
Non ferrous metals	1.16
Healthcare	0.70
Textiles and garments	0.51
Precious metals and stones	0.39
	99.09

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



Candriam Equities L Global Income

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Austria				
ERSTE GROUP BANK AG	5,664	EUR	582,826	2.60
			582,826	2.60
Belgium				
AGEAS	5,703	EUR	341,039	1.52
			341,039	1.52
Canada				
AGNICO EAGLE MINES LTD	2,443	CAD	353,210	1.57
ROYAL BANK OF CANADA	1,017	CAD	147,815	0.66
			501,025	2.23
France				
AXA SA	7,785	EUR	318,874	1.42
LVMH MOET HENNESSY LOUIS VUITTON SE	540	EUR	348,300	1.55
SCHNEIDER ELECTRIC SE	990	EUR	232,551	1.04
			899,725	4.01
Germany				
ALLIANZ SE-REG	791	EUR	308,886	1.38
BEIERSDORF AG	1,171	EUR	109,699	0.49
SIEMENS ENERGY - REG SHS	1,115	EUR	134,246	0.60
			552,831	2.46
Ireland				
CRH PLC	5,378	EUR	571,480	2.55
SMURFIT WESTROCK PLC	3,617	USD	119,094	0.53
			690,574	3.08
Italy				
ENEL SPA	26,239	EUR	232,924	1.04
INTESA SANPAOLO	97,002	EUR	574,349	2.56
			807,273	3.60
Japan				
MITSUBISHI UFJ FINANCIAL GROUP INC	8,300	JPY	112,402	0.50
			112,402	0.50
Spain				
ACS	943	EUR	80,014	0.36
AMADEUS IT GROUP SA -A-	1,940	EUR	121,910	0.54
IBERDROLA SA	25,798	EUR	476,360	2.12
			678,284	3.02
Switzerland				
ABB LTD PREFERENTIAL SHARE	1,043	CHF	66,380	0.30
CHUBB - REG SHS	1,375	USD	365,418	1.63
			431,798	1.92
United Kingdom				
ASTRAZENECA PLC	1,944	GBP	307,024	1.37
COCA-COLA EUROPACIFIC PARTNERS	2,819	USD	217,705	0.97
HSBC HOLDINGS PLC	11,072	GBP	148,844	0.66
PRUDENTIAL PLC	31,007	GBP	406,431	1.81
			1,080,004	4.81
United States of America				
ABBVIE INC	1,392	USD	270,814	1.21
ALPHABET INC -A-	4,269	USD	1,137,721	5.07
AMAZON.COM INC	6,273	USD	1,232,860	5.49
AMERICAN EXPRESS	1,041	USD	327,913	1.46
APPLE INC	2,415	USD	559,021	2.49
AUTONATION INC	896	USD	157,526	0.70
AVERY DENNISON CORP	743	USD	115,064	0.51
BLACKROCK INC	416	USD	379,123	1.69
BOOKING HOLDINGS INC	135	USD	615,581	2.74
BROADCOM INC - REGISTERED SHS	3,817	USD	1,124,836	5.01

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



Candriam Equities L Global Income

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CISCO SYSTEMS INC	1,263	USD	82,838	0.37
ELI LILLY & CO	536	USD	490,467	2.18
EXPEDIA GROUP INC	1,643	USD	396,337	1.77
FORTINET	1,189	USD	80,394	0.36
FREEPORT MCMORAN COPPER AND GOLD INC	3,161	USD	136,700	0.61
GILEAD SCIENCES INC	1,986	USD	207,554	0.92
INTERCONTINENTAL EXCHANGE INC	2,220	USD	306,144	1.36
IQVIA HOLDINGS INC	1,699	USD	326,086	1.45
JOHNSON & JOHNSON	749	USD	131,981	0.59
JPMORGAN CHASE CO	1,393	USD	382,181	1.70
MASTERCARD INC -A-	265	USD	128,812	0.57
MCKESSON CORP	1,075	USD	750,830	3.34
MERCK & CO INC	786	USD	70,445	0.31
MICRON TECHNOLOGY INC	345	USD	83,840	0.37
MICROSOFT CORP	3,359	USD	1,383,182	6.16
MORGAN STANLEY	670	USD	101,277	0.45
NEXTERA ENERGY	5,118	USD	349,843	1.56
NVIDIA CORP	7,657	USD	1,215,913	5.42
PAYCOM SOFTWARE INC	559	USD	75,850	0.34
PROGRESSIVE CORP	426	USD	82,599	0.37
PULTEGROUP	1,603	USD	160,047	0.71
QUALCOMM INC	1,810	USD	263,613	1.17
QUEST DIAGNOSTICS	697	USD	102,985	0.46
SALESFORCE INC	1,356	USD	305,861	1.36
SEAGATE TECHNOLOGY HOLDINGS	2,680	USD	628,418	2.80
SYSCO CORP	5,031	USD	315,666	1.41
TENET HEALTHCARE	1,793	USD	303,380	1.35
TOLL BROTHERS INC	1,394	USD	160,498	0.71
VISA INC -A-	457	USD	136,468	0.61
WABTEC CORP	1,909	USD	346,951	1.55
WARNER MUSIC GROUP CORP-CL A	3,566	USD	93,124	0.41
WASTE MANAGEMENT	1,339	USD	250,493	1.12
Total Shares			15,771,236	70.24
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			22,449,017	99.99
Total investment portfolio			22,449,017	99.99
Acquisition cost			19,682,420	

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



Candriam Equities L Global Income

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United States of America	70.24
United Kingdom	4.81
France	4.01
Italy	3.60
Ireland	3.08
Spain	3.02
Austria	2.60
Germany	2.46
Canada	2.23
Switzerland	1.92
Belgium	1.52
Japan	0.50
	99.99

Economic breakdown (in % of net assets)

Banks and other financial institutions	19.30
Internet and internet services	18.34
Pharmaceuticals	11.40
Office supplies and computing	11.18
Electronics and semiconductors	5.79
Retail trade and department stores	5.49
Insurance	4.97
Utilities	4.72
Building materials	4.33
Precious metals and stones	2.18
Machine and apparatus construction	2.14
Textiles and garments	1.55
Healthcare	1.35
Electrical engineering	1.33
Communication	1.17
Environmental services and recycling	1.12
Foods and non-alcoholic drinks	0.97
Biotechnology	0.92
Road vehicles	0.70
Miscellaneous services	0.61
Graphic art and publishing	0.41
	99.99



Candriam Equities L Japan Edge

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in JPY)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Japan				
ADVANTEST CORP	13,500	JPY	265,072,500	2.47
AEON CO LTD	9,900	JPY	24,522,300	0.23
AGC INC.	20,000	JPY	103,860,000	0.97
AISIN CORPORATION	4,000	JPY	11,704,000	0.11
ANA HOLDINGS INC	26,500	JPY	78,943,500	0.74
ASAHI GROUP HOLDINGS LTD	68,300	JPY	111,977,850	1.04
ASAHI KASEI CORPORATION	90,000	JPY	125,010,000	1.17
ASICS CORP KOBE	22,100	JPY	82,985,500	0.77
CANON INC	34,700	JPY	160,765,100	1.50
CENTRAL JAPAN RAILWAY CO	29,500	JPY	127,941,500	1.19
CHUGAI PHARMACEUTICAL	5,300	JPY	43,687,900	0.41
DAI NIPPON PRINTING CO LTD	32,500	JPY	87,555,000	0.82
DAIICHI SANKYO CO LTD	13,500	JPY	45,198,000	0.42
DAIWA HOUSE INDUSTRY CO LTD	32,700	JPY	169,974,600	1.59
DAIWA SECURITIES GROUP INC	95,900	JPY	131,430,950	1.23
DENSO CORP	66,000	JPY	142,428,000	1.33
DISCO CO LTD	800	JPY	38,536,000	0.36
FANUC CORP SHS	6,400	JPY	38,937,600	0.36
FAST RETAILING CO LTD	1,600	JPY	91,104,000	0.85
FUJIFILM HOLDINGS CORP	38,700	JPY	129,412,800	1.21
FUJIKURA LTD	5,400	JPY	94,176,000	0.88
FUJITSU LTD	42,000	JPY	181,818,000	1.70
HANKYU HANSHIN HOLDINGS INC	15,900	JPY	62,693,700	0.58
HITACHI LTD	57,300	JPY	280,884,600	2.62
HONDA MOTOR CO LTD	10,800	JPY	16,588,800	0.15
HOYA CORP	8,300	JPY	196,585,500	1.83
IHI CORP	16,900	JPY	46,551,050	0.43
ITOCHU CORP	37,500	JPY	74,062,500	0.69
JAPAN POST BANK	71,400	JPY	157,722,600	1.47
JAPAN POST HOLDINGS CO	87,500	JPY	144,418,750	1.35
KAJIMA CORP	17,300	JPY	100,945,500	0.94
KAO CORP	19,300	JPY	120,837,300	1.13
KDDI CORP	34,600	JPY	93,714,100	0.87
KEYENCE CORP	3,000	JPY	170,040,000	1.59
KIOXIA HOLDINGS CORP	6,600	JPY	68,871,000	0.64
KUBOTA CORP	12,100	JPY	26,819,650	0.25
KYOCERA CORP	68,700	JPY	150,899,550	1.41
LASERTEC CORP	400	JPY	11,858,000	0.11
MAKITA CORP	20,300	JPY	96,161,100	0.90
MARUBENI CORP	27,400	JPY	119,272,200	1.11
MATSUKIYOCOCO - REG SHS	33,000	JPY	89,496,000	0.83
MITSUBISHI CHEMICAL GROUP CORPORATION	99,000	JPY	90,594,900	0.85
MITSUBISHI ELECTRIC CORP	41,800	JPY	191,653,000	1.79
MITSUBISHI ESTATE	32,100	JPY	122,654,100	1.14
MITSUBISHI HEAVY INDUSTRIES LTD	36,900	JPY	141,696,000	1.32
MITSUBISHI UFJ FINANCIAL GROUP INC	203,000	JPY	506,079,000	4.72
mitsui and co ltd	15,400	JPY	71,502,200	0.67
mitsui fudosan co ltd	7,300	JPY	12,997,650	0.12
mitsui osk lines ltd	18,700	JPY	88,077,000	0.82
MIZUHO FINANCIAL GROUP INC	26,800	JPY	152,760,000	1.42
MONOTARO CO LTD	25,000	JPY	62,512,500	0.58
MURATA MANUFACTURING CO LTD	6,000	JPY	19,476,000	0.18
NEC CORP	32,200	JPY	170,982,000	1.59
NINTENDO CO LTD	11,100	JPY	117,604,500	1.10

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 Japan Edge

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in JPY)	% net assets
NIPPON YUSEN KK	17,300	JPY	87,849,400	0.82
NITTO DENKO CORP	30,000	JPY	111,450,000	1.04
NOMURA HOLDINGS INC	99,200	JPY	129,059,200	1.20
ORIENTAL LAND CO LTD	40,200	JPY	116,519,700	1.09
ORIX CORP	16,500	JPY	75,141,000	0.70
OTSUKA CORP	34,800	JPY	112,473,600	1.05
PANASONIC HLDGS - REG SHS	53,000	JPY	107,245,500	1.00
RECRUIT HOLDINGS CO LTD	14,000	JPY	123,858,000	1.16
RENASAS ELECTRONICS	3,800	JPY	8,132,000	0.08
RYOHIN KEIKAKU CO LTD	22,400	JPY	62,316,800	0.58
SANRIO CO LTD	9,800	JPY	48,186,600	0.45
SBI HOLDING	27,700	JPY	93,487,500	0.87
SECOM CO LTD	24,900	JPY	138,767,700	1.29
SEKISUI CHEMICAL CO LTD	17,000	JPY	44,795,000	0.42
SEKISUI HOUSE LTD	39,900	JPY	139,570,200	1.30
SHIN-ETSU CHEM. CO LTD	8,000	JPY	38,984,000	0.36
SHINOBI CO LTD	48,800	JPY	138,640,800	1.29
SO-NET M3	29,600	JPY	62,574,400	0.58
SOFTBANK GROUP	55,900	JPY	245,960,000	2.29
SONY CORP	108,800	JPY	437,811,200	4.08
SUMITOMO CORP	41,300	JPY	223,515,600	2.08
SUMITOMO ELECTRIC INDUSTRIES LTD	18,600	JPY	117,645,000	1.10
SUMITOMO MITSUI FINANCIAL GROUP INC	41,800	JPY	210,713,800	1.97
SUNTORY	26,000	JPY	122,902,000	1.15
TAISEI	6,800	JPY	100,878,000	0.94
TAKEDA PHARMACEUTICAL	55,700	JPY	269,309,500	2.51
TDK CORP	5,000	JPY	11,055,000	0.10
TIS SHS	14,200	JPY	74,649,400	0.70
TOKIO MARINE HOLDINGS INC	40,600	JPY	236,170,200	2.20
TOKYO ELECTRON LTD	6,100	JPY	209,352,000	1.95
TOYOTA MOTOR CORP	120,900	JPY	405,740,400	3.78
TOYOTA TSUSHO CORP	26,300	JPY	138,706,200	1.29
WEST JAPAN RAILWAY COMPANY	8,500	JPY	26,571,000	0.25
Z HOLDINGS KK	93,900	JPY	39,175,080	0.37
ZOZO INC	55,500	JPY	71,650,500	0.67
			10,644,908,130	99.30
Total Shares			10,644,908,130	99.30
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			10,644,908,130	99.30
Total investment portfolio			10,644,908,130	99.30
Acquisition cost			10,614,356,264	

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 Japan Edge

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

Japan	99.30
	99.30

Economic breakdown (in % of net assets)

Banks and other financial institutions	26.23
Electronics and semiconductors	21.03
Building materials	6.74
Road vehicles	5.38
Pharmaceuticals	5.34
Transportation	5.17
Electrical engineering	5.02
Retail trade and department stores	3.38
Office supplies and computing	3.29
Internet and internet services	3.24
Chemicals	2.57
Machine and apparatus construction	2.01
Graphic art and publishing	1.97
Miscellaneous services	1.29
Real estate	1.27
Foods and non-alcoholic drinks	1.15
Hotels and restaurants	1.09
Tobacco and alcoholic drinks	1.04
Communication	0.87
Textiles and garments	0.77
Miscellaneous consumer goods	0.45
	99.30



Candriam Equities L Life Care

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Belgium				
UCB	55,293	EUR	15,494,413	1.43
			15,494,413	1.43
Bermuda				
ROIVANT SCIENCES LTD	399,313	USD	8,665,092	0.80
			8,665,092	0.80
Denmark				
GENMAB AS	23,790	DKK	7,582,637	0.70
NOVO NORDISK - BEARER AND/OR - REG SHS	340,167	DKK	17,397,288	1.60
			24,979,925	2.30
France				
INVENTIVA SA	567,601	EUR	2,629,812	0.24
IPSEN	25,589	EUR	3,576,307	0.33
SANOFI	262,851	EUR	25,536,107	2.35
SARTORIUS STEDIM BIOTECH	44,631	EUR	11,007,544	1.01
			42,749,770	3.94
Germany				
BIONTECH - ADR 1 SHS	25,852	USD	2,461,110	0.23
SIEMENS HEALTHINEERS AG	128,126	EUR	6,759,453	0.62
			9,220,563	0.85
Ireland				
ALKERMES	104,580	USD	2,926,148	0.27
ICON PLC	66,311	USD	12,083,190	1.11
			15,009,338	1.38
Japan				
HOYA CORP	86,900	JPY	13,131,052	1.21
			13,131,052	1.21
Netherlands				
ARGENX - SHS ADR REPR 1 SH	20,406	USD	17,160,426	1.58
NEWAMSTERDAM PHARMA CO NV	138,259	USD	4,850,126	0.45
			22,010,552	2.03
Switzerland				
NOVARTIS AG PREFERENTIAL SHARE	193,306	CHF	26,740,778	2.46
ROCHE HOLDING LTD	66,289	CHF	27,459,852	2.53
STRAUMANN HOLDING LTDÄ	50,732	CHF	5,984,473	0.55
			60,185,103	5.55
United Kingdom				
ASTRAZENECA PLC	223,682	GBP	41,489,765	3.82
CONVATEC GROUP REGD	1,014,381	GBP	3,318,260	0.31
			44,808,025	4.13
United States of America				
ABBOTT LABORATORIES	175,145	USD	21,943,917	2.02
ABBVIE INC	252,731	USD	57,746,506	5.32
AGILENT TECHNOLOGIES	136,109	USD	18,520,352	1.71
ALIGN TECHNOLOGY INC	44,328	USD	6,921,817	0.64
ALNYLAM PHARMACEUTICALS INC	23,369	USD	9,292,683	0.86
AMGEN INC	39,469	USD	12,918,598	1.19
ASCENDIS PHARMA ADR REP 1SHS	26,470	USD	5,644,463	0.52
BIOGEN IDEC INC	31,829	USD	5,601,586	0.52
BOSTON SCIENTIF CORP	282,770	USD	26,962,120	2.48
BRISTOL-MYERS SQUIBB CO	86,737	USD	4,678,594	0.43
BRUKER BIOSCIENCES	246,558	USD	11,615,347	1.07
CHARLES RIVER LABORATORIES INTERNATIONAL	33,281	USD	6,638,894	0.61
CHEMED CORP	32,468	USD	13,891,758	1.28
CVS HEALTH	297,684	USD	23,624,202	2.18
DANAHER CORP	78,064	USD	17,870,411	1.65
DYNE THERAPEUTICS INC	266,612	USD	5,214,931	0.48

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



Candriam Equities L Life Care

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
EDWARDS LIFESCIENCES CORP	172,511	USD	14,706,563	1.36
ELEVANCE HEALTH	20,006	USD	7,013,103	0.65
ELI LILLY & CO	93,940	USD	100,955,440	9.30
ENSIGN GROUP INC/THE	71,238	USD	12,409,660	1.14
GILEAD SCIENCES INC	174,631	USD	21,434,209	1.97
GLOBUS MEDICAL -A-	110,282	USD	9,628,721	0.89
INSMED	44,280	USD	7,706,491	0.71
INTUITIVE SURGICAL	26,903	USD	15,236,783	1.40
IONIS PHARMACEUTICALS NEW	132,686	USD	10,496,789	0.97
IQVIA HOLDINGS INC	94,861	USD	21,382,618	1.97
JOHNSON & JOHNSON	265,535	USD	54,952,468	5.06
MCKESSON CORP	29,900	USD	24,526,671	2.26
MERCK & CO INC	272,868	USD	28,722,086	2.65
METTLER TOLEDO INTERNATIONAL	6,024	USD	8,398,601	0.77
MINERALYS THERAPEUTICS INC	141,964	USD	5,151,874	0.47
MIRUM PHARMACEUTICALS INC	160,130	USD	12,648,669	1.17
NEUROCRINE BIOSCIENCES	34,500	USD	4,893,135	0.45
REGENERON PHARMACEUTICALS INC	26,208	USD	20,229,169	1.86
RHYTHM PHARM	60,311	USD	6,455,689	0.59
STRYKER CORP	43,933	USD	15,441,132	1.42
TENET HEALTHCARE	51,553	USD	10,244,612	0.94
THE CIGNA GROUP - REG SHS	54,099	USD	14,889,668	1.37
THERMO FISHER SCIENT SHS	65,309	USD	37,843,300	3.49
ULTRAGENYX PHARMACEUTICAL INC	64,498	USD	1,483,454	0.14
UNITED THERAPEUTICS CORP	24,536	USD	11,955,166	1.10
UNITEDHEALTH GROUP INC	115,332	USD	38,072,247	3.51
VEEVA SYSTEMS -A-	39,815	USD	8,887,902	0.82
VERTEX PHARMACEUTICALS INC	23,938	USD	10,852,532	1.00
VIRIDIAN THERAPE	199,404	USD	6,205,452	0.57
ZOETIS INC -A-	86,679	USD	10,905,952	1.00
			802,816,335	73.97
Total Shares			1,059,070,168	97.58
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,059,070,168	97.58
Total investment portfolio			1,059,070,168	97.58
Acquisition cost			916,899,980	

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



Candriam Equities L Life Care

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United States of America	73.97
Switzerland	5.55
United Kingdom	4.13
France	3.94
Denmark	2.30
Netherlands	2.03
Belgium	1.43
Ireland	1.38
Japan	1.21
Germany	0.85
Bermuda	0.80
	97.58

Economic breakdown (in % of net assets)

Pharmaceuticals	66.02
Biotechnology	13.14
Healthcare	6.81
Electronics and semiconductors	5.47
Machine and apparatus construction	1.65
Insurance	1.37
Chemicals	1.28
Internet and internet services	0.82
Banks and other financial institutions	0.72
Miscellaneous services	0.31
	97.58



Candriam Equities L Oncology

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Australia				
TELEX PHARMACEUTICALS LTD	926,678	AUD	6,921,062	0.41
			6,921,062	0.41
Cayman Islands				
BEIGENE LTD-ADR	87,466	USD	26,573,045	1.58
I-MAB-SPONSORED ADR	1,132,563	USD	4,507,601	0.27
LEGEND BIOTECH CORP	261,815	USD	5,691,858	0.34
			36,772,504	2.19
Denmark				
COLOPLAST -B-	168,997	DKK	14,519,838	0.86
GENMAB AS	103,608	DKK	33,023,197	1.96
NOVO NORDISK - BEARER AND/OR - REG SHS	420,756	DKK	21,518,882	1.28
			69,061,917	4.10
France				
IPSEN	120,635	EUR	16,859,893	1.00
			16,859,893	1.00
Germany				
BIONTECH - ADR 1 SHS	268,224	USD	25,534,925	1.52
MERCK KGAA	151,169	EUR	21,766,457	1.29
SIEMENS HEALTHINEERS AG	409,373	EUR	21,597,002	1.28
			68,898,384	4.10
Ireland				
ICON PLC	91,094	USD	16,599,149	0.99
			16,599,149	0.99
Japan				
DAIICHI SANKYO CO LTD	976,600	JPY	20,859,722	1.24
			20,859,722	1.24
Luxembourg				
ALLOGENE THERAPEUTICS INC	2,305,644	USD	3,158,732	0.19
REVOLUTION MEDICINES INC	526,355	USD	41,924,176	2.49
SYNDAX PHARMACEUTICALS INC	925,332	USD	19,441,225	1.16
			64,524,133	3.84
Switzerland				
LONZA GROUP	48,861	CHF	33,166,627	1.97
NOVARTIS AG PREFERENTIAL SHARE	417,375	CHF	57,737,123	3.43
ROCHE HOLDING LTD	139,147	CHF	57,640,877	3.43
			148,544,627	8.83
United Kingdom				
ASTRAZENECA PLC	396,466	GBP	73,538,690	4.37
BICYCLE THERAPEUTICS PLC	367,152	USD	2,599,436	0.15
CONVATEC GROUP REGD	5,777,827	GBP	18,900,521	1.12
IMMUNOCORE HOLDINGS PLC-ADR	269,729	USD	9,362,294	0.56
			104,400,941	6.21
United States of America				
ABBVIE INC	223,080	USD	50,971,549	3.03
AGILENT TECHNOLOGIES	209,468	USD	28,502,311	1.69
AMGEN INC	106,738	USD	34,936,415	2.08
ARCELLX INC	96,420	USD	6,286,584	0.37
ARCUS BIOSCIENCES INC	790,613	USD	18,840,308	1.12
BOSTON SCIENTIF CORP	149,752	USD	14,278,853	0.85
BRISTOL-MYERS SQUIBB CO	666,628	USD	35,957,914	2.14
BRUKER BIOSCIENCES	301,045	USD	14,182,230	0.84
CARDIFF ONCOLOGY INC	344,437	USD	967,868	0.06
CELCUITY INC	302,314	USD	30,152,798	1.79
CG ONCOLOGY INC	338,231	USD	14,043,351	0.83
CHEMED CORP	23,763	USD	10,167,237	0.60
COGENT BIOSCIENCES INC	834,562	USD	29,643,642	1.76

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

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
CRINETIC PHARMA - REG SHS	316,563	USD	14,736,008	0.88
DANAHER CORP	221,690	USD	50,749,275	3.02
ELI LILLY & CO	116,702	USD	125,417,304	7.45
EXACT SCIENCES CORP	165,246	USD	16,782,384	1.00
GERON CORP	2,839,484	USD	3,748,119	0.22
GILEAD SCIENCES INC	410,919	USD	50,436,198	3.00
GUARDANT HEALTH --- REGISTERED SHS	147,400	USD	15,055,436	0.89
IDEAYA BIOSCIENCES INC	443,626	USD	15,336,151	0.91
IMMUNOME INC	539,882	USD	11,596,665	0.69
INCYTE CORP	268,555	USD	26,525,177	1.58
INTUITIVE SURGICAL	93,146	USD	52,754,169	3.14
IQVIA HOLDINGS INC	194,238	USD	43,783,188	2.60
MCKESSON CORP	46,667	USD	38,280,473	2.28
MERCK & CO INC	443,317	USD	46,663,547	2.77
METTLER TOLEDO INTERNATIONAL	18,218	USD	25,399,353	1.51
NATERA	91,873	USD	21,047,186	1.25
NURIX THERAPETC - REG SHS	534,259	USD	10,134,893	0.60
NUVALENT INC-A SHARES	182,552	USD	18,362,906	1.09
OLEMA PHARMA --- REGISTERED SHS	679,484	USD	16,987,100	1.01
PFIZER INC	1,588,345	USD	39,549,791	2.35
REGENERON PHARMACEUTICALS INC	70,227	USD	54,206,114	3.22
TANGO THERAPEUTICS INC	708,812	USD	6,280,074	0.37
TERNS PHARMACEUTICALS INC	562,853	USD	22,739,261	1.35
THERMO FISHER SCIENT SHS	91,279	USD	52,891,617	3.14
VIR BIOTECHNOLOGY INC	1,031,663	USD	6,220,928	0.37
Total Shares			1,074,614,377	63.87
Rights				
France				
BLUEPRINT MEDICINES CVR	229,148	USD	105,408	0.01
Total Rights			105,408	0.01
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,628,162,117	96.77
Total investment portfolio			1,628,162,117	96.77
Acquisition cost			1,362,900,625	

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

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United States of America	63.87
Switzerland	8.83
United Kingdom	6.21
Denmark	4.10
Germany	4.10
Luxembourg	3.84
Cayman Islands	2.19
Japan	1.24
France	1.01
Ireland	0.99
Australia	0.41
	96.77

Economic breakdown (in % of net assets)

Pharmaceuticals	59.10
Biotechnology	22.19
Electronics and semiconductors	4.65
Machine and apparatus construction	3.02
Chemicals	2.58
Healthcare	2.49
Banks and other financial institutions	1.46
Miscellaneous services	1.28
	96.77



Candriam Equities L Risk Arbitrage Opportunities

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Germany				
CECONOMY AG NEW	138,101	EUR	618,692	1.99
			618,692	1.99
Japan				
CANON ELECTRONICS INC	37,900	JPY	749,398	2.41
			749,398	2.41
Norway				
ENTRA (UNITARY 144A REGS)	1	NOK	10	0.00
			10	0.00
Spain				
AEDAS HOMES SA	71,814	EUR	1,716,355	5.52
ERCROS SA	171,569	EUR	587,624	1.89
			2,303,979	7.41
United States of America				
BRIGHTHOUSE - REGISTERED	10,416	USD	574,612	1.85
			574,612	1.85
Total Shares			4,246,691	13.65
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			4,246,691	13.65
Undertakings for Collective Investment				
Shares/Units in investment funds				
France				
CANDRIAM MONÉTAIRE SICAV Z C	1,833	EUR	2,992,483	9.62
			2,992,483	9.62
Total Shares/Units in investment funds			2,992,483	9.62
Total Undertakings for Collective Investment			2,992,483	9.62
Total investment portfolio			7,239,174	23.27
Acquisition cost			6,930,459	



Candriam Equities L Risk Arbitrage Opportunities

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

France	9.62
Spain	7.41
Japan	2.41
Germany	1.99
United States of America	1.85
Norway	0.00
	23.27

Economic breakdown (in % of net assets)

Investments funds	9.62
Building materials	5.52
Electronics and semiconductors	2.41
Retail trade and department stores	1.99
Chemicals	1.89
Insurance	1.85
Real estate	0.00
	23.27



Candriam Equities L Robotics & Innovative Technology

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
France				
SCHNEIDER ELECTRIC SE	247,826	EUR	68,369,817	2.70
			68,369,817	2.70
Germany				
SAP AG	242,289	EUR	59,287,308	2.34
SIEMENS AG PREFERENTIAL SHARE	337,122	EUR	94,687,361	3.74
			153,974,669	6.09
Ireland				
CREDO TECHNOLOGY GROUP HOLDI	213,888	USD	30,776,344	1.22
			30,776,344	1.22
Japan				
FANUC CORP SHS	1,280,800	JPY	49,713,789	1.97
KEYENCE CORP	182,800	JPY	66,101,661	2.61
SMC CORP	124,200	JPY	43,152,462	1.71
TOKYO ELECTRON LTD	154,100	JPY	33,740,869	1.33
			192,708,781	7.62
Netherlands				
ASML HOLDING NV	69,740	EUR	75,468,320	2.98
BESI - REG SHS	284,077	EUR	44,623,579	1.76
NXP SEMICONDUCTORS	182,325	USD	39,575,465	1.56
			159,667,364	6.31
People's Republic of China				
ALIBABA GROUP HOLDING-SP ADR	186,970	USD	27,406,063	1.08
			27,406,063	1.08
South Korea				
SAMSUNG ELECTRONICS CO LTD	371,779	KRW	30,943,946	1.22
			30,943,946	1.22
United States of America				
ADVANCED MICRO DEVICES INC	209,916	USD	44,955,611	1.78
ALPHABET INC -A-	520,523	USD	162,923,699	6.44
AUTODESK INC	185,550	USD	54,924,656	2.17
CADENCE DESIGN SYSTEMS INC	180,803	USD	56,515,402	2.23
CROWDSTRIKE HOLDINGS INC	119,619	USD	56,072,602	2.22
DATADOG INC	272,977	USD	37,122,142	1.47
EMERSON ELECTRIC CO	413,520	USD	54,882,374	2.17
INTUITIVE SURGICAL	139,836	USD	79,197,517	3.13
KEYSIGHT TECHNOLOGIES	145,727	USD	29,610,269	1.17
LAM RESEARCH CORP	558,359	USD	95,579,894	3.78
MARVELL TECH --- REGISTERED SHS	604,288	USD	51,352,394	2.03
MICRON TECHNOLOGY INC	266,085	USD	75,943,320	3.00
MICROSOFT CORP	343,687	USD	166,213,906	6.57
MONGODB INC	150,505	USD	63,165,443	2.50
MONOLITHIC POWER	54,451	USD	49,352,208	1.95
NVIDIA CORP	772,959	USD	144,156,854	5.70
ON SEMICONDUCTOR CORP	1,029,459	USD	55,745,205	2.20
PALO ALTO NETWORKS	520,433	USD	95,863,759	3.79
PTC INC	223,640	USD	38,960,324	1.54
ROCKWELL AUTOMATION	147,617	USD	57,433,346	2.27
SALESFORCE INC	204,654	USD	54,214,891	2.14
SERVICENOW INC	292,150	USD	44,754,459	1.77
TAIWAN SEMICONDUCTOR CO ADR (REPR 5 SHS)	513,037	USD	155,906,814	6.16
TRIMBLE	619,509	USD	48,538,530	1.92
VEEVA SYSTEMS -A-	191,663	USD	42,784,931	1.69
ZSCALER INC	161,010	USD	36,214,369	1.43
			1,852,384,919	73.25
Total Shares			2,516,231,903	99.50

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



Candriam Equities L Robotics & Innovative Technology

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			2,516,231,903	99.50
Total investment portfolio			2,516,231,903	99.50
Acquisition cost			1,729,037,773	



Candriam Equities L Robotics & Innovative Technology

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United States of America	73.25
Japan	7.62
Netherlands	6.31
Germany	6.09
France	2.70
Ireland	1.22
South Korea	1.22
People's Republic of China	1.08
	99.50

Economic breakdown (in % of net assets)

Internet and internet services	39.40
Electronics and semiconductors	39.20
Electrical engineering	14.03
Pharmaceuticals	3.13
Banks and other financial institutions	2.03
Machine and apparatus construction	1.71
	99.50



Candriam Equities L US Edge

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Ireland				
LINDE PLC	6,106	USD	2,603,537	1.45
TE CONNECTIVITY PLC	5,814	USD	1,322,743	0.74
			3,926,280	2.18
Panama				
CARNIVAL CORP	29,824	USD	910,825	0.51
			910,825	0.51
Switzerland				
GARMIN	5,462	USD	1,107,967	0.62
REGENCY CENTERS	6,076	USD	419,426	0.23
			1,527,393	0.85
United States of America				
A.O.SMITH CORP	13,376	USD	894,587	0.50
ABBVIE INC	7,504	USD	1,714,589	0.95
ADVANCED MICRO DEVICES INC	2,647	USD	566,882	0.32
AKAMAI TECHNOLOGIES	12,861	USD	1,122,122	0.62
ALLSTATE CORP	7,250	USD	1,509,088	0.84
ALPHABET INC -A-	20,224	USD	6,330,112	3.52
ALPHABET INC -C-	15,990	USD	5,017,662	2.79
AMAZON.COM INC	36,086	USD	8,329,370	4.63
AMERICAN INTL	17,462	USD	1,493,874	0.83
APPLE INC	41,652	USD	11,323,512	6.29
APPLOVIN CORP-CLASS A	85	USD	57,275	0.03
APTIV PLC	11,453	USD	871,459	0.48
ATMOS ENERGY CORP	12,127	USD	2,032,849	1.13
AUTOMATIC DATA PROCESSING INC	3,868	USD	994,966	0.55
BANK OF AMERICA CORP	57,227	USD	3,147,485	1.75
BANK OF NY MELLON	16,997	USD	1,973,182	1.10
BOOKING HOLDINGS INC	325	USD	1,740,482	0.97
BOSTON SCIENTIF CORP	23,013	USD	2,194,290	1.22
BROADCOM INC - REGISTERED SHS	14,234	USD	4,926,387	2.74
CAPITAL ONE FINANCIAL CORP	7,667	USD	1,858,174	1.03
CBRE GROUP	7,744	USD	1,245,158	0.69
CHARLES SCHWAB CORP/THE	18,173	USD	1,815,664	1.01
CITIGROUP INC	20,596	USD	2,403,347	1.34
DECKERS OUTDOOR	6,746	USD	699,358	0.39
DEXCOM INC	11,943	USD	792,657	0.44
DOLLAR TREE INC	6,827	USD	839,789	0.47
EBAY INC	11,525	USD	1,003,828	0.56
ELI LILLY & CO	3,348	USD	3,598,029	2.00
EXELON CORP	562	USD	24,498	0.01
EXPAND ENERGY CORP	6,470	USD	714,029	0.40
EXXON MOBIL CORP	27,035	USD	3,253,392	1.81
FOX CORP -A-	6,398	USD	467,502	0.26
FREEMPORT MCMORAN COPPER AND GOLD INC	1,175	USD	59,678	0.03
GENERAL ELECTRI	6,552	USD	2,018,213	1.12
GENERAL MOTORS CO	16,190	USD	1,316,571	0.73
GILEAD SCIENCES INC	14,250	USD	1,749,045	0.97
GLOBE LIFE INC	254	USD	35,524	0.02
HCA INC	2,522	USD	1,177,421	0.65
HONEYWELL INTERNATIONAL INC	6,781	USD	1,322,905	0.74
HOST HOTELS & RESORTS - SHS	94,357	USD	1,672,950	0.93
HOWMET AEROSPC - REGISTERED SHS	5,267	USD	1,079,840	0.60
IBM CORP	1,764	USD	522,514	0.29
IDEXX LABS CORP	1,487	USD	1,006,000	0.56
JABIL INC	3,860	USD	880,157	0.49

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



Candriam Equities L US Edge

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in USD)	% net assets
JOHNSON & JOHNSON	16,049	USD	3,321,341	1.85
JPMORGAN CHASE CO	13,835	USD	4,457,914	2.48
KIMBERLY-CLARK CORP	13,383	USD	1,350,211	0.75
KROGER CO	21,811	USD	1,362,751	0.76
LAM RESEARCH CORP	8,225	USD	1,407,956	0.78
LAS VEGAS SANDS CORP	12,359	USD	804,447	0.45
LOEWS CORP	21,126	USD	2,224,779	1.24
MASTERCARD INC -A-	6,976	USD	3,982,459	2.21
MCKESSON CORP	1,688	USD	1,384,650	0.77
MERCK & CO INC	19,448	USD	2,047,096	1.14
META PLATFORMS INC A	5,151	USD	3,400,124	1.89
MGM RESORTS INTL	14,494	USD	528,886	0.29
MICRON TECHNOLOGY INC	5,656	USD	1,614,279	0.90
MICROSOFT CORP	26,424	USD	12,779,174	7.10
MOHAWK INDUSTRIES INC	3,942	USD	430,861	0.24
MONSTER BEVERAGE CORP	822	USD	63,023	0.04
MOSAIC	25,793	USD	621,353	0.35
NETFLIX INC	4,900	USD	459,424	0.26
NEWMONT CORPORATION	11,152	USD	1,113,527	0.62
NVIDIA CORP	79,848	USD	14,891,651	8.28
ORACLE CORP	1,985	USD	386,896	0.21
PAYPAL HOLDINGS	21,119	USD	1,232,927	0.69
PEPSICO INC	17,203	USD	2,468,975	1.37
PG AND E CORP	69,482	USD	1,116,576	0.62
RALPH LAUREN CORP -A-	2,392	USD	845,835	0.47
REGENERON PHARMACEUTICALS INC	943	USD	727,873	0.40
ROBINHOOD MARKETS INC - A	7,056	USD	798,034	0.44
SERVICENOW INC	7,765	USD	1,189,520	0.66
SKYWORKS SOLUTIONS INC	13,298	USD	843,226	0.47
SOUTHWEST AIRLINES CO	20,516	USD	847,926	0.47
SYNCHRONY FINANCIAL	15,008	USD	1,252,117	0.70
TAPESTRY INC	6,073	USD	775,947	0.43
TARGET CORP	543	USD	53,078	0.03
TESLA MOTORS INC	6,956	USD	3,128,252	1.74
TEXTRON INC	20,974	USD	1,828,304	1.02
TJX COS INC	6,780	USD	1,041,476	0.58
TRAVELERS COS INC/THE	5,033	USD	1,459,872	0.81
ULTA BEAUTY RG PREFERENTIAL SHARE	1,523	USD	921,430	0.51
VALERO ENERGY CORP	3,540	USD	576,277	0.32
VICI PROPERTIES INC	28,181	USD	792,450	0.44
WABTEC CORP	3,199	USD	682,827	0.38
WESTERN DIGITAL CORP	4,112	USD	708,374	0.39
WORKDAY INC -A-	2,292	USD	492,276	0.27
WYNN RESORTS LTD	1,348	USD	162,205	0.09
XYLEM INC	11,031	USD	1,502,202	0.83
ZOETIS INC -A-	10,708	USD	1,347,281	0.75
			173,224,478	96.26
Total Shares			179,588,976	99.80
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			179,588,976	99.80
Total investment portfolio			179,588,976	99.80
Acquisition cost			154,257,816	

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



Candriam Equities L US Edge

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United States of America	96.26
Ireland	2.18
Switzerland	0.85
Panama	0.51
	99.80

Economic breakdown (in % of net assets)

Internet and internet services	19.32
Banks and other financial institutions	16.62
Electronics and semiconductors	11.23
Office supplies and computing	9.71
Pharmaceuticals	9.11
Retail trade and department stores	7.53
Road vehicles	2.97
Utilities	2.60
Hotels and restaurants	2.57
Petroleum	2.52
Insurance	2.50
Biotechnology	1.94
Real estate	1.85
Miscellaneous services	1.42
Foods and non-alcoholic drinks	1.37
Textiles and garments	1.29
Electrical engineering	1.12
Paper and forest products	0.75
Healthcare	0.65
Precious metals and stones	0.65
Non ferrous metals	0.60
Transportation	0.47
Machine and apparatus construction	0.38
Chemicals	0.35
Graphic art and publishing	0.26
	99.80



Candriam Equities L World Edge

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Australia				
WOODSIDE ENERGY SHARES	378	AUD	5,063	0.02
			5,063	0.02
Belgium				
GRUPE BRUXELLES LAMBERT GBL	2,276	EUR	172,862	0.68
KBC GROUPE SA	1,976	EUR	219,830	0.86
			392,692	1.54
Bermuda				
JARDINE MATHESON HLDGS LTD	2,600	USD	151,402	0.60
			151,402	0.60
Canada				
AGNICO EAGLE MINES LTD	1,055	CAD	152,532	0.60
BANK OF MONTREAL	2,012	CAD	222,771	0.88
CANADIAN IMPERIAL BANK OF COMMERCE	2,975	CAD	229,939	0.90
CANADIAN TIRE CORP-CLASS A	1,686	CAD	182,162	0.72
KINROSS GOLD CORP	4,244	CAD	101,915	0.40
			889,319	3.50
Denmark				
GENMAB AS	117	DKK	31,752	0.12
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	5,136	DKK	119,237	0.47
			150,989	0.59
France				
BNP PARIBAS SA	48	EUR	3,878	0.02
COVIVIO SA	3,133	EUR	177,484	0.70
CREDIT AGRICOLE SA	7,749	EUR	135,995	0.53
			317,357	1.25
Germany				
ADIDAS AG - REG SHS	906	EUR	153,159	0.60
COMMERZBK	3,482	EUR	125,700	0.49
GEA GROUP AG	4,731	EUR	273,452	1.08
LEG IMMOBILIEN - REG SHS	2,140	EUR	133,215	0.52
			685,526	2.70
Ireland				
RYANAIR HOLDINGS PLC	5,583	EUR	164,978	0.65
TE CONNECTIVITY PLC	931	USD	180,350	0.71
			345,328	1.36
Israel				
MONDAY.COM LTD	447	USD	56,162	0.22
			56,162	0.22
Italy				
ENI SPA	7,012	EUR	113,174	0.45
			113,174	0.45
Japan				
ADVANTEST CORP	800	JPY	85,328	0.34
AGC INC.	8,600	JPY	242,599	0.95
INPEX	600	JPY	10,192	0.04
JAPAN POST HOLDINGS CO	4,000	JPY	35,863	0.14
MAKITA CORP	6,300	JPY	162,112	0.64
MITSUBISHI ESTATE	2,900	JPY	60,193	0.24
NEC CORP	5,500	JPY	158,646	0.62
NIPPON MINING HOLDINGS INC	10,200	JPY	108,600	0.43
SBI HOLDING	5,600	JPY	102,668	0.40
SECOM CO LTD	1,000	JPY	30,273	0.12
SOFTBANK GROUP	4,000	JPY	95,606	0.38
SUMITOMO MITSUI TRUST - SHS	4,600	JPY	119,367	0.47
TOHO CO	2,700	JPY	117,041	0.46
WEST JAPAN RAILWAY COMPANY	17,900	JPY	303,958	1.20

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



Candriam Equities L World Edge

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
			1,632,446	6.42
Liberia				
ROYAL CARIBBEAN CRUISES	56	USD	13,299	0.05
			13,299	0.05
Luxembourg				
CLOUDFLARE INC	489	USD	82,086	0.32
SPOTIFY TECH - REGISTERED SHS	69	USD	34,117	0.13
ZOOM VIDEO COMMUNICATIONS INCÂ	2,167	USD	159,215	0.63
			275,418	1.08
Mexico				
FRESNILLO PLC	2,800	GBP	106,914	0.42
			106,914	0.42
Netherlands				
AERCAP HOLDINGS	2,088	USD	255,584	1.01
ARGENX SE	163	EUR	116,838	0.46
ASML HOLDING NV	248	EUR	228,507	0.90
FERRARI NV	410	EUR	130,667	0.51
PROSUS NV	3,080	EUR	162,778	0.64
			894,374	3.52
Panama				
CARNIVAL CORP	4,346	USD	113,012	0.44
			113,012	0.44
Spain				
INTL CONSOLIDATED AIRLINE-DI	25,217	EUR	119,756	0.47
			119,756	0.47
Sweden				
SAAB AB	458	SEK	22,741	0.09
			22,741	0.09
Switzerland				
BC VAUDOISE - REG SHS	1,969	CHF	212,453	0.84
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	15	CHF	186,835	0.73
GALDERMA GROUP AG	501	CHF	87,278	0.34
GARMIN	870	USD	150,266	0.59
NOVARTIS AG PREFERENTIAL SHARE	3,364	CHF	396,233	1.56
UBS GROUP SA	5,324	CHF	211,472	0.83
			1,244,537	4.89
United Kingdom				
J SAINSBURY PLC	33,373	GBP	124,219	0.49
KINGFISHER PLC	35,638	GBP	127,630	0.50
UNITED UTILITIES GROUP PLC	9,853	GBP	134,736	0.53
VODAFONE GROUP PLC	253,339	GBP	286,894	1.13
			673,479	2.65
United States of America				
ABBOTT LABORATORIES	1,566	USD	167,060	0.66
ABBVIE INC	501	USD	97,470	0.38
ADVANCED MICRO DEVICES INC	237	USD	43,217	0.17
ALPHABET INC -A-	2,386	USD	635,887	2.50
ALPHABET INC -C-	2,036	USD	543,997	2.14
AMAZON.COM INC	4,337	USD	852,370	3.35
AMERICAN HOMES 4 RENT- A	6,121	USD	167,299	0.66
AMPHENOL -A-	21	USD	2,416	0.01
APPLE INC	5,989	USD	1,386,325	5.45
APPLOVIN CORP-CLASS A	106	USD	60,816	0.24
APTIV PLC	2,026	USD	131,260	0.52
ATMOS ENERGY CORP	835	USD	119,180	0.47
AUTOMATIC DATA PROCESSING INC	1,155	USD	252,970	0.99
BOOKING HOLDINGS INC	46	USD	209,754	0.82
BROADCOM INC - REGISTERED SHS	1,481	USD	436,438	1.72
C.H.ROBINSON WORLWIDE INC	853	USD	116,760	0.46
CAPITAL ONE FINANCIAL CORP	1,034	USD	213,377	0.84

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Candriam Equities L World Edge

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
CBRE GROUP	106	USD	14,512	0.06
CHARLES SCHWAB CORP/THE	2,427	USD	206,464	0.81
CITIGROUP INC	2,730	USD	271,245	1.07
DECKERS OUTDOOR	1,057	USD	93,303	0.37
DEXCOM INC	1,918	USD	108,389	0.43
DOLLAR TREE INC	1,097	USD	114,898	0.45
EHOSTAR HOLDING - WHEN ISSUED	1,063	USD	98,385	0.39
ELI LILLY & CO	428	USD	391,641	1.54
EMCOR GROUP	205	USD	106,788	0.42
EOG RESOURCES INC	1,506	USD	134,655	0.53
EXXON MOBIL CORP	404	USD	41,396	0.16
FORTINET	1,351	USD	91,347	0.36
FOX CORP -A-	540	USD	33,597	0.13
GENERAL ELECTRI	924	USD	242,343	0.95
GENERAL MOTORS CO	2,476	USD	171,441	0.67
GILEAD SCIENCES INC	2,164	USD	226,156	0.89
HCA INC	435	USD	172,918	0.68
HEICO -A-	25	USD	5,373	0.02
HEICO CORP	107	USD	29,481	0.12
HOWMET AEROSPC - REGISTERED SHS	787	USD	137,384	0.54
IDEXX LABS CORP	250	USD	144,010	0.57
INSULET	254	USD	61,473	0.24
INTERACTIVE BROKERS GRO-CL A	1,822	USD	99,768	0.39
INTUITIVE SURGICAL	33	USD	15,914	0.06
JABIL INC	316	USD	61,352	0.24
JOHNSON & JOHNSON	2,246	USD	395,768	1.56
JPMORGAN CHASE CO	1,079	USD	296,033	1.16
KROGER CO	625	USD	33,250	0.13
LAM RESEARCH CORP	72	USD	10,494	0.04
LAS VEGAS SANDS CORP	2,008	USD	111,287	0.44
MASTERCARD INC -A-	960	USD	466,640	1.84
MCKESSON CORP	163	USD	113,847	0.45
META PLATFORMS INC A	999	USD	561,480	2.21
MICRON TECHNOLOGY INC	757	USD	183,963	0.72
MICROSOFT CORP	3,067	USD	1,262,942	4.97
MONOLITHIC POWER	145	USD	111,901	0.44
MONSTER BEVERAGE CORP	1,800	USD	117,507	0.46
NETFLIX INC	49	USD	3,912	0.02
NEWMONT CORPORATION	1,829	USD	155,499	0.61
NVIDIA CORP	9,431	USD	1,497,622	5.89
OKTA -A-	208	USD	15,314	0.06
ORACLE CORP	124	USD	20,579	0.08
PALO ALTO NETWORKS	955	USD	149,782	0.59
PAYCOM SOFTWARE INC	700	USD	94,982	0.37
PAYPAL HOLDINGS	150	USD	7,456	0.03
PRINCIPAL FINANCIAL GROUP INC	173	USD	12,994	0.05
PROGRESSIVE CORP	944	USD	183,037	0.72
ROBINHOOD MARKETS INC - A	890	USD	85,707	0.34
SAMSARA INC-CL A	836	USD	25,234	0.10
SERVICENOW INC	925	USD	120,653	0.47
SOFI TECH	3,558	USD	79,312	0.31
SUN COMMUNITIES	258	USD	27,220	0.11
SYNCHRONY FINANCIAL	2,081	USD	147,829	0.58
TAPESTRY INC	932	USD	101,394	0.40
TESLA MOTORS INC	766	USD	293,316	1.15
TEXTRON INC	36	USD	2,672	0.01
TJX COS INC	1,373	USD	179,579	0.71
ULTA BEAUTY RG PREFERENTIAL SHARE	20	USD	10,303	0.04

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



Candriam Equities L World Edge

Investment portfolio as at December 31, 2025

Description	Quantity	Currency	Market value (in EUR)	% net assets
VALERO ENERGY CORP	215	USD	29,801	0.12
VEEVA SYSTEMS -A-	623	USD	118,415	0.47
VISA INC -A-	1,270	USD	379,243	1.49
W.P. CAREY	4,832	USD	264,794	1.04
WALT DISNEY CO	418	USD	40,492	0.16
WELLTOWER OP - REG SHS	1,521	USD	240,379	0.95
WEST PHARMACEUTICAL SERVICES INC	541	USD	126,741	0.50
XYLEM INC	1,737	USD	201,409	0.79
ZOETIS INC -A-	1,867	USD	200,014	0.79
			16,991,625	66.83
Total Shares			25,194,613	99.09
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			25,194,613	99.09
Total investment portfolio			25,194,613	99.09
Acquisition cost			23,513,952	



Candriam Equities L World Edge

Geographical and economic breakdown of investments as at December 31, 2025

Geographical breakdown (in % of net assets)

United States of America	66.83
Japan	6.42
Switzerland	4.89
Netherlands	3.52
Canada	3.50
Germany	2.70
United Kingdom	2.65
Belgium	1.54
Ireland	1.36
France	1.25
Luxembourg	1.08
Bermuda	0.60
Denmark	0.59
Spain	0.47
Italy	0.45
Panama	0.44
Mexico	0.42
Israel	0.22
Sweden	0.09
Liberia	0.05
Australia	0.02
	99.09

Economic breakdown (in % of net assets)

Internet and internet services	18.29
Banks and other financial institutions	16.90
Electronics and semiconductors	8.75
Pharmaceuticals	8.16
Office supplies and computing	7.79
Retail trade and department stores	5.67
Real estate	4.27
Road vehicles	3.06
Transportation	2.44
Miscellaneous services	2.35
Utilities	2.26
Biotechnology	2.04
Communication	1.75
Aeronautic and astronautic Industry	1.70
Electrical engineering	1.59
Building materials	1.37
Textiles and garments	1.37
Non ferrous metals	1.36
Petroleum	1.31
Precious metals and stones	1.21
Machine and apparatus construction	1.08
Hotels and restaurants	0.93
Graphic art and publishing	0.89
Insurance	0.77
Foods and non-alcoholic drinks	0.73
Healthcare	0.68
Chemicals	0.34
	99.09

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



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at December 31, 2025, the following forward foreign exchange contracts were outstanding:

Candriam Equities L Australia

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in AUD)
AUD	73	USD	48	15/01/2026	CACEIS Bank, Lux. Branch	1
USD	3,333	AUD	5,016	15/01/2026	CACEIS Bank, Lux. Branch	(33)
						(32)

Candriam Equities L Biotechnology

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
CHF	1,526,222	USD	1,930,701	15/01/2026	CACEIS Bank, Lux. Branch	(1,622)
EUR	201,311,861	USD	237,066,616	15/01/2026	CACEIS Bank, Lux. Branch	(490,503)
USD	32,594,325	EUR	27,721,044	15/01/2026	CACEIS Bank, Lux. Branch	17,321
USD	132,311	CHF	104,980	15/01/2026	CACEIS Bank, Lux. Branch	(379)
						(475,183)

Candriam Equities L Emerging Markets

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	2,431	USD	2,854	15/01/2026	CACEIS Bank, Lux. Branch	1
USD	97,646	EUR	83,355	15/01/2026	CACEIS Bank, Lux. Branch	(215)
						(214)

Candriam Equities L Europe Innovation

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
USD	209,804	EUR	178,169	15/01/2026	CACEIS Bank, Lux. Branch	361
						361

Candriam Equities L Oncology

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	200,269,884	USD	235,862,387	15/01/2026	CACEIS Bank, Lux. Branch	(510,776)
JPY	249,997,793	USD	1,616,207	15/01/2026	CACEIS Bank, Lux. Branch	(19,397)
USD	8,799,904	EUR	7,513,881	15/01/2026	CACEIS Bank, Lux. Branch	(30,180)
USD	49,035	JPY	7,632,918	15/01/2026	CACEIS Bank, Lux. Branch	281
						(560,072)

Candriam Equities L Risk Arbitrage Opportunities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	130,610	GBP	115,000	16/01/2026	Société Générale	(1,008)
EUR	1,363,609	USD	1,600,000	16/01/2026	UBS Europe SE	2,172
EUR	2,225,654	JPY	405,000,000	16/01/2026	Société Générale	24,296
JPY	320,000,000	EUR	1,741,082	16/01/2026	CACEIS Bank, Lux. Branch	(1,748)
JPY	95,000,000	EUR	516,469	16/01/2026	Société Générale	(105)
						23,607

Candriam Equities L Robotics & Innovative Technology

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	20,151,116	USD	23,731,002	15/01/2026	CACEIS Bank, Lux. Branch	(49,969)
GBP	11,505,333	USD	15,449,144	15/01/2026	CACEIS Bank, Lux. Branch	26,145
USD	1,553,592	EUR	1,320,699	15/01/2026	CACEIS Bank, Lux. Branch	1,542
USD	792,581	GBP	591,858	15/01/2026	CACEIS Bank, Lux. Branch	(3,500)
						(25,782)

Candriam Equities L US Edge

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	11,976,812	USD	14,105,507	15/01/2026	CACEIS Bank, Lux. Branch	(30,690)
USD	206,530	EUR	175,915	15/01/2026	CACEIS Bank, Lux. Branch	(201)
						(30,891)



Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts (Continued)

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.



Notes to the financial statements - Schedule of derivative instruments

Futures

As at December 31, 2025, the following futures contracts were outstanding:

Candriam Equities L Europe Optimum Quality

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on index					
(150)	EURO STOXX 50 0326	EUR	J.P. Morgan SE	8,687,115	(105,000)
					(105,000)

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



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference

As at December 31, 2025, the following CFD contracts were outstanding:

Candriam Equities L ESG Market Neutral Edge

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
20,000	Short	SGD	OVERSEA-CHINESE BANKING CORP	UBS Europe SE Frankfurt	261,661	(10,902)
14,000	Short	JPY	OLYMPUS CORP	UBS Europe SE Frankfurt	150,921	4,363
6,700	Short	JPY	DENTSU GROUP INC	UBS Europe SE Frankfurt	120,978	(2,838)
5,500	Short	JPY	CAPCOM CO LTD	UBS Europe SE Frankfurt	109,080	3,671
3,500	Short	JPY	ITOCHU CORP	UBS Europe SE Frankfurt	37,550	(1,171)
1,000	Long	JPY	MURATA MANUFACTURING CO LTD	UBS Europe SE Frankfurt	17,633	(337)
5,000	Long	JPY	KAO CORP	UBS Europe SE Frankfurt	170,053	(486)
5,200	Long	JPY	NEC CORP	UBS Europe SE Frankfurt	149,993	(10,932)
10,000	Long	JPY	FUJIFILM HOLDINGS CORP	UBS Europe SE Frankfurt	181,651	(4,945)
53,000	Long	JPY	SUMITOMO CHEMICAL CO LTD	UBS Europe SE Frankfurt	128,290	(4,971)
17,700	Long	JPY	KYOCERA CORP	UBS Europe SE Frankfurt	211,191	2,149
1,015	Long	USD	NEUROCRINE BIOSCIENCES INC	J.P. Morgan SE	122,574	(7,821)
5,239	Long	USD	NORWEGIAN CRUISE LINE HOLDIN	J.P. Morgan SE	99,565	13,713
372	Short	USD	ADVANCED MICRO DEVICES	J.P. Morgan SE	67,834	2,279
9,600	Long	JPY	NGK INSULATORS LTD	UBS Europe SE Frankfurt	174,750	14,654
4,300	Short	JPY	NITERRA CO LTD	UBS Europe SE Frankfurt	160,962	(4,181)
2,270	Short	CHF	ALCON INC	Morgan Stanley Europe SE	154,375	1,758
344	Long	USD	MICRON TECHNOLOGY INC	J.P. Morgan SE	83,597	13,166
1,196	Long	CHF	LOGITECH INTERNATIONAL-REG	Morgan Stanley Europe SE	104,806	(11,979)
12,000	Short	JPY	ISUZU MOTORS LTD	UBS Europe SE Frankfurt	159,021	(4,805)
3,000	Long	JPY	TOHO CO LTD	UBS Europe SE Frankfurt	130,046	(4,913)
3,000	Long	JPY	OTSUKA HOLDINGS CO LTD	UBS Europe SE Frankfurt	144,598	(7,004)
2,400	Long	JPY	IBIDEN CO LTD	UBS Europe SE Frankfurt	87,753	5,073
7,200	Long	JPY	SECOM CO LTD	UBS Europe SE Frankfurt	217,968	4,669
11,000	Short	SGD	UNITED OVERSEAS BANK LTD	UBS Europe SE Frankfurt	255,345	(5,856)
14,600	Short	JPY	ZOZO INC	UBS Europe SE Frankfurt	102,388	9
7,300	Long	JPY	HANKYU HANSHIN HOLDINGS INC	UBS Europe SE Frankfurt	156,358	3,245
6,600	Long	JPY	MAKITA CORP	UBS Europe SE Frankfurt	169,832	3,248
1,900	Short	JPY	JAPAN STEEL WORKS LTD	UBS Europe SE Frankfurt	79,256	12,705
15,800	Long	JPY	JAPAN AIRLINES CO LTD	UBS Europe SE Frankfurt	249,330	4,647
8,800	Short	JPY	MONOTARO CO LTD	UBS Europe SE Frankfurt	119,531	(11,290)
3,900	Short	JPY	COSMO ENERGY HOLDINGS CO LTD	UBS Europe SE Frankfurt	88,449	(1,657)
800	Short	JPY	KEYENCE CORP	UBS Europe SE Frankfurt	246,315	(18,426)
800	Short	JPY	KONAMI GROUP CORP	UBS Europe SE Frankfurt	92,694	7,648
11,900	Long	JPY	OTSUKA CORP	UBS Europe SE Frankfurt	208,925	1,101
6,900	Short	JPY	SHIMADZU CORP	UBS Europe SE Frankfurt	156,224	8,696
6,900	Short	JPY	NITORI HOLDINGS CO LTD	UBS Europe SE Frankfurt	102,794	(3,055)
643	Long	CAD	SHOPIFY INC - CLASS A	Morgan Stanley Europe SE	88,268	4,749
623	Short	EUR	BE SEMICONDUCTOR INDUSTRIES	Société Générale SA	83,326	(810)
207	Long	CAD	CELESTICA INC	Morgan Stanley Europe SE	52,205	(9,731)
1,900	Long	JPY	HIROSE ELECTRIC CO LTD	UBS Europe SE Frankfurt	178,503	2,579
724	Long	USD	LAM RESEARCH CORP	J.P. Morgan SE	105,525	10,104
724	Long	USD	DOLLAR GENERAL CORP	J.P. Morgan SE	81,847	4,218
137	Long	EUR	ARGENX SE	Société Générale SA	98,202	(932)
4,071	Long	EUR	COVIVIO	Société Générale SA	230,622	9,974
625	Short	USD	THE CIGNA GROUP	J.P. Morgan SE	146,468	(6,763)
14,900	Long	JPY	WEST JAPAN RAILWAY CO	UBS Europe SE Frankfurt	253,015	2,509
14,900	Long	JPY	DAI NIPPON PRINTING CO LTD	UBS Europe SE Frankfurt	218,050	7,446
9,900	Short	JPY	KOEI TECMO HOLDINGS CO LTD	UBS Europe SE Frankfurt	102,475	8,551
5,900	Short	EUR	FREENET AG	Société Générale SA	173,106	(3,304)
5,900	Short	JPY	CANON MARKETING JAPAN INC	UBS Europe SE Frankfurt	220,534	(803)
8,600	Short	HKD	HANG SENG BANK LTD	UBS Europe SE Frankfurt	144,411	(930)
500	Short	JPY	TOKYO ELECTRON LTD	UBS Europe SE Frankfurt	93,216	(4,698)
500	Short	JPY	FAST RETAILING CO LTD	UBS Europe SE Frankfurt	154,653	(2,915)
2,200	Short	JPY	ORACLE CORP JAPAN	UBS Europe SE Frankfurt	157,630	3,406
2,200	Short	JPY	BAYCURRENT INC	UBS Europe SE Frankfurt	77,680	1,607



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (Continued)

Candriam Equities L ESG Market Neutral Edge (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
400	Short	JPY	LASERTEC CORP	UBS Europe SE Frankfurt	64,414	2,924
500	Long	JPY	ADVANTEST CORP	UBS Europe SE Frankfurt	53,330	(177)
2,262	Long	EUR	EUROFINS SCIENTIFIC	Société Générale SA	141,149	9,365
7,400	Long	JPY	CENTRAL JAPAN RAILWAY CO	UBS Europe SE Frankfurt	174,338	1,447
641	Long	USD	EVEREST GROUP LTD	J.P. Morgan SE	185,213	14,878
361	Long	USD	RALPH LAUREN CORP	J.P. Morgan SE	108,692	(1,290)
288	Short	USD	SYNOPSIS INC	J.P. Morgan SE	115,185	(7,707)
12,200	Short	JPY	SUMITOMO FORESTRY CO LTD	UBS Europe SE Frankfurt	106,334	(1,986)
2,100	Short	JPY	ZENSHO HOLDINGS CO LTD	UBS Europe SE Frankfurt	102,382	2,624
7,500	Short	USD	COTERRA ENERGY INC	J.P. Morgan SE	168,079	4,418
6,900	Long	JPY	NIPPON TELEVISION HOLDINGS	UBS Europe SE Frankfurt	142,618	3,519
17,700	Short	JPY	TOSOH CORP	UBS Europe SE Frankfurt	226,143	(3,144)
6,800	Long	JPY	FUJITSU LIMITED	UBS Europe SE Frankfurt	159,907	9,013
23,500	Long	JPY	AZBIL CORP	UBS Europe SE Frankfurt	181,590	(4,085)
23,500	Long	HKD	SWIRE PACIFIC LTD - CL A	UBS Europe SE Frankfurt	161,186	(4,857)
8,900	Long	JPY	ROHM CO LTD	UBS Europe SE Frankfurt	107,328	4,810
4,100	Short	JPY	MITSUBISHI HEAVY INDUSTRIES	UBS Europe SE Frankfurt	85,524	1,381
8,200	Short	JPY	NOF CORP	UBS Europe SE Frankfurt	134,121	9,890
1,100	Long	JPY	ASICS CORP	UBS Europe SE Frankfurt	22,438	131
77	Short	USD	FAIR ISAAC CORP	J.P. Morgan SE	110,841	4,006
997	Short	USD	T-MOBILE US INC	J.P. Morgan SE	172,362	(6,603)
630	Long	USD	NVIDIA CORP	J.P. Morgan SE	100,043	1,430
1,200	Long	JPY	SCREEN HOLDINGS CO LTD	UBS Europe SE Frankfurt	99,343	13,591
7,700	Long	JPY	SBI HOLDINGS INC	UBS Europe SE Frankfurt	141,168	1,548
1,800	Long	JPY	TAISEI CORP	UBS Europe SE Frankfurt	145,055	7,586
300	Long	JPY	RESONAC HOLDINGS CORP	UBS Europe SE Frankfurt	10,635	253
4,600	Long	JPY	TIS INC	UBS Europe SE Frankfurt	131,361	3,723
830	Short	USD	VERISIGN INC	J.P. Morgan SE	171,696	(497)
670	Long	USD	CHARLES RIVER LABORATORIES	J.P. Morgan SE	113,799	2,608
1,300	Short	JPY	HORIBA LTD	UBS Europe SE Frankfurt	112,706	(10,663)
330	Short	USD	UNITEDHEALTH GROUP INC	J.P. Morgan SE	92,755	(1,939)
111	Long	EUR	ASML HOLDING NV	Société Générale SA	102,275	(1,066)
808	Long	USD	TE CONNECTIVITY PLC	J.P. Morgan SE	156,523	(11,485)
91	Long	USD	APPLOVIN CORP-CLASS A	J.P. Morgan SE	52,210	(2,299)
454	Short	USD	TELEDYNE TECHNOLOGIES INC	J.P. Morgan SE	197,430	2,055
85	Short	CHF	BARRY CALLEBAUT AG-REG	Société Générale SA	119,301	(9,135)
471	Long	USD	INSULET CORP	J.P. Morgan SE	113,991	(9,763)
691	Short	USD	FACTSET RESEARCH SYSTEMS INC	J.P. Morgan SE	170,736	(1,222)
2,242	Short	DKK	COLOPLAST-B	Morgan Stanley Europe SE	164,015	4,812
191	Long	USD	SPOTIFY TECHNOLOGY SA	J.P. Morgan SE	94,440	(4,697)
2,001	Long	USD	AERCAP HOLDINGS NV	J.P. Morgan SE	244,935	6,744
4,800	Short	JPY	NOMURA RESEARCH INSTITUTE LT	UBS Europe SE Frankfurt	156,994	3,628
4,800	Short	JPY	HITACHI LTD	UBS Europe SE Frankfurt	127,816	(2,541)
5,800	Long	JPY	ISETAN MITSUKOSHI HOLDINGS L	UBS Europe SE Frankfurt	71,677	(5,860)
2,700	Short	JPY	TREND MICRO INC	UBS Europe SE Frankfurt	95,364	13,053
810	Long	USD	WORKDAY INC-CLASS A	J.P. Morgan SE	148,130	986
122	Long	USD	KLA CORP	J.P. Morgan SE	126,221	6,015
2,189	Long	CHF	NOVARTIS AG-REG	Morgan Stanley Europe SE	257,834	12,562
1,393	Short	EUR	CTS EVENTIM AG & CO KGAA	Société Générale SA	109,351	(2,090)
5,061	Long	EUR	STMICROELECTRONICS NV	Société Générale SA	113,569	(76)
8,281	Long	EUR	CREDIT AGRICOLE SA	Société Générale SA	145,332	3,271
45,363	Short	EUR	HERA SPA	Société Générale SA	182,359	817
249,374	Short	EUR	TELECOM ITALIA SPA	Société Générale SA	128,128	(3,391)
6,296	Long	EUR	AZIMUT HOLDING SPA	Société Générale SA	225,019	4,407
4,108	Long	EUR	RAIFFEISEN BANK INTERNATIONA	Société Générale SA	157,336	2,876
1,669	Long	EUR	IPSEN	Société Générale SA	198,611	(5,675)
40,343	Long	EUR	MAPFRE SA	Société Générale SA	172,749	4,196
2,410	Short	EUR	PUBLICIS GROUPE	Société Générale SA	213,574	1,976
3,162	Short	EUR	RENAULT SA	Société Générale SA	111,998	6,261
1,584	Short	EUR	NEMETSCHEK SE	Société Générale SA	146,995	475



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (Continued)

Candriam Equities L ESG Market Neutral Edge (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
3,578	Long	EUR	FRESENIUS SE & CO KGAA	Société Générale SA	175,250	1,717
893	Short	EUR	SAP SE	Société Générale SA	186,057	1,161
381	Short	EUR	SARTORIUS AG-VORZUG	Société Générale SA	94,183	(2,134)
3,201	Long	EUR	COMMERZBANK AG	Société Générale SA	115,556	2,945
2,363	Long	EUR	KION GROUP AG	Société Générale SA	161,275	8,389
3,512	Long	EUR	VOESTALPINE AG	Société Générale SA	132,683	(3,863)
3,178	Long	EUR	NN GROUP NV	Société Générale SA	208,922	5,021
1,906	Long	EUR	KBC GROUP NV	Société Générale SA	212,043	1,334
11,078	Short	EUR	KESKO OYJ-B SHS	Société Générale SA	213,252	(7,976)
17,285	Long	EUR	NOKIA OYJ	Société Générale SA	96,312	5,082
22,177	Short	EUR	INFRASTRUTTURE WIRELESS ITAL	Société Générale SA	174,866	(6,986)
945	Long	EUR	CAPGEMINI SE	Société Générale SA	134,426	(6,095)
2,155	Short	EUR	PERNOD RICARD SA	Société Générale SA	157,531	6,853
3,496	Short	EUR	SODEXO SA	Société Générale SA	152,775	6,572
7,486	Short	EUR	GRIFOLS SA	Société Générale SA	80,100	1,235
483	Short	EUR	THALES SA	Société Générale SA	110,993	725
172	Short	EUR	ASM INTERNATIONAL NV	Société Générale SA	89,027	(344)
2,929	Short	EUR	ANHEUSER-BUSCH INBEV SA/NV	Société Générale SA	160,802	234
30,350	Long	EUR	EDP SA	Société Générale SA	118,820	3,854
3,593	Short	EUR	DELIVERY HERO SE	Société Générale SA	81,633	(2,479)
1,493	Long	EUR	REPLY SPA	Société Générale SA	171,247	(2,389)
6,531	Long	EUR	UMICORE	Société Générale SA	116,905	8,752
2,828	Long	EUR	FLATEXDEGIRO SE	Société Générale SA	103,901	6,561
2,615	Short	EUR	DSM-FIRMENICH AG	Société Générale SA	179,807	(3,347)
1,314	Short	EUR	ERSTE GROUP BANK AG	Société Générale SA	135,211	(7,556)
2,984	Long	EUR	PROSUS NV	Société Générale SA	157,704	(149)
5,916	Short	EUR	FDJ UNITED	Société Générale SA	139,736	(2,130)
11,439	Short	EUR	VALLOUREC SA	Société Générale SA	179,478	686
4,039	Short	EUR	ELISA OYJ	Société Générale SA	152,432	(889)
934	Short	EUR	HENSOLDT AG	Société Générale SA	68,556	(1,121)
12,164	Short	EUR	STELLANTIS NV	Société Générale SA	115,084	7,919
1,143	Short	EUR	INPOST SA	Société Générale SA	11,967	(34)
6,813	Short	EUR	DASSAULT SYSTEMES SE	Société Générale SA	162,422	(1,635)
9,640	Short	EUR	FORTUM OYJ	Société Générale SA	175,255	1,012
3,516	Long	EUR	BANCO BILBAO VIZCAYA ARGENTA	Société Générale SA	70,496	1,723
6,960	Short	EUR	CVC CAPITAL PARTNERS PLC	Société Générale SA	99,528	(278)
906	Long	EUR	ACCIONA SA	Société Générale SA	168,425	3,533
1,932	Long	USD	TARGET CORP	J.P. Morgan SE	160,801	10,512
16,144	Long	USD	FORD MOTOR CO	J.P. Morgan SE	180,348	(4,041)
2,447	Long	USD	ON SEMICONDUCTOR	J.P. Morgan SE	112,823	7,751
1,993	Long	USD	SKYWORKS SOLUTIONS INC	J.P. Morgan SE	107,605	(4,107)
1,547	Short	USD	ENTEGRIS INC	J.P. Morgan SE	110,975	13,767
2,037	Short	USD	MICROCHIP TECHNOLOGY INC	J.P. Morgan SE	110,518	(17,847)
5,641	Short	USD	LKQ CORP	J.P. Morgan SE	145,054	(44)
2,844	Short	USD	FIDELITY NATIONAL INFO SERV	J.P. Morgan SE	160,937	291
358	Short	USD	CIENA CORP	J.P. Morgan SE	71,289	(3,684)
374	Long	USD	FIRST SOLAR INC	J.P. Morgan SE	83,188	(736)
616	Short	USD	GARTNER INC	J.P. Morgan SE	132,321	(11,261)
1,857	Long	USD	INCYTE CORP	J.P. Morgan SE	156,172	5,647
236	Long	USD	ULTA BEAUTY INC	J.P. Morgan SE	121,574	11,528
125	Long	USD	MONOLITHIC POWER SYSTEMS INC	J.P. Morgan SE	96,466	(7,765)
1,113	Long	USD	DOLLAR TREE INC	J.P. Morgan SE	116,574	(1,201)
2,153	Long	USD	FLEX LTD	J.P. Morgan SE	110,762	(21,415)
181	Short	USD	TESLA INC	J.P. Morgan SE	69,308	(3,018)
2,244	Long	USD	GENERAL MOTORS CO	J.P. Morgan SE	155,377	947
357	Long	USD	HCA HEALTHCARE INC	J.P. Morgan SE	141,912	(611)
2,142	Long	USD	CITIGROUP INC	J.P. Morgan SE	212,823	10,153
5,575	Long	USD	MOSAIC CO/THE	J.P. Morgan SE	114,353	1,580
840	Long	USD	CAPITAL ONE FINANCIAL CORP	J.P. Morgan SE	173,343	15,728
935	Long	USD	PTC INC	J.P. Morgan SE	138,692	(1,196)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (Continued)

Candriam Equities L ESG Market Neutral Edge (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
672	Long	USD	VEEVA SYSTEMS INC-CLASS A	J.P. Morgan SE	127,728	(3,670)
			CREDO TECHNOLOGY GROUP HOLDI	J.P. Morgan SE	81,106	(7,969)
4,455	Long	USD	WP CAREY INC	J.P. Morgan SE	244,135	(9,845)
2,012	Long	USD	SYNCHRONY FINANCIAL	J.P. Morgan SE	142,927	9,217
1,362	Short	USD	GODADDY INC - CLASS A	J.P. Morgan SE	143,895	4,849
478	Short	USD	NATERA INC	J.P. Morgan SE	93,239	2,100
10,350	Short	USD	KRAFT HEINZ CO/THE	J.P. Morgan SE	213,706	9,870
463	Long	USD	ALPHABET INC-CL A	J.P. Morgan SE	123,393	(745)
4,600	Short	USD	SLB LTD	J.P. Morgan SE	150,324	6,024
551	Short	USD	CORPAY INC	J.P. Morgan SE	141,183	(2,186)
10,224	Short	USD	SNAP INC - A	J.P. Morgan SE	70,252	(1,327)
893	Long	USD	TAPESTRY INC	J.P. Morgan SE	97,151	11,915
39	Long	USD	BOOKING HOLDINGS INC	J.P. Morgan SE	177,835	2,542
271	Short	USD	BROADCOM INC	J.P. Morgan SE	79,861	9,225
1,826	Long	USD	DOCUSIGN INC	J.P. Morgan SE	106,346	109
1,030	Short	USD	BLOOM ENERGY CORP- A	J.P. Morgan SE	76,203	12,602
1,047	Short	USD	ARES MANAGEMENT CORP - A	J.P. Morgan SE	144,090	(1,890)
2,028	Long	USD	ZOOM COMMUNICATIONS INC	J.P. Morgan SE	149,003	(3,085)
2,345	Short	USD	ONEOK INC	J.P. Morgan SE	146,756	515
2,009	Short	USD	BROWN & BROWN INC	J.P. Morgan SE	136,334	2,532
403	Long	USD	CLOUDFLARE INC - CLASS A	J.P. Morgan SE	67,650	(5,619)
7,470	Short	USD	GEN DIGITAL INC	J.P. Morgan SE	172,940	2,110
512	Short	USD	AON PLC-CLASS A	J.P. Morgan SE	153,838	(745)
661	Short	USD	F5 INC	J.P. Morgan SE	143,665	1,544
386	Long	USD	SNOWFLAKE INC	J.P. Morgan SE	72,096	902
4,473	Short	USD	BENTLEY SYSTEMS INC-CLASS B	J.P. Morgan SE	145,355	14,035
5,933	Short	USD	ROCKET COS INC-CLASS A	J.P. Morgan SE	97,801	(636)
2,145	Short	USD	TRADE DESK INC/THE -CLASS A	J.P. Morgan SE	69,330	2,959
10,275	Long	USD	HOST HOTELS & RESORTS INC	J.P. Morgan SE	155,116	1,575
1,128	Short	USD	AFFIRM HOLDINGS INC	J.P. Morgan SE	71,486	(3,449)
309	Short	USD	TEXAS PACIFIC LAND CORP	J.P. Morgan SE	75,568	(695)
972	Short	USD	MARVELL TECHNOLOGY INC	J.P. Morgan SE	70,331	6,176
			SEAGATE TECHNOLOGY HOLDINGS	J.P. Morgan SE	86,290	(7,401)
2,221	Short	USD	VENTAS INC	J.P. Morgan SE	146,333	618
580	Long	USD	MONDAY.COM LTD	J.P. Morgan SE	72,872	(5,871)
3,107	Long	USD	SOFI TECHNOLOGIES INC	J.P. Morgan SE	69,259	(2,429)
569	Long	USD	GENERAL ELECTRIC	J.P. Morgan SE	149,235	9,486
591	Long	USD	ROBINHOOD MARKETS INC - A	J.P. Morgan SE	56,914	(11,373)
2,043	Long	USD	AKAMAI TECHNOLOGIES INC	J.P. Morgan SE	151,775	(800)
2,070	Short	USD	IONQ INC	J.P. Morgan SE	79,085	11,958
451	Short	USD	APPLIED MATERIALS INC	J.P. Morgan SE	98,687	6,942
4,344	Short	USD	RIVIAN AUTOMOTIVE INC-A	J.P. Morgan SE	72,902	(8,194)
593	Long	USD	AUTODESK INC	J.P. Morgan SE	149,461	(4,600)
7,551	Short	USD	BAXTER INTERNATIONAL INC	J.P. Morgan SE	122,866	(193)
8,425	Short	USD	THE CAMPBELL'S COMPANY	J.P. Morgan SE	199,927	19,512
			APOLLO GLOBAL MANAGEMENT INC	J.P. Morgan SE	138,665	4,095
3,230	Short	USD	CISCO SYSTEMS INC	J.P. Morgan SE	211,850	(2,723)
2,816	Long	USD	COGNIZANT TECH SOLUTIONS-A	J.P. Morgan SE	199,011	(587)
727	Short	USD	ARTHUR J GALLAGHER & CO	J.P. Morgan SE	160,194	(7,855)
219	Long	USD	IDEXX LABORATORIES INC	J.P. Morgan SE	126,153	(9,779)
3,056	Short	USD	DRAFTKINGS INC-CL A	J.P. Morgan SE	89,667	(1,535)
541	Long	USD	INTL BUSINESS MACHINES CORP	J.P. Morgan SE	136,447	(7,625)
1,283	Short	USD	MARSH & MCLENNAN COS	J.P. Morgan SE	202,667	(5,074)
461	Long	USD	MICROSOFT CORP	J.P. Morgan SE	189,833	(1,225)
1,143	Long	USD	MOHAWK INDUSTRIES INC	J.P. Morgan SE	106,373	(2,368)
4,244	Short	USD	OCCIDENTAL PETROLEUM CORP	J.P. Morgan SE	148,591	2,231
2,293	Short	USD	OMNICOM GROUP	J.P. Morgan SE	157,657	(6,547)
106	Short	USD	ORACLE CORP	J.P. Morgan SE	17,592	2,530
643	Short	USD	ROPER TECHNOLOGIES INC	J.P. Morgan SE	243,704	(849)



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (Continued)

Candriam Equities L ESG Market Neutral Edge (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
933	Long	USD	QUALCOMM INC	J.P. Morgan SE	135,885	2,391
1,084	Short	USD	OKLO INC	J.P. Morgan SE	66,233	26,591
1,793	Short	USD	STARBUCKS CORP	J.P. Morgan SE	128,561	(588)
627	Short	USD	SYSCO CORP	J.P. Morgan SE	39,341	(76)
974	Short	USD	TEXAS INSTRUMENTS INC	J.P. Morgan SE	143,879	6,739
1,343	Long	USD	WALT DISNEY CO/THE	J.P. Morgan SE	130,098	5,612
515	Long	USD	WESTERN DIGITAL CORP	J.P. Morgan SE	75,541	3,828
3,195	Short	USD	WILLIAMS COS INC	J.P. Morgan SE	163,525	1,012
588	Long	USD	ZEBRA TECHNOLOGIES CORP-CL A	J.P. Morgan SE	121,570	(14,300)
1,949	Long	USD	APTIV PLC	J.P. Morgan SE	126,271	(1,411)
501	Long	USD	FUTU HOLDINGS LTD-ADR	J.P. Morgan SE	70,049	(2,781)
2,109	Short	USD	ROCKET LAB CORP	J.P. Morgan SE	125,270	(52,772)
16,900	Long	JPY	CYBERAGENT INC	UBS Europe SE Frankfurt	122,833	5,198
53,000	Short	HKD	MTR CORP	UBS Europe SE Frankfurt	172,776	2,605
9,100	Long	JPY	SUMITOMO MITSUI TRUST GROUP	UBS Europe SE Frankfurt	236,139	10,313
59,503	Long	AUD	SIGMA HEALTHCARE LTD	UBS Europe SE Frankfurt	99,329	1,997
16,200	Long	JPY	SEIKO EPSON CORP	UBS Europe SE Frankfurt	174,506	7,700
10,600	Short	JPY	RENESAS ELECTRONICS CORP	UBS Europe SE Frankfurt	123,223	(181)
14,663	Long	AUD	BRAMBLES LTD	UBS Europe SE Frankfurt	191,155	1,192
44,900	Long	SGD	YANGZIJANG SHIPBUILDING	UBS Europe SE Frankfurt	103,454	(71)
11,194	Short	AUD	GOODMAN GROUP	UBS Europe SE Frankfurt	196,906	(7,627)
2,019	Long	AUD	MACQUARIE GROUP LTD	UBS Europe SE Frankfurt	232,944	7,785
6,164	Short	AUD	SONIC HEALTHCARE LTD	UBS Europe SE Frankfurt	79,132	1,306
1,485	Short	AUD	CSL LTD	UBS Europe SE Frankfurt	145,574	5,149
23,700	Short	JPY	DAI-ICHI LIFE HOLDINGS INC	UBS Europe SE Frankfurt	167,815	(7,966)
34,436	Short	NZD	INF RATIL LTD	UBS Europe SE Frankfurt	186,820	3,989
12,637	Long	AUD	EVOLUTION MINING LTD	UBS Europe SE Frankfurt	90,982	3,059
237,000	Short	HKD	HONG KONG & CHINA GAS	UBS Europe SE Frankfurt	181,743	967
10,220	Short	AUD	CAR GROUP LTD	UBS Europe SE Frankfurt	178,496	3,659
1,962	Short	AUD	WISETECH GLOBAL LTD	UBS Europe SE Frankfurt	76,265	2,795
25,000	Short	HKD	CK INFRASTRUCTURE HOLDINGS L	UBS Europe SE Frankfurt	157,527	(13,816)
19,200	Short	JPY	SG HOLDINGS CO LTD	UBS Europe SE Frankfurt	149,510	164
2,438	Short	AUD	XERO LTD	UBS Europe SE Frankfurt	157,836	(961)
25,300	Short	SGD	SINGAPORE TECH ENGINEERING	UBS Europe SE Frankfurt	141,044	(3,613)
88,636	Long	AUD	TELSTRA GROUP LTD	UBS Europe SE Frankfurt	245,093	503
55,200	Long	JPY	LY CORP	UBS Europe SE Frankfurt	125,099	2,512
15,900	Long	JPY	ANA HOLDINGS INC	UBS Europe SE Frankfurt	257,300	11,586
12,400	Short	JPY	HASEKO CORP	UBS Europe SE Frankfurt	209,351	(7,605)
17,400	Short	JPY	HONDA MOTOR CO LTD	UBS Europe SE Frankfurt	145,182	3,358
18,900	Short	JPY	KIKKOMAN CORP	UBS Europe SE Frankfurt	145,993	(1,343)
6,800	Short	JPY	NIPPON SANSO HOLDINGS CORP	UBS Europe SE Frankfurt	172,430	10,258
6,800	Short	JPY	SQUARE ENIX HOLDINGS CO LTD	UBS Europe SE Frankfurt	105,626	(2,598)
25,400	Long	JPY	RI COH CO LTD	UBS Europe SE Frankfurt	189,580	1,173
4,700	Short	JPY	OMRON CORP	UBS Europe SE Frankfurt	201,103	2,114
14,100	Long	JPY	SHIONOGI & CO LTD	UBS Europe SE Frankfurt	217,602	16,812
2,700	Long	JPY	SANRIO CO LTD	UBS Europe SE Frankfurt	72,117	154
31,400	Short	JPY	YAMAHA MOTOR CO LTD	UBS Europe SE Frankfurt	197,775	26
241,500	Long	JPY	NTT INC	UBS Europe SE Frankfurt	206,881	3,350
685	Long	AUD	PRO MEDICUS LTD	UBS Europe SE Frankfurt	85,905	(4,741)
11,175	Long	NZD	FISHER & PAYKEL HEALTHCARE C	UBS Europe SE Frankfurt	206,554	(1,430)
23,900	Long	JPY	USS CO LTD	UBS Europe SE Frankfurt	222,915	519
3,300	Short	JPY	OBIC BUSINESS CONSULTANTS	UBS Europe SE Frankfurt	151,529	349
3,600	Short	JPY	KOKUSAI ELECTRIC CORP	UBS Europe SE Frankfurt	107,459	(14,265)
3,743	Short	AUD	SGH LTD	UBS Europe SE Frankfurt	98,718	(4,109)
15	Long	CHF	CHOCOLADEFABRIKEN LINDT-PC	Morgan Stanley Europe SE	186,835	589
10,819	Long	GBP	SMITH & NEPHEW PLC	Morgan Stanley Europe SE	153,460	(1,347)
459	Long	DKK	GENMAB A/S	Morgan Stanley Europe SE	124,567	(983)
20,400	Long	NOK	TELENOR ASA	Morgan Stanley Europe SE	252,621	5,953
1,125	Long	CHF	TEMENOS AG - REG	Morgan Stanley Europe SE	96,239	7,859
787	Short	CAD	OPEN TEXT CORP	Morgan Stanley Europe SE	21,852	746



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (Continued)

Candriam Equities L ESG Market Neutral Edge (Continued)

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
248	Long	CHF	LONZA GROUP AG-REG	Morgan Stanley Europe SE	143,336	(4,638)
269	Short	CHF	SWISS LIFE HOLDING AG-REG	Morgan Stanley Europe SE	265,039	(12,894)
4,497	Long	GBP	CARNIVAL PLC	Morgan Stanley Europe SE	116,809	23,689
35,416	Long	GBP	KINGFISHER PLC	Morgan Stanley Europe SE	126,835	2,839
135,901	Short	GBP	ITV PLC	Morgan Stanley Europe SE	128,173	(31)
45,887	Long	GBP	SAINSBURY (J) PLC	Morgan Stanley Europe SE	170,799	736
866	Short	CHF	KUEHNE + NAGEL INTL AG-REG	Morgan Stanley Europe SE	159,379	(1,955)
33,892	Long	GBP	INVESTEC PLC	Morgan Stanley Europe SE	214,069	7,701
5,095	Long	GBP	WHITBREAD PLC	Morgan Stanley Europe SE	148,797	12,505
3,008	Short	NOK	SALMAR ASA	Morgan Stanley Europe SE	156,792	(8,252)
653	Short	DKK	DSV A/S	Morgan Stanley Europe SE	141,196	(12,153)
2,166	Short	NOK	AKER BP ASA	Morgan Stanley Europe SE	46,971	(1,755)
6,323	Long	GBP	ZEGONA COMMUNICATIONS PLC	Morgan Stanley Europe SE	101,020	2,867
46,580	Short	GBP	HALEON PLC	Morgan Stanley Europe SE	199,945	(213)
3,853	Short	DKK	NOVONESIS (NOVOZYMES) B	Morgan Stanley Europe SE	210,370	(6,767)
540	Short	CHF	ACCELLERON INDUSTRIES AG	Morgan Stanley Europe SE	35,720	1,991
32,591	Short	GBP	WPP PLC	Morgan Stanley Europe SE	125,974	(7,279)
10,597	Long	GBP	SAGE GROUP PLC/THE	Morgan Stanley Europe SE	131,438	1,092
4,436	Long	GBP	HALMA PLC	Morgan Stanley Europe SE	179,747	(257)
7,718	Short	GBP	SSE PLC	Morgan Stanley Europe SE	192,607	(7,746)
230,423	Long	GBP	VODAFONE GROUP PLC	Morgan Stanley Europe SE	260,943	17,206
4,876	Long	CHF	UBS GROUP AG-REG	Morgan Stanley Europe SE	193,678	20,280
3,087	Short	CAD	RESTAURANT BRANDS INTERN	Morgan Stanley Europe SE	179,594	12,636
85,958	Short	GBP	LEGAL & GENERAL GROUP PLC	Morgan Stanley Europe SE	257,830	(19,561)
10,926	Short	DKK	TRYG A/S	Morgan Stanley Europe SE	243,564	(9,216)
14,372	Short	SEK	SVENSKA HANDELSBANKEN-A SHS	Morgan Stanley Europe SE	178,339	(2,920)
5,284	Short	NOK	FRONTLINE PLC	Morgan Stanley Europe SE	99,199	5,799
1,685	Long	EUR	SOCIETE GENERALE SA	Morgan Stanley Europe SE	115,793	8,797
302	Short	CHF	VAT GROUP AG	Morgan Stanley Europe SE	125,246	2,136
5,695	Short	DKK	ORSTED A/S	Morgan Stanley Europe SE	93,290	10,567
5,441	Long	GBP	CONVATEC GROUP PLC	Morgan Stanley Europe SE	15,155	1,067
549	Long	CHF	GALDERMA GROUP AG	Morgan Stanley Europe SE	95,640	(3,393)
549	Long	CAD	CAN IMPERIAL BK OF COMMERCE	Morgan Stanley Europe SE	42,432	1,749
1,407	Short	CAD	TFI INTERNATIONAL INC	Morgan Stanley Europe SE	123,990	(4,977)
11,634	Long	EUR	AYVENS SA	Morgan Stanley Europe SE	133,093	4,537
6,805	Long	SEK	INDUSTRIVARDEN AB-C SHS	Morgan Stanley Europe SE	260,836	7,529
9,611	Long	SEK	SKF AB-B SHARES	Morgan Stanley Europe SE	218,194	(776)
1,775	Long	CAD	BANK OF MONTREAL	Morgan Stanley Europe SE	196,530	(621)
564	Long	CAD	CAMECO CORP	Morgan Stanley Europe SE	44,030	1,104
1,688	Long	CAD	CANADIAN TIRE CORP-CLASS A	Morgan Stanley Europe SE	182,378	8,042
11,160	Short	CHF	SIG GROUP AG	Morgan Stanley Europe SE	136,007	(21,503)
72,161	Long	GBP	ABERDEEN GROUP PLC	Morgan Stanley Europe SE	169,917	8,050
1,876	Short	CAD	NATIONAL BANK OF CANADA	Morgan Stanley Europe SE	201,141	545
19,993	Short	GBP	MELROSE INDUSTRIES PLC	Morgan Stanley Europe SE	134,729	(4,939)
5,651	Long	GBP	ASSOCIATED BRITISH FOODS PLC	Morgan Stanley Europe SE	137,659	(453)
7,897	Short	SEK	LAGERCRANTZ GROUP AB-B SHS	Morgan Stanley Europe SE	155,212	(3,547)
9,249	Short	GBP	DIAGEO PLC	Morgan Stanley Europe SE	169,854	7,416
13,308	Short	SEK	HEXAGON AB-B SHS	Morgan Stanley Europe SE	134,592	(369)
8,541	Long	SEK	INVESTOR AB-B SHS	Morgan Stanley Europe SE	260,640	5,485
8,810	Short	NOK	DNB BANK ASA	Morgan Stanley Europe SE	209,346	(7,423)
35,546	Short	NOK	VAR ENERGI ASA	Morgan Stanley Europe SE	99,018	(3,929)
2,627	Short	DKK	NOVO NORDISK A/S-B	Morgan Stanley Europe SE	114,397	(3,799)
4,581	Short	SEK	SECTRA AB-B SHS	Morgan Stanley Europe SE	106,200	9,105
3,294	Long	CAD	MAGNA INTERNATIONAL INC	Morgan Stanley Europe SE	149,712	8,389
7,380	Long	SEK	MYCRONIC AB	Morgan Stanley Europe SE	152,174	4,352
					214,851	



Notes to the financial statements - Schedule of derivative instruments

Contracts for difference (Continued)

Candriam Equities L Risk Arbitrage Opportunities

Quantity	Long / Short position	Currency	Underlying	Counterparty	Nominal (in EUR) (in absolute value)	Unrealised (in EUR)
7,489	Long	USD	BLUEPRINT MEDICINES CVR	J.P. Morgan SE	2,933	2,933
61,125	Long	USD	PARAGON 28 INC	J.P. Morgan SE	4,684	4,679
33,324	Long	NOK	RANA GRUBER ASA	Société Générale SA	217,725	1,125
429,294	Long	GBP	JUST GROUP PLC	Société Générale SA	1,061,988	2,458
76,464	Short	GBP	TT ELECTRONICS PLC	Société Générale SA	100,183	535
51,355	Long	NOK	OLAV THON EIENDOMSELSKAP AS	Société Générale SA	1,452,237	11,625
14,332	Long	DKK	NILFISK HOLDING A/S	Société Générale SA	266,338	768
77,710	Long	GBP	JTC PLC	Société Générale SA	1,142,755	5,340
17,207	Long	USD	EXACT SCIENCES CORP	Société Générale SA	1,487,967	(2,637)
10,933	Long	USD	SEALED AIR CORP	Société Générale SA	385,673	(6,051)
18,140	Long	USD	MERUS NV	Société Générale SA	1,498,216	2,780
12,693	Long	USD	ELECTRONIC ARTS INC	Société Générale SA	2,208,319	1,405
17,933	Long	USD	STRATASYS LTD	Barclays Bank Ireland PLC	132,537	763
39,918	Short	USD	KENVUE INC	Citibank Europe plc, Germany Branch	586,305	35
5,837	Long	USD	KIMBERLY-CLARK CORP	Citibank Europe plc, Germany Branch	501,422	(5,083)
145,470	Long	GBP	INTERNATIONAL PERSONAL FINANCE	UBS Europe SE Frankfurt	389,853	1,466
27,906	Short	EUR	PSI	UBS Europe SE Frankfurt	1,255,770	0
22,633	Short	EUR	AEDIFICA	UBS Europe SE Frankfurt	1,527,728	(38,477)
19,100	Long	EUR	COFINIMMO	UBS Europe SE Frankfurt	1,512,720	33,425
103,505	Long	EUR	TINEXTA SPA	UBS Europe SE Frankfurt	1,551,540	13,013
222,370	Long	EUR	ANTARES VISION SPA	UBS Europe SE Frankfurt	1,114,074	7,783
69,758	Short	EUR	JDE PEET'S NV	UBS Europe SE Frankfurt	2,222,490	(22,970)
18,547	Long	USD	AVIDITY BIOSCIENCES INC	UBS Europe SE Frankfurt	1,139,082	12,318
108,984	Long	USD	JAMF HOLDING CORP	UBS Europe SE Frankfurt	1,207,273	4,640
47,110	Long	USD	FRONTIER COMMUNICATIONS PARE	UBS Europe SE Frankfurt	1,527,079	5,178
240,770	Long	USD	CANTALOUPE INC	UBS Europe SE Frankfurt	2,177,170	2,221
43,331	Long	USD	PLYMOUTH INDUSTRIAL REIT INC	UBS Europe SE Frankfurt	807,256	(3,321)
98,018	Long	USD	SANOFI RTS 31-12-49	UBS Europe SE Frankfurt	4,173	4,173
23,298	Short	USD	GUESS? INC	J.P. Morgan SE	332,276	5,951
59,807	Long	USD	DIGITALBRIDGE GROUP INC	J.P. Morgan SE	781,165	2,220
27,284	Long	USD	AIR LEASE CORP	J.P. Morgan SE	1,492,146	7,666
75,511	Long	CAD	DENTALCORP HOLDINGS LTD	J.P. Morgan SE	514,070	1,407
42,540	Long	USD	ANYWHERE REAL ESTATE INC	J.P. Morgan SE	512,892	(16,166)
193,967	Long	GBP	JUST GROUP PLC	J.P. Morgan SE	479,836	1,422
50,940	Long	HKD	HANG SENG BANK LTD	J.P. Morgan SE	855,381	6,130
9,620	Long	USD	CSG SYSTEMS INTL INC	J.P. Morgan SE	628,173	(11,625)
59,580	Long	USD	DYNAVAX TECHNOLOGIES CORP	J.P. Morgan SE	780,229	(380)
32,730	Long	USD	TEGNA INC	J.P. Morgan SE	540,925	557
1,326	Short	USD	CYBERARK SOFTWARE LTD/ISRAEL	J.P. Morgan SE	503,619	7,971
334,369	Short	USD	WIDOPENWEST INC	J.P. Morgan SE	1,480,454	(8,772)
50,449	Long	GBP	TREATT PLC	J.P. Morgan SE	117,867	(6,067)
35,770	Long	USD	DAYFORCE INC	J.P. Morgan SE	2,106,393	469
180,414	Long	CAD	INTERRENT REAL ESTATE INVEST	J.P. Morgan SE	1,478,142	(1,121)
127,580	Short	USD	EVENTBRITE INC-CLASS A	J.P. Morgan SE	483,402	(1,325)
165,512	Short	USD	MEMBERSHIP COLLECTIVE GROUP IN	J.P. Morgan SE	1,262,708	(8,256)
2,917	Long	USD	PALO ALTO NETWORKS INC	J.P. Morgan SE	457,500	(8,768)
27,221	Long	USD	WARNER BROS DISCOVERY INC	J.P. Morgan SE	667,980	19,900
27,998	Long	DKK	BAVARIAN NORDIC A/S	J.P. Morgan SE	715,413	12,933
61,087	Short	USD	COMPASS INC - CLASS A	J.P. Morgan SE	549,780	3,020
34,336	Long	USD	INTERNATIONAL MONEY EXPRESS	J.P. Morgan SE	449,062	1,754
47,020	Short	USD	ASPEN INSURANCE HOLDINGS-A	J.P. Morgan SE	1,485,327	(4,004)
						45,040

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



Other notes to the financial statements

Note 1 - General Information

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

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

The name of the sub-funds below has been changed as follows:

- On February 05, 2025, Candriam Equities L ESG Market Neutral changed its name to Candriam Equities L ESG Market Neutral Edge
- On February 05, 2025, Candriam Equities L Oncology Impact changed its name to Candriam Equities L Oncology
- On June 24, 2025, Candriam Equities L Meta Globe changed its name to Candriam Equities L DigiTech

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Candriam Equities L Australia	AUD
Candriam Equities L Biotechnology	USD
Candriam Equities L DigiTech	USD
Candriam Equities L Emerging Markets	EUR
Candriam Equities L EMU	EUR
Candriam Equities L ESG Market Neutral Edge	EUR
Candriam Equities L Europe	EUR
Candriam Equities L Europe Edge	EUR
Candriam Equities L Europe Innovation	EUR
Candriam Equities L Europe Optimum Quality	EUR
Candriam Equities L European Autonomy (launched on November 20, 2025)	EUR
Candriam Equities L Global Demography	EUR
Candriam Equities L Global Income	EUR
Candriam Equities L Japan Edge (launched on November 20, 2025)	JPY
Candriam Equities L Life Care	USD
Candriam Equities L Oncology	USD
Candriam Equities L Risk Arbitrage Opportunities	EUR
Candriam Equities L Robotics & Innovative Technology	USD
Candriam Equities L US Edge	USD
Candriam Equities L World Edge	EUR

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

The issued share classes are the following:

- The **BF class** is reserved for Belgian-law feeder UCIs approved by the Management Company and managed by an entity of the Candriam group.
- The **C class** is offered to individuals and companies.
- The **CB class** is reserved only for certain bank distributors approved by the Management Company.
- The **I class** is restricted exclusively to institutional investors whose initial minimum subscription is EUR 250,000. This minimum may be modified at the discretion of the Board of Directors, on condition that equal treatment of shareholders is ensured on the same valuation day.
- 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.



Other notes to the financial statements

Note 1 - General Information (Continued)

- 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.
- 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 **ZB Class** is reserved for UCIs under Belgian law, 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.

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.



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

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

- Sub-funds Candriam Equities L Australia, Candriam Equities L Emerging Markets and Candriam Equities L Japan Edge: the net asset values have been calculated on December 31, 2025 on the basis of the stock market prices dated December 31, 2025 for Asian markets opened at that date and on the basis of the stock market prices dated December 31, 2025 for the other markets;
- For the other sub-funds of the SICAV, the net asset values dated December 31, 2025 have been calculated on January 2, 2026 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 Australia, Candriam Equities L Emerging Markets, Candriam Equities L Japan Edge, the exchange rates used as at December 31, 2025 are as follows:

1 EUR = 1.754930 AUD	1 EUR = 0.872230 GBP	1 EUR = 1699.720000 KRW	1 EUR = 50.520800 TRY
1 EUR = 6.426100 BRL	1 EUR = 9.136000 HKD	1 EUR = 21.119100 MXN	1 EUR = 36.872000 TWD
1 EUR = 1.608240 CAD	1 EUR = 385.460000 HUF	1 EUR = 4.225800 PLN	1 EUR = 1.173700 USD
1 EUR = 0.930840 CHF	1 EUR = 3.734200 ILS	1 EUR = 4.401700 SAR	1 EUR = 19.478200 ZAR
1 EUR = 8.207500 CNY	1 EUR = 105.561000 INR	1 EUR = 1.509500 SGD	
1 EUR = 24.218000 CZK	1 EUR = 183.780000 JPY	1 EUR = 37.000200 THB	

For the other sub-funds, the exchange rates used as at December 31, 2025 are as follows:

1 EUR = 1.761200 AUD	1 EUR = 0.873150 GBP	1 EUR = 2.042350 NZD	1 EUR = 1.174450 USD
1 EUR = 1.609900 CAD	1 EUR = 9.141300 HKD	1 EUR = 4.222400 PLN	1 EUR = 19.460600 ZAR
1 EUR = 0.930500 CHF	1 EUR = 184.089150 JPY	1 EUR = 10.827000 SEK	
1 EUR = 24.172000 CZK	1 EUR = 1691.854000 KRW	1 EUR = 1.510350 SGD	
1 EUR = 7.469000 DKK	1 EUR = 11.846500 NOK	1 EUR = 36.901800 TWD	

d) Combined financial statements of the SICAV

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

e) Valuation of options and futures

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

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

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



Other notes to the financial statements

Note 2 - Principal accounting policies (Continued)

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

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

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

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

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

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

g) Valuation of forward foreign exchange contracts

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

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

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

h) Repurchase agreements

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

i) Formation expenses

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

j) Transaction costs

For the year ended December 31, 2025, the SICAV incurred transaction costs and broker's charges related to the purchase and sale of transferable securities, money market instruments, other eligible assets and derivatives instruments. Those charges are disclosed in the statement of changes in net assets under the heading "Transaction costs".

k) Income

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

l) Abbreviations used in investment portfolios

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

Note 3 - Management fees

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

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

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

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



Other notes to the financial statements

Note 3 - Management fees (Continued)

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

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

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

The rates applicable as at December 31, 2025 are as follows:

Sub-fund	Share class	Share type	ISIN	Management fee
Candriam Equities L Australia	C	Capitalisation	LU0078775011	1.50%
	C	Distribution	LU0078775284	1.50%
	C - EUR - Unhedged	Capitalisation	LU0256780106	1.50%
	C - USD - Hedged	Capitalisation	LU1006081977	1.50%
	I	Capitalisation	LU0133348622	0.55%
	I - EUR - Unhedged	Capitalisation	LU0256781096	0.55%
	N	Capitalisation	LU0133347731	2.00%
	N - EUR - Unhedged	Capitalisation	LU0256780874	2.00%
	R	Capitalisation	LU0942225839	0.70%
	R - EUR - Unhedged	Capitalisation	LU1269736671	0.70%
	R - GBP - Unhedged	Capitalisation	LU1269736325	0.70%
	V	Capitalisation	LU0317020385	0.35%
	Z	Capitalisation	LU0240973742	0.00%
Candriam Equities L Biotechnology	C	Capitalisation	LU0108459040	1.60%
	C	Distribution	LU0108459552	1.60%
	C - EUR - Hedged	Capitalisation	LU1120766206	1.60%
	C - EUR - Unhedged	Capitalisation	LU1120766388	1.60%
	I	Capitalisation	LU0133360163	0.60%
	I - CHF - Hedged	Capitalisation	LU2478813442	0.60%
	I - EUR - Hedged	Capitalisation	LU1006082199	0.60%
	I - EUR - Unhedged	Capitalisation	LU1120766032	0.60%
	I - GBP - Unhedged	Capitalisation	LU1269737059	0.60%
	L	Capitalisation	LU0574798848	1.60%
	N	Capitalisation	LU0133359157	2.00%
	N - EUR - Hedged	Capitalisation	LU2346866077	2.00%
	R	Capitalisation	LU0942225912	0.80%
	R - CHF - Hedged	Capitalisation	LU1269736754	0.80%
	R - EUR - Hedged	Capitalisation	LU1708110975	0.80%
	R - EUR - Unhedged	Capitalisation	LU1269736838	0.80%
	R - GBP - Unhedged	Capitalisation	LU1269736911	0.80%
	R2	Capitalisation	LU1397644557	0.38%
	R2	Distribution	LU1397644631	0.38%
	R2 - EUR - Unhedged	Capitalisation	LU1397644805	0.38%
	S - JPY - Unhedged	Capitalisation	LU1820816558	0.50%
	V	Capitalisation	LU0317020203	0.45%
	V2	Capitalisation	LU2026682919	0.65%
VB	Capitalisation	LU2852114250	0.23%	
Z	Capitalisation	LU0240982651	0.00%	
ZB	Capitalisation	LU3168130113	0.00%	
Candriam Equities L DigiTech	BF - EUR - Unhedged	Capitalisation	LU2476791202	0.00%
	BF - EUR - Unhedged	Distribution	LU2476793323	0.00%
	C	Capitalisation	LU2476793240	1.60%
	I	Capitalisation	LU2476792861	0.80%
	N - EUR - Unhedged	Capitalisation	LU2788600430	2.00%
	R	Capitalisation	LU2476792432	0.80%
	V	Capitalisation	LU2476791467	0.48%
	Z	Capitalisation	LU2476791384	0.00%
Candriam Equities L Emerging Markets	BF	Distribution	LU1397645364	0.00%
	C	Capitalisation	LU0056052961	1.60%
	C	Distribution	LU0056053001	1.60%
	C - USD - Hedged	Capitalisation	LU1293437023	1.60%
	I	Capitalisation	LU0133355080	0.65%
	I	Distribution	LU1269737562	0.65%
	I - GBP - Unhedged	Capitalisation	LU1269737489	0.65%
	I - USD - Hedged	Capitalisation	LU1293437296	0.65%
	I2 - USD - Unhedged	Capitalisation	LU1774694167	0.80%
	L	Capitalisation	LU0574798921	1.60%
	N	Capitalisation	LU0133352731	2.00%
	P	Capitalisation	LU0596238260	0.25%
	R	Capitalisation	LU0942226134	0.80%
	R - GBP - Unhedged	Capitalisation	LU1269737307	0.80%
	R2	Capitalisation	LU1397645018	0.40%
	R2	Distribution	LU1397645109	0.40%
	V	Capitalisation	LU0317020112	0.45%



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
Candriam Equities L EMU	V2	Capitalisation	LU1397645281	0.60%
	Z	Capitalisation	LU0240980523	0.00%
Candriam Equities L ESG Market Neutral Edge	C	Capitalisation	LU0317020898	1.50%
	I	Capitalisation	LU0317021433	0.55%
	I2	Capitalisation	LU2715840679	0.70%
	R	Capitalisation	LU1293437379	0.70%
	Z	Capitalisation	LU0317021359	0.00%
Candriam Equities L Europe	C	Capitalisation	LU2721421068	1.60%
	I	Capitalisation	LU2721429558	0.85%
	R	Capitalisation	LU2721429392	0.85%
	S - USD - Unhedged	Capitalisation	LU2721429475	0.25%
	V	Capitalisation	LU2721429129	0.65%
	Z	Capitalisation	LU2721429046	0.00%
Candriam Equities L Europe Edge	C	Capitalisation	LU2721426703	1.50%
	I	Capitalisation	LU2721423510	0.50%
	I2	Capitalisation	LU2721423437	0.65%
	R	Capitalisation	LU2721423353	0.70%
	V	Capitalisation	LU2721422629	0.30%
	Z	Capitalisation	LU2721422546	0.00%
Candriam Equities L Europe Innovation	C	Capitalisation	LU2721428741	1.50%
	I	Capitalisation	LU2721428667	0.50%
	I2	Capitalisation	LU2721428311	0.65%
	R	Capitalisation	LU2721428071	0.70%
	V	Capitalisation	LU2721427776	0.30%
	Z	Capitalisation	LU2721427420	0.00%
	C	Capitalisation	LU0344046155	1.60%
	C	Distribution	LU0344046239	1.60%
	C - USD - Hedged	Capitalisation	LU1293437882	1.60%
	I	Capitalisation	LU0344046668	0.60%
Candriam Equities L Europe Optimum Quality	I - USD - Hedged	Capitalisation	LU1293437965	0.60%
	L	Capitalisation	LU0654531002	1.60%
	N	Capitalisation	LU0344046312	2.00%
	R	Capitalisation	LU1293438005	0.80%
	R2	Capitalisation	LU1397646503	0.38%
	R2	Distribution	LU1397646685	0.38%
	S	Capitalisation	LU2026683057	0.45%
	V	Capitalisation	LU0344046403	0.35%
	V2	Capitalisation	LU2026683131	0.45%
	Z	Capitalisation	LU0344046585	0.00%
	ZB	Capitalisation	LU3168130204	0.00%
	Candriam Equities L European Autonomy	C	Capitalisation	LU0304859712
C		Distribution	LU0304860058	1.60%
I		Capitalisation	LU0304860645	0.55%
I		Distribution	LU1269737729	0.55%
L		Capitalisation	LU0574799226	1.60%
N		Capitalisation	LU0304860561	2.00%
R		Capitalisation	LU1293438187	0.70%
R2		Capitalisation	LU1397646842	0.38%
R2		Distribution	LU1397646925	0.38%
V		Capitalisation	LU0317019536	0.35%
Candriam Equities L Global Demography	Z	Capitalisation	LU0317112661	0.00%
	ZB	Capitalisation	LU3168130204	0.00%
	C	Capitalisation	LU3152361930	1.60%
	I2	Capitalisation	LU3152362151	0.80%
	R	Capitalisation	LU3152362409	0.80%
Candriam Equities L Global Income	V2	Capitalisation	LU3152362821	0.48%
	Z	Capitalisation	LU3152363043	0.00%
	C	Capitalisation	LU0654531184	1.60%
	C	Distribution	LU0654531267	1.60%
	I	Capitalisation	LU0654531341	0.60%
	I - USD - Unhedged	Capitalisation	LU2328285445	0.60%
	L	Capitalisation	LU0654531697	1.60%
	N	Capitalisation	LU0654531424	2.00%
	R	Capitalisation	LU1598288089	0.80%
	R2	Capitalisation	LU1397647733	0.38%
	R2	Distribution	LU1397647816	0.38%
	V2 - USD - Unhedged	Capitalisation	LU2439121216	0.35%
VB	Capitalisation	LU2852115901	0.23%	
Z	Capitalisation	LU1397647907	0.00%	
Candriam Equities L Japan Edge	C	Capitalisation	LU2850626750	1.60%
	I	Capitalisation	LU2850628533	0.60%
	I2	Capitalisation	LU2850628020	0.75%
	R	Capitalisation	LU2850627725	0.80%
	V	Capitalisation	LU2850627485	0.40%
	Z	Capitalisation	LU2850629002	0.00%
Candriam Equities L Europe Optimum Quality	C	Capitalisation	LU3152422401	1.50%
	I	Capitalisation	LU3152422666	0.50%
	I - EUR - Unhedged	Capitalisation	LU3152422823	0.50%



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	I2 - EUR - Unhedged	Capitalisation	LU3152423128	0.65%
	R	Capitalisation	LU3152423391	0.70%
	V	Capitalisation	LU3152423805	0.30%
	Z	Capitalisation	LU3152424282	0.00%
	Z - EUR - Unhedged	Capitalisation	LU3152424878	0.00%
Candriam Equities L Life Care	BF	Capitalisation	LU2223682787	0.00%
	BF	Distribution	LU2223682860	0.00%
	C	Capitalisation	LU2223680658	1.50%
	I	Capitalisation	LU2223680815	0.80%
	I - EUR - Unhedged	Capitalisation	LU2346867125	0.80%
	N	Capitalisation	LU2346220721	2.00%
	R	Capitalisation	LU2223681201	0.80%
	R - EUR - Unhedged	Capitalisation	LU2223681466	0.80%
	R2	Capitalisation	LU2223681896	0.40%
	R2	Distribution	LU2223681979	0.40%
	V	Capitalisation	LU2223682274	0.48%
	VB	Capitalisation	LU2852115067	0.23%
	Z	Capitalisation	LU2223682357	0.00%
	ZB	Capitalisation	LU3168130899	0.00%
Candriam Equities L Oncology	BF - EUR - Unhedged	Capitalisation	LU1940963215	0.00%
	BF - EUR - Unhedged	Distribution	LU1940963306	0.00%
	C	Capitalisation	LU1864481467	1.60%
	C	Distribution	LU1864481541	1.60%
	C - EUR - Hedged	Capitalisation	LU1864481624	1.60%
	C - EUR - Unhedged	Capitalisation	LU1864484214	1.60%
	I	Capitalisation	LU1864482358	0.80%
	I	Distribution	LU1864482432	0.80%
	I - EUR - Hedged	Capitalisation	LU2015349330	0.80%
	I - GBP - Unhedged	Capitalisation	LU1864482515	0.80%
	N	Capitalisation	LU2346866234	2.00%
	N - EUR - Hedged	Capitalisation	LU1864482606	2.00%
	N - EUR - Unhedged	Capitalisation	LU2346866317	2.00%
	PI	Capitalisation	LU1864483836	0.40%
	R	Capitalisation	LU1864482788	0.80%
	R	Distribution	LU1864482861	0.80%
	R - EUR - Hedged	Capitalisation	LU1864483083	0.80%
	R - EUR - Unhedged	Capitalisation	LU1864483166	0.80%
	R - GBP - Unhedged	Capitalisation	LU1864482945	0.80%
	R2	Capitalisation	LU1864483240	0.40%
	R2	Distribution	LU1864483323	0.40%
	R2 - EUR - Hedged	Distribution	LU1864483596	0.40%
	S - JPY - Hedged	Distribution	LU2015349090	0.38%
	S - JPY - Unhedged	Distribution	LU2015348522	0.50%
	SF2 - EUR - Unhedged	Capitalisation	LU2295688928	0.18%
	V	Capitalisation	LU1864483752	0.48%
	V - EUR - Unhedged	Capitalisation	LU3037103028	0.48%
	V - GBP - Unhedged	Capitalisation	LU2425425506	0.48%
	VB	Capitalisation	LU2852115737	0.23%
	Z	Capitalisation	LU1864483919	0.00%
	ZB	Capitalisation	LU3168130469	0.00%
Candriam Equities L Risk Arbitrage Opportunities	C	Capitalisation	LU2223682944	1.50%
	I	Capitalisation	LU2223683082	1.00%
	R	Capitalisation	LU2223683322	1.00%
	S	Capitalisation	LU2223683751	0.25%
	V	Capitalisation	LU2223683835	0.80%
	Z	Capitalisation	LU2223683918	0.00%
	ZB	Capitalisation	LU3168130626	0.00%
Candriam Equities L Robotics & Innovative Technology	BF	Capitalisation	LU2226954738	0.00%
	BF	Distribution	LU2226954902	0.00%
	C	Capitalisation	LU1502282558	1.60%
	C	Distribution	LU1502282715	1.60%
	C - EUR - Hedged	Capitalisation	LU1806526718	1.60%
	C - EUR - Unhedged	Capitalisation	LU1502282632	1.60%
	I	Capitalisation	LU1502282806	0.80%
	I - EUR - Hedged	Capitalisation	LU2957348258	0.80%
	I - EUR - Unhedged	Capitalisation	LU1613213971	0.80%
	N - EUR - Hedged	Capitalisation	LU1806526809	2.00%
	N - EUR - Unhedged	Capitalisation	LU2346866580	2.00%
	R	Capitalisation	LU1502282988	0.80%
	R	Distribution	LU1708110629	0.80%
	R - EUR - Hedged	Capitalisation	LU1613220596	0.80%
	R - EUR - Unhedged	Capitalisation	LU1598284849	0.80%
	R - GBP - Hedged	Capitalisation	LU1613217964	0.80%
	V - EUR - Unhedged	Capitalisation	LU2402073626	0.48%
	VB	Capitalisation	LU2852115224	0.23%
	Z	Capitalisation	LU1502283010	0.00%
	ZB	Capitalisation	LU3168130543	0.00%
Candriam Equities L US Edge	C	Capitalisation	LU2721427263	1.45%
	I	Capitalisation	LU2721429806	0.45%



Other notes to the financial statements

Note 3 - Management fees (Continued)

Sub-fund	Share class	Share type	ISIN	Management fee
	I - EUR - Hedged	Capitalisation	LU2721430051	0.45%
	I - EUR - Unhedged	Capitalisation	LU2721432693	0.45%
	I2	Capitalisation	LU2721432420	0.60%
	R	Capitalisation	LU2721431968	0.60%
	V	Capitalisation	LU2721431026	0.25%
	Z	Capitalisation	LU2721430309	0.00%
	Z - EUR - Hedged	Capitalisation	LU2721430135	0.00%
Candriam Equities L World Edge	C	Capitalisation	LU2721426372	1.50%
	I	Capitalisation	LU2721425648	0.50%
	I2	Capitalisation	LU2721425481	0.65%
	R	Capitalisation	LU2721425218	0.70%
	V	Capitalisation	LU2721424831	0.30%
	V2	Capitalisation	LU2721424757	0.40%
	Z	Capitalisation	LU2721424674	0.00%

The table hereafter reflects the maximum Management fee's annual rate applied to UCITS invested into by Candriam Equities L different sub-funds as at December 31, 2025.

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:

- 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 SICAV pays annual fees to Independent Directors in consideration of the services they provide to the SICAV. For the year ended December 31, 2025, the aggregate fees paid to its Independent Directors amounted to € 30,000;
- a "service fee" paid to the Management Company and including the remaining sum of the Operating and Administrative Expenses after deduction of the expenses detailed in section (a) above, that is, inter alia, the fees and expenses of the Domiciliary Agent, the Administrative Agent, the Transfer Agent and Registrar Holding and the Principal Paying Agent, the costs related to registration and maintenance of the registration in all the jurisdictions (such as the fees charged by the supervisory authorities concerned, the translation expenses and the remuneration of the Representatives abroad and the local paying agents), the stock exchange registration and renewal expenses, the cost of publishing the share prices, the postal and telecommunication charges, preparation cost, printing, translating and distributing the prospectuses, key investor information documents, notices to shareholders, financial reports or of any other document intended for the shareholders, the legal fees and expenses, the charges and expenses related to the taking out of any subscription/licence or any other use of fee-paying information or data, the expenses incurred by the use of a registered trademark by the SICAV, the research costs in connection with investment research services provided by brokers, the expenses and fees payable to the Management Company and/or its delegates and/or to any other agent appointed by the SICAV itself and/or to the independent experts, excluding Management fees.

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

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

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

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

The maximum rates applicable as at December 31, 2025 are as follows:



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam Equities L Australia	C	Distribution	LU0078775284	0.40%
	C	Capitalisation	LU0078775011	0.40%
	C - EUR - Unhedged	Capitalisation	LU0256780106	0.40%
	C - USD - Hedged	Capitalisation	LU1006081977	0.40%
	I	Capitalisation	LU0133348622	0.30%
	I - EUR - Unhedged	Capitalisation	LU0256781096	0.30%
	N	Capitalisation	LU0133347731	0.40%
	N - EUR - Unhedged	Capitalisation	LU0256780874	0.40%
	R	Capitalisation	LU0942225839	0.40%
	V	Capitalisation	LU0317020385	0.30%
	Z	Capitalisation	LU0240973742	0.30%
	R - EUR - Unhedged	Capitalisation	LU1269736671	0.40%
	R - GBP - Unhedged	Capitalisation	LU1269736325	0.40%
	Candriam Equities L Biotechnology	C	Distribution	LU0108459552
C		Capitalisation	LU0108459040	0.40%
C - EUR - Hedged		Capitalisation	LU1120766206	0.40%
C - EUR - Unhedged		Capitalisation	LU1120766388	0.40%
I		Capitalisation	LU0133360163	0.30%
I - CHF - Hedged		Capitalisation	LU2478813442	0.30%
I - EUR - Hedged		Capitalisation	LU1006082199	0.30%
I - EUR - Unhedged		Capitalisation	LU1120766032	0.30%
I - GBP - Unhedged		Capitalisation	LU1269737059	0.30%
L		Capitalisation	LU0574798848	0.40%
N		Capitalisation	LU0133359157	0.40%
N - EUR - Hedged		Capitalisation	LU2346866077	0.40%
R		Capitalisation	LU0942225912	0.40%
R - CHF - Hedged		Capitalisation	LU1269736754	0.40%
R - EUR - Hedged		Capitalisation	LU1708110975	0.40%
R - EUR - Unhedged		Capitalisation	LU1269736838	0.40%
R - GBP - Unhedged		Capitalisation	LU1269736911	0.40%
R2		Distribution	LU1397644631	0.40%
R2		Capitalisation	LU1397644557	0.40%
R2 - EUR - Unhedged		Capitalisation	LU1397644805	0.40%
S - JPY - Unhedged		Capitalisation	LU1820816558	0.30%
V		Capitalisation	LU0317020203	0.30%
V2		Capitalisation	LU2026682919	0.30%
Z		Capitalisation	LU0240982651	0.30%
VB		Capitalisation	LU2852114250	0.30%
ZB		Capitalisation	LU3168130113	0.30%
Candriam Equities L DigiTech		BF - EUR - Unhedged	Distribution	LU2476793323
	BF - EUR - Unhedged	Capitalisation	LU2476791202	0.30%
	C	Capitalisation	LU2476793240	0.40%
	I	Capitalisation	LU2476792861	0.30%
	N - EUR - Unhedged	Capitalisation	LU2788600430	0.40%
	R	Capitalisation	LU2476792432	0.40%
	V	Capitalisation	LU2476791467	0.30%
	Z	Capitalisation	LU2476791384	0.30%
	Candriam Equities L Emerging Markets	BF	Distribution	LU1397645364
C		Distribution	LU0056053001	0.55%
C		Capitalisation	LU0056052961	0.55%
C - USD - Hedged		Capitalisation	LU1293437023	0.55%
I		Distribution	LU1269737562	0.46%
I		Capitalisation	LU0133355080	0.46%
I - GBP - Unhedged		Capitalisation	LU1269737489	0.46%
I - USD - Hedged		Capitalisation	LU1293437296	0.46%
I2 - USD - Unhedged		Capitalisation	LU1774694167	0.46%
L		Capitalisation	LU0574798921	0.55%
N		Capitalisation	LU0133352731	0.55%
P		Capitalisation	LU0596238260	0.46%
R		Capitalisation	LU0942226134	0.55%
R - GBP - Unhedged		Capitalisation	LU1269737307	0.55%
R2		Distribution	LU1397645109	0.55%
R2		Capitalisation	LU1397645018	0.55%
V		Capitalisation	LU0317020112	0.46%
V2		Capitalisation	LU1397645281	0.46%
Z		Capitalisation	LU0240980523	0.46%
Candriam Equities L EMU	C	Capitalisation	LU0317020898	0.40%
	I	Capitalisation	LU0317021433	0.30%
	I2	Capitalisation	LU2715840679	0.30%
	R	Capitalisation	LU1293437379	0.40%
	Z	Capitalisation	LU0317021359	0.30%
Candriam Equities L ESG Market Neutral Edge	C	Capitalisation	LU2721421068	0.40%
	I	Capitalisation	LU2721429558	0.30%
	R	Capitalisation	LU2721429392	0.40%
	S - USD - Unhedged	Capitalisation	LU2721429475	0.30%
	V	Capitalisation	LU2721429129	0.30%
	Z	Capitalisation	LU2721429046	0.30%



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
Candriam Equities L Europe	C	Capitalisation	LU2721426703	0.40%
	I	Capitalisation	LU2721423510	0.30%
	I2	Capitalisation	LU2721423437	0.30%
	R	Capitalisation	LU2721423353	0.40%
	V	Capitalisation	LU2721422629	0.30%
Candriam Equities L Europe Edge	Z	Capitalisation	LU2721422546	0.30%
	C	Capitalisation	LU2721428741	0.40%
	I	Capitalisation	LU2721428667	0.30%
	I2	Capitalisation	LU2721428311	0.30%
	R	Capitalisation	LU2721428071	0.40%
Candriam Equities L Europe Innovation	V	Capitalisation	LU2721427776	0.30%
	Z	Capitalisation	LU2721427420	0.30%
	C	Distribution	LU0344046239	0.40%
	C	Capitalisation	LU0344046155	0.40%
	C - USD - Hedged	Capitalisation	LU1293437882	0.40%
	I	Capitalisation	LU0344046668	0.30%
	I - USD - Hedged	Capitalisation	LU1293437965	0.30%
	L	Capitalisation	LU0654531002	0.40%
	N	Capitalisation	LU0344046312	0.40%
	R	Capitalisation	LU1293438005	0.40%
Candriam Equities L Europe Optimum Quality	R2	Distribution	LU1397646685	0.40%
	R2	Capitalisation	LU1397646503	0.40%
	S	Capitalisation	LU2026683057	0.30%
	V	Capitalisation	LU0344046403	0.30%
	V2	Capitalisation	LU2026683131	0.30%
	Z	Capitalisation	LU0344046585	0.30%
	C	Distribution	LU0304860058	0.40%
	C	Capitalisation	LU0304859712	0.40%
	I	Distribution	LU1269737729	0.30%
	I	Capitalisation	LU0304860645	0.30%
Candriam Equities L European Autonomy	L	Capitalisation	LU0574799226	0.40%
	N	Capitalisation	LU0304860561	0.40%
	R	Capitalisation	LU1293438187	0.40%
	R2	Distribution	LU1397646925	0.40%
	R2	Capitalisation	LU1397646842	0.40%
	V	Capitalisation	LU0317019536	0.30%
	Z	Capitalisation	LU0317112661	0.30%
	ZB	Capitalisation	LU3168130204	0.30%
	C	Capitalisation	LU3152361930	0.40%
	I2	Capitalisation	LU3152362151	0.30%
Candriam Equities L Global Demography	R	Capitalisation	LU3152362409	0.40%
	V2	Capitalisation	LU3152362821	0.30%
	Z	Capitalisation	LU3152363043	0.30%
	C	Distribution	LU0654531267	0.40%
Candriam Equities L Global Income	C	Capitalisation	LU0654531184	0.40%
	I	Capitalisation	LU0654531341	0.30%
	I - USD - Unhedged	Capitalisation	LU2328285445	0.30%
	L	Capitalisation	LU0654531697	0.40%
	N	Capitalisation	LU0654531424	0.40%
	R	Capitalisation	LU1598288089	0.40%
	R2	Distribution	LU1397647816	0.40%
	R2	Capitalisation	LU1397647733	0.40%
	V2 - USD - Unhedged	Capitalisation	LU2439121216	0.30%
	Z	Capitalisation	LU1397647907	0.30%
Candriam Equities L Japan Edge	VB	Capitalisation	LU2852115901	0.40%
	C	Capitalisation	LU2850626750	0.40%
	I	Capitalisation	LU2850628533	0.30%
	I2	Capitalisation	LU2850628020	0.30%
	R	Capitalisation	LU2850627725	0.40%
Candriam Equities L Life Care	V	Capitalisation	LU2850627485	0.30%
	Z	Capitalisation	LU2850629002	0.30%
	C	Capitalisation	LU3152422401	0.40%
	I	Capitalisation	LU3152422666	0.30%
	I - EUR - Unhedged	Capitalisation	LU3152422823	0.30%
	R	Capitalisation	LU3152423391	0.40%
	V	Capitalisation	LU3152423805	0.30%
	Z	Capitalisation	LU3152424282	0.30%
	Z - EUR - Unhedged	Capitalisation	LU3152424878	0.30%
	I2 - EUR - Unhedged	Capitalisation	LU3152423128	0.30%
Candriam Equities L Life Care	BF	Distribution	LU2223682860	0.30%
	BF	Capitalisation	LU2223682787	0.30%
	C	Capitalisation	LU2223680658	0.40%
	I	Capitalisation	LU2223680815	0.30%
	I - EUR - Unhedged	Capitalisation	LU2346867125	0.30%
	N	Capitalisation	LU2346220721	0.40%
	R	Capitalisation	LU2223681201	0.40%
	R - EUR - Unhedged	Capitalisation	LU2223681466	0.40%
	R2	Distribution	LU2223681979	0.40%



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (Continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
	R2	Capitalisation	LU2223681896	0.40%
	V	Capitalisation	LU2223682274	0.30%
	Z	Capitalisation	LU2223682357	0.30%
	VB	Capitalisation	LU2852115067	0.40%
	ZB	Capitalisation	LU3168130899	0.30%
Candriam Equities L Oncology	BF - EUR - Unhedged	Distribution	LU1940963306	0.30%
	BF - EUR - Unhedged	Capitalisation	LU1940963215	0.30%
	C	Distribution	LU1864481541	0.40%
	C	Capitalisation	LU1864481467	0.40%
	C - EUR - Hedged	Capitalisation	LU1864481624	0.40%
	C - EUR - Unhedged	Capitalisation	LU1864484214	0.40%
	I	Distribution	LU1864482432	0.30%
	I	Capitalisation	LU1864482358	0.30%
	I - EUR - Hedged	Capitalisation	LU2015349330	0.30%
	I - GBP - Unhedged	Capitalisation	LU1864482515	0.30%
	N	Capitalisation	LU2346866234	0.40%
	N - EUR - Hedged	Capitalisation	LU1864482606	0.40%
	N - EUR - Unhedged	Capitalisation	LU2346866317	0.40%
	PI	Capitalisation	LU1864483836	0.30%
	R	Distribution	LU1864482861	0.40%
	R	Capitalisation	LU1864482788	0.40%
	R - EUR - Hedged	Capitalisation	LU1864483083	0.40%
	R - EUR - Unhedged	Capitalisation	LU1864483166	0.40%
	R - GBP - Unhedged	Capitalisation	LU1864482945	0.40%
	R2	Distribution	LU1864483323	0.40%
	R2	Capitalisation	LU1864483240	0.40%
	R2 - EUR - Hedged	Distribution	LU1864483596	0.40%
	S - JPY - Unhedged	Distribution	LU2015348522	0.30%
	SF2 - EUR - Unhedged	Capitalisation	LU2295688928	0.30%
	V	Capitalisation	LU1864483752	0.30%
	V - EUR - Unhedged	Capitalisation	LU3037103028	0.30%
	V - GBP - Unhedged	Capitalisation	LU2425425506	0.30%
	Z	Capitalisation	LU1864483919	0.30%
	VB	Capitalisation	LU2852115737	0.40%
	ZB	Capitalisation	LU3168130469	0.30%
	S - JPY - Hedged	Distribution	LU2015349090	0.30%
Candriam Equities L Risk Arbitrage Opportunities	C	Capitalisation	LU2223682944	0.40%
	I	Capitalisation	LU2223683082	0.30%
	R	Capitalisation	LU2223683322	0.40%
	S	Capitalisation	LU2223683751	0.30%
	V	Capitalisation	LU2223683835	0.30%
	Z	Capitalisation	LU2223683918	0.30%
	ZB	Capitalisation	LU3168130626	0.30%
Candriam Equities L Robotics & Innovative Technology	BF	Distribution	LU2226954902	0.30%
	BF	Capitalisation	LU2226954738	0.30%
	C	Distribution	LU1502282715	0.40%
	C	Capitalisation	LU1502282558	0.40%
	C - EUR - Hedged	Capitalisation	LU1806526718	0.40%
	C - EUR - Unhedged	Capitalisation	LU1502282632	0.40%
	I	Capitalisation	LU1502282806	0.30%
	I - EUR - Hedged	Capitalisation	LU2957348258	0.30%
	I - EUR - Unhedged	Capitalisation	LU1613213971	0.30%
	N - EUR - Hedged	Capitalisation	LU1806526809	0.40%
	N - EUR - Unhedged	Capitalisation	LU2346866580	0.40%
	R	Distribution	LU1708110629	0.40%
	R	Capitalisation	LU1502282988	0.40%
	R - EUR - Hedged	Capitalisation	LU1613220596	0.40%
	R - EUR - Unhedged	Capitalisation	LU1598284849	0.40%
	R - GBP - Hedged	Capitalisation	LU1613217964	0.40%
	V - EUR - Unhedged	Capitalisation	LU2402073626	0.30%
	Z	Capitalisation	LU1502283010	0.30%
	VB	Capitalisation	LU2852115224	0.40%
	ZB	Capitalisation	LU3168130543	0.30%
Candriam Equities L US Edge	C	Capitalisation	LU2721427263	0.40%
	I	Capitalisation	LU2721429806	0.30%
	I - EUR - Hedged	Capitalisation	LU2721430051	0.30%
	I - EUR - Unhedged	Capitalisation	LU2721432693	0.30%
	I2	Capitalisation	LU2721432420	0.30%
	R	Capitalisation	LU2721431968	0.30%
	V	Capitalisation	LU2721431026	0.30%
	Z	Capitalisation	LU2721430309	0.30%
	Z - EUR - Hedged	Capitalisation	LU2721430135	0.30%
Candriam Equities L World Edge	C	Capitalisation	LU2721426372	0.40%
	I	Capitalisation	LU2721425648	0.30%
	I2	Capitalisation	LU2721425481	0.30%
	R	Capitalisation	LU2721425218	0.40%
	V	Capitalisation	LU2721424831	0.30%
	V2	Capitalisation	LU2721424757	0.30%
	Z	Capitalisation	LU2721424674	0.30%



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (Continued)

The Operating and Administrative Expenses caption presented in the statement of changes in net assets of the SICAV for the year ending on December 31, 2025 includes the following amount of depositary fees:

Sub-fund	Currency	Depositary fees
Candriam Equities L Australia	AUD	8,158
Candriam Equities L Biotechnology	USD	56,259
Candriam Equities L DigiTech	USD	17,107
Candriam Equities L Emerging Markets	EUR	40,607
Candriam Equities L EMU	EUR	1,073
Candriam Equities L ESG Market Neutral Edge	EUR	993
Candriam Equities L Europe	EUR	2,064
Candriam Equities L Europe Edge	EUR	5,305
Candriam Equities L Europe Innovation	EUR	19,572
Candriam Equities L Europe Optimum Quality	EUR	13,854
Candriam Equities L European Autonomy	EUR	15
Candriam Equities L Global Demography	EUR	89,274
Candriam Equities L Global Income	EUR	857
Candriam Equities L Japan Edge	JPY	105,680
Candriam Equities L Life Care	USD	37,056
Candriam Equities L Oncology	USD	64,589
Candriam Equities L Risk Arbitrage Opportunities	EUR	1,227
Candriam Equities L Robotics & Innovative Technology	USD	93,321
Candriam Equities L US Edge	USD	6,070
Candriam Equities L World Edge	EUR	728

The Operating and Administrative Expenses caption presented in the statement of changes in net assets of the SICAV for the year ending on December 31, 2025 includes the following amount of research costs:

Sub-fund	Currency	Research costs
Candriam Equities L Australia	AUD	5,259
Candriam Equities L Biotechnology	USD	150,281
Candriam Equities L DigiTech	USD	52,501
Candriam Equities L Emerging Markets	EUR	144,415
Candriam Equities L EMU	EUR	3,944
Candriam Equities L ESG Market Neutral Edge	EUR	559
Candriam Equities L Europe	EUR	7,014
Candriam Equities L Europe Edge	EUR	5,003
Candriam Equities L Europe Innovation	EUR	66,037
Candriam Equities L Europe Optimum Quality	EUR	47,622
Candriam Equities L European Autonomy	EUR	0
Candriam Equities L Global Demography	EUR	285,027
Candriam Equities L Global Income	EUR	2,702
Candriam Equities L Japan Edge	EUR	0
Candriam Equities L Life Care	USD	111,652
Candriam Equities L Oncology	USD	189,555
Candriam Equities L Risk Arbitrage Opportunities	EUR	59,360
Candriam Equities L Robotics & Innovative Technology	USD	304,307
Candriam Equities L US Edge	USD	5,499
Candriam Equities L World Edge	EUR	578
Candriam Equities L Life Care	USD	111,652

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
I	Capitalisation	USD	20.00%	284,423	1.19%
I - CHF - Hedged	Capitalisation	CHF	20.00%	5,721	1.88%
I - EUR - Hedged	Capitalisation	EUR	20.00%	548,397	2.18%
I - EUR - Unhedged	Capitalisation	EUR	20.00%	442,445	1.52%
I - GBP - Unhedged	Capitalisation	GBP	20.00%	34,523	1.76%
V	Capitalisation	USD	20.00%	1,046,575	0.93%

The performance fee charged during the year ended December 31, 2025 amounted to USD 2,362,084.



Other notes to the financial statements

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%
I	Capitalisation	EUR	20.00%	156,913	0.66%
I - GBP - Unhedged	Capitalisation	GBP	20.00%	0	0.00%
I - USD - Hedged	Capitalisation	USD	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%

The performance fee charged during the year ended December 31, 2025 amounted to EUR 156,913.

Candriam Equities L EMU

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	Capitalisation	EUR	20.00%	0	0.00%

No performance fee was charged during the year ended December 31, 2025.

Candriam Equities L ESG Market Neutral Edge

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
C	Capitalisation	EUR	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	0	0.00%
R	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%
Z	Capitalisation	EUR	20.00%	0	0.00%

No performance fee was charged during the year ended December 31, 2025.

Candriam Equities L Europe

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	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%

No performance fee was charged during the year ended December 31, 2025.

Candriam Equities L Europe Edge

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	Capitalisation	EUR	20.00%	272,691	0.47%
V	Capitalisation	EUR	20.00%	10	0.61%

The performance fee charged during the year ended December 31, 2025 amounted to EUR 272,701.

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
I	Capitalisation	EUR	20.00%	0	0.00%
I - USD - Hedged	Capitalisation	USD	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%

No performance fee was charged during the year ended December 31, 2025.

Candriam Equities L Europe Optimum Quality

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%
I	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	0	0.00%

No performance fee was charged during the year ended December 31, 2025.



Other notes to the financial statements

Note 6 - Performance fees (Continued)

Candriam Equities L Global Demography

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	Capitalisation	EUR	20.00%	0	0.00%
I - USD - Unhedged	Capitalisation	USD	20.00%	0	0.00%

No performance fee was charged during the year ended December 31, 2025.

Candriam Equities L Global Income

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	Capitalisation	EUR	20.00%	21,836	0.22%
V	Capitalisation	EUR	20.00%	4	0.27%

The performance fee charged during the year ended December 31, 2025 amounted to EUR 21,840.

Candriam Equities L Japan Edge

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

No performance fee was charged during the year ended December 31, 2025.

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
C	Capitalisation	EUR	20.00%	0	0.00%
I	Capitalisation	EUR	20.00%	2	0.13%
R	Capitalisation	EUR	20.00%	0	0.00%
V	Capitalisation	EUR	20.00%	5	0.33%
Z	Capitalisation	EUR	20.00%	160,147	0.60%
ZB	Capitalisation	EUR	20.00%	0	0.00%

The performance fee charged during the year ended December 31, 2025 amounted to EUR 160,154.

Candriam Equities L US Edge

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
I	Capitalisation	USD	20.00%	137,346	0.86%
I - EUR - Hedged	Capitalisation	EUR	20.00%	76,505	0.89%
I - EUR - Unhedged	Capitalisation	EUR	20.00%	57,476	1.27%
V	Capitalisation	USD	20.00%	14	0.89%

The performance fee charged during the year ended December 31, 2025 amounted to USD 271,341.

Candriam Equities L World Edge

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	Capitalisation	EUR	20.00%	831	0.63%
V	Capitalisation	EUR	20.00%	15	0.98%

The performance fee charged during the year ended December 31, 2025 amounted to EUR 846.

Note 7 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

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

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

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



Other notes to the financial statements

Note 7 - Subscription tax (Continued)

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

The case has been referred back to the Court of Appeal of Liège which followed the Court of Cassation judgement on November 6, 2024 and September 17, 2025 and deny the reimbursement to the SICAV. The plaintiff appealed to the Court of Cassation against the Court of Appeal's rulings of November 6, 2024 in favor of the Belgian State even if the chance to obtain a reversal of opinion from the Court of Cassation is limited.

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

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

Note 8 – Capital Gain Tax

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

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

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

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

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

Note 9 - Reverse repurchase agreements

As at December 31, 2025, the following reverse repurchase agreements were outstanding:

Candriam Equities L Risk Arbitrage Opportunities

Currency	Nominal	Maturity date	Description	Counterparty	Receivable on reverse repurchase agreements (in EUR)
EUR	1,409,000	04/04/2044	EUROPEAN UNION 4.0% 04-04-44	CACEIS BK LUX	1,500,000
EUR	3,440,000	20/02/2031	AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	CACEIS BK LUX	3,000,000
EUR	2,740,000	22/06/2031	BELGIUM GOVERNMENT BOND 1.0% 22-06-31	NATIXIS	2,498,880
EUR	900,000	25/04/2029	FRANCE GOVERNMENT BOND OAT 5.5% 25-04-29	CACEIS BK LUX	1,015,200
EUR	4,935,000	25/10/2027	FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	CACEIS BK LUX	5,000,000
					13,014,080

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, 2025, the composition of the securities lent was as follows:

Sub-fund	Currency	Market value of securities lent including accrued interest	Collateral Securities
Candriam Equities L Biotechnology	USD	69,857,153	72,649,331
Candriam Equities L Emerging Markets	EUR	5,431,615	5,693,001
Candriam Equities L EMU	EUR	399,804	407,271
Candriam Equities L Europe	EUR	1,067,762	1,784,044
Candriam Equities L Europe Edge	EUR	4,344,651	5,231,337
Candriam Equities L Europe Innovation	EUR	41,878,898	42,714,712
Candriam Equities L Europe Optimum Quality	EUR	35,911,614	36,777,578
Candriam Equities L Life Care	USD	6,058,388	6,298,726



Other notes to the financial statements

Note 10 - Securities lending (Continued)

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, supnationals, etc.) and whose issue size is a minimum of EUR 250 million;
- good-quality debt securities (rated at least BBB-/Baa3 or equivalent by one of the rating agencies) issued by a private-sector issuer of an OECD country and whose issue size is a minimum of EUR 250 million;
- shares listed or traded on a regulated market of a Member State of the European Union or on a securities exchange of a State belonging to the OECD, provided that these shares are included in a major index;
- shares or units of undertakings for collective investment offering adequate liquidity and investing in money market instruments, good-quality bonds or in shares that meet the conditions listed above.

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

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

The counterparties related to the open positions of securities lending are Banco Santander, Scotiabank, Barclays Bank, BNP Arbitrage, BNP Paribas, Goldman Sachs Bank Europe SE, Morgan Stanley (Europe), Natixis SA, Société Générale SA. and UBS.

The following items of income were recorded in the accounts during the year ended December 31, 2025:

Sub-fund	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
Candriam Equities L Biotechnology	USD	1,076,618	430,647	645,971
Candriam Equities L Emerging Markets	EUR	87,698	35,079	52,619
Candriam Equities L EMU	EUR	2,328	931	1,397
Candriam Equities L Europe	EUR	182	73	109
Candriam Equities L Europe Edge	EUR	795	318	477
Candriam Equities L Europe Innovation	EUR	94,552	37,821	56,731
Candriam Equities L Europe Optimum Quality	EUR	46,123	18,449	27,674
Candriam Equities L Global Income	EUR	20	8	12
Candriam Equities L Life Care	USD	11,937	4,775	7,162
Candriam Equities L Risk Arbitrage Opportunities	EUR	5,170	2,068	3,102
Candriam Equities L World Edge	EUR	3	1	2

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 - succursale française 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, 2025:

Sub-fund	Share class	Currency	Dividend	Ex-date
Candriam Equities L Australia	C	AUD	35.88	30/04/2025
Candriam Equities L Biotechnology	C	USD	4.26	30/04/2025
	R2	USD	1.34	30/04/2025
Candriam Equities L DigiTech	BF - EUR - Unhedged	EUR	29.82	30/04/2025
Candriam Equities L Emerging Markets	BF	EUR	35.66	30/04/2025
	C	EUR	14.53	30/04/2025
	I	EUR	42.07	30/04/2025
	R2	EUR	4.10	30/04/2025
Candriam Equities L Europe Innovation	C	EUR	7.47	30/04/2025
	R2	EUR	6.12	30/04/2025
Candriam Equities L Europe Optimum Quality	C	EUR	2.57	30/04/2025
	I	EUR	46.00	30/04/2025
	R2	EUR	5.11	30/04/2025
Candriam Equities L Global Demography	C	EUR	4.34	30/04/2025
	R2	EUR	4.53	30/04/2025
Candriam Equities L Life Care	BF	USD	25.24	30/04/2025
	R2	USD	2.51	30/04/2025
Candriam Equities L Oncology	BF - EUR - Unhedged	EUR	40.46	30/04/2025
	C	USD	3.72	30/04/2025
	I	USD	17.23	30/04/2025



Other notes to the financial statements

Note 11 - Dividends (Continued)

Sub-fund	Share class	Currency	Dividend	Ex-date
	R	USD	3.00	30/04/2025
	R2	USD	3.92	30/04/2025
	R2 - EUR - Hedged	EUR	2.75	30/04/2025
	S - JPY - Hedged	JPY	327.16	30/04/2025
	S - JPY - Unhedged	JPY	457.66	30/04/2025
Candriam Equities L Robotics & Innovative Technology	BF	USD	28.00	30/04/2025
	C	USD	5.93	30/04/2025
	R	USD	4.53	30/04/2025

Note 12 - Swing Pricing

For all the sub-funds of the SICAV except Candriam Equities L Risk Arbitrage Opportunities, 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.

As at December 31, 2025, no swing was applied.

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

For equity method:

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

Sub-fund	Maximum swing factor Inflow rate (in %)	Maximum swing factor Outflow rate (in %)
Candriam Equities L Australia	0.09	0.09
Candriam Equities L Biotechnology	0.08	0.03
Candriam Equities L DigiTech	0.04	0.04
Candriam Equities L Emerging Markets	0.08	0.13
Candriam Equities L EMU	0.21	0.04
Candriam Equities L ESG Market Neutral Edge	0.09	0.09
Candriam Equities L Europe	0.25	0.04
Candriam Equities L Europe Edge	0.23	0.02
Candriam Equities L Europe Innovation	0.25	0.04
Candriam Equities L Europe Optimum Quality	0.25	0.04
Candriam Equities L European Autonomy	0.21	0.03
Candriam Equities L Global Demography	0.08	0.03
Candriam Equities L Global Income	0.08	0.03
Candriam Equities L Japan Edge	0.02	0.02
Candriam Equities L Life Care	0.08	0.03
Candriam Equities L Oncology	0.10	0.03
Candriam Equities L Robotics & Innovative Technology	0.08	0.03
Candriam Equities L US Edge	0.04	0.02
Candriam Equities L World Edge	0.07	0.02

Note 13 - Cash at bank and broker

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

The part relating to the cash at broker accounts in Cash at bank and broker included in the statement of net assets as at December 31, 2025 is as follows:

Sub-fund	Currency	Cash at broker
Candriam Equities L Europe Optimum Quality	EUR	690,749

Note 14 - Collateral

In relation with the OTC derivative instruments, cash collateral has been posted to and/or received from Barclays Bank PLC - Ireland - LC, JP Morgan AG - Germany - LC, Morgan Stanley and Co Int - UK - SB, Société Générale SA and UBS Europe SE (Brexite / ongoing) amounting to:

Sub-fund	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Equities L ESG Market Neutral Edge	EUR	(4,220,000)	
Candriam Equities L Risk Arbitrage Opportunities	EUR	(5,550,000)	



Other notes to the financial statements

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.



Additional unaudited information

Global Risk Exposure

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

The Board of Directors of the Company has chosen to adopt the commitment approach for all the sub-funds as the method for determining overall risk, except for Candriam Equities L ESG Market Neutral Edge and 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 Edge 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 year from January 1, 2025 to December 31, 2025 are:

Sub-fund	Value at risk 99% (20D)		
	Min Var (in %)	Max var (in %)	Average Var (in %)
Candriam Equities L ESG Market Neutral Edge	2.04	3.42	2.63
Candriam Equities L Risk Arbitrage Opportunities	3.68	11.29	8.08

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, 2025 to December 31, 2025 are:

Sub-fund	Average leverage (in %)
Candriam Equities L ESG Market Neutral Edge	228.10
Candriam Equities L Risk Arbitrage Opportunities	164.10



Additional unaudited information

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

Candriam's proxy voting policy applies to the open-ended funds which are managed by an entity of the group Candriam. This policy also applies to dedicated funds and mandates if the underlying client has given his agreement to the application of such policy. The central goal of the Candriam Voting Policy is to safeguard the interests of all Candriam clients and funds under management, and to foster shareholder value while also taking into consideration the interests of all stakeholders. The policy is available here:

https://www.candriam.com/siteassets/medias/publications/brochure/corporate-brochures-and-reports/proxy-voting/proxy_voting_policy_en.pdf and the details of our votes can be found here: <https://vds.issgovernance.com/vds/#/NDA0Nw==/>.

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://vds.issgovernance.com/vds/#/NDA0Nw==/>.

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.

At Intesa Sanpaolo SpA's 2025 General Meeting, Candriam co-filed, in cooperation with Assogestioni, the minority board slate resolution through its position in this fund, and supported the minority nominees, as these candidates could be best positioned to represent the interests of minority shareholders and carry out effective oversight of management's behaviour. In Italy, listed companies can be elected under the voto di lista mechanism, whereby shareholders submit slates of candidates and minority shareholders may obtain board representation through the allocation of seats to minority lists. Candidates on the minority list co-filed have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni and upon the voting at the AGM, 5 candidates have been appointed to the board from the minority slate.

Other non voted meetings result from either the defined voting scope itself (for more details please refer to Candriam voting policy) or from delays in reception of needed powers of attorney.

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 and the Committee also has an external independent member. 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/siteassets/medias/publications/brochure/corporate-brochures-and-reports/proxy-voting/proxy_voting_policy_en.pdf.

(*) https://www.candriam.com/siteassets/medias/publications/brochure/corporate-brochures-and-reports/proxy-voting/proxy_voting_policy_en.pdf

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.



Additional unaudited information

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

Sub-fund	Portfolio Turnover Rate (in %)*
Candriam Equities L Australia	17.99
Candriam Equities L Biotechnology	21.41
Candriam Equities L DigiTech	156.98
Candriam Equities L Emerging Markets	361.92
Candriam Equities L EMU	136.61
Candriam Equities L ESG Market Neutral Edge	230.68
Candriam Equities L Europe	161
Candriam Equities L Europe Edge	242.91
Candriam Equities L Europe Innovation	41.74
Candriam Equities L Europe Optimum Quality	179.21
Candriam Equities L Global Demography	93.59
Candriam Equities L Global Income	138.97
Candriam Equities L Life Care	96.34
Candriam Equities L Oncology	67.23
Candriam Equities L Robotics & Innovative Technology	24.62
Candriam Equities L US Edge	227.21
Candriam Equities L World Edge	232.51

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



Additional unaudited information

Information concerning the remuneration policy

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

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

During its financial year ended on December 31, 2025, 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 18,849,154.
- Total gross amount of variable remunerations paid: EUR 8,704,787.
- Number of beneficiaries: 157.

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 4,065,490.
- 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 3,638,212.

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, 2025:

- 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 25,891,096.
- Total gross amount of variable remunerations paid: EUR 9,250,700.
- Number of beneficiaries: 236.

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: 5,714,716
- 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 5,934,564.

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, 2025:

- 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 19,515,427.
- Total gross amount of variable remunerations paid: EUR 6,190,300.
- Number of beneficiaries: 198.

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 2,694,456.
- Aggregate amount of the remunerations of the members of the personnel of the investment manager whose activities have a significant impact on the risk profile of the funds of which it is the investment manager (excluding senior management): EUR 3,958,642.

The remuneration policy was last reviewed by the remuneration committee of Candriam on April 14, 2025 and was adopted by the Board of Directors of Candriam



Additional unaudited information

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

a) Global data

With respect to securities lending transactions and total return swaps, the total market value of securities on loan at December 31, 2025 is as follows

- Securities lending**

Sub-fund	Currency	Market value (in absolute terms)	% of total lendable assets	% total net asset value
Candriam Equities L Biotechnology	USD	69,857,153	4.03	3.96
Candriam Equities L Emerging Markets	EUR	5,431,615	0.47	0.46
Candriam Equities L EMU	EUR	399,804	1.47	1.45
Candriam Equities L Europe	EUR	1,067,762	2.33	2.32
Candriam Equities L Europe Edge	EUR	4,344,651	2.53	2.52
Candriam Equities L Europe Innovation	EUR	41,878,898	10.88	10.84
Candriam Equities L Europe Optimum Quality	EUR	35,911,614	10.07	10.03
Candriam Equities L Life Care	USD	6,058,388	0.57	0.56

- Reverse repurchase agreement**

Sub-fund	Currency	Market value (in absolute terms)	% total net asset value
Candriam Equities L Risk Arbitrage Opportunities	EUR	13,014,080	41.83

b) Concentration data

- Securities lending**

The 10 largest counterparties across all securities lending transactions as at December 31, 2025 are as follows:

Candriam Equities L Biotechnology

Counterparty	Gross volumes for open trades in USD
BP2S	33,977,429
UBS EQUITIES	26,662,776
GOLDMAN SACHS BANK EUROPE SE EQ	4,619,885
BARC EQTY	2,168,446
BANK OF NOVA SCOTIA	1,858,090
BNP ARBITRAGE	458,036
SOCIETE GENERALE EQUITIES	112,492

Candriam Equities L Emerging Markets

Counterparty	Gross volumes for open trades in EUR
GOLDMAN SACHS BANK EUROPE SE EQ	5,431,615

Candriam Equities L EMU

Counterparty	Gross volumes for open trades in EUR
BARC EQTY	137,469
UBS EQUITIES	100,433
NATIXIS	90,024
BP2S	71,878

Candriam Equities L Europe Innovation

Counterparty	Gross volumes for open trades in EUR
BARC EQTY	18,319,273
BP2S	15,513,945
NATIXIS	3,362,756
SOCIETE GENERALE EQUITIES	2,643,163
MORGAN STANLEY EUROPE SE	2,039,760

Candriam Equities L Europe Optimum Quality

Counterparty	Gross volumes for open trades in EUR
BARC EQTY	20,777,843
BP2S	8,173,062
UBS EQUITIES	3,443,923
NATIXIS	1,334,145
BANCO SANTANDER	1,257,200
MORGAN STANLEY EUROPE SE	764,760
BANK OF NOVA SCOTIA	160,409
SOCIETE GENERALE EQUITIES	273



Additional unaudited information

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

Candriam Equities L Life Care

Counterparty	Gross volumes for open trades in USD
BP2S	4,290,572
UBS EQUITIES	1,767,816

Candriam Equities L Europe Edge

Counterparty	Gross volumes for open trades in EUR
BARC EQTY	4,344,651

Candriam Equities L Europe

Counterparty	Gross volumes for open trades in EUR
BARC EQTY	690,486
BP2S	288,996
NATIXIS	88,280

The 10 largest issuers of collateral received from securities lending activities as at December 31, 2025 are as follows:

Candriam Equities L Biotechnology

Collateral issuer	Gross volumes for open trades in USD
VERI CO 4.5 08-33	8,361,946
SWIT GOVE ZCP 06-29	7,998,434
AUST GO 1.5 06-31	3,999,152
BANQ EU 2.25 03-30	3,529,164
TESLA INC	3,409,271
REPSOL SA	3,397,735
ROLLS-ROYCE HOLD	3,397,735
ABB LTD-REG	3,397,717
INDRA SISTEMAS	3,397,716
BANCA MONTE DEI	2,666,277

Candriam Equities L Emerging Markets

Collateral issuer	Gross volumes for open trades in EUR
KING OF 2.25 06-32	2,302,473
DENM GO 2.25 11-33	1,419,500
VONO SE 0.875 05-32	925,091
INTESA SANPAOLO	523,087
UNICREDIT SPA	522,801
EURO BANK ZCP 05-34	49

Candriam Equities L EMU

Collateral issuer	Gross volumes for open trades in EUR
REACH PLC	67,751
VANQUIS BANKING	45,018
SWIT GOVE ZCP 06-29	29,468
VERI CO 4.5 08-33	21,154
CIE FINANCI-REG	20,768
AUST GO 1.5 06-31	14,945
ZUG ESTATES HO-B	13,572
GRAUBUNDNER K-PC	13,029
BASELLAND KANTBK	12,976
VZ HOLDING AG	10,002

Candriam Equities L Europe Innovation

Collateral issuer	Gross volumes for open trades in EUR
STELLANTIS NV	6,780,987
FERG FI 3.25 06-30	2,600,907
VERI CO 4.5 08-33	2,264,271
BANQ EU 3.25 11-27	2,134,124
ZURICH INSURANCE	1,831,922
NOVO NORDISK-B	1,831,898
UBS GROUP AG	1,831,896
UNICREDIT SPA	1,831,877
CIE FINANCI-REG	1,831,755
TESLA INC	1,816,023



Additional unaudited information

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

Candriam Equities L Europe Optimum Quality

Collateral issuer	Gross volumes for open trades in EUR
BANCA MONTE DEI	6,777,027
CIE FINANCI-REG	2,925,816
TAKE PH 2.05 03-30	2,451,443
TRYG A S	2,242,825
UBS GROUP AG	2,108,651
LEONARDO SPA	2,108,639
NOVO NORDISK-B	2,108,618
UNICREDIT SPA	2,108,599
BANQ EU 3.25 11-27	1,225,809
KBN 2.75 11-27	1,032,360

Candriam Equities L Life Care

Collateral issuer	Gross volumes for open trades in USD
TAKE PH 2.05 03-30	1,286,312
BANQ EU 3.25 11-27	643,977
KBN 2.75 11-27	529,462
ROLLS-ROYCE HOLD	429,056
TESLA INC	429,049
CIE FINANCI-REG	428,990
ASTRAZENECA PLC	428,920
NVR INC	428,057
AUST GO 1.5 06-31	264,987
AKER BP 5.125 10-34	214,681

Candriam Equities L Europe Edge

Collateral issuer	Gross volumes for open trades in EUR
ABN AMR 4.625 11-30	1,196,234
NETH GO 0.75 07-28	886,657
CIE FINANCI-REG	434,379
CARLSBERG-B	434,367
ZURICH INSURANCE	434,021
JUNGFRAUBAHN-REG	342,614
SATS ASA	314,630
NORWEGIAN AIR SH	261,406
ALSO HOLDING-REG	239,894
MEDACTA GROUP SA	224,324

Candriam Equities L Europe

Collateral issuer	Gross volumes for open trades in EUR
NETH GO 0.75 07-28	704,572
PROL EU 0.5 02-32	132,779
ABN AMR 4.625 11-30	108,749
CIE FINANCI-REG	97,731
VERI CO 4.5 08-33	86,242
MARSTON S PLC	78,618
CARLSBERG-B	77,758
ZURICH INSURANCE	68,979
ALLREAL HOLD-REG	68,907
BANQ EU 3.25 11-27	43,332

• **Reverse repurchase agreement**

The 10 largest counterparties across all reverse repurchase agreements as at December 31, 2025 are as follows:

Candriam Equities L Risk Arbitrage Opportunities

Counterparty	Concentration data for open trades in EUR
Caceis Bank, Lux. Branch	10,515,200
Natixis	2,498,880



Additional unaudited information

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

The 10 largest issuers of collateral received from reverse repurchase agreements activities as at December 31, 2025 are as follows:

Candriam Equities L Risk Arbitrage Opportunities

Collateral issuer	Total amount of collateral in EUR
Austria	3,000,000
Belgium	3,998,880
France	6,015,200

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

c) Safekeeping of collateral received

Each sub-fund has CACEIS Bank, Luxembourg Branch as depository for collateral received.

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

• Securities lending

Sub-Funds	Currency	Cash	Bonds	Equity	Total amount of collateral
Candriam Equities L Biotechnology	USD	0	33,689,328	38,960,003	72,649,331
Candriam Equities L Emerging Markets	EUR	0	4,647,113	1,045,888	5,693,001
Candriam Equities L EMU	EUR	0	90,273	316,998	407,271
Candriam Equities L Europe	EUR	0	1,092,302	691,742	1,784,044
Candriam Equities L Europe Edge	EUR	0	2,089,211	3,142,126	5,231,337
Candriam Equities L Europe Innovation	EUR	0	9,854,139	32,860,574	42,714,712
Candriam Equities L Europe Optimum Quality	EUR	0	6,737,463	30,040,115	36,777,578
Candriam Equities L Life Care	USD	0	3,107,385	3,191,341	6,298,726

d) Aggregate transaction data

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

• Securities lending

Sub-funds	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
Candriam Equities L Biotechnology	USD	0	0	32,571,811	40,077,520	72,649,331
Candriam Equities L Emerging Markets	EUR	0	0	4,647,113	1,045,888	5,693,001
Candriam Equities L EMU	EUR	0	0	90,273	316,998	407,271
Candriam Equities L Europe	EUR	0	0	387,730	1,396,314	1,784,044
Candriam Equities L Europe Edge	EUR	0	0	1,202,554	4,028,783	5,231,337
Candriam Equities L Europe Innovation	EUR	0	0	9,854,139	32,860,574	42,714,712
Candriam Equities L Europe Optimum Quality	EUR	0	0	6,737,463	30,040,115	36,777,578
Candriam Equities L Life Care	USD	0	0	3,107,385	3,191,341	6,298,726

• Reverse repurchase agreement

Sub-funds	Currency	From 1 month to 3 months	From 3 months to 1 year	More than 1 year	Open maturity	Total amount of collateral
Candriam Equities L Risk Arbitrage Opportunities	EUR	0	0	13,014,080	0	13,014,080



Additional unaudited information

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 73.46% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- avoiding exposure to companies that present 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	6.64		

● ... 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	2024	7.01	
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	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	89.67%	89.95%	92.69%	90.32%
#2 Other	10.33%	10.05%	7.31%	9.67%
#1A Sustainable	73.46%	85.02%	91.85%	90.00%
#1B Other E/S characteristics	16.21%	4.93%	0.84%	0.32%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	0.00%	0.13%	0.82%	0.00%
Social	73.46%	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 intended 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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

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

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of 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 59 meetings: for 84% 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 (224 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 13 resolutions were filed by shareholders and Candriam supported 38% of them.

More specifically 2 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 [\[https://vds.issgovernance.com/vds/#/NDA0Nw==/\]](https://vds.issgovernance.com/vds/#/NDA0Nw==/)

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities 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 [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](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.

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) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, 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 [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

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	1.86	84.97%	97.03%
3 - GHG intensity of investee companies	21.39	84.97%	97.03%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.02%	97.05%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.05%	97.05%



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Alnylam Pharmaceuticals Inc	Pharmaceuticals - Cosmetics - Med. Products	5.32%	United States (u.s.a.)
Amgen Inc	Pharmaceuticals - Cosmetics - Med. Products	5.16%	United States (u.s.a.)
Vertex Pharmaceuticals Inc	Biotechnology	5.14%	United States (u.s.a.)
Gilead Sciences Inc	Biotechnology	5.02%	United States (u.s.a.)
Regeneron Pharmaceuticals	Biotechnology	4.14%	United States (u.s.a.)
Insmed Inc	Pharmaceuticals - Cosmetics - Med. Products	3.36%	United States (u.s.a.)
Beone Medicines Ltd-Adr	Pharmaceuticals - Cosmetics - Med. Products	2.51%	United States (u.s.a.)
Neurocrine Biosciences Inc	Biotechnology	2.48%	United States (u.s.a.)
Ascendis Pharma A/s - Adr	Biotechnology	2.38%	Denmark
Biontech Se-Adr	Biotechnology	2.34%	Germany
Ionis Pharmaceuticals Inc	Pharmaceuticals - Cosmetics - Med. Products	2.28%	United States (u.s.a.)
United Therapeutics Corp	Biotechnology	2.27%	United States (u.s.a.)
Argenx Se	Biotechnology	2.15%	Netherlands
Roivant Sciences Ltd	Pharmaceuticals - Cosmetics - Med. Products	2.04%	United States (u.s.a.)
Biomarin Pharmaceutical Inc	Biotechnology	2.00%	United States (u.s.a.)

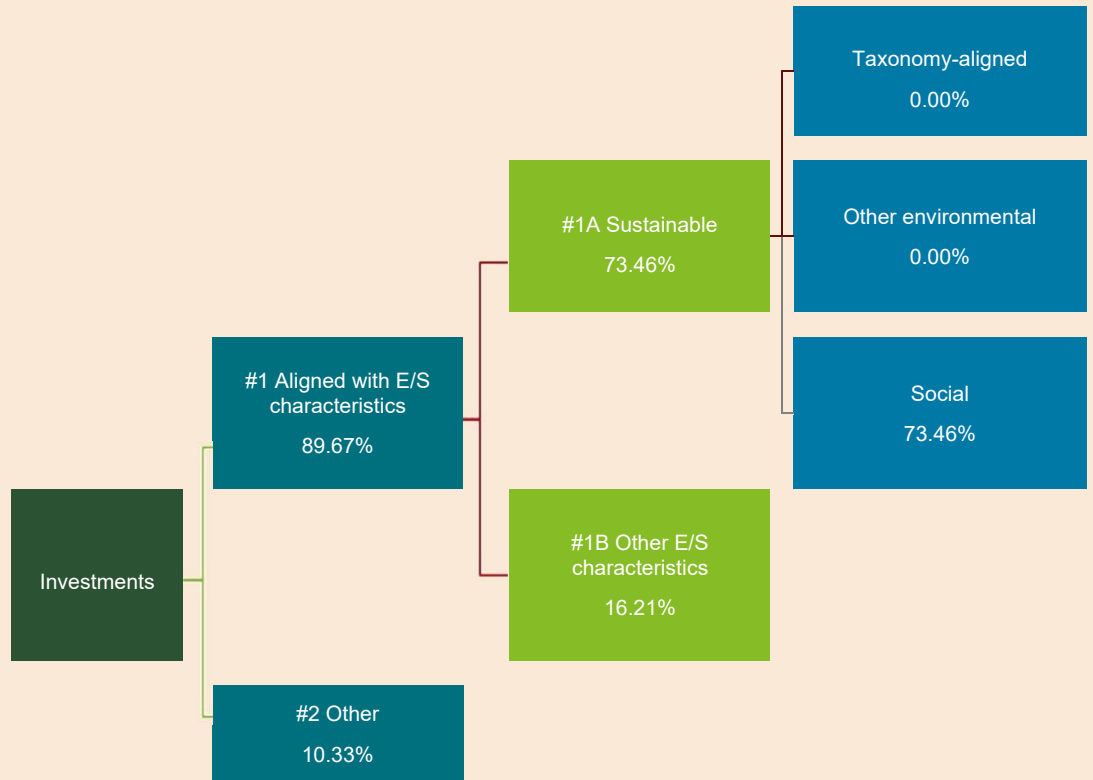
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Pharmaceuticals - Cosmetics - Med. Products	46.24%
Biotechnopgy	44.89%
Healthcare	2.40%
Financial - Investment - Other Diversified Comp.	1.74%
Electrical Enginneering	0.84%
Precious Metals And Stones	0.74%
Miscellaneous Services	0.54%
Non Classificable Institutions	0.49%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



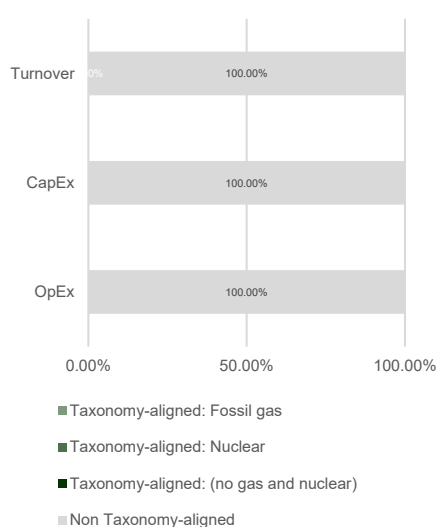
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

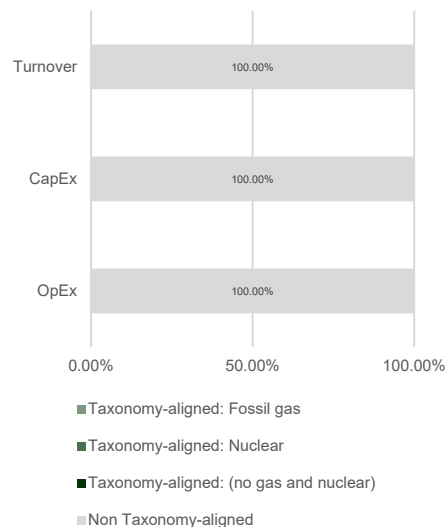
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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% 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 2025 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 73.45999999999999%

● **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 10.33% 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 is designed to attain an average financial product SDG score exceeding an established threshold. During the period under review, the financial product recorded an average score of 6.64. Notably, this overall SDG score remains unchanged relative to the preceding year. Nevertheless, the financial product succeeded in fulfilling its objective by increasing the allocation of investments to issuers that possess higher SDG scores.

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

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

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

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

It made **sustainable investments with a social objective**: ____%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 79.47% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Esg Score - Corporate - Higher Than Bench	52.71	51.16	X

● ... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2024	7.82	50.34
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	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	97.50%	97.51%	93.83%	91.81%
#2 Other	2.50%	2.49%	6.17%	8.19%
#1A Sustainable	79.47%	78.45%	79.59%	81.29%
#1B Other E/S characteristics	18.03%	19.06%	14.23%	10.52%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	25.36%	28.06%	21.76%	21.68%
Social	54.11%	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 intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive 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, anti-corruption and anti-bribery matters.



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

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

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of 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 45 meetings: for 82% of them Candriam cast at least once against management. In addition, and for any voted director-election items (318 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 39 resolutions were filed by shareholders and Candriam supported 58% of them.

More specifically 6 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 [\[https://vds.issgovernance.com/vds/#/NDA0Nw==/\]](https://vds.issgovernance.com/vds/#/NDA0Nw==/)

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities 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 [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](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.

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) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, 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 [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

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	6.42	96.43%	97.50%
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%



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Microsoft Corp	Internet And Internet Services	7.84%	United States (u.s.a.)
Nvidia Corp	Electronics And Semiconductors	7.83%	United States (u.s.a.)
Broadcom Inc	Office Supplies And Computing	7.21%	United States (u.s.a.)
Apple Inc	Office Supplies And Computing	5.38%	United States (u.s.a.)
Taiwan Semiconductor Manufac	Electronics And Semiconductors	3.53%	Taiwan
Sony Group Corp	Electronics And Semiconductors	3.44%	Japan
General Electric	Electrical Engineering	3.42%	United States (u.s.a.)
Intl Business Machines Corp	Office Supplies And Computing	3.21%	United States (u.s.a.)
Intuitive Surgical Inc	Pharmaceuticals - Cosmetics - Med. Products	3.08%	United States (u.s.a.)
Siemens Ag-Reg	Electrical Engineering	3.07%	Germany
Taiwan Semiconductor-Sp Adr	Electronics And Semiconductors	2.92%	Taiwan
Qualcomm Inc	Telecommunication	2.89%	United States (u.s.a.)
Alphabet Inc-CI A	Internet And Internet Services	2.80%	United States (u.s.a.)
Micron Technology Inc	Electronics And Semiconductors	2.78%	United States (u.s.a.)
Synopsys Inc	Internet And Internet Services	2.46%	United States (u.s.a.)

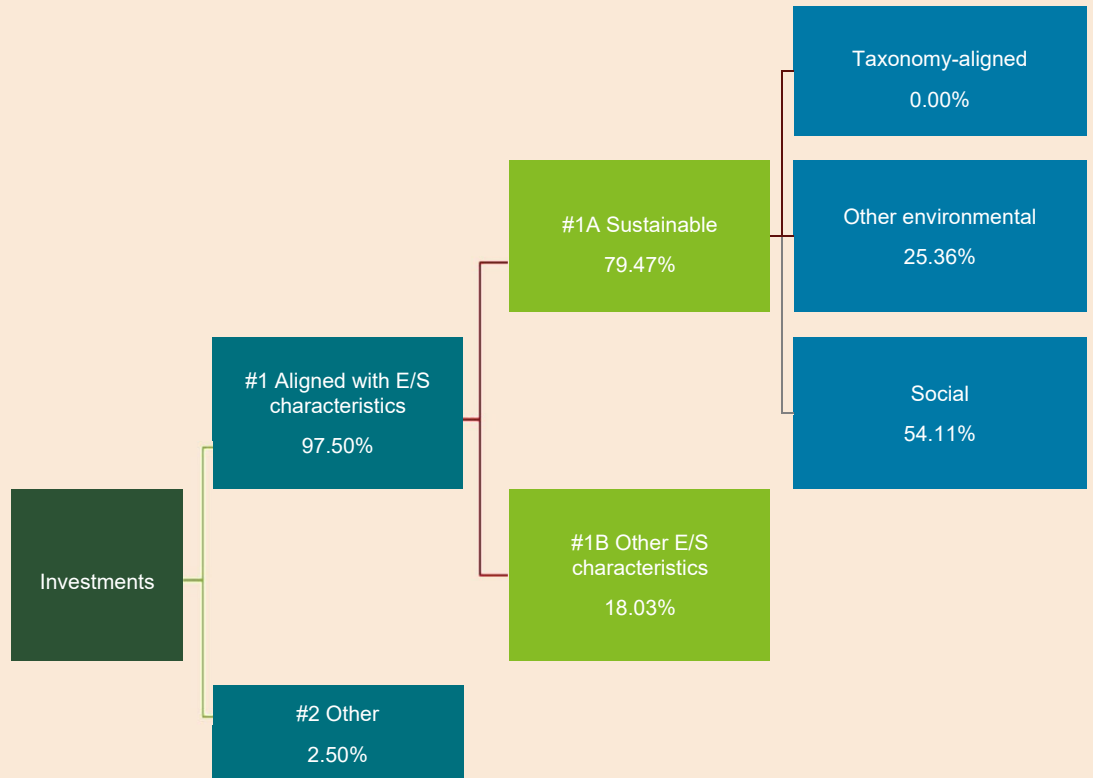
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Internet And Internet Services	39.82%
Electronics And Semiconductors	30.28%
Office Supplies And Computing	16.31%
Electrical Engineering	5.71%
Pharmaceuticals - Cosmetics - Med. Products	3.08%
Telecommunication	2.89%
Miscellaneous Services	2.60%
Machine And Apparatus Construction	1.58%
Real Estate	1.45%
Non Classifiable Institutions	0.75%
Financial - Investment - Other Diversified Comp.	0.44%
Healthcare	0.22%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



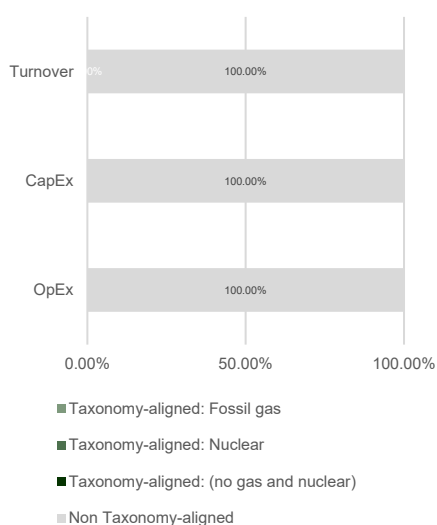
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

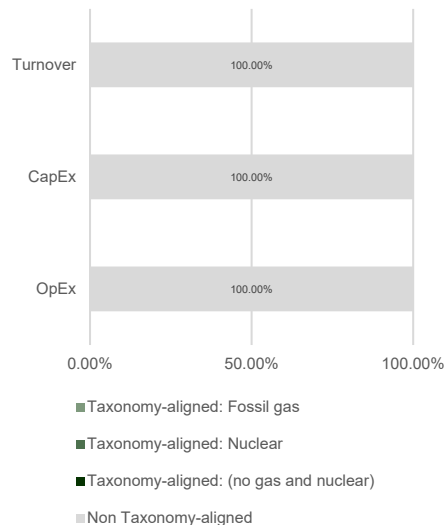
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 25.36% 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 2025 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 54.11%

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

The investments included under "Other" are present in the Sub-fund for 2.5% 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 seeks to attain an ESG score that surpasses its benchmark by applying Candriam's proprietary ESG methodology. During the reference period, the financial product recorded an ESG score of 52.71, representing an increase of 3.04% relative to its benchmark. This positive result demonstrates that the financial product met its objective, predominantly through the targeted inclusion of issuers exhibiting stronger ESG profiles.

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

NO

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.05% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- avoiding exposure to companies that present 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	56.48	131.81	

● ... 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	2024	43.68	149.34
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	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	80.78%	84.88%	93.18%	94.02%
#2 Other	19.22%	15.12%	6.82%	6.08%
#1A Sustainable	61.05%	52.89%	67.39%	73.05%
#1B Other E/S characteristics	19.73%	31.99%	25.79%	20.97%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	17.08%	15.47%	24.66%	23.27%
Social	43.97%	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 intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive environmental and social impact in the long-term.

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

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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 183 meetings: for 55% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 6 of which Candriam supported 100%.

In addition, and for any voted director-election items (346 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 62 resolutions were filed by shareholders and Candriam supported 75% of them.

More specifically 2 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 [\[https://vds.issgovernance.com/vds/#/NDA0Nw==/\]](https://vds.issgovernance.com/vds/#/NDA0Nw==/)

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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 [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](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.

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) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, 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 [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

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	56.48	96.93%	98.06%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	6.19%*	97.36%	98.06%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.39%	98.06%

* The fund complies with the relevant exclusion policy in accordance with the prospectus. Under this policy, companies that present the most severe violations of the UNGC Principles and of the OECD Guidelines for Multinational Enterprises are excluded. These companies represent a sub-set of the companies covered by PAI 10. Companies involved in violations assessed as not being the most severe may be within the scope of PAI 10 but not within the scope of the exclusion policy. They remain eligible under the fund's exclusion policy. These companies appear in the PAI 10 statistics.



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Taiwan Semiconductor Manufac	Electronics And Semiconductors	9.29%	Taiwan
Tencent Holdings Ltd	Internet And Internet Services	5.71%	China
Alibaba Group Holding Ltd	Internet And Internet Services	3.55%	Hong Kong
Samsung Electronics-Pref	Electronics And Semiconductors	3.07%	South Korea
Sk Hynix Inc	Electronics And Semiconductors	2.05%	South Korea
Hdfc Bank Limited	Banks And Other Credit Institutions	1.73%	India
Samsung Electronics Co Ltd	Electronics And Semiconductors	1.71%	South Korea
Jd.com Inc-Class A	Retail Trade And Department Stores	1.67%	China
Xiaomi Corp-Class B	Internet And Internet Services	1.56%	China
Icici Bank Ltd	Banks And Other Credit Institutions	1.47%	India
Bharti Airtel Ltd	Telecommunication	1.45%	India
China Construction Bank-H	Banks And Other Credit Institutions	1.29%	China
Al Rajhi Bank	Banks And Other Credit Institutions	1.27%	Saudi Arabia
Kb Financial Group Inc	Financial - Investment - Other Diversified Comp.	1.27%	South Korea
Byd Co Ltd-H	Electronics And Semiconductors	1.27%	China

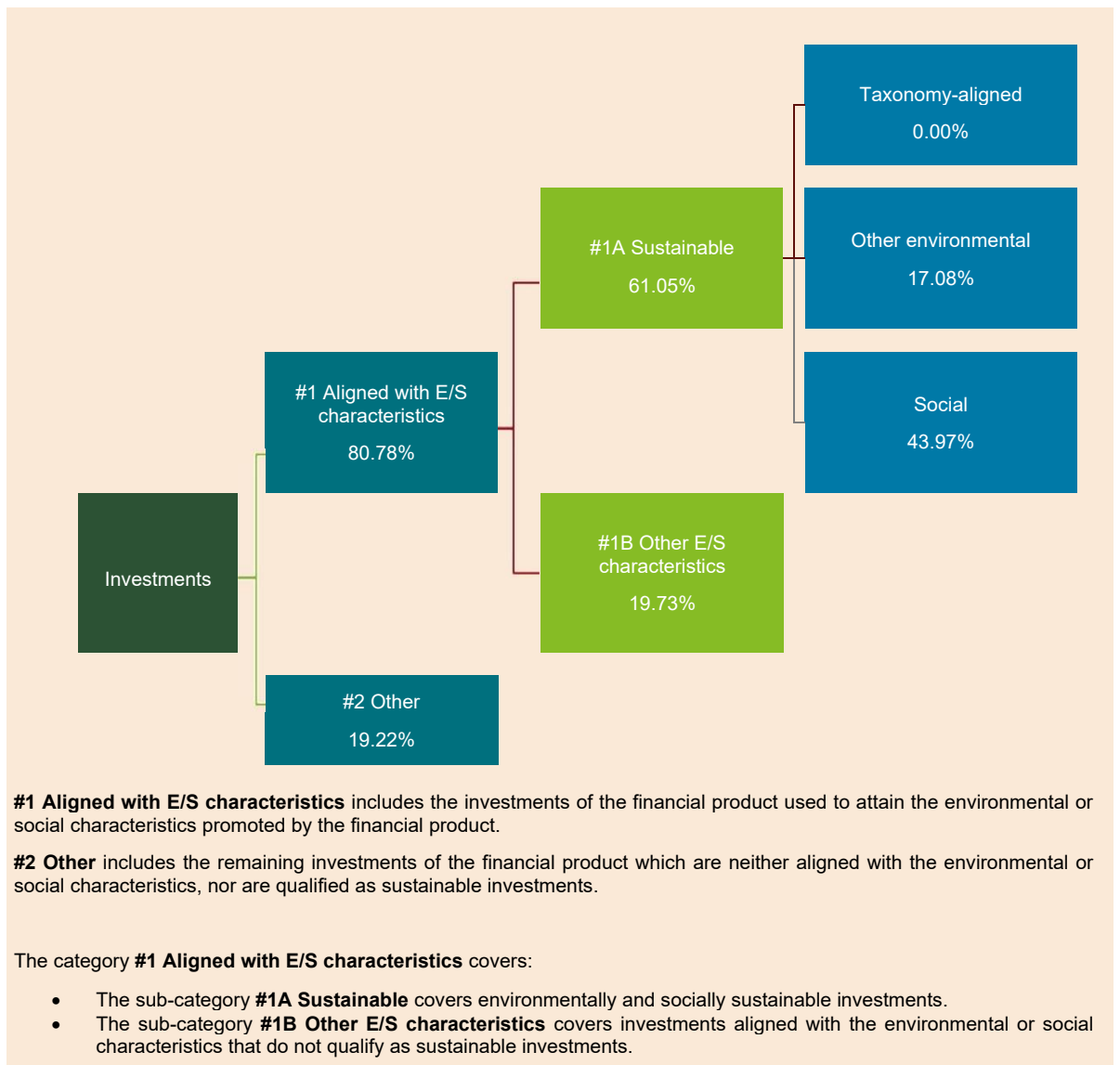
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

Top sector	% of Assets
Electronics And Semiconductors	17.84%
Internet And Internet Services	16.90%
Banks And Other Credit Institutions	12.01%
Financial - Investment - Other Diversified Comp.	8.97%
Chemicals	3.75%
Precious Metals And Stones	3.65%
Electrical Engineering	3.45%
Pharmaceuticals - Cosmetics - Med. Products	3.27%
Telecommunication	3.12%
Machine And Apparatus Construction	3.03%
Insurance Companies	2.61%
Energy And Water Supply	2.23%
Miscellaneous Services	2.06%
Non Ferrous Metals	1.73%
Including Foods And Also Retail Trade	1.66%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



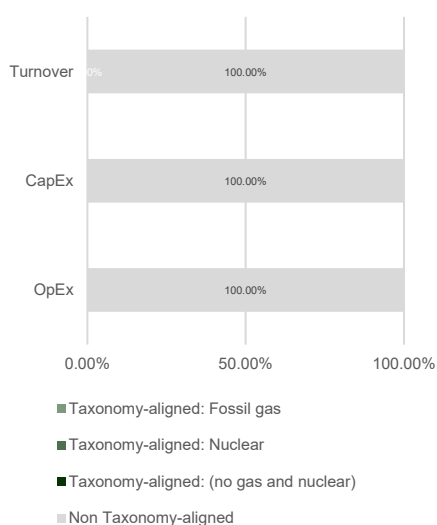
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

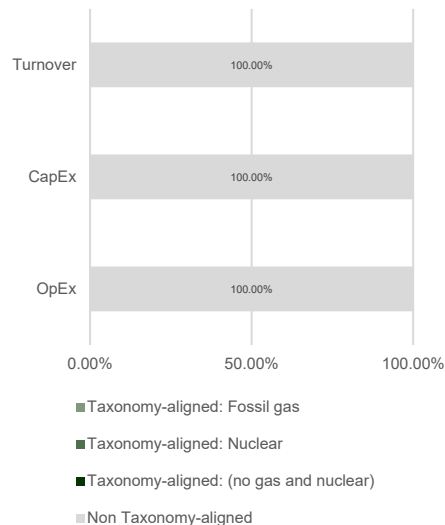
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 17.08% 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 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 43.97%

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

The investments included under "Other" are present in the Sub-fund for 19.22% 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 is designed to achieve a carbon footprint below that of the Benchmark. During the reference period, the financial product recorded emissions of 56.48 Tons CO2eq per million euro invested, representing a reduction of 57.15% compared to the Benchmark. This objective has been attained primarily by selecting issuers with a lower carbon footprint.

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

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

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

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

It made **sustainable investments with a social objective**: ___%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.22% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- avoiding exposure to companies that present 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	48.90	62.17	

● ... 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	2024	29.39	65.88
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	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	96.68%	95.32%	93.11%	97.09%
#2 Other	3.32%	4.68%	6.89%	2.91%
#1A Sustainable	78.22%	88.72%	93.11%	97.09%
#1B Other E/S characteristics	18.46%	6.60%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	44.00%	39.40%	29.48%	34.67%
Social	34.22%	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 intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive 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, anti-corruption and anti-bribery matters.



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

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

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 76 meetings: for 89% 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 (270 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 13 resolutions were filed by shareholders and Candriam supported 46% 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==/>]

EXCLUSIONS

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	48.90	98.70%	98.70%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	98.70%	98.70%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.70%	98.70%



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Asml Holding Nv	Electronics And Semiconductors	5.92%	Netherlands
Banco Santander Sa	Banks And Other Credit Institutions	4.03%	Spain
Siemens Ag-Reg	Electrical Engineering	3.42%	Germany
Kbc Group Nv	Financial - Investment - Other Diversified Comp.	3.28%	Belgium
Sanofi	Pharmaceuticals - Cosmetics - Med. Products	2.97%	France
Sap Se	Internet And Internet Services	2.97%	Germany
Totalenergies Se	Petroleum	2.84%	France
Iberdrola Sa	Energy And Water Supply	2.82%	Spain
Lvmh Moet Hennessy Louis Vui	Miscellaneous Services	2.74%	France
Enel Spa	Energy And Water Supply	2.46%	Italy
Fincobank Spa	Banks And Other Credit Institutions	2.32%	Italy
Veolia Environnement	Energy And Water Supply	2.29%	France
Danone	Including Foods And Also Retail Trade	2.24%	France
Schneider Electric Se	Electrical Engineering	2.22%	France
Deutsche Telekom Ag-Reg	Telecommunication	2.11%	Germany

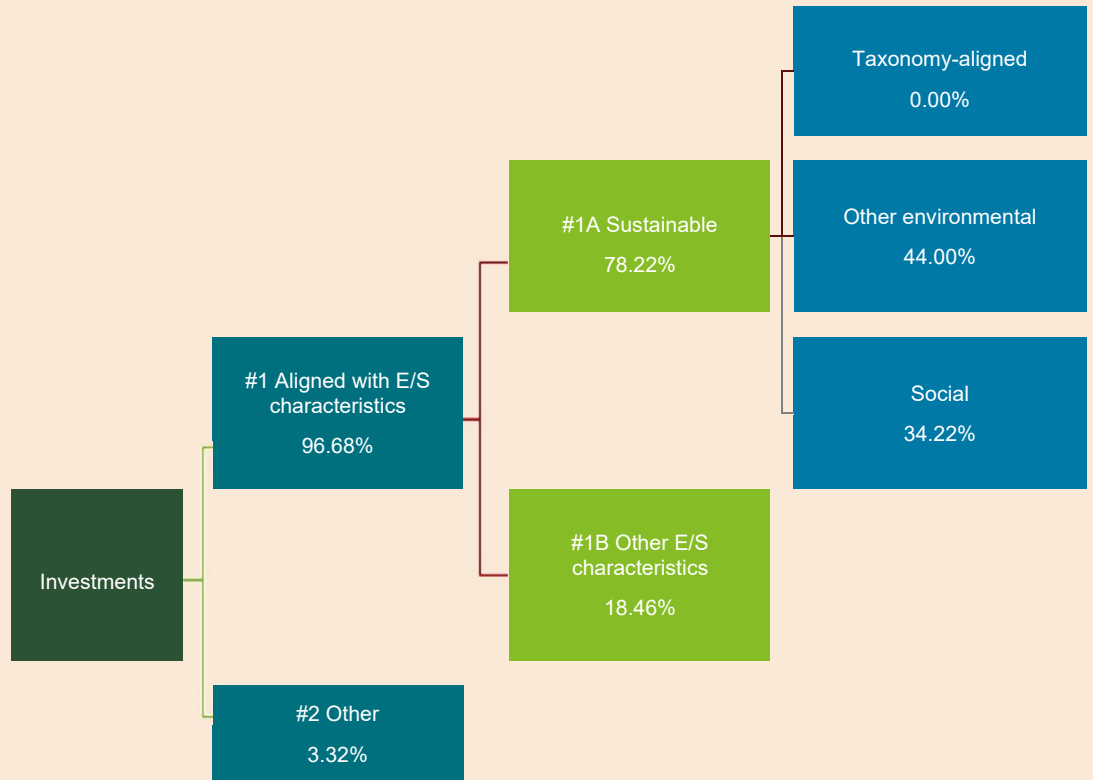
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What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Banks And Other Credit Institutions	11.21%
Pharmaceuticals - Cosmetics - Med. Products	9.55%
Energy And Water Supply	8.02%
Internet And Internet Services	8.01%
Electronics And Semiconductors	7.66%
Aeronautic And Astronautic Industry	5.98%
Electrical Engineering	5.98%
Chemicals	4.84%
Financial - Investment - Other Diversified Comp.	4.27%
Insurance Companies	3.95%
Including Foods And Also Retail Trade	3.80%
Miscellaneous Services	3.69%
Petroleum	2.84%
Building Materials And Building Industry	2.72%
Telecommunication	2.65%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g for a transition to a green economy.
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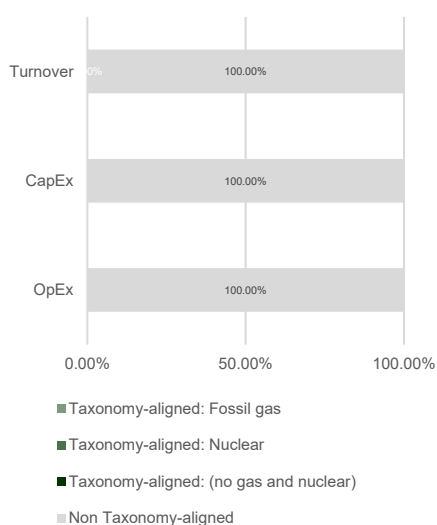
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Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

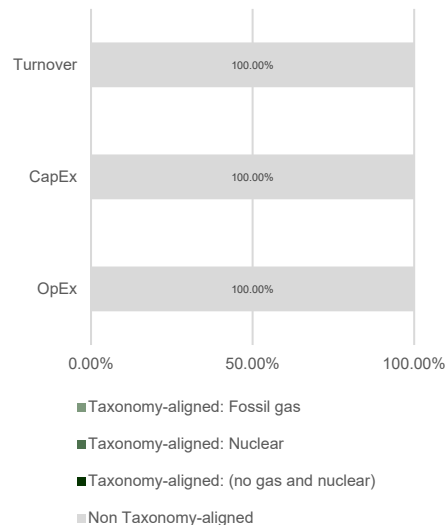
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 44% 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 2025 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 34.22%

● **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 3.32% 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 is designed to maintain a carbon footprint below that of the benchmark. During the reference period, the financial product generated 48.9 Tons CO2eq per million euros invested, representing a reduction of 21.34% compared to the benchmark. This objective was achieved principally by prioritizing issuers that demonstrate a lower carbon footprint.

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 162.70% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- avoiding exposure to companies that present 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	Benchmark	New indicator
ESG Score – Corporate – Long > Short	57.01		
Carbon Footprint - Corporate - Scope 1&2 - Long < Short	46.78		

● ... **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 – Long > Short	2024	57.64	47.23
Carbon Footprint - Corporate - Scope 1&2 - Long < Short	2024	46.69	53.19

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	180.47%*	161.46%	0.00%	0.00%
#2 Other	25.93%	22.97%	0.00%	0.00%
#1A Sustainable	162.70%*	152.59%	0.00%	0.00%
#1B Other E/S characteristics	17.76%	8.86%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	65.57%	62.15%	0.00%	0.00%
Social	97.13%	90.44%	0.00%	0.00%

*The percentage is above 100% 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 intended 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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

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

ENGAGEMENT

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

EXCLUSIONS

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	46.78	107.03%*	107.38%*
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	107.37%*	107.37%*
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	107.37%*	107.37%*

*The percentage is above 100% explained by the leverage effect of the sub-fund.



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Candriam Monetaire Sicav Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	8.33%	France
Seibu Holdings Inc	Financial - Investment - Other Diversified Comp.	0.17%	Japan
Spectris Plc	Electronics And Semiconductors	0.11%	United Kingdom
Prudential Plc	Insurance Companies	0.10%	Hong Kong
Carnival Plc	Hotels And Restaurants	0.09%	United States (u.s.a.)
Micron Technology Inc	Electronics And Semiconductors	0.08%	United States (u.s.a.)
The Campbell's Company	Including Foods And Also Retail Trade	0.08%	United States (u.s.a.)
Lam Research Corp	Electronics And Semiconductors	0.08%	United States (u.s.a.)

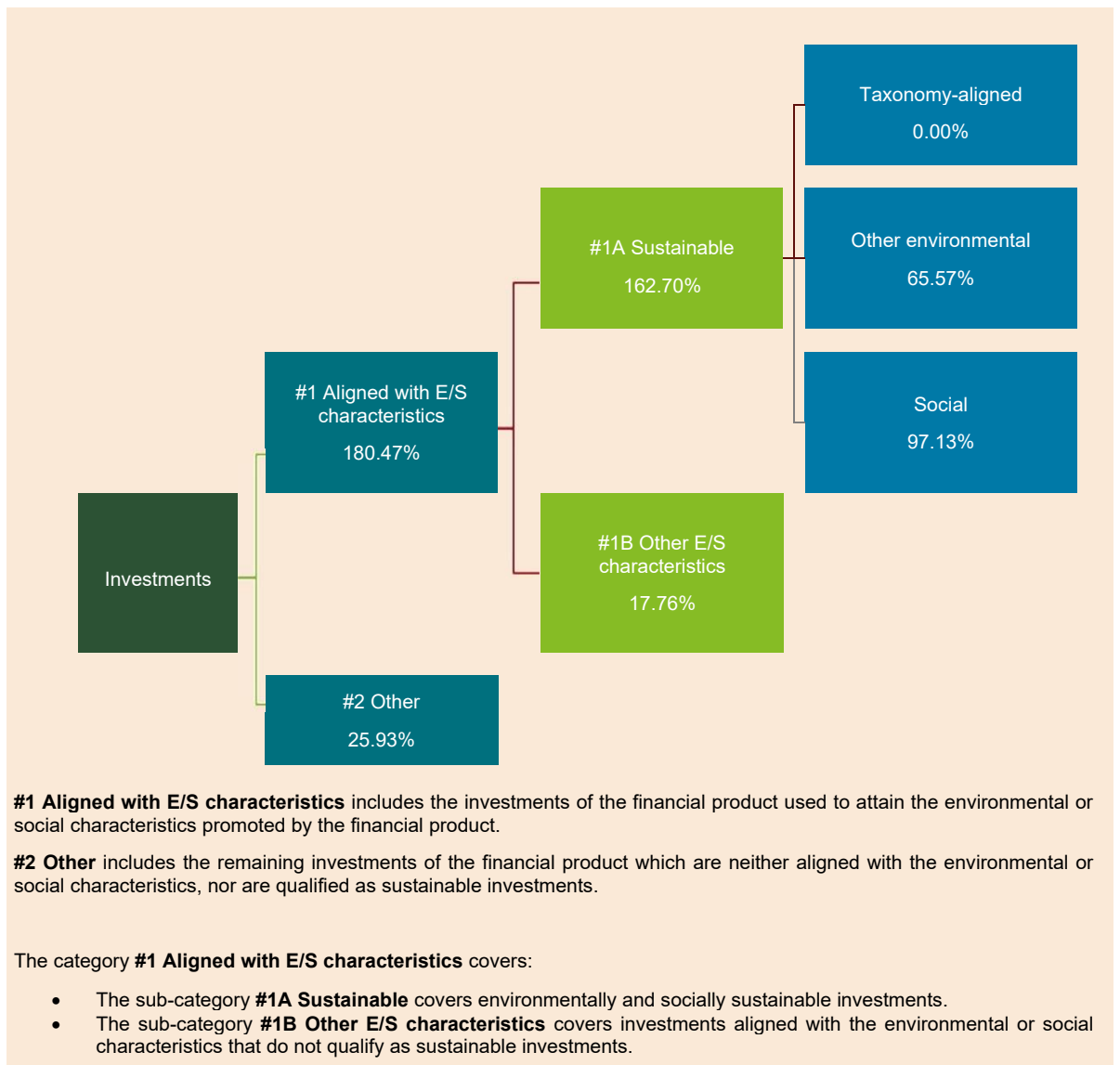
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

Top sector	% of Assets
Mortgage - Funding Institutions (mba-Abs)	8.30%
Electronics And Semiconductors	0.45%
Tobacco And Alcoholic Drinks	0.15%
Financial - Investment - Other Diversified Comp.	0.12%
Banks And Other Credit Institutions	0.11%
Machine And Apparatus Construction	0.10%
Transportation	0.09%
Road Vehicles	0.08%
Retail Trade And Department Stores	0.07%
Non Ferrous Metals	0.07%
Insurance Companies	0.06%
Miscellaneous Services	0.05%
Photographic And Optics	0.05%
Precious Metals And Stones	0.03%
Chemicals	0.03%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



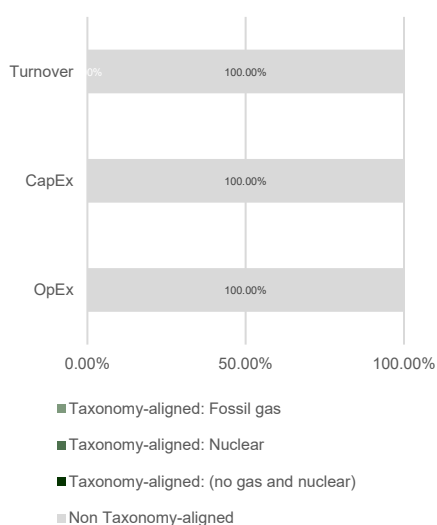
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

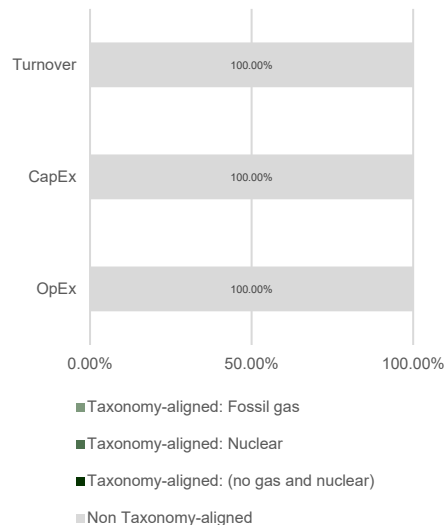
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 65.56999999999999% 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 2025 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 97.13%

● **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 25.93% 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 is designed to maintain a carbon footprint of the Long Positions below that of the Short Position. During the reference period, the financial product generated 46.8 Tons CO2eq per million euros invested, representing a reduction of 3.63% compared to the Short Positions. This objective was achieved principally by prioritizing issuers that demonstrate a lower carbon footprint. The financial product seeks to attain an ESG score of the Long positions that surpasses the Short positions by applying Candriam's proprietary ESG methodology. During the reference period, the financial product recorded an ESG score of 57.01, representing an increase of 16.27% relative to its short Positions. This positive result demonstrates that the financial product met its objective, predominantly through the targeted inclusion of issuers exhibiting stronger ESG profiles.

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

Reference benchmarks are indexes to measure whether the financial

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

product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

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

- It made **sustainable investments with a social objective**: ___%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 78.61% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- avoiding exposure to companies that present 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	43.93	54.21	

● ... 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	2024	38.89	50.89

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	97.17%	99.96%	0.00%	0.00%
#2 Other	2.83%	0.04%	0.00%	0.00%
#1A Sustainable	78.61%	84.00%	0.00%	0.00%
#1B Other E/S characteristics	18.56%	15.97%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	37.65%	38.14%	0.00%	0.00%
Social	40.96%	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 intended 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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

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

ENGAGEMENT

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 118 meetings: for 90% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 32 of which Candriam supported 93%.

More specifically, 1 proposals were related to climate (0% support).

In addition, and for any voted director-election items (656 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 17 resolutions were filed by shareholders and Candriam supported 47% of them.

More specifically 1 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==/>]

EXCLUSIONS

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	43.93	98.58%	98.65%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	98.66%	98.66%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.66%	98.66%



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Asml Holding Nv	Electronics And Semiconductors	3.50%	Netherlands
Nestle Sa-Reg	Including Foods And Also Retail Trade	3.02%	Switzerland
Kbc Group Nv	Financial - Investment - Other Diversified Comp.	2.32%	Belgium
Shell Plc	Petroleum	2.29%	United Kingdom
Astrazeneca Plc	Pharmaceuticals - Cosmetics - Med. Products	2.28%	United Kingdom
Novartis Ag-Reg	Pharmaceuticals - Cosmetics - Med. Products	2.23%	Switzerland
Roche Holding Ag-Genusschein	Pharmaceuticals - Cosmetics - Med. Products	2.22%	Switzerland
Banco Santander Sa	Banks And Other Credit Institutions	2.14%	Spain
Totalenergies Se	Petroleum	1.79%	France
Siemens Ag-Reg	Electrical Engineering	1.77%	Germany
Iberdrola Sa	Energy And Water Supply	1.74%	Spain
Lvmh Moet Hennessy Louis Vui	Miscellaneous Services	1.68%	France
London Stock Exchange Group	Financial - Investment - Other Diversified Comp.	1.64%	United Kingdom
Fincobank Spa	Banks And Other Credit Institutions	1.64%	Italy
Hsbc Holdings Plc	Banks And Other Credit Institutions	1.59%	United Kingdom

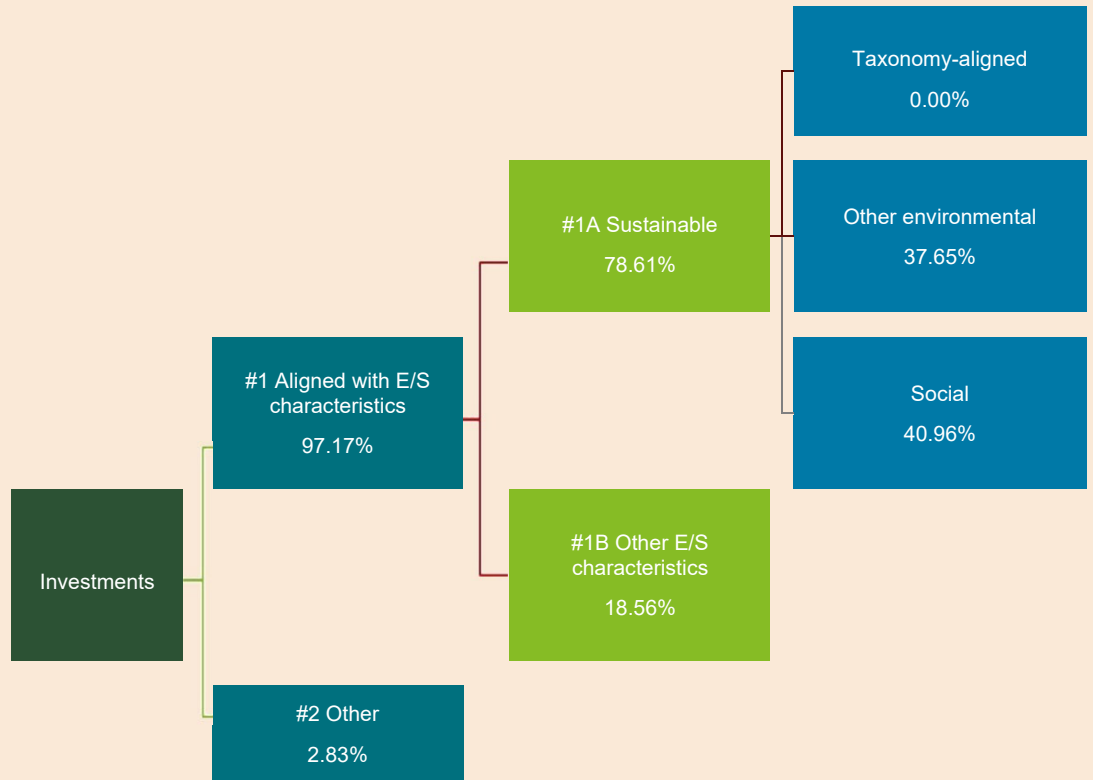
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Pharmaceuticals - Cosmetics - Med. Products	14.90%
Banks And Other Credit Institutions	8.68%
Including Foods And Also Retail Trade	6.48%
Energy And Water Supply	5.93%
Electronics And Semiconductors	5.62%
Aeronautic And Astronautic Industry	5.50%
Internet And Internet Services	5.18%
Chemicals	4.83%
Financial - Investment - Other Diversified Comp.	4.80%
Petroleum	4.08%
Insurance Companies	3.97%
Electrical Engineering	3.88%
Machine And Apparatus Construction	3.16%
Miscellaneous Services	3.15%
Graphic Art And Publishing	2.22%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



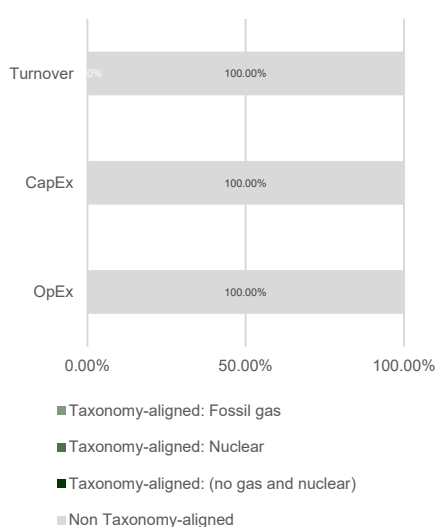
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

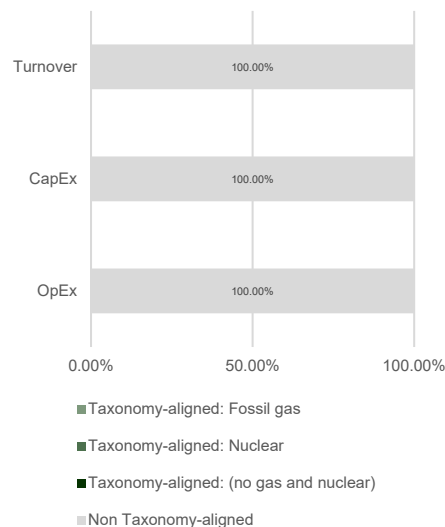
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 37.65% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

Indeed to date, only two of the six objectives have entered into force in 2025 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 40.96%

● **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 2.83% 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 is designed to maintain a carbon footprint that is below that of the Benchmark. During the reference period, the financial product recorded emissions of 43.93 tons CO2eq per million euros invested, representing a decrease of 18.98% in comparison to the benchmark. This reduction reflects the financial product's targeted approach, prioritizing issuers that demonstrate a lower carbon footprint.

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.79% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- avoiding exposure to companies that present 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	44.14	54.21	

● ... 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	2024	46.63	50.90

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	98.23%	96.83%	0.00%	0.00%
#2 Other	1.77%	3.17%	0.00%	0.00%
#1A Sustainable	63.79%	67.91%	0.00%	0.00%
#1B Other E/S characteristics	34.44%	28.92%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	25.37%	27.36%	0.00%	0.00%
Social	38.42%	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 intended 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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

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

ENGAGEMENT

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 117 meetings: for 94% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 47 of which Candriam supported 89%.

More specifically, 3 proposals were related to climate (0% support).

In addition, and for any voted director-election items (732 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 26 resolutions were filed by shareholders and Candriam supported 34% of them.

More specifically 1 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==/>]

EXCLUSIONS

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	44.14	99.26%	99.62%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.57%	99.62%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.57%	99.62%



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Novartis Ag-Reg	Pharmaceuticals - Cosmetics - Med. Products	3.27%	Switzerland
Asml Holding Nv	Electronics And Semiconductors	3.27%	Netherlands
Hsbc Holdings Plc	Banks And Other Credit Institutions	2.80%	United Kingdom
Roche Holding Ag- Genusschein	Pharmaceuticals - Cosmetics - Med. Products	2.31%	Switzerland
Nestle Sa-Reg	Including Foods And Also Retail Trade	2.09%	Switzerland
Investor Ab-B Shs	Financial - Investment - Other Diversified Comp.	1.81%	Sweden
Danone	Including Foods And Also Retail Trade	1.79%	France
Sanofi	Pharmaceuticals - Cosmetics - Med. Products	1.77%	France
Abb Ltd-Reg	Electrical Engineering	1.75%	Switzerland
Novo Nordisk A/s-B	Pharmaceuticals - Cosmetics - Med. Products	1.71%	Denmark
Sap Se	Internet And Internet Services	1.65%	Germany
Enel Spa	Energy And Water Supply	1.65%	Italy
Gsk Plc	Pharmaceuticals - Cosmetics - Med. Products	1.63%	United Kingdom
Vinci Sa	Building Materials And Building Industry	1.63%	France

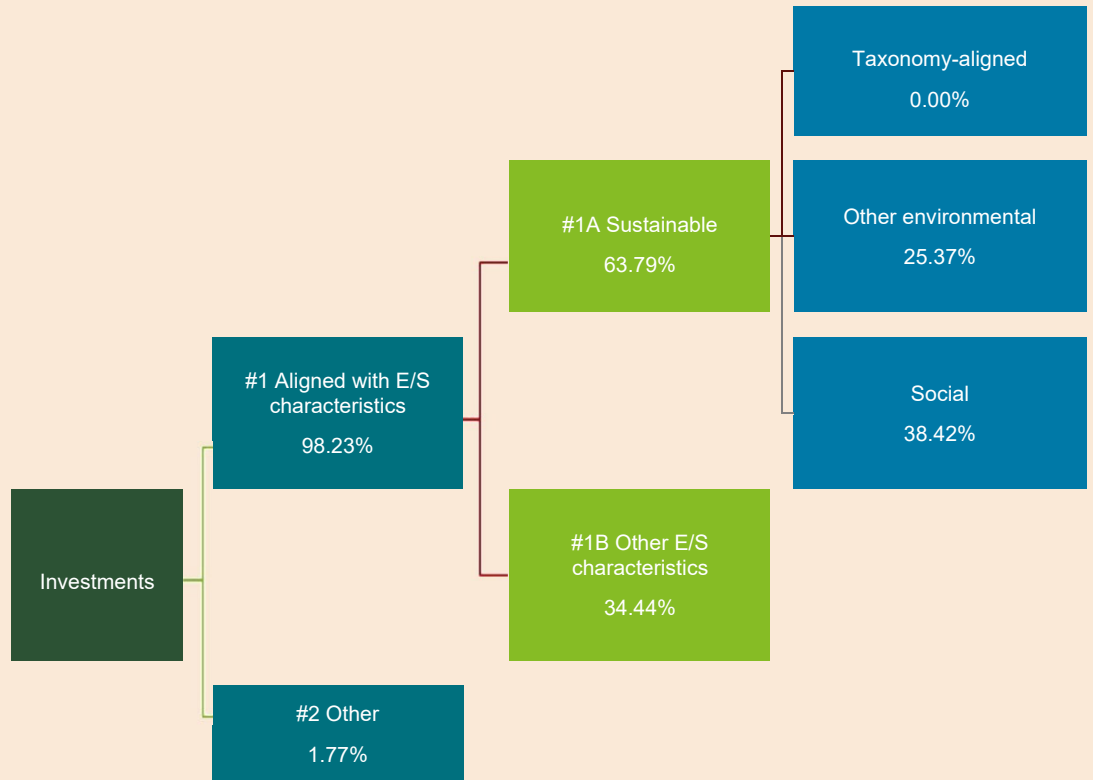
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Pharmaceuticals - Cosmetics - Med. Products	15.04%
Banks And Other Credit Institutions	14.90%
Energy And Water Supply	5.93%
Insurance Companies	5.23%
Telecommunication	5.12%
Building Materials And Building Industry	4.90%
Including Foods And Also Retail Trade	4.71%
Transportation	3.72%
Electronics And Semiconductors	3.67%
Electrical Engineering	3.48%
Financial - Investment - Other Diversified Comp.	3.37%
Aeronautic And Astronautic Industry	3.13%
Internet And Internet Services	3.12%
Retail Trade And Department Stores	2.65%
Real Estate	2.55%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



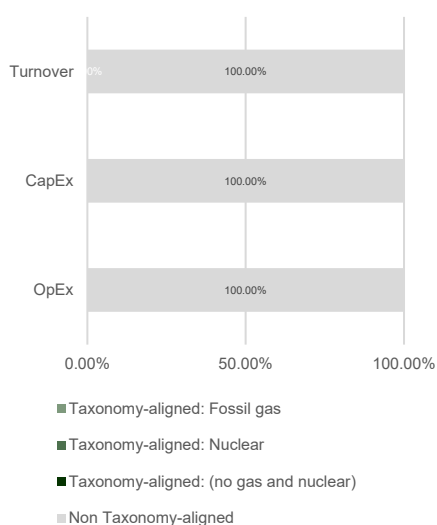
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

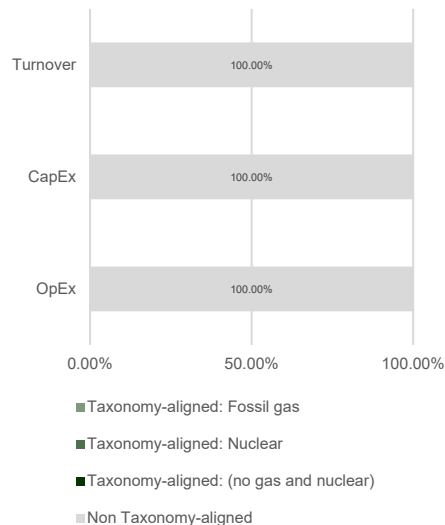
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 25.37% 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 2025 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 38.42%

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

The investments included under "Other" are present in the Sub-fund for 1.77% of the total net assets.

These investments include one or more of the following assets:

- Cash: 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 is designed to maintain a carbon footprint lower than that of the Benchmark. Throughout the reference period, the financial product recorded emissions of 44.14 tons CO2eq per million euro invested, which is 18.58% less than the corresponding figure for the Benchmark. Additionally, compared to the previous year, the financial product's carbon footprint showed a reduction of 5.35%. This objective was reached primarily by prioritizing issuers that demonstrate lower carbon emissions.

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 97.02% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- avoiding exposure to companies that present 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);
- 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	9.61	54.21	

● ... 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	2024	10.43	57.74
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	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	98.56%	97.75%	94.03%	98.35%
#2 Other	1.44%	2.25%	5.97%	1.65%
#1A Sustainable	97.02%	96.13%	94.03%	98.35%
#1B Other E/S characteristics	1.53%	1.62%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	42.58%	41.16%	29.86%	31.73%
Social	54.44%	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 intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive 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, anti-corruption and anti-bribery matters.



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

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

ENGAGEMENT

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 60 meetings: for 85% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 15 of which Candriam supported 100%.

In addition, and for any voted director-election items (334 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 12 resolutions were filed by shareholders and Candriam supported 33% of them.

More specifically 2 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==/>]

EXCLUSIONS

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	9.61	98.56%	98.56%
3 - GHG intensity of investee companies	32.17	98.56%	98.56%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	98.56%	98.56%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.56%	98.56%



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Asml Holding Nv	Electronics And Semiconductors	5.61%	Netherlands
Biomerieux	Pharmaceuticals - Cosmetics - Med. Products	5.48%	France
Nestle Sa-Reg	Including Foods And Also Retail Trade	5.26%	Switzerland
Kerry Group Plc-A	Including Foods And Also Retail Trade	5.05%	Ireland
Dsm-Firmenich Ag	Chemicals	4.43%	Switzerland
Halma Plc	Electronics And Semiconductors	3.72%	United Kingdom
Dassault Systemes Se	Internet And Internet Services	3.67%	France
Hexagon Ab-B Shs	Machine And Apparatus Construction	3.34%	Sweden
Admiral Group Plc	Insurance Companies	2.92%	United Kingdom
Novo Nordisk A/s-B	Pharmaceuticals - Cosmetics - Med. Products	2.56%	Denmark
Spirax Group Plc	Machine And Apparatus Construction	2.53%	United Kingdom
Astrazeneca Plc	Pharmaceuticals - Cosmetics - Med. Products	2.46%	United Kingdom
Roche Holding Ag-Genusschein	Pharmaceuticals - Cosmetics - Med. Products	2.44%	Switzerland
Carl Zeiss Meditec Ag - Br	Pharmaceuticals - Cosmetics - Med. Products	2.40%	Germany
Beiersdorf Ag	Pharmaceuticals - Cosmetics - Med. Products	2.18%	Germany

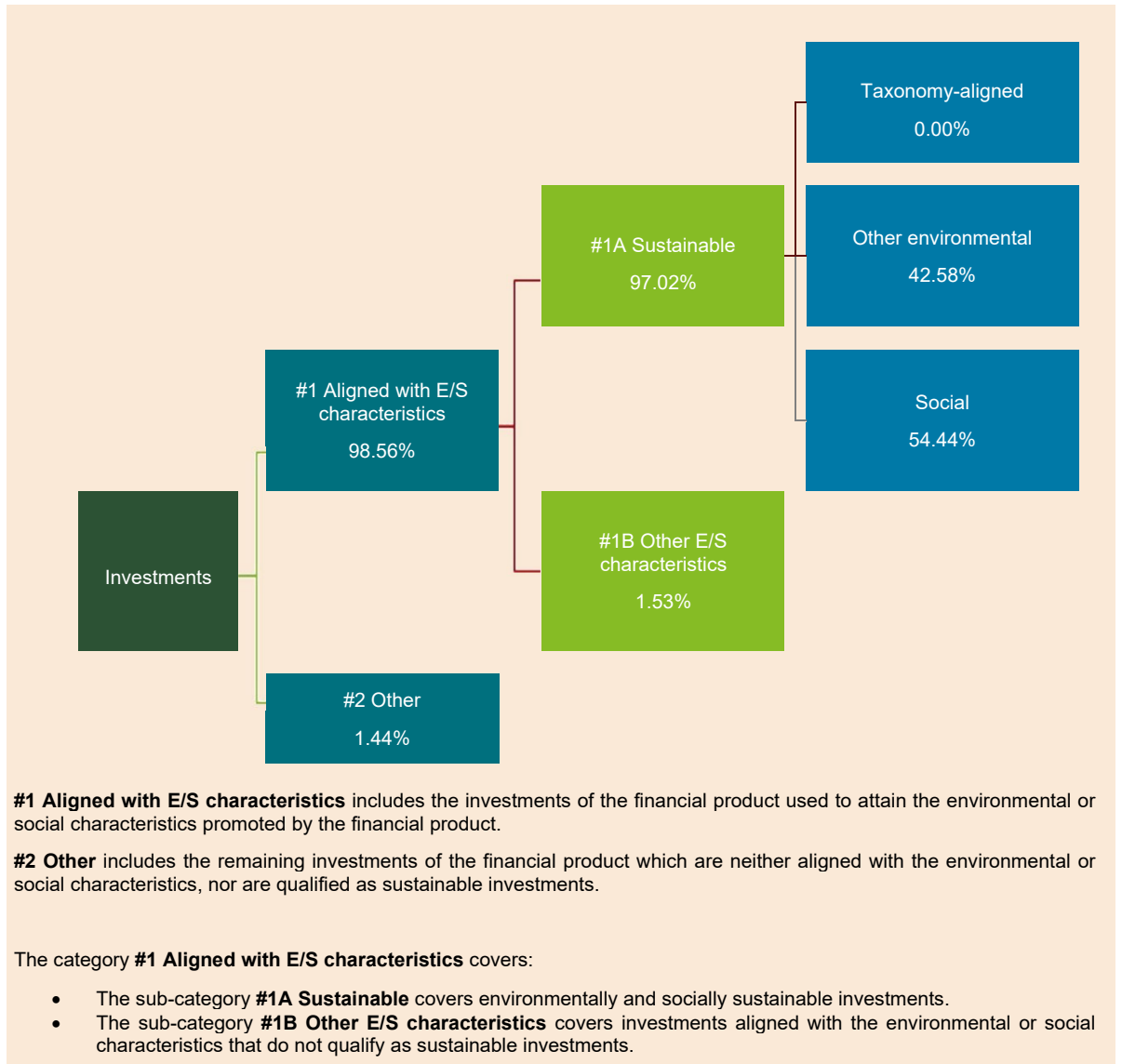
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

Top sector	% of Assets
Pharmaceuticals - Cosmetics - Med. Products	25.25%
Chemicals	11.48%
Machine And Apparatus Construction	11.02%
Electronics And Semiconductors	10.45%
Including Foods And Also Retail Trade	10.31%
Internet And Internet Services	7.25%
Electrical Engineering	4.21%
Insurance Companies	2.92%
Graphic Art And Publishing	2.71%
Financial - Investment - Other Diversified Comp.	2.56%
Miscellaneous Consumer Goods	2.20%
Building Materials And Building Industry	2.17%
Banks And Other Credit Institutions	1.98%
Retail Trade And Department Stores	1.28%
Miscellaneous Services	0.97%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



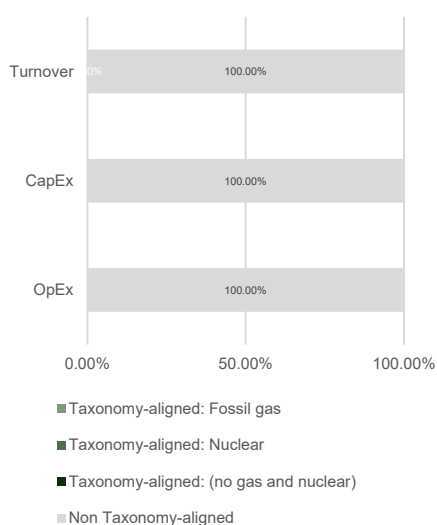
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

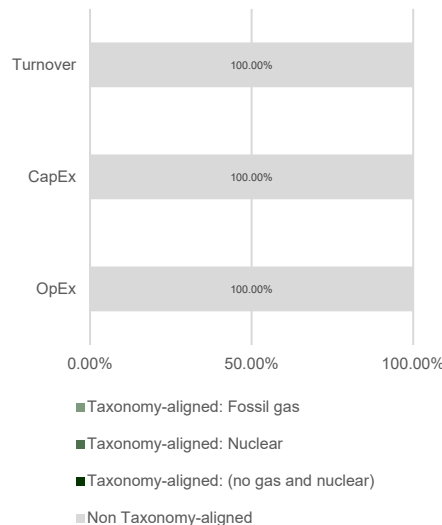
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 42.58% 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 2025 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 54.44%

● **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 1.44% 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 maintain a carbon footprint below that of the benchmark. During the reference period, the financial product recorded emissions of 9.61 tons of CO2 equivalent per million euro invested, representing a reduction of 82.27% relative to the benchmark. In comparison with the preceding year, the financial product has demonstrated further progress by reducing its carbon footprint by 7.89%. This objective has been met by consistently selecting issuers that exhibit lower carbon emissions.

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

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

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.38% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- avoiding exposure to companies that present 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);
- 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	39.14	54.21	

● ... 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	2024	25.76	57.74
Esg Score - Corporate - Higher Than Bench	2024	58.56	53.43
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	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	95.95%	97.63%	95.55%	95.05%
#2 Other	4.05%	2.37%	4.45%	4.42%
#1A Sustainable	87.38%	96.93%	95.34%	92.08%
#1B Other E/S characteristics	8.57%	0.70%	0.21%	2.97%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	42.88%	36.54%	30.76%	30.58%
Social	44.50%	60.39%	64.58%	61.49%

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

The sustainable investments which the Sub-fund intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive 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, anti-corruption and anti-bribery matters.



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

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

ENGAGEMENT

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 114 meetings: for 85% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 29 of which Candriam supported 100%.

In addition, and for any voted director-election items (617 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 26 resolutions were filed by shareholders and Candriam supported 46% of them.

More specifically 1 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 0% 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==/>]

EXCLUSIONS

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	39.14	97.11%	97.11%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.11%	97.11%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.11%	97.11%



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Nestle Sa-Reg	Including Foods And Also Retail Trade	3.70%	Switzerland
Asml Holding Nv	Electronics And Semiconductors	3.60%	Netherlands
Roche Holding Ag-Genusschein	Pharmaceuticals - Cosmetics - Med. Products	2.22%	Switzerland
Astrazeneca Plc	Pharmaceuticals - Cosmetics - Med. Products	2.17%	United Kingdom
Novartis Ag-Reg	Pharmaceuticals - Cosmetics - Med. Products	2.05%	Switzerland
Biomerieux	Pharmaceuticals - Cosmetics - Med. Products	2.02%	France
Novo Nordisk A/s-B	Pharmaceuticals - Cosmetics - Med. Products	1.86%	Denmark
Enel Spa	Energy And Water Supply	1.83%	Italy
Siemens Ag-Reg	Electrical Engineering	1.83%	Germany
Banco Santander Sa	Banks And Other Credit Institutions	1.82%	Spain
Iberdrola Sa	Energy And Water Supply	1.73%	Spain
Lvmh Moet Hennessy Louis Vui	Miscellaneous Services	1.72%	France
Veolia Environnement	Energy And Water Supply	1.71%	France
Sap Se	Internet And Internet Services	1.70%	Germany
Dassault Systemes Se	Internet And Internet Services	1.64%	France

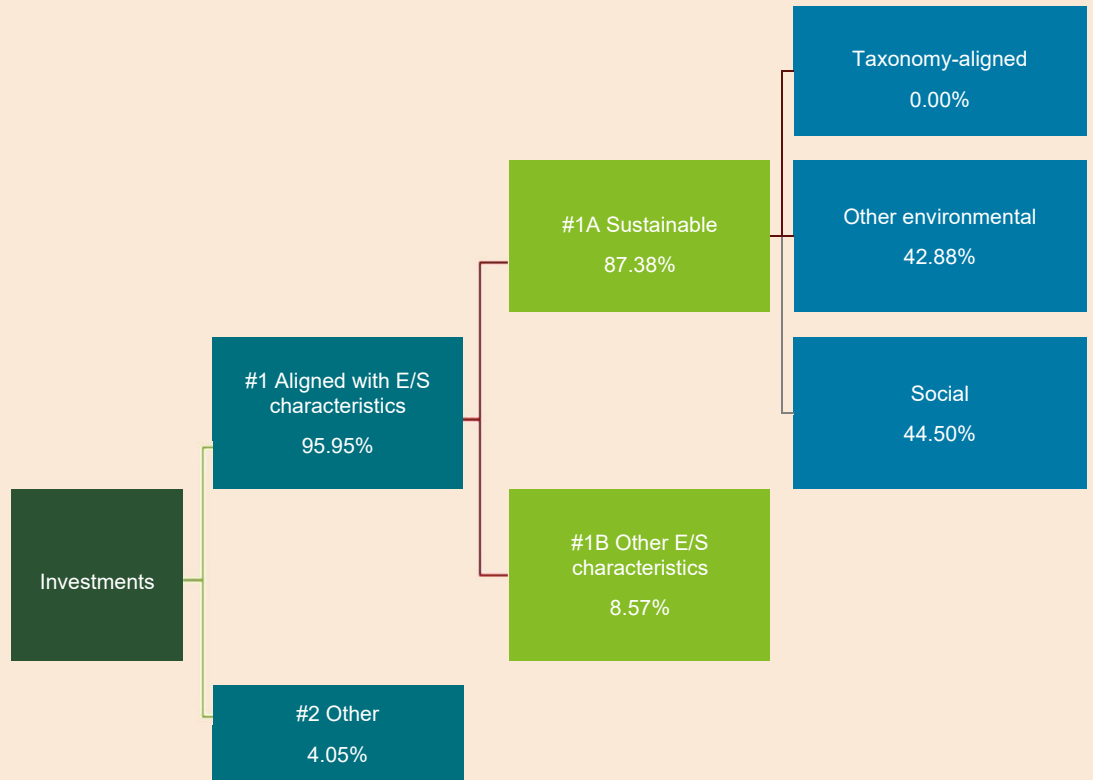
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Pharmaceuticals - Cosmetics - Med. Products	17.39%
Banks And Other Credit Institutions	8.28%
Energy And Water Supply	6.94%
Electronics And Semiconductors	6.71%
Including Foods And Also Retail Trade	6.00%
Insurance Companies	5.84%
Internet And Internet Services	5.73%
Chemicals	4.54%
Machine And Apparatus Construction	4.37%
Financial - Investment - Other Diversified Comp.	4.15%
Real Estate	3.81%
Electrical Engineering	3.61%
Telecommunication	3.30%
Road vehicles	3.08%
Miscellaneous Services	2.28%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



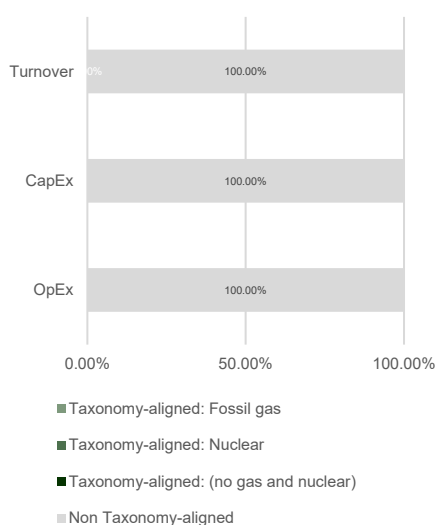
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

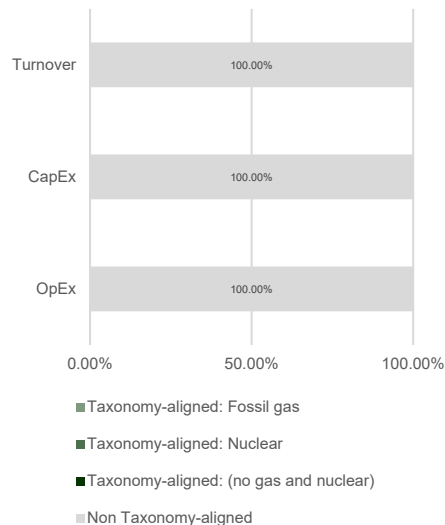
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 42.88% 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 2025 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 44.5%

● **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 4.05% 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 is designed with the objective of maintaining a carbon footprint that is lower than the designated benchmark. During the reference period, it registered emissions of 39.14 tons of CO2 equivalents per million euros invested, which represents a 27.8% reduction compared to the benchmark. This objective has been attained principally by prioritising issuers that exhibit a lower carbon footprint.

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 80.10% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- avoiding exposure to companies that present 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);
- 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?"

● **... 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	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	98.65%	0.00%	0.00%	0.00%
#2 Other	1.35%	0.00%	0.00%	0.00%
#1A Sustainable	80.10%	0.00%	0.00%	0.00%
#1B Other E/S characteristics	18.54%	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	50.90%	0.00%	0.00%	0.00%
Social	29.20%	0.00%	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 intended 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, anti-corruption and anti-bribery matters.

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	56.52	98.65%	98.65%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	98.65%	98.65%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.65%	98.65%



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Asml Holding Nv	Electronics And Semiconductors	7.13%	Netherlands
Sap Se	Internet And Internet Services	4.43%	Germany
Siemens Ag-Reg	Electrical Engineering	4.32%	Germany
Enel Spa	Energy And Water Supply	3.27%	Italy
Air Liquide Sa	Chemicals	3.00%	France
Schneider Electric Se	Electrical Engineering	2.98%	France
Safran Sa	Aeronautic And Astronautic Industry	2.97%	France
Iberdrola Sa	Energy And Water Supply	2.55%	Spain
Compagnie De Saint Gobain	Building Materials And Building Industry	2.52%	France
Infineon Technologies Ag	Electronics And Semiconductors	2.51%	Germany
Siemens Energy Ag	Machine And Apparatus Construction	2.43%	Germany
E.on Se	Energy And Water Supply	2.03%	Germany
Deutsche Telekom Ag-Reg	Telecommunication	2.02%	Germany
Airbus Se	Aeronautic And Astronautic Industry	2.01%	France
Leonardo Spa	Aeronautic And Astronautic Industry	1.99%	Italy

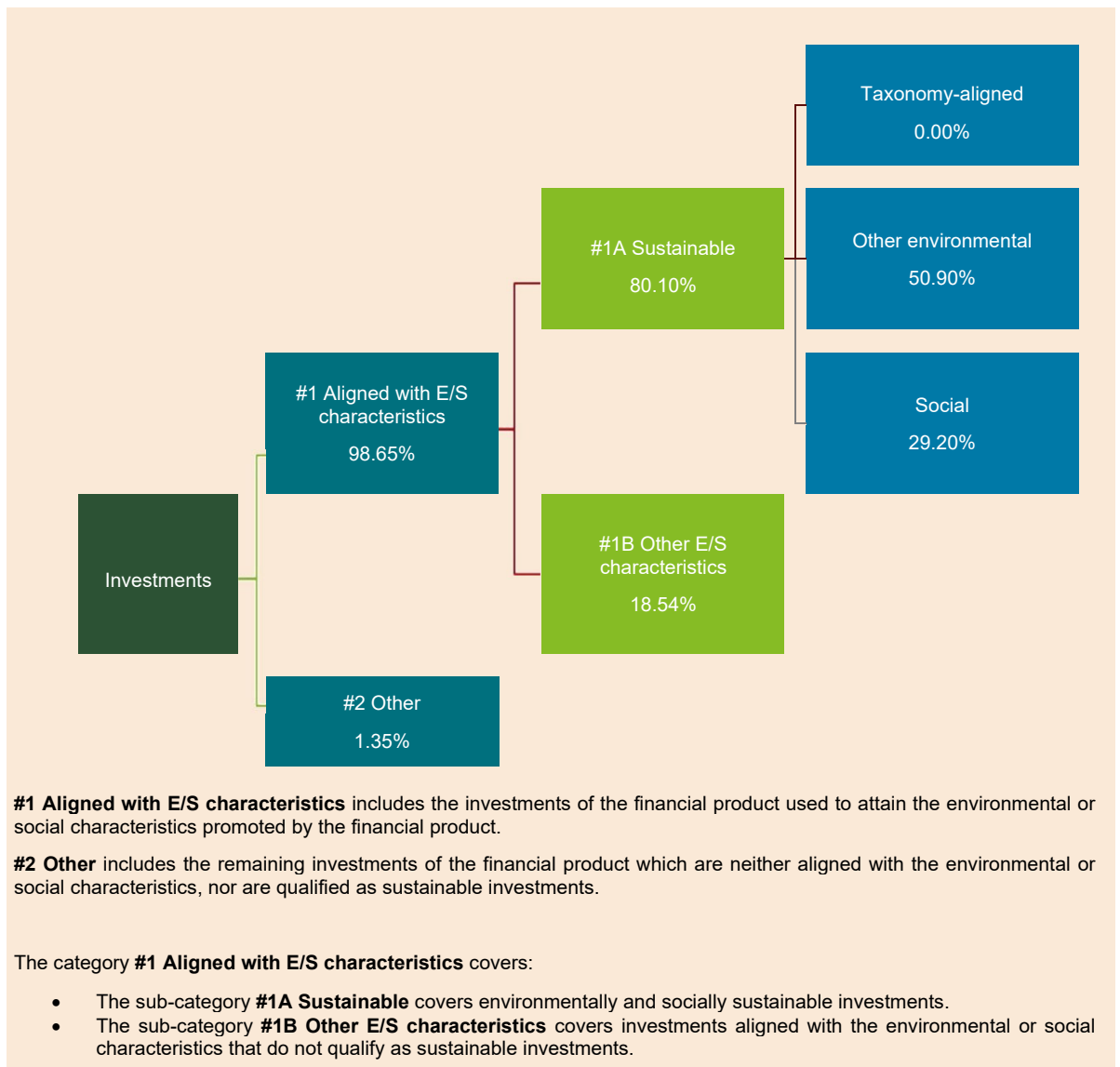
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

Top sector	% of Assets
Electronics And Semiconductors	12.81%
Energy And Water Supply	11.70%
Aeronautic And Astronautic Industry	11.47%
Electrical Engineering	10.68%
Pharmaceuticals - Cosmetics - Med. Products	9.94%
Machine And Apparatus Construction	6.48%
Telecommunication	6.37%
Building Materials And Building Industry	6.22%
Internet And Internet Services	5.86%
Chemicals	4.94%
Miscellaneous Services	2.62%
Non Ferrous Metals	2.05%
Transportation	2.00%
Banks And Other Credit Institutions	1.99%
Road Vehicles	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 low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:

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



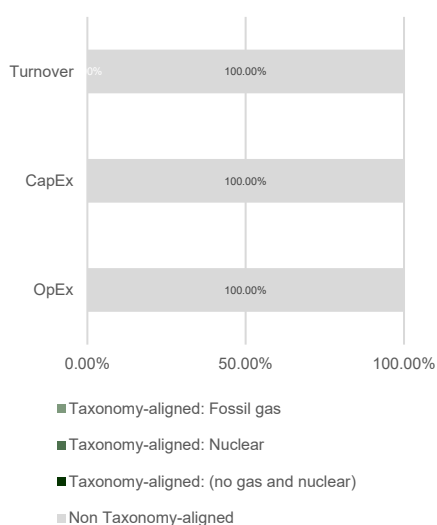
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

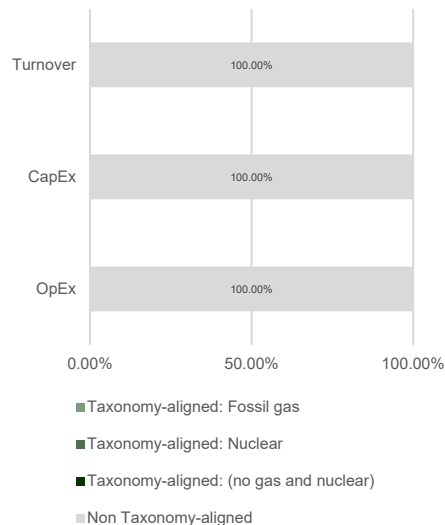
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 50.9% 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 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 29.2%

● **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 1.35% 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?**

For your information, in order to demonstrate effective ESG integration within the investments of the financial product, certain metrics are calculated over the reference period. Specifically, regarding the carbon footprint, the financial product reported emissions of 56.52 tons of CO2 equivalent per million euros invested, thereby favoring issuers with a relatively lower carbon footprint. Additionally, considering the ESG score, and drawing upon Candriam's proprietary ESG methodology, the financial product achieved a score of 56.89, indicating a preference for issuers with a robust ESG profile.

➔ **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

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

social characteristics
that they promote.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.72% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- avoiding exposure to companies that present 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	19.42	34.53	

● ... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2024	20.11	39.20
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	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	95.40%	95.21%	93.79%	92.88%
#2 Other	4.60%	4.79%	6.21%	7.12%
#1A Sustainable	74.72%	73.97%	72.87%	71.53%
#1B Other E/S characteristics	20.69%	21.24%	20.92%	21.35%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	27.06%	26.71%	24.24%	23.77%
Social	47.65%	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 intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive 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:

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

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

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



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

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

ENGAGEMENT

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This year, Candriam voted at 71 meetings: for 91% 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%.

More specifically, 1 proposals were related to climate (0% support).

In addition, and for any voted director-election items (649 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 95 resolutions were filed by shareholders and Candriam supported 69% of them.

More specifically 20 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 [\[https://vds.issgovernance.com/vds/#/NDA0Nw==/\]](https://vds.issgovernance.com/vds/#/NDA0Nw==/)

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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.

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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) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, 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 [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

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	19.42	97.72%	98.23%
3 - GHG intensity of investee companies	91.45	97.72%	98.23%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	98.23%	98.23%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.23%	98.23%



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Microsoft Corp	Internet And Internet Services	6.94%	United States (u.s.a.)
Nvidia Corp	Electronics And Semiconductors	5.62%	United States (u.s.a.)
Amazon.com Inc	Retail Trade And Department Stores	4.64%	United States (u.s.a.)
Apple Inc	Office Supplies And Computing	4.00%	United States (u.s.a.)
Alphabet Inc-Cl A	Internet And Internet Services	3.18%	United States (u.s.a.)
Meta Platforms Inc-Class A	Internet And Internet Services	2.66%	United States (u.s.a.)
Jpmorgan Chase & Co	Banks And Other Credit Institutions	2.57%	United States (u.s.a.)
Broadcom Inc	Office Supplies And Computing	2.07%	United States (u.s.a.)
Waste Management Inc	Environmental Services And Recycling	1.85%	United States (u.s.a.)
Linde Plc	Petroleum	1.69%	United States (u.s.a.)
Visa Inc-Class A Shares	Financial - Investment - Other Diversified Comp.	1.67%	United States (u.s.a.)
Asml Holding Nv	Electronics And Semiconductors	1.55%	Netherlands
Taiwan Semiconductor-Sp Adr	Electronics And Semiconductors	1.50%	Taiwan
Thermo Fisher Scientific Inc	Electronics And Semiconductors	1.45%	United States (u.s.a.)
Home Depot Inc	Retail Trade And Department Stores	1.44%	United States (u.s.a.)

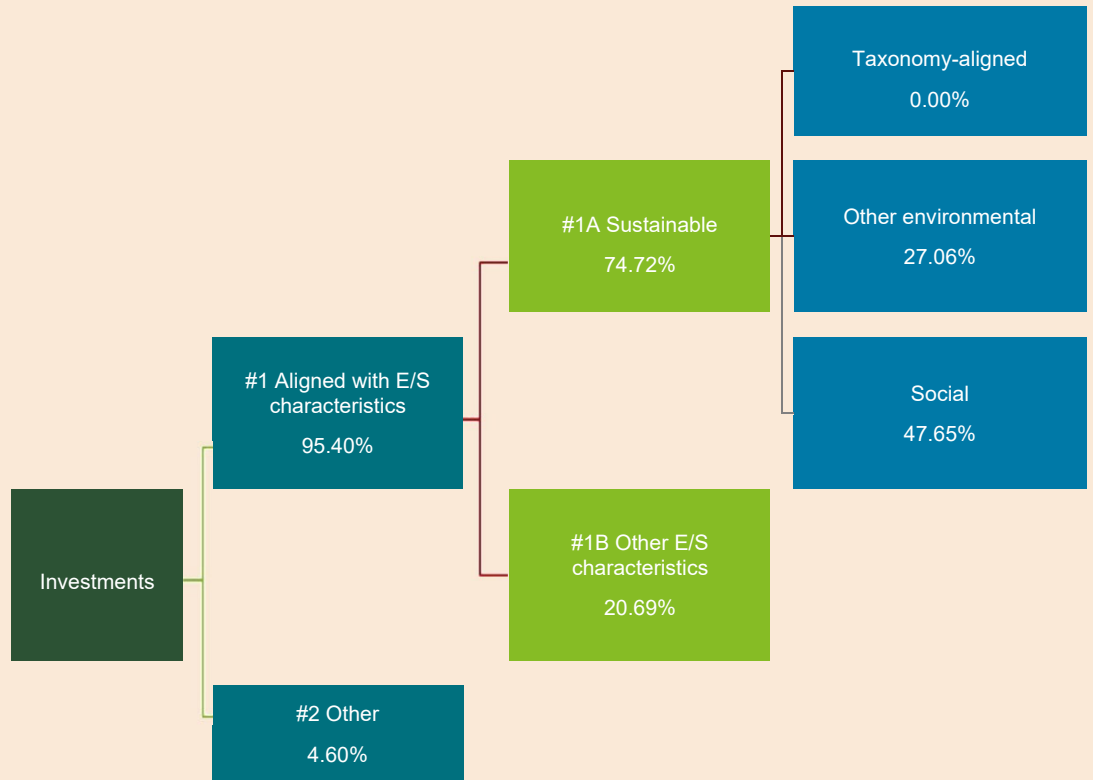
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Internet And Internet Services	17.93%
Electronics And Semiconductors	14.02%
Retail Trade And Department Stores	8.41%
Pharmaceuticals - Cosmetics - Med. Products	7.63%
Banks And Other Credit Institutions	7.34%
Office Supplies And Computing	6.07%
Financial - Investment - Other Diversified Comp.	5.54%
Electrical Engineering	5.09%
Energy And Water Supply	3.91%
Including Foods And Also Retail Trade	2.48%
Graphic Art And Publishing	2.23%
Building Materials And Building Industry	2.10%
Machine And Apparatus Construction	1.97%
Insurance Companies	1.91%
Environmental Services And Recycling	1.85%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



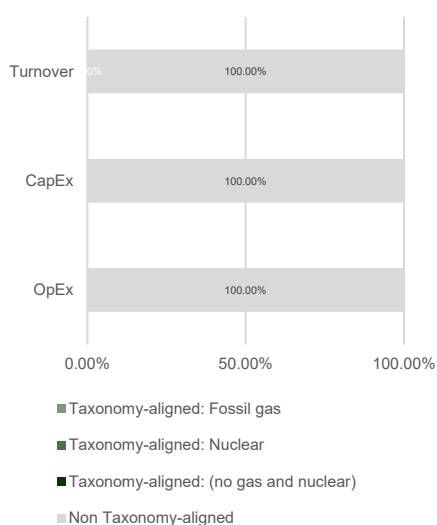
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

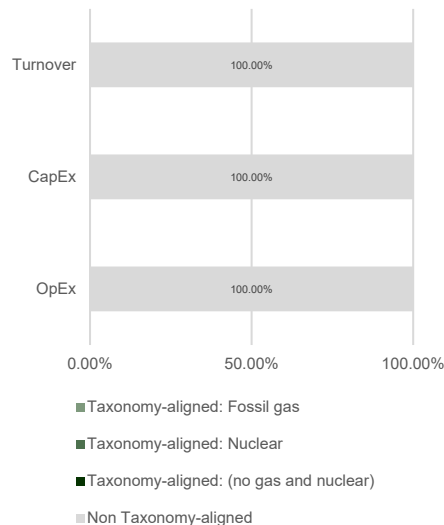
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 27.06% 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 2025 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 47.65%

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

The investments included under "Other" are present in the Sub-fund for 4.6% 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 is designed to achieve a carbon footprint below that of the Benchmark. Throughout the reference period, the financial product recorded emissions of 19.42 Tons CO₂eq per million euro invested, which represents a reduction of 43.77% compared to the benchmark. Furthermore, the financial product's carbon footprint showed a year-over-year decrease of 3.45%. This objective has been met primarily by prioritising issuers that maintain lower carbon footprints.

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.44% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- avoiding exposure to companies that present 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	23.46	34.53	

● ... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2024	25.29	32.77

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	97.41%	98.93%	0.00%	0.00%
#2 Other	2.59%	1.07%	0.00%	0.00%
#1A Sustainable	70.44%	69.84%	0.00%	0.00%
#1B Other E/S characteristics	26.97%	29.09%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	22.52%	24.74%	0.00%	0.00%
Social	47.93%	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 intended 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.

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-relative exposure of managed portfolios to the above issuers.

Candriam has joined in November 2021 the Net Zero Asset Management Initiative [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](https://www.netzeroassetmanagers.org/signatories/candriam/). Through engagement, 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.

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) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, 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 [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

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	23.46	99.11%	99.11%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.11%	99.11%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.11%	99.11%



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Microsoft Corp	Internet And Internet Services	6.46%	United States (u.s.a.)
Amazon.com Inc	Retail Trade And Department Stores	5.63%	United States (u.s.a.)
Nvidia Corp	Electronics And Semiconductors	5.35%	United States (u.s.a.)
Broadcom Inc	Office Supplies And Computing	4.98%	United States (u.s.a.)
Alphabet Inc-CI A	Internet And Internet Services	3.72%	United States (u.s.a.)
Apple Inc	Office Supplies And Computing	2.74%	United States (u.s.a.)
Mckesson Corp	Pharmaceuticals - Cosmetics - Med. Products	2.58%	United States (u.s.a.)
Booking Holdings Inc	Internet And Internet Services	2.56%	United States (u.s.a.)
Seagate Technology Holdings	Office Supplies And Computing	2.53%	United States (u.s.a.)
Intesa Sanpaolo	Banks And Other Credit Institutions	2.32%	Italy
Jpmorgan Chase & Co	Banks And Other Credit Institutions	2.28%	United States (u.s.a.)
Agnico Eagle Mines Ltd	Precious Metals And Stones	1.98%	Canada
Prudential Plc	Insurance Companies	1.81%	Hong Kong
Crh Plc	Building Materials And Building Industry	1.80%	Ireland
Eli Lilly & Co	Pharmaceuticals - Cosmetics - Med. Products	1.80%	United States (u.s.a.)

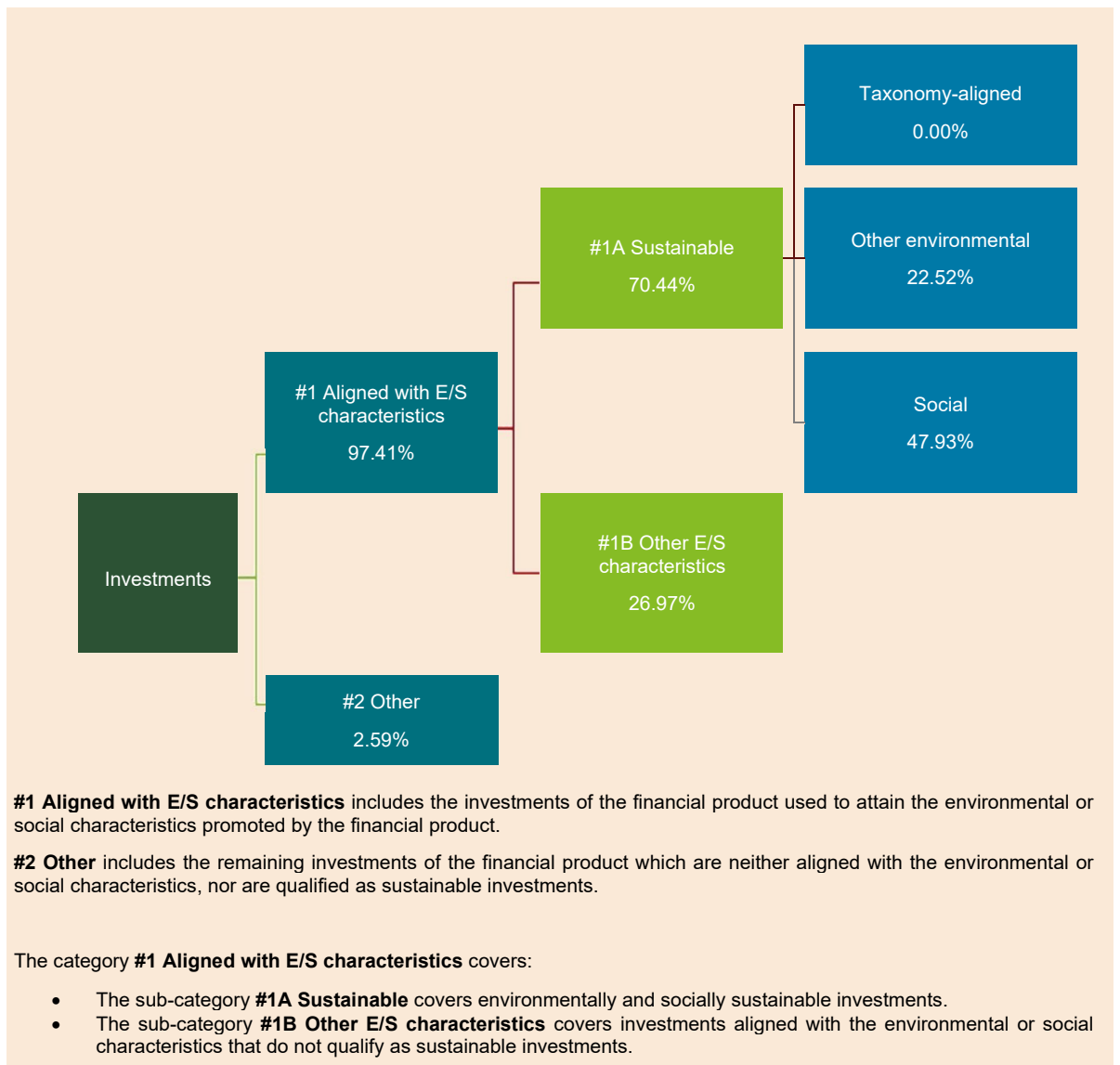
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

Top sector	% of Assets
Internet And Internet Services	20.01%
Banks And Other Credit Institutions	11.25%
Office Supplies And Computing	10.99%
Pharmaceuticals - Cosmetics - Med. Products	9.29%
Financial - Investment - Other Diversified Comp.	6.76%
Electronics And Semiconductors	6.70%
Retail Trade And Department Stores	6.23%
Insurance Companies	4.17%
Building Materials And Building Industry	4.11%
Energy And Water Supply	2.96%
Telecommunication	2.40%
Precious Metals And Stones	2.28%
Including Foods And Also Retail Trade	2.26%
Petroleum	1.68%
Electrical Engineering	1.38%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



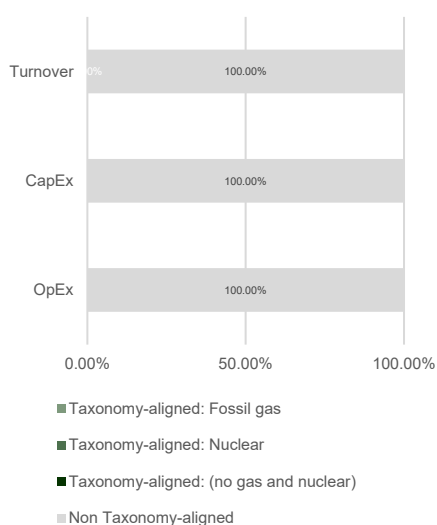
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

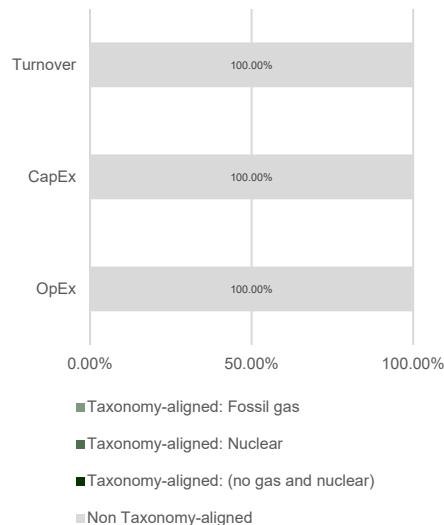
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 22.52% 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 2025 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 47.93%

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

The investments included under "Other" are present in the Sub-fund for 2.59% 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 is designed with the objective of maintaining a carbon footprint that is lower than the Benchmark. Throughout the reference period, the financial product recorded emissions of 23.46 tons CO2eq per million euros invested, representing a reduction of 32.06% compared to the benchmark. In relation to the previous year, the carbon footprint of the financial product has decreased by 7.25%. This objective has been realised by systematically favouring issuers whose carbon footprints are lower.

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.08% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- avoiding exposure to companies that present 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);
- 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	46.85	53.58	X

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

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

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	95.99%	0.00%	0.00%	0.00%
#2 Other	4.01%	0.00%	0.00%	0.00%
#1A Sustainable	64.08%	0.00%	0.00%	0.00%
#1B Other E/S characteristics	31.92%	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	29.01%	0.00%	0.00%	0.00%
Social	35.07%	0.00%	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 intended 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, anti-corruption and anti-bribery matters.



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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities 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 [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](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.

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) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, 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 [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

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	46.85	99.30%	99.30%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	96.37%	96.37%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	96.37%	96.37%



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Mitsubishi Uj Financial Gro	Financial - Investment - Other Diversified Comp.	4.72%	Japan
Sony Group Corp	Electronics And Semiconductors	4.08%	Japan
Toyota Motor Corp	Road Vehicles	3.78%	Japan
Hitachi Ltd	Electronics And Semiconductors	2.62%	Japan
Takeda Pharmaceutical Co Ltd	Pharmaceuticals - Cosmetics - Med. Products	2.51%	Japan
Advantest Corp	Electronics And Semiconductors	2.47%	Japan
Softbank Group Corp	Internet And Internet Services	2.29%	Japan
Tokio Marine Holdings Inc	Financial - Investment - Other Diversified Comp.	2.20%	Japan
Sumitomo Corp	Banks And Other Financial Institutions	2.08%	Japan
Sumitomo Mitsui Financial Gr	Financial - Investment - Other Diversified Comp.	1.97%	Japan
Tokyo Electron Ltd	Electronics And Semiconductors	1.95%	Japan
Hoya Corp	Electronics And Semiconductors	1.83%	Japan
Mitsubishi Electric Corp	Electrical Engineering	1.79%	Japan
Fujitsu Limited	Office Supplies And Computing	1.70%	Japan
Daiwa House Industry Co Ltd	Building Materials And Building Industry	1.59%	Japan

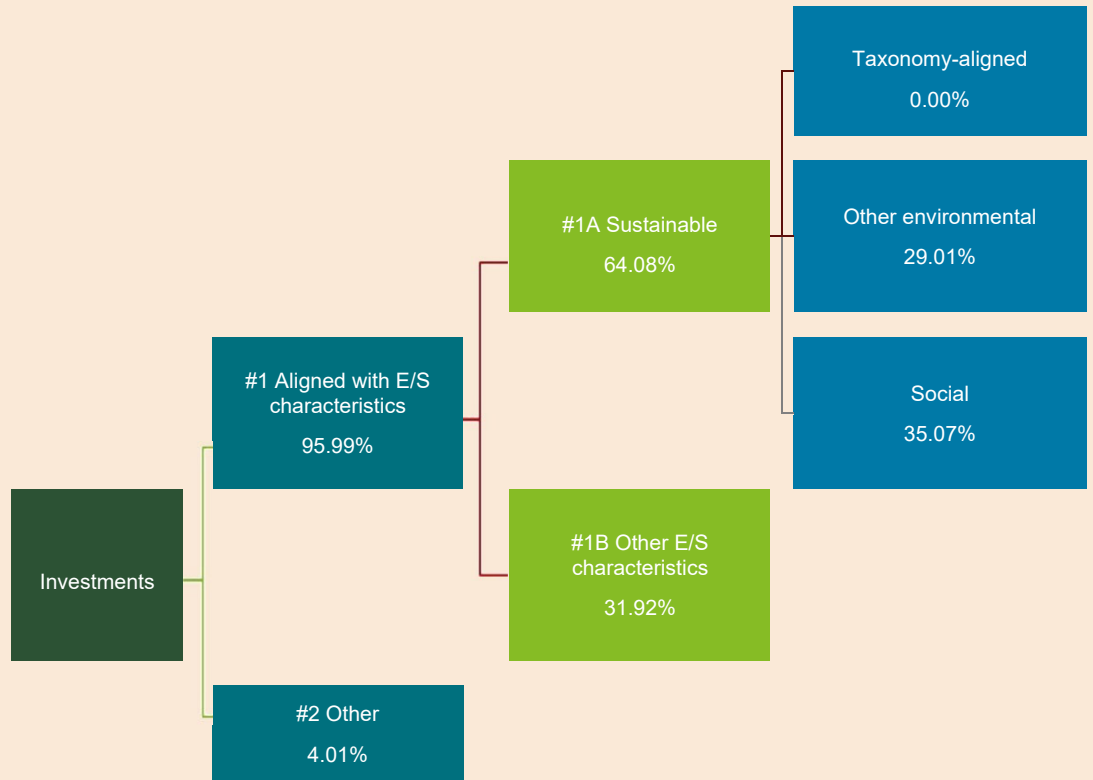
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Electronics And Semiconductors	21.02%
Financial - Investment - Other Diversified Comp.	17.25%
Building Materials And Building Industry	6.74%
Banks And Other Financial Institutions	5.84%
Pharmaceuticals - Cosmetics - Med. Products	5.76%
Road Vehicles	5.37%
Transportation	5.17%
Electrical Engineering	5.03%
Retail Trade And Department Stores	3.38%
Office Supplies And Computing	3.29%
Internet And Internet Services	3.24%
Banks And Other Credit Institutions	2.70%
Chemicals	2.57%
Machine And Apparatus Construction	2.00%
Graphic Art And Publishing	1.98%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



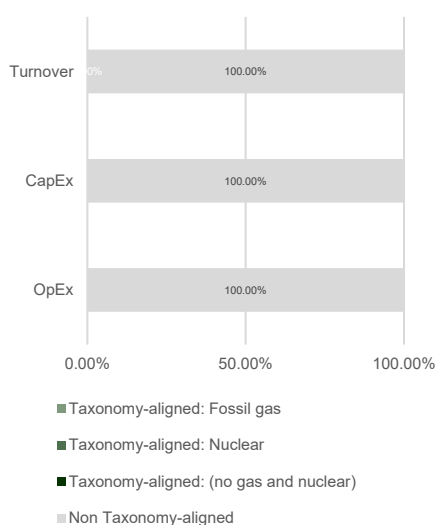
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

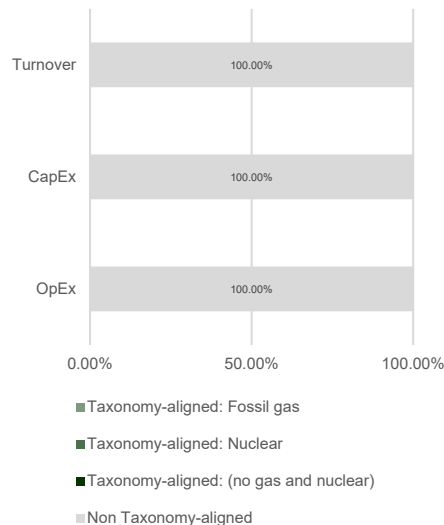
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 29.01% 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 2025 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 35.07%

● **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 4.01% 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 seeks to maintain a carbon footprint below that of the Benchmark. During the reference period, the financial product emitted 46.85 Tons CO₂eq per million euros invested, reflecting a 12.57% reduction in emissions compared to the Benchmark. This outcome was attained by actively selecting issuers characterized by a lower carbon footprint, thereby effectively supporting the financial product's stated objective.

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

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

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

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

It made **sustainable investments with a social objective**: ____%

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86.68% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- avoiding exposure to companies that present 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
Esg Score - Corporate - Higher Than Bench	55.38	50.19	

● ... 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	2024	54.84	50.25
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	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	96.39%	97.59%	96.99%	97.28%
#2 Other	3.61%	2.41%	3.01%	2.72%
#1A Sustainable	86.68%	87.01%	86.42%	86.89%
#1B Other E/S characteristics	9.71%	10.58%	10.57%	10.40%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	0.00%	0.88%	3.63%	3.86%
Social	86.68%	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 intended 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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

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

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of 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 63 meetings: for 92% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 5 of which Candriam supported 100%.

In addition, and for any voted director-election items (432 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 34 resolutions were filed by shareholders and Candriam supported 50% 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 [\[https://vds.issgovernance.com/vds/#/NDA0Nw==/\]](https://vds.issgovernance.com/vds/#/NDA0Nw==/)

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities 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 [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](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.

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) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, 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 [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

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	3.45	96.53%	97.66%
3 - GHG intensity of investee companies	17.37	96.53%	97.66%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	97.66%	97.66%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	97.66%	97.66%



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Eli Lilly & Co	Pharmaceuticals - Cosmetics - Med. Products	8.09%	United States (u.s.a.)
Unitedhealth Group Inc	Healthcare	4.60%	United States (u.s.a.)
Astrazeneca Plc	Pharmaceuticals - Cosmetics - Med. Products	3.66%	United Kingdom
Abbvie Inc	Pharmaceuticals - Cosmetics - Med. Products	3.66%	United States (u.s.a.)
Johnson & Johnson	Pharmaceuticals - Cosmetics - Med. Products	3.33%	United States (u.s.a.)
Thermo Fisher Scientific Inc	Electronics And Semiconductors	3.13%	United States (u.s.a.)
Merck & Co. Inc.	Pharmaceuticals - Cosmetics - Med. Products	2.91%	United States (u.s.a.)
Boston Scientific Corp	Pharmaceuticals - Cosmetics - Med. Products	2.81%	United States (u.s.a.)
Novo Nordisk A/s-B	Pharmaceuticals - Cosmetics - Med. Products	2.71%	Denmark
Mckesson Corp	Pharmaceuticals - Cosmetics - Med. Products	2.68%	United States (u.s.a.)
Abbott Laboratories	Pharmaceuticals - Cosmetics - Med. Products	2.59%	United States (u.s.a.)
Novartis Ag-Reg	Pharmaceuticals - Cosmetics - Med. Products	2.40%	Switzerland
Sanofi	Pharmaceuticals - Cosmetics - Med. Products	2.20%	France
Roche Holding Ag-Genusschein	Pharmaceuticals - Cosmetics - Med. Products	2.19%	Switzerland
Stryker Corp	Pharmaceuticals - Cosmetics - Med. Products	1.93%	United States (u.s.a.)

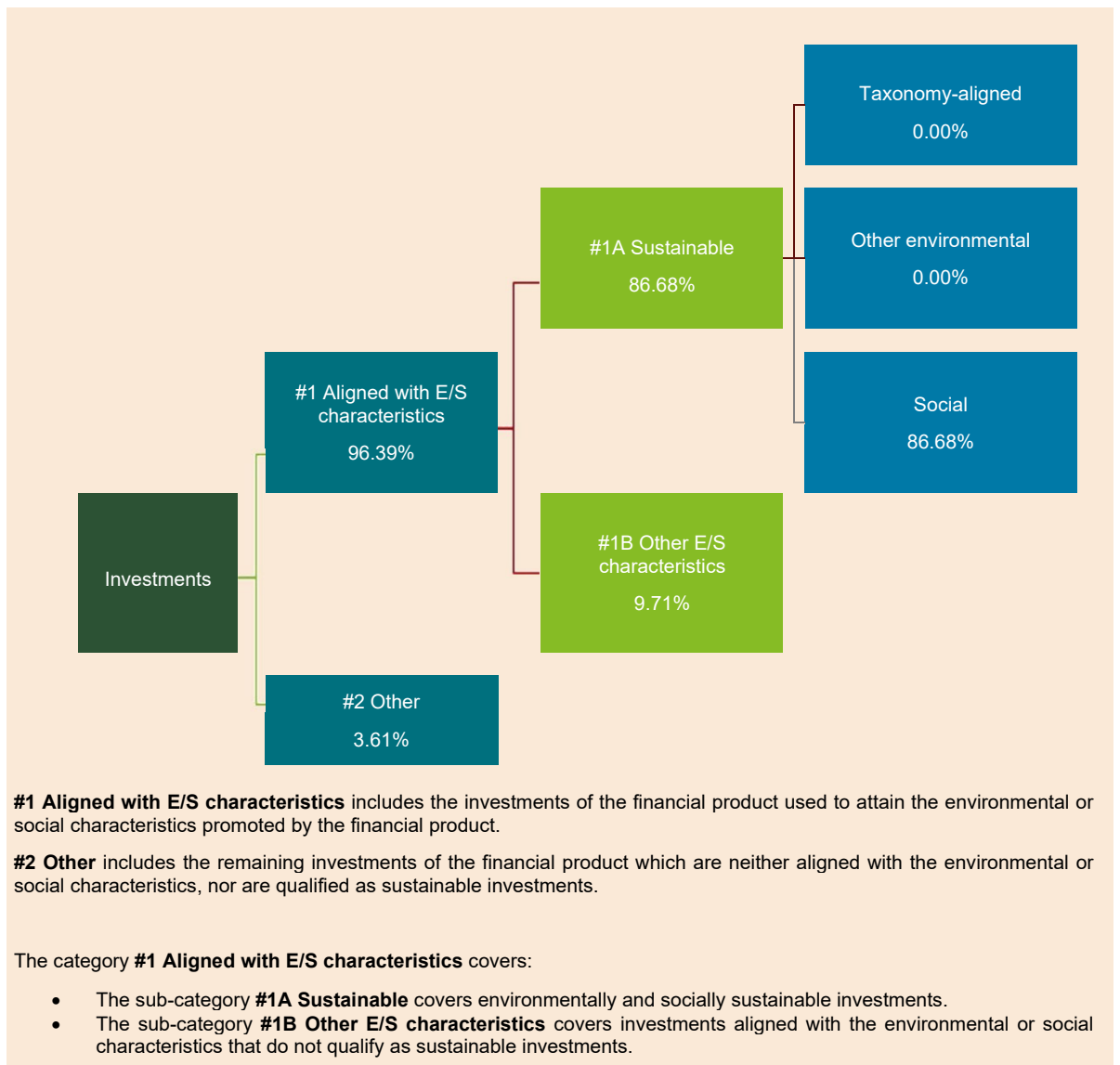
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

Top sector	% of Assets
Pharmaceuticals - Cosmetics - Med. Products	65.00%
Biotechnopgy	11.37%
Healthcare	9.68%
Electronics And Semiconductors	5.21%
Machine And Apparatus Construction	1.70%
Insurance Companies	1.61%
Internet And Internet Services	1.14%
Chemicals	1.11%
Miscellaneous Services	0.71%
Financial - Investment - Other Diversified Comp.	0.33%
Electrical Enginneering	0.32%
Non Classificable Institutions	0.20%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



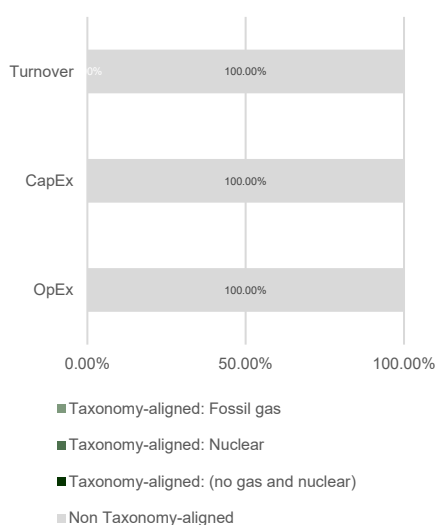
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

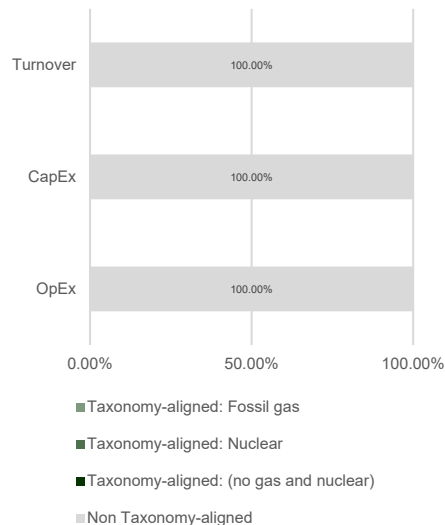
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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% 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 2025 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 86.68000000000001%

● **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 3.61% 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, as measured by Candriam's proprietary ESG methodology, that exceeds its benchmark. Throughout the reference period, the financial product achieved an ESG score of 55.38, which represents a 10.34% improvement relative to its benchmark. Moreover, when compared to the previous year, the financial product maintained a stable overall ESG score. This positive outcome has been attained by consistently favouring issuers with a more robust ESG profile.

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

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

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

Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 0.00%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 96.18%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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

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 application of the Candriam's Exclusion Policy.
- Number of holdings for which Candriam voted.

How did the sustainability indicators perform?

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

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Phd In Mgmt - Corporate - Higher Than Bench	19.73%	3.52%	
R&d Expense - Corporate - Higher Than Bench	2.50%	0.73%	

... 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	2024	22.10%	3.61%
R&d Expense - Corporate - Higher Than Bench	2024	2.57%	0.07%
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	Proportion of Investments
	2025	2024	2023	2022
#1 Sustainable	96.18%	95.91%	95.60%	93.55%
#2 Not sustainable	3.82%	4.09%	4.40%	6.42%
Environmental	0.00%	0.00%	0.00%	0.00%
Social	96.18%	95.91%	95.60%	93.55%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
Other	0.00%	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, anti-corruption and anti-bribery matters.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of 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 88% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 6 of which Candriam supported 100%.

In addition, and for any voted director-election items (335 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 28 resolutions were filed by shareholders and Candriam supported 42% of them.

More specifically 2 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 non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website (<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities 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.

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>).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, 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 279 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 2025 was established at 279 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 (>25% revenues), or with expansion or exploration plans for new oil and gas projects are excluded. This applies for both conventional and unconventional oil & gas activities.

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	2,089.01	91.88%	96.26%
Scope 2 GHG Emissions	2,090.50	91.88%	96.26%
Total GHG Emissions	4,179.51	91.88%	96.26%
2 - Carbon Footprint	3.42	91.88%	96.26%
3 - GHG intensity of investee companies	20.09	91.88%	96.26%
4 - Exposure to companies active in fossil fuel sector	0.00%	92.94%	96.26%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	96.27%	96.27%
13 - Board gender diversity	36.64%	93.15%	96.27%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	96.27%	96.27%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Eli Lilly & Co	Pharmaceuticals - Cosmetics - Med. Products	6.83%	United States (u.s.a.)
Astrazeneca Plc	Pharmaceuticals - Cosmetics - Med. Products	4.27%	United Kingdom
Roche Holding Ag-Genusschein	Pharmaceuticals - Cosmetics - Med. Products	3.93%	Switzerland
Novartis Ag-Reg	Pharmaceuticals - Cosmetics - Med. Products	3.83%	Switzerland
Merck & Co. Inc.	Pharmaceuticals - Cosmetics - Med. Products	3.43%	United States (u.s.a.)
Thermo Fisher Scientific Inc	Electronics And Semiconductors	3.19%	United States (u.s.a.)
Gilead Sciences Inc	Biotechnopyy	3.18%	United States (u.s.a.)
Intuitive Surgical Inc	Pharmaceuticals - Cosmetics - Med. Products	3.12%	United States (u.s.a.)
Danaher Corp	Machine And Apparatus Construction	2.93%	United States (u.s.a.)
Amgen Inc	Pharmaceuticals - Cosmetics - Med. Products	2.90%	United States (u.s.a.)
Pfizer Inc	Pharmaceuticals - Cosmetics - Med. Products	2.60%	United States (u.s.a.)
Abbvie Inc	Pharmaceuticals - Cosmetics - Med. Products	2.53%	United States (u.s.a.)
Novo Nordisk A/s-B	Pharmaceuticals - Cosmetics - Med. Products	2.46%	Denmark
Regeneron Pharmaceuticals	Biotechnopyy	2.37%	United States (u.s.a.)
Bristol-Myers Squibb Co	Pharmaceuticals - Cosmetics - Med. Products	2.24%	United States (u.s.a.)

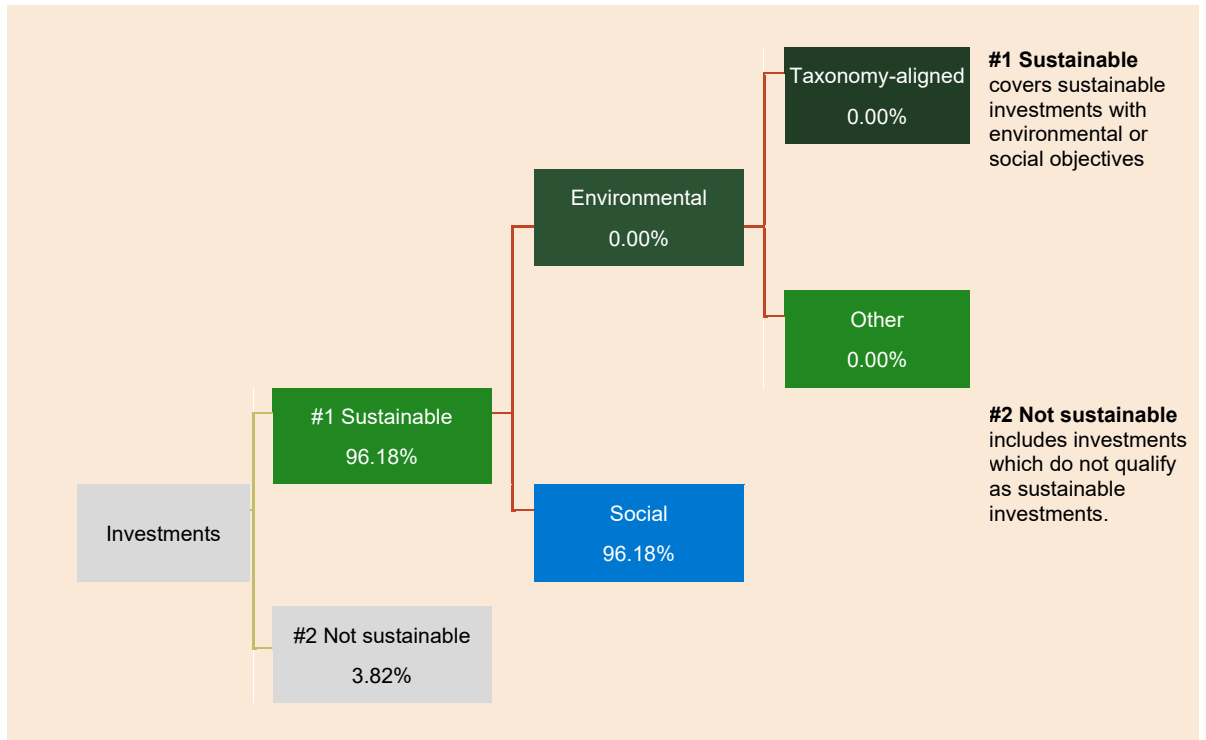
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



● In which economic sectors were the investments made?

Top sector	% of Assets
Pharmaceuticals - Cosmetics - Med. Products	60.67%
Biotechnology	20.12%
Electronics And Semiconductors	4.76%
Chemicals	3.92%
Machine And Apparatus Construction	2.93%
Healthcare	1.37%
Miscellaneous Services	1.33%
Financial - Investment - Other Diversified Comp.	1.16%

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?¹

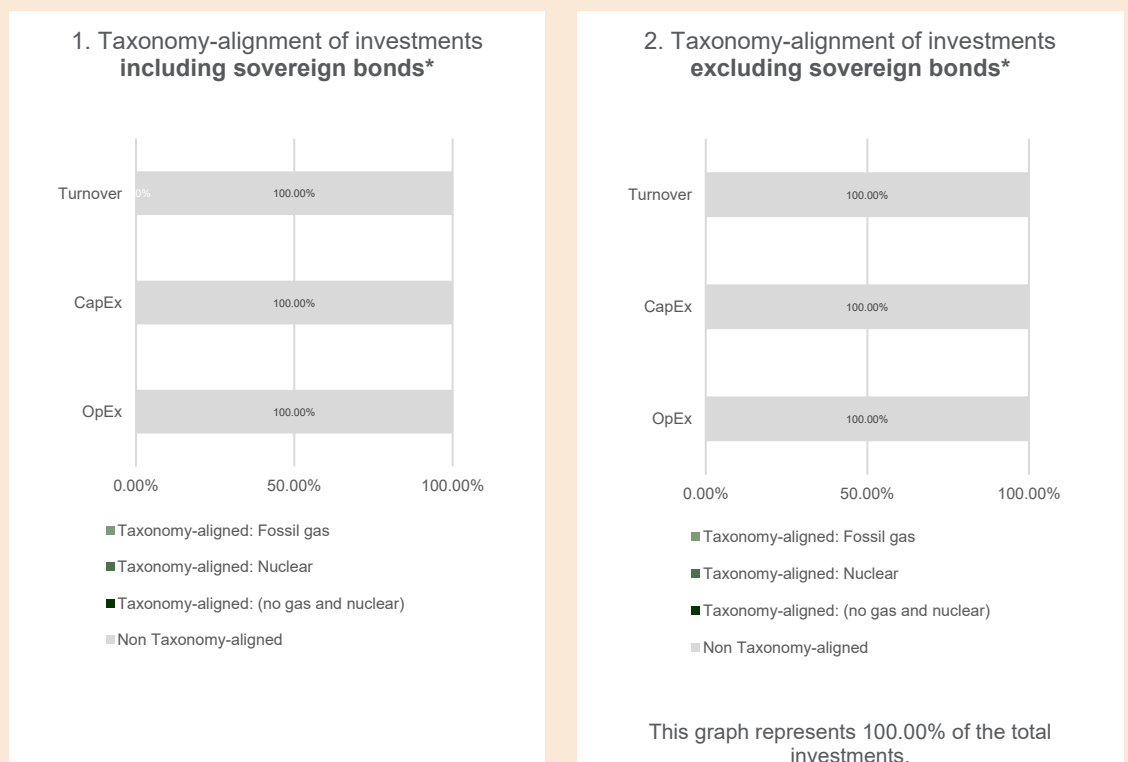
Yes

In fossil gas

In nuclear energy

No

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



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

¹Fossil 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
2025	0.00%
2024	0.00%
2023	0.00%
2022	0.00%

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

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

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

Therefore, this percentage is considered as nul.

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

The Sub-Fund had a share of 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 2025 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 96.18000000000001%

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

The investments included under "Not sustainable" are present in the Sub-fund for 3.82% 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 taking into account the education levels of management teams, specifically measuring the percentage of senior executives holding a doctorate. Throughout the reference period, the financial product allocated 19.73% of its net assets to issuers where at least one senior executive held a doctorate, which represents an increase of 460.51% compared to its benchmark. Accordingly, the financial product fulfilled its objective by allocating a greater proportion of investments in issuers where at least one senior executive held a doctorate, relative to its benchmark. In a similar vein, the financial product aims to surpass the benchmark based on the level of research and development expenditure as a proportion of the company's market capitalisation. Over the reference period, the financial product demonstrated a proportion of 2.5% of issuers' expenditure dedicated to research and development, marking a rise of 242.47% compared to its benchmark.

Consequently, the financial product has met its objective by actively selecting issuers that exhibit a greater proportionate investment in research and development in comparison 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.

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.54% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

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

- avoiding exposure to companies that present 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)	53.91		

● ... 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 Absolute Threshold (currently 51)	2024	53.71	

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	109.94%*	104.11%	0.00%	0.00%
#2 Other	105.57%*	105.38%	0.00%	0.00%
#1A Sustainable	72.54%	60.95%	0.00%	0.00%
#1B Other E/S characteristics	37.40%	43.16%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	24.74%	26.62%	0.00%	0.00%
Social	47.80%	34.33%	0.00%	0.00%

*The percentage is above 100% 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 intended 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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

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

ENGAGEMENT

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

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

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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 [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](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.

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) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, 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 [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

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	37.17	116.68%*	132.06%*
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	115.81%*	131.96%*
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	117.11%*	132.04%*

*The percentage is above 100% explained by the leverage effect of the sub-fund.



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Banque European D Investissement Bei 0.875% 14-01-	Supranational Organisations	18.87%	Supranational
European Union 0.1% 04-10-40	Supranational Organisations	18.26%	Supranational
France Government Bond Oat 2.5% 24-09-27	Countries And Central Governments	16.47%	France
France Government Bond Oat 0.0% 25-05-32	Countries And Central Governments	16.43%	France
France Government Bond Oat 2.75% 25-10-27	Countries And Central Governments	16.07%	France
Austria Government Bond 0.0% 20-02-31	Countries And Central Governments	12.66%	Austria
Candriam Monetaire Sicav Z Eur Acc	Mortgage - Funding Institutions (mba-Abs)	9.42%	France
Belgium Government Bond 1.0% 22-06-31	Countries And Central Governments	8.03%	Belgium
Belgium Government Bond 5.0% 28-03-35	Countries And Central Governments	7.49%	Belgium
Aedas Homes Sa	Building Materials And Building Industry	5.78%	Spain
European Union 3.375% 04-04-32	Supranational Organisations	4.95%	Supranational
European Union 4.0% 04-04-44	Supranational Organisations	4.82%	Supranational
European Finl Stability Facil 1.2% 17-02-45	Supranational Organisations	4.70%	Luxembourg
Covestro Ag	Chemicals	3.44%	Germany
Covestro Ag-Tend	Chemicals	3.26%	Germany

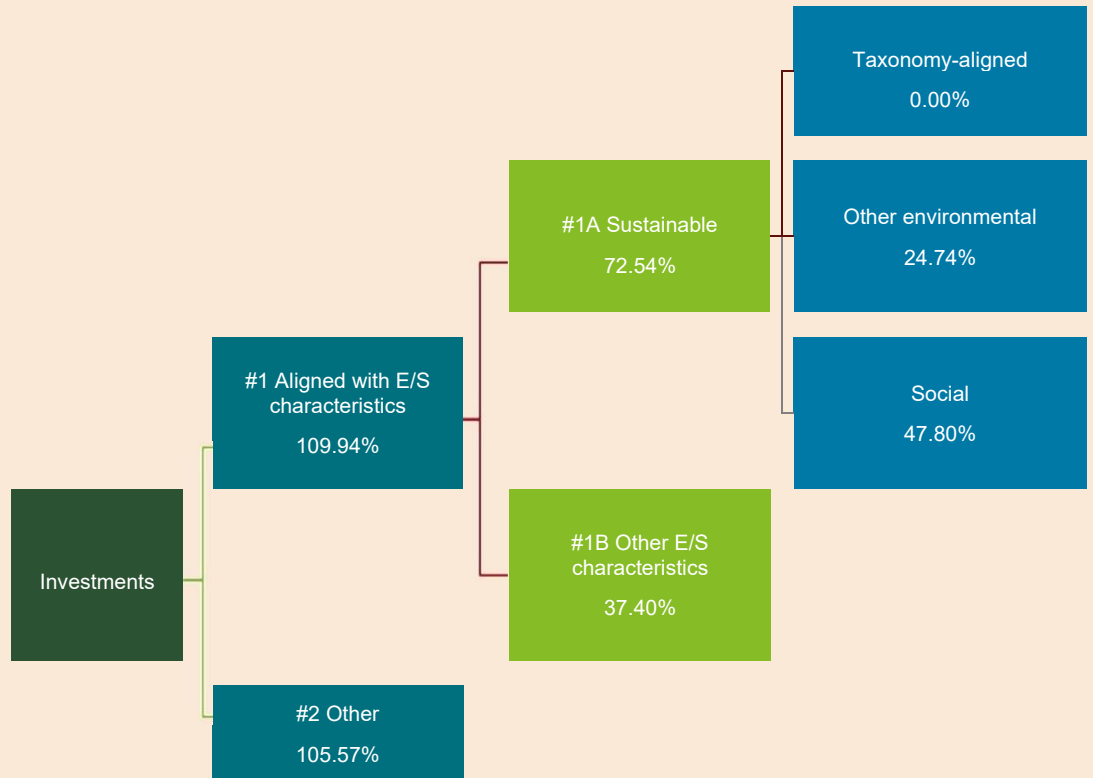
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Countries And Central Governments	29.25%
Supranational Organisations	12.90%
Mortgage - Funding Institutions (mba-Abs)	9.42%
Building Materials And Building Industry	4.33%
Chemicals	4.29%
Financial - Investment - Other Diversified Comp.	2.63%
Packaging Industries	1.62%
Electronics And Semiconductors	1.23%
Telecommunication	1.10%
Including Foods And Also Retail Trade	0.88%
Internet And Internet Services	0.76%
Retail Trade And Department Stores	0.65%
Insurance Companies	0.50%
Biotechnopy	0.38%
Non Ferrous Metals	0.28%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



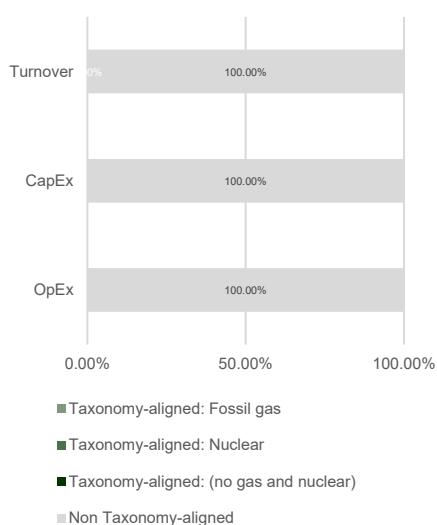
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

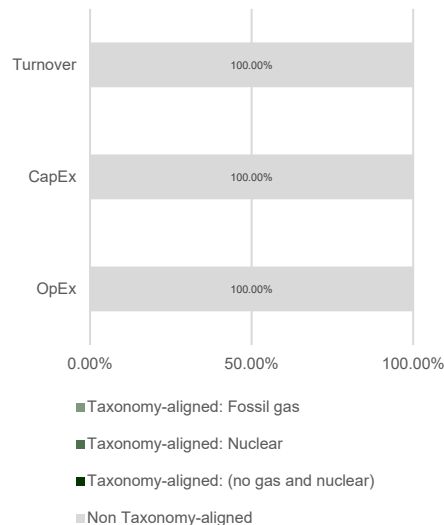
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 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 2025 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 47.8%

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

The investments included under "Other" are present in the Sub-fund for 105.57% 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 is designed to attain an ESG score, calculated using Candriam’s proprietary ESG methodology, which surpasses a specified absolute threshold—currently set at 51. During the reference period, the financial product recorded an ESG score of 53.91, thereby meeting the targeted objective. Furthermore, compared to the preceding year, the overall ESG score of the financial product has remained steady, reflecting consistent performance. This result has been achieved principally through the selective inclusion of issuers exhibiting robust ESG characteristics.

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

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

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95.12% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



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

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

- avoiding exposure to companies that present 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	6.59	34.53	

● ... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2024	6.66	39.20
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	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	98.69%	96.22%	94.51%	95.18%
#2 Other	1.31%	3.78%	5.49%	4.82%
#1A Sustainable	95.12%	88.09%	88.58%	88.33%
#1B Other E/S characteristics	3.57%	8.13%	5.93%	6.85%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	32.53%	32.81%	26.01%	23.57%
Social	62.59%	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 intended to achieve for a portion of the portfolio were to contribute to the reduction of greenhouse gas emissions by means of exclusions and the use of climate indicators in the analysis of companies, and to have a positive 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, anti-corruption and anti-bribery matters.



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

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

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of 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 33 meetings: for 81% 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 (221 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 29 resolutions were filed by shareholders and Candriam supported 58% of them.

More specifically 6 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 [\[https://vds.issgovernance.com/vds/#/NDA0Nw==/\]](https://vds.issgovernance.com/vds/#/NDA0Nw==/)

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities 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 [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](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.

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) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

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EXCLUSIONS

PAI14

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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	6.59	98.69%	98.69%
3 - GHG intensity of investee companies	45.18	98.69%	98.69%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	98.69%	98.69%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	98.69%	98.69%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Microsoft Corp	Internet And Internet Services	6.69%	United States (u.s.a.)
Nvidia Corp	Electronics And Semiconductors	5.98%	United States (u.s.a.)
Taiwan Semiconductor-Sp Adr	Electronics And Semiconductors	5.43%	Taiwan
Alphabet Inc-CI A	Internet And Internet Services	4.96%	United States (u.s.a.)
Palo Alto Networks Inc	Internet And Internet Services	3.76%	United States (u.s.a.)
Siemens Ag-Reg	Electrical Engineering	3.68%	Germany
Lam Research Corp	Electronics And Semiconductors	3.29%	United States (u.s.a.)
Salesforce Inc	Internet And Internet Services	2.90%	United States (u.s.a.)
Asml Holding Nv	Electronics And Semiconductors	2.76%	Netherlands
Schneider Electric Se	Electrical Engineering	2.74%	France
Emerson Electric Co	Electrical Engineering	2.68%	United States (u.s.a.)
Sap Se	Internet And Internet Services	2.58%	Germany
Veeva Systems Inc-Class A	Internet And Internet Services	2.57%	United States (u.s.a.)
Autodesk Inc	Internet And Internet Services	2.55%	United States (u.s.a.)
Intuitive Surgical Inc	Pharmaceuticals - Cosmetics - Med. Products	2.43%	United States (u.s.a.)

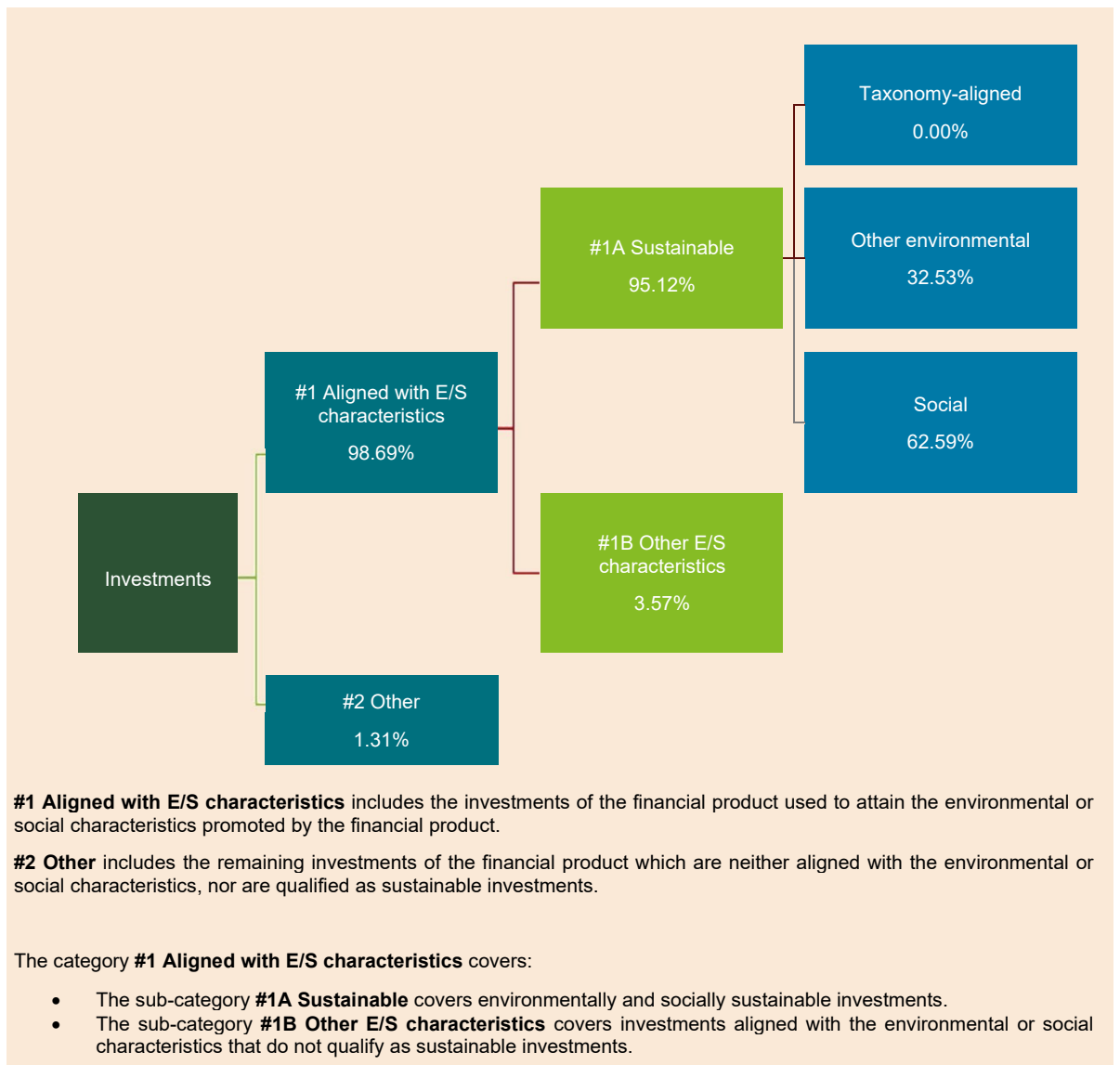
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What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

Top sector	% of Assets
Internet And Internet Services	41.99%
Electronics And Semiconductors	38.11%
Electrical Engineering	13.62%
Pharmaceuticals - Cosmetics - Med. Products	2.77%
Machine And Apparatus Construction	1.33%
Office Supplies And Computing	1.14%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



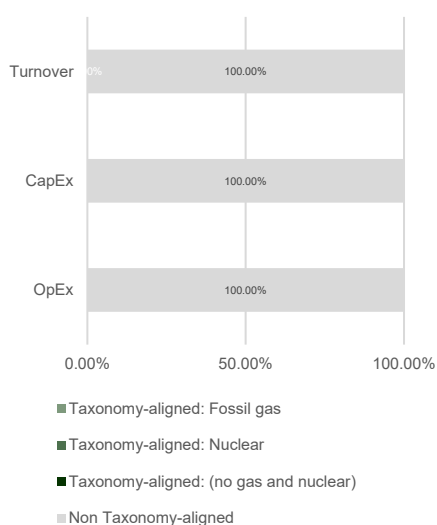
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

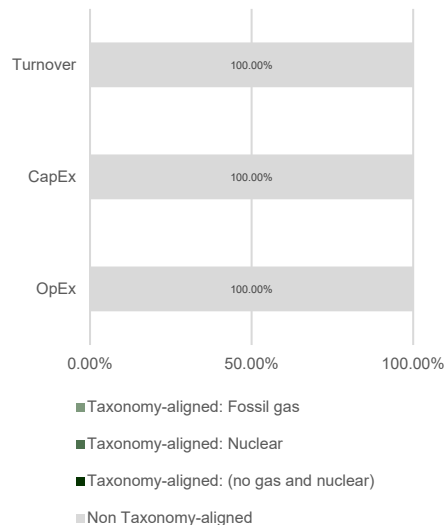
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 32.53% 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 2025 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 62.59%

● **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 1.31% 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 seeks to maintain a carbon footprint that is consistently lower than that of the Benchmark. During the reference period, the financial product recorded emissions of 6.59 tons of CO2 equivalent per one million euro invested, representing a reduction of 80.91% relative to the Benchmark. Furthermore, when compared with the previous year, the financial product's carbon footprint declined by 1.1%, demonstrating ongoing improvement in environmental performance. This achievement has resulted from an investment strategy that prioritises issuers displaying lower carbon footprints.

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

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

social characteristics
that they promote.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.93% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- avoiding exposure to companies that present 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	26.26	27.25	

● ... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2024	24.78	25.81

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	95.15%	93.94%	0.00%	0.00%
#2 Other	4.85%	6.06%	0.00%	0.00%
#1A Sustainable	63.93%	65.03%	0.00%	0.00%
#1B Other E/S characteristics	31.22%	28.90%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	19.67%	23.27%	0.00%	0.00%
Social	44.26%	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 intended 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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

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

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of 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 79 meetings: for 97% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 1 of which Candriam supported 0%.

In addition, and for any voted director-election items (775 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 100 resolutions were filed by shareholders and Candriam supported 66% of them.

More specifically 25 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 92% of them.

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

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities 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 [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](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.

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) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, 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 [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

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	26.26	99.72%	99.88%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.88%	99.88%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.88%	99.88%



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: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Nvidia Corp	Electronics And Semiconductors	7.70%	United States (u.s.a.)
Microsoft Corp	Internet And Internet Services	7.32%	United States (u.s.a.)
Apple Inc	Office Supplies And Computing	6.82%	United States (u.s.a.)
Amazon.com Inc	Retail Trade And Department Stores	4.59%	United States (u.s.a.)
Meta Platforms Inc-Class A	Internet And Internet Services	2.96%	United States (u.s.a.)
Alphabet Inc-CI A	Internet And Internet Services	2.66%	United States (u.s.a.)
Alphabet Inc-CI C	Internet And Internet Services	2.20%	United States (u.s.a.)
Mastercard Inc - A	Banks And Other Credit Institutions	2.15%	United States (u.s.a.)
Broadcom Inc	Office Supplies And Computing	2.14%	United States (u.s.a.)
Johnson & Johnson	Pharmaceuticals - Cosmetics - Med. Products	1.99%	United States (u.s.a.)
Linde Plc	Petroleum	1.76%	United States (u.s.a.)
Eli Lilly & Co	Pharmaceuticals - Cosmetics - Med. Products	1.75%	United States (u.s.a.)
Tesla Inc	Road Vehicles	1.58%	United States (u.s.a.)
Bank Of America Corp	Banks And Other Credit Institutions	1.43%	United States (u.s.a.)
Abbott Laboratories	Pharmaceuticals - Cosmetics - Med. Products	1.41%	United States (u.s.a.)

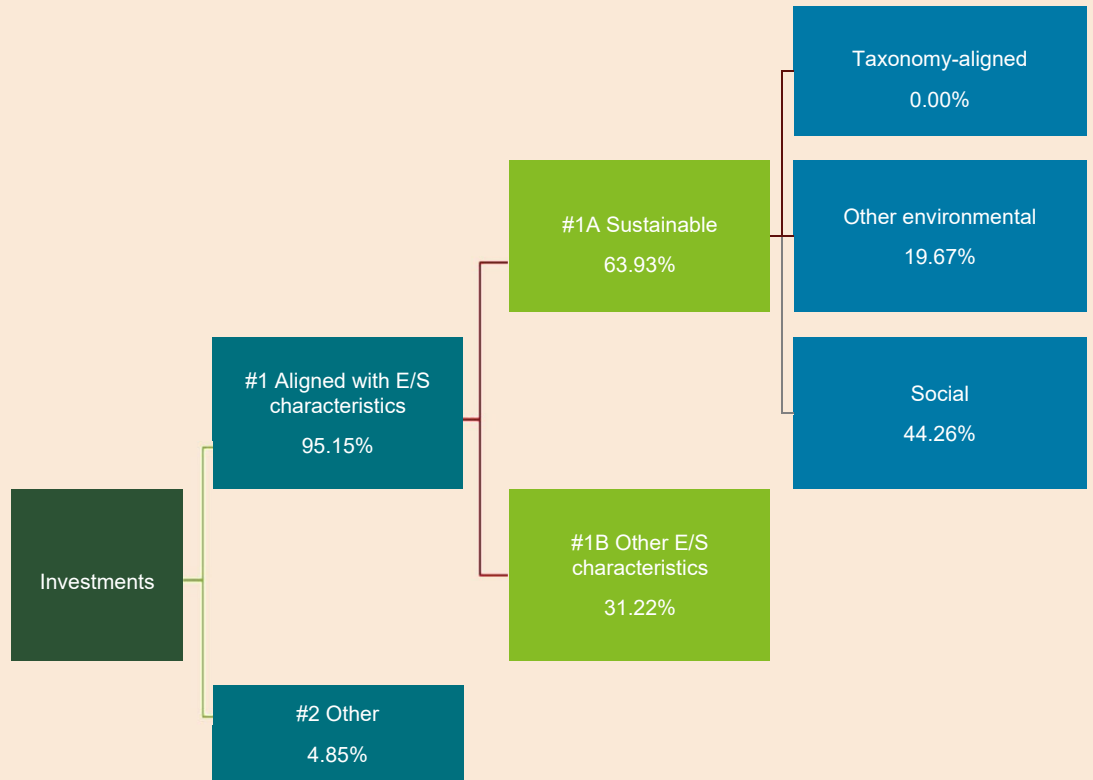
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

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

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

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

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

Top sector	% of Assets
Internet And Internet Services	19.31%
Electronics And Semiconductors	9.80%
Office Supplies And Computing	9.57%
Banks And Other Credit Institutions	9.55%
Pharmaceuticals - Cosmetics - Med. Products	8.72%
Retail Trade And Department Stores	7.49%
Petroleum	3.88%
Real Estate	3.44%
Road vehicles	3.11%
Electrical Engineering	2.85%
Insurance Companies	2.84%
Financial - Investment - Other Diversified Comp.	2.84%
Road Vehicles	2.80%
Miscellaneous Consumer Goods	2.04%
Hotels And Restaurants	2.00%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



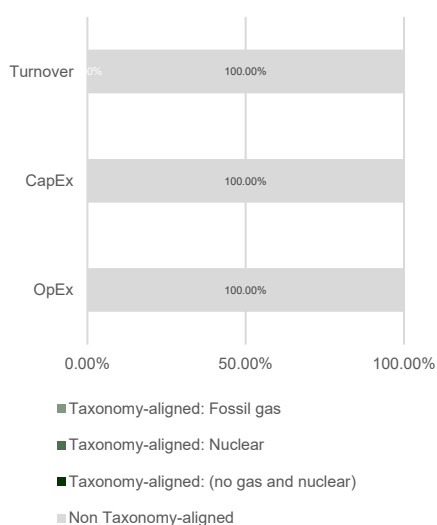
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

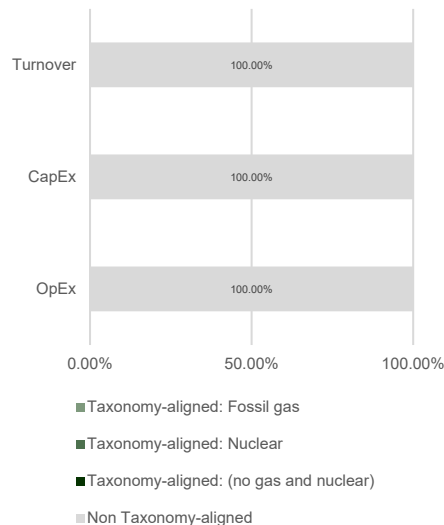
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 19.67% 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 2025 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 44.26%

● **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 4.85% 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 is designed with the objective of maintaining a carbon footprint that is lower than that of the benchmark. During the reference period, the financial product generated 26.26 Tons CO2eq per million euro invested, reflecting a reduction of 3.65% compared to the benchmark. This outcome was accomplished by prioritizing issuers demonstrating a comparatively lower carbon footprint.

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

YES

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

NO

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.39% of sustainable investments
- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

- avoiding exposure to companies that present 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	31.82	34.53	

● ... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2024	30.96	32.77

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	94.71%	91.10%	0.00%	0.00%
#2 Other	5.29%	8.90%	0.00%	0.00%
#1A Sustainable	63.39%	61.48%	0.00%	0.00%
#1B Other E/S characteristics	31.32%	29.62%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%	0.00%
Other environmental	19.25%	22.54%	0.00%	0.00%
Social	44.14%	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 intended 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 EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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



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

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

ENGAGEMENT

Candriam's engagement and voting policies are available on Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

VOTING

The Candriam's approach to Corporate Governance relies on internationally-recognized standards.

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of 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 110 meetings: for 92% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 9 of which Candriam supported 88%.

In addition, and for any voted director-election items (899 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 132 resolutions were filed by shareholders and Candriam supported 59% of them.

More specifically 32 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 93% of them.

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

DIALOGUE with non corporate issuers

This financial product is invested in non corporate issuers Candriam engages with. For non-corporate issuers, such as sovereigns, agencies or supranationals, large majority of Candriam's engagement is done through collaborative dialogues and statements. Climate (PAI1 to PAI6) and biodiversity (PAI7) are the topics Candriam predominantly engages on with them. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

DIALOGUE with corporate issuers

This financial product is invested in corporate issuers. Below statistics refer to engagement activities 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 [\[https://www.netzeroassetmanagers.org/signatories/candriam/\]](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.

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) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2025, 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 [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

EXCLUSIONS

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	31.82	99.13%	99.33%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.33%	99.33%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.33%	99.33%



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025 - 31/12/2025.

Largest investments	Sector	% of Assets	Country
Nvidia Corp	Electronics And Semiconductors	5.60%	United States (u.s.a.)
Apple Inc	Office Supplies And Computing	5.53%	United States (u.s.a.)
Microsoft Corp	Internet And Internet Services	5.20%	United States (u.s.a.)
Amazon.com Inc	Retail Trade And Department Stores	3.39%	United States (u.s.a.)
Meta Platforms Inc-Class A	Internet And Internet Services	2.49%	United States (u.s.a.)
Mastercard Inc - A	Banks And Other Credit Institutions	1.98%	United States (u.s.a.)
Alphabet Inc-CI A	Internet And Internet Services	1.94%	United States (u.s.a.)
Johnson & Johnson	Pharmaceuticals - Cosmetics - Med. Products	1.76%	United States (u.s.a.)
Alphabet Inc-CI C	Internet And Internet Services	1.74%	United States (u.s.a.)
Visa Inc-Class A Shares	Financial - Investment - Other Diversified Comp.	1.58%	United States (u.s.a.)
Novartis Ag-Reg	Pharmaceuticals - Cosmetics - Med. Products	1.53%	Switzerland
Eli Lilly & Co	Pharmaceuticals - Cosmetics - Med. Products	1.39%	United States (u.s.a.)
Broadcom Inc	Office Supplies And Computing	1.39%	United States (u.s.a.)
Colgate-Palmolive Co	Miscellaneous Consumer Goods	1.18%	United States (u.s.a.)
Merck & Co. Inc.	Pharmaceuticals - Cosmetics - Med. Products	1.12%	United States (u.s.a.)

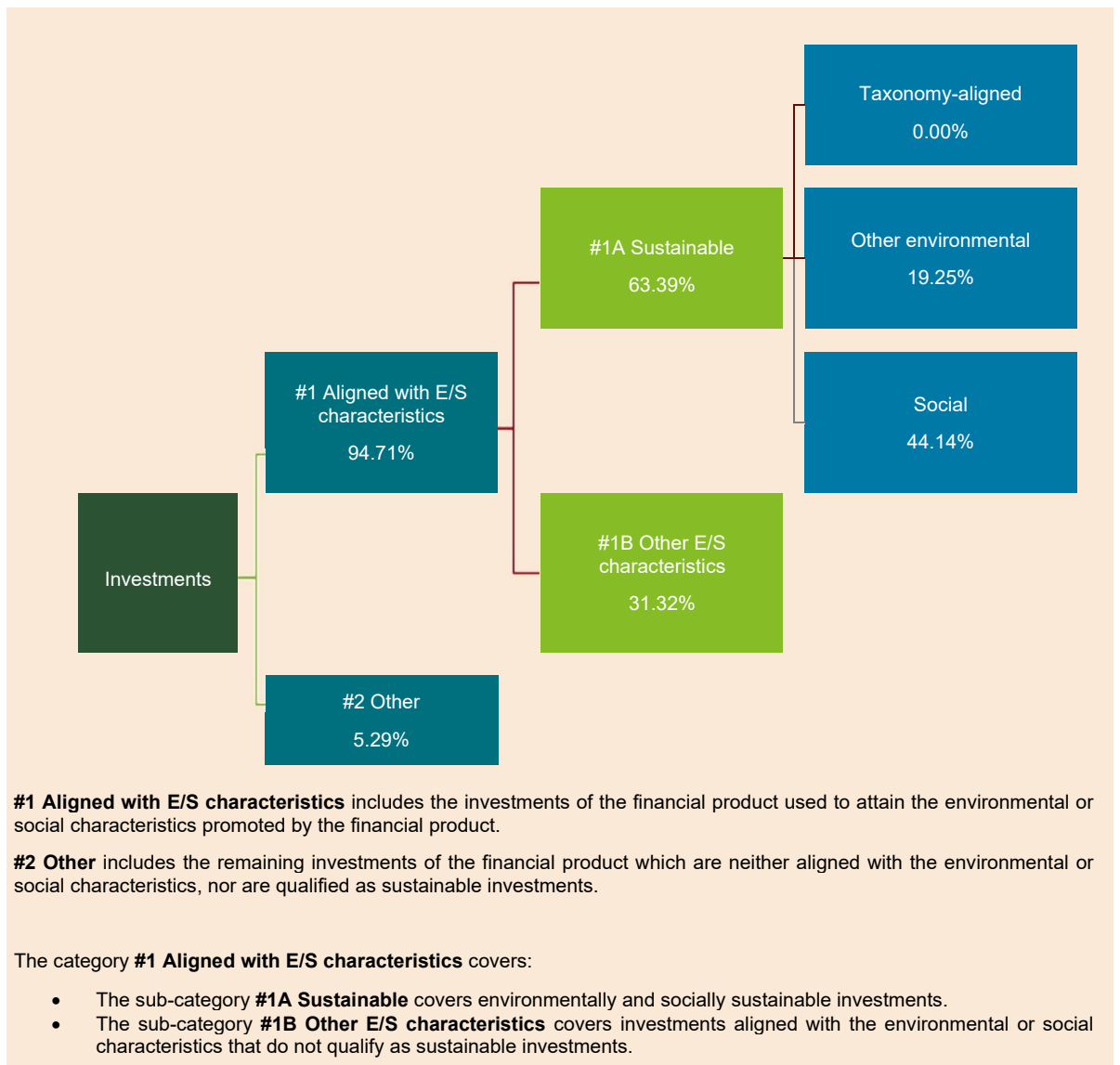
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



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

Top sector	% of Assets
Internet And Internet Services	19.24%
Banks And Other Credit Institutions	9.01%
Electronics And Semiconductors	8.75%
Pharmaceuticals - Cosmetics - Med. Products	8.06%
Office Supplies And Computing	7.22%
Retail Trade And Department Stores	6.45%
Financial - Investment - Other Diversified Comp.	5.55%
Real Estate	5.21%
Electrical Engineering	3.13%
Road vehicles	3.10%
Road Vehicles	2.75%
Telecommunication	2.24%
Textiles - Garments - Leather Goods	2.01%
Biotechnopy	1.92%
Insurance Companies	1.78%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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



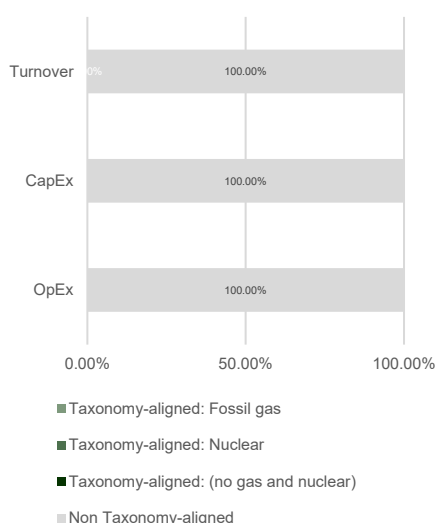
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

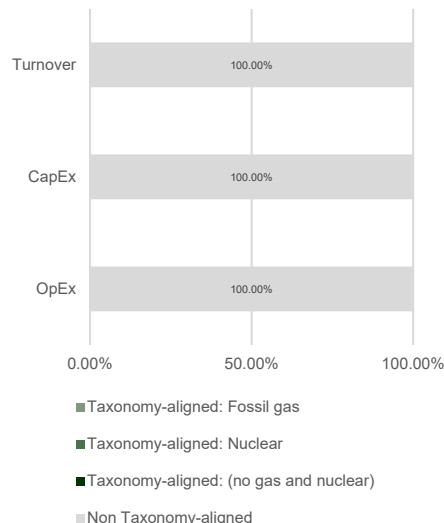
- Yes
- In fossil gas In nuclear energy
- No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100.00% of the total investments.

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

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

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

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

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

Year	% EU Taxonomy Aligned
2025	0.00%
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 19.25% 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 2025 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 44.14%

● **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 5.29% 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 seeks to maintain a carbon footprint that is lower than that of the benchmark. Over the reference period, the financial product recorded emissions of 31.82 Tons CO2eq per million euros invested, which represents a reduction of 7.84% compared to the benchmark. This objective has been achieved primarily by selecting issuers with relatively lower carbon footprints.

➔ **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