



Audited annual report  
**Candriam Money Market**

31 December 2024

01.01.2024 - 31.12.2024  
*SICAV under Luxembourg Law*  
*R.C.S. Luxembourg B-26803*



# Candriam Money Market

SICAV under Luxembourg Law

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



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## Administration of the SICAV

### Board of Directors

#### **Chairman**

Jean-Yves MALDAGUE  
Managing Director  
Candriam

#### **Directors**

Annemarie ARENS  
Independent Director

Thierry BLONDEAU  
Independent Director

Tanguy DE VILLENFAGNE  
Advisor to the Group Strategic Committee  
Candriam

Damien ROL  
Deputy Global Head of Legal  
Candriam

Myriam VANNESTE  
Global Head of Product Management  
Candriam

### Registered Office

5, Allée Scheffer  
L-2520 Luxembourg

### Depositary

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

### Management Company

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

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

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

Implementation of the **Portfolio Management** activities performed by Candriam and/or by one or more of its branches:

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

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

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

### “Réviseur d’entreprises agréé”

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



## Details about the SICAV

Candriam Money Market is an investment company with variable capital (SICAV) incorporated under the laws of the Grand Duchy of Luxembourg relating to Undertakings for Collective Investment and has been authorised as a Monetary Fund by the CSSF in accordance with the MMF Regulation.

The SICAV is subject to the provisions of part I of the modified law of December 17, 2010 relating to Undertakings for Collective Investment ("UCIs"), as amended and of the law of August 10, 1915 governing commercial companies, as amended.

The capital of the SICAV is at all times equal to the aggregate net assets of the SICAV.

The SICAV is entered in the Company's Register of and in of Luxembourg under Number B-26803.

The SICAV offers investors several portfolios each consisting of a distinct collection of assets represented by distinct share classes (hereafter designated "sub-funds").

The SICAV thereby constitutes a multiple sub-funds investment company.

The annual reports to shareholders for each sub-fund and the consolidated results are available upon request and free of charge at the registered office of the SICAV and can be sent to the holders of registered shares at the address shown in the register of shareholders, on request and free of charge.

Furthermore, unaudited semi-annual reports are also available upon request and free of charge at the registered office of the SICAV and can be sent to the holders of registered shares upon request and free of charge.

The SICAV's financial year ends on December 31 of each year.

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 which will be specified on the convocation.

It is held within six months of the end of the financial year.

Notices of all general meetings are sent to all holders of registered shares at their address shown in the register of shareholders at least eight 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 requirements of Luxembourg law regarding the necessary quorum and majority.

Notices will also be published in the "Mémorial, Recueil des Sociétés et Associations du Grand-Duché de Luxembourg", and in a Luxembourg newspaper the "Luxemburger Wort" if the legislation requires it, as well as in the press of the countries where the SICAV is marketed if the legislation of those countries so requires.

The net asset value per share of each sub-fund, the subscription and repurchase prices of the shares of each sub-fund and the changes in portfolio may be obtained from the registered office of the SICAV.

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



## Report of the Board of Directors

### Candriam Money Market Euro

#### Market review

Over the year credit spreads (ICE BofA 1-3 Year Euro Corporate Index) tightened significantly to the level of 81 bps (-35 bps). Investment-grade credit spreads remained supported by healthy fundamentals and strong demand from investors. Corporate results largely beat expectations over the year, but markets were sometimes surprised by the revisions to guidance, deteriorating margins and concerns about consumers scaling back purchases as cost increases were passed through.

Short-term rates benefited from central banks embarking on a rate cutting trajectory. The Euribor 3 months decreased to 2.73% (-118 bps) and the Euribor 12 months to 2.46% (-105 bps).

Rates were volatile over the year, as markets frequently adjusted their expectations of central bank trajectories based on incremental news flows on economic activity, unemployment and inflation. In addition volatility was supported by continued geopolitical uncertainty, political uncertainty in France and Germany, and the surprisingly large victory of Donald Trump and the risks posed by his promised policies. Furthermore, sovereign rate curves saw their term premia rise and asset swap spreads widen as debt sustainability returned to the market's attention. The US 5y rate rose to 4.38% (+53 bps), the German 5y rate to 2.15% (+20 bps) and the Italian 5y rate to 2.86% (+21 bps).

#### Fund

The overall structure of the fund remained the same over the year with a diversified exposure to financials and non-financials, while favouring quality and liquidity. We held a neutral stance on credit and held a preference for shorter maturities. On the rates exposure, we were defensive over the first half of the year as rate cut expectations were excessively priced in and incremental news posed risk to the upside. Over the second half of the year we turned more constructive on rates as central banks embarked on their cutting cycle and market pricing was more reasonable. Over the last quarter, even the short-term treasury bills of multiple sovereign issuers cheapened considerably as their asset swap spreads widened, and we could source them at attractive levels.

#### Fund performance

Floating rate notes and floating rate commercial paper played an important role in the portfolio's performance. They offered attractive spreads, while the floating rate mechanism protected the fund against the volatility observed in rates markets.

Fixed rate commercial papers allowed us to lock in rates at attractive levels and benefited from short-term rates decreasing.

The fund performance already benefited somewhat over the final months of the years, from the ability to source treasury-bills for liquidity- and risk-management at much more attractive conditions.

#### Fund outlook

We closely monitor the evolution of economic activity, inflationary pressures and the varying and lagging impacts from monetary policy around the world. Economic data and financial stability are likely to be the main drivers of the reaction functions of central banks. The diverging economic activity of global economic blocks, and their desynchronised progress towards inflation targets, coupled with rising trade tensions and uncertainty about the neutral rates, will drive rate volatility. In addition, sovereign debt sustainability will grab increasing attention, impacting markets through changes in sovereign swap spreads and term premia. Furthermore, risks to global supply chains, from climate disruption to geopolitics remain. All of these will be key drivers for financial markets over 2025 and the uncertainty surrounding them will support volatility as sharp, two-way market reactions are being driven by incremental news flow. We therefore pay close attention to downside risk and favour high-quality, liquid assets while remaining selective in our investments. We rely on our rigorous in-house, bottom-up analysis and hold a preference for companies with strong ratings and low leverage.

### Candriam Money Market Euro AAA

#### Market review

Over the year credit spreads (ICE BofA 1-3 Year Euro Corporate Index) tightened significantly to the level of 81 bps (-35 bps). Investment-grade credit spreads remained supported by healthy fundamentals and strong demand from investors. Corporate results largely beat expectations over the year, but markets were sometimes surprised by the revisions to guidance, deteriorating margins and concerns about consumers scaling back purchases as cost increases were passed through.

Short-term rates benefited from central banks embarking on a rate cutting trajectory. The Euribor 3 months decreased to 2.73% (-118 bps) and the Euribor 12 months to 2.46% (-105 bps).

Rates were volatile over the year, as markets frequently adjusted their expectations of central bank trajectories based on incremental news flows on economic activity, unemployment and inflation. In addition volatility was supported by continued geopolitical uncertainty, political uncertainty in France and Germany, and the surprisingly large victory of Donald Trump and the risks posed by his promised policies. Furthermore, sovereign rate curves saw their term premia rise and asset swap spreads widen as debt sustainability returned to the market's attention. The US 5y rate rose to 4.38% (+53 bps), the German 5y rate to 2.15% (+20 bps) and the Italian 5y rate to 2.86% (+21 bps).

#### Fund

The fund adhered to all requirements of Standard & Poor's to guarantee its AAA rating throughout the year.

The overall structure of the fund remained the same over the year with a diversified exposure to financials and non-financials, while favouring quality and liquidity. We held a neutral stance on credit and held a preference for shorter maturities. On the rates exposure, we were defensive over the first half of the year as rate cut expectations were excessively priced in and incremental news posed risk to the upside. Over the second half of the year we turned more constructive on rates as central banks embarked on their cutting cycle and market pricing was more reasonable. Over the last quarter, even the short-term treasury bills of multiple sovereign issuers cheapened considerably as their asset swap spreads widened, and we could source them at attractive levels.



## Report of the Board of Directors

### Candriam Money Market Euro AAA (Continued)

#### Fund performance

Floating rate notes and floating rate commercial paper played an important role in the portfolio's performance. They offered attractive spreads, while the floating rate mechanism protected the fund against the volatility observed in rates markets.

Fixed rate commercial papers allowed us to lock in rates at attractive levels and benefited from short-term rates decreasing.

The fund performance already benefited somewhat over the final months of the years, from the ability to source treasury-bills for liquidity- and risk-management at much more attractive conditions.

#### Fund outlook

We closely monitor the evolution of economic activity, inflationary pressures and the varying and lagging impacts from monetary policy around the world. Economic data and financial stability are likely to be the main drivers of the reaction functions of central banks. The diverging economic activity of global economic blocks, and their desynchronised progress towards inflation targets, coupled with rising trade tensions and uncertainty about the neutral rates, will drive rate volatility. In addition, sovereign debt sustainability will grab increasing attention, impacting markets through changes in sovereign swap spreads and term premia. Furthermore, risks to global supply chains, from climate disruption to geopolitics remain. All of these will be key drivers for financial markets over 2025 and the uncertainty surrounding them will support volatility as sharp, two-way market reactions are being driven by incremental news flow. We therefore pay close attention to downside risk and favour high-quality, liquid assets while remaining selective in our investments. We rely on our rigorous in-house, bottom-up analysis and hold a preference for companies with strong ratings and low leverage.

### Candriam Money Market USD Sustainable

#### Market review

Over the year credit spreads (ICE BofA 1-3 Year Euro Corporate Index) tightened significantly to the level of 81 bps (-35 bps). Investment-grade credit spreads remained supported by healthy fundamentals and strong demand from investors. Corporate results largely beat expectations over the year, but markets were sometimes surprised by the revisions to guidance, deteriorating margins and concerns about consumers scaling back purchases as cost increases were passed through.

Short-term rates benefited from central banks embarking on a rate cutting trajectory. The Euribor 3 months decreased to 2.73% (-118 bps) and the Euribor 12 months to 2.46% (-105 bps).

Rates were volatile over the year, as markets frequently adjusted their expectations of central bank trajectories based on incremental news flows on economic activity, unemployment and inflation. In addition volatility was supported by continued geopolitical uncertainty, political uncertainty in France and Germany, and the surprisingly large victory of Donald Trump and the risks posed by his promised policies. Furthermore, sovereign rate curves saw their term premia rise and asset swap spreads widen as debt sustainability returned to the market's attention. The US 5y rate rose to 4.38% (+53 bps), the German 5y rate to 2.15% (+20 bps) and the Italian 5y rate to 2.86% (+21 bps).

#### Fund

The overall structure of the fund remained the same over the year with a diversified exposure to financials and non-financials, while favouring quality and liquidity. We held a neutral stance on credit and held a preference for shorter maturities. On the rates exposure, we held an opportunistic stance over the first half of the year and locked in attractive rates as the FED approached the end of its hiking cycle. Although the FED subsequently embarked on its cutting cycle, we became more cautious as the market had priced significantly more policy easing ahead, and upside risks from inflation and the resilient economy drove a repricing.

#### Fund performance

Fixed rate commercial papers and bonds allowed us to lock in rates at attractive levels and benefited from short-term rates decreasing.

Floating rate notes and floating rate commercial paper offered attractive spreads, while the floating rate mechanism protected the fund against the volatility observed in rates markets.

US Treasury bills contributed to total return, but despite the rise in longer-term US government yields, the short-term treasury bills remained expensive in comparison.

#### Fund outlook

We closely monitor the evolution of economic activity, inflationary pressures and the varying and lagging impacts from monetary policy around the world. Economic data and financial stability are likely to be the main drivers of the reaction functions of central banks. The diverging economic activity of global economic blocks, and their desynchronised progress towards inflation targets, coupled with rising trade tensions and uncertainty about the neutral rates, will drive rate volatility. In addition, sovereign debt sustainability will grab increasing attention, impacting markets through changes in sovereign swap spreads and term premia. Furthermore, risks to global supply chains, from climate disruption to geopolitics remain. All of these will be key drivers for financial markets over 2025 and the uncertainty surrounding them will support volatility as sharp, two-way market reactions are being driven by incremental news flow. We therefore pay close attention to downside risk and favour high-quality, liquid assets while remaining selective in our investments. We rely on our rigorous in-house, bottom-up analysis and hold a preference for companies with strong ratings and low leverage.

The board of directors

Luxembourg, March 31, 2025



## Audit report

To the Shareholders of  
**Candriam Money Market**

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### Our opinion

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

#### *What we have audited*

The Fund's financial statements comprise:

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

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### 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.

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### Other information

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

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

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



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

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#### **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.

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 3 April 2025

Sébastien Sadzot



## Statement of net assets as at December 31, 2024

		Candriam Money Market Euro	Candriam Money Market Euro AAA	Candriam Money Market USD Sustainable
		EUR	EUR	USD
<b>Assets</b>				
Investment portfolio at market value	2a	1,360,885,165	1,027,940,857	100,130,920
Cash at bank and broker		128,158,944	135,759,751	10,265,702
Receivable on subscriptions		3,072,859	0	215,695
Interest and dividends receivable, net		10,368,182	10,513,520	1,019,377
Net unrealised appreciation on forward foreign exchange contracts	2e	114,423	0	503,059
<b>Total assets</b>		<b>1,502,599,573</b>	<b>1,174,214,128</b>	<b>112,134,753</b>
<b>Liabilities</b>				
Payable on investments purchased		4,986,627	0	0
Payable on redemptions		674,607	0	0
Net unrealised depreciation on forward foreign exchange contracts	2e	0	187,564	0
Management fees payable	3	376,186	145,190	31,012
Operating and Administrative Expenses payable	4	91,731	62,929	6,594
Subscription tax payable	5	171,793	0	16,361
<b>Total liabilities</b>		<b>6,300,944</b>	<b>395,683</b>	<b>53,967</b>
<b>Total net assets</b>		<b>1,496,298,629</b>	<b>1,173,818,445</b>	<b>112,080,786</b>



## Statement of net assets as at December 31, 2024

		Combined
		EUR
<b>Assets</b>		
Investment portfolio at market value	2a	2,485,524,158
Cash at bank and broker		273,832,458
Receivable on subscriptions		3,281,159
Interest and dividends receivable, net		21,866,132
Net unrealised appreciation on forward foreign exchange contracts	2e	600,236
<b>Total assets</b>		<b>2,785,104,143</b>
<b>Liabilities</b>		
Payable on investments purchased		4,986,627
Payable on redemptions		674,607
Net unrealised depreciation on forward foreign exchange contracts	2e	187,564
Management fees payable	3	551,325
Operating and Administrative Expenses payable	4	161,028
Subscription tax payable	5	187,593
<b>Total liabilities</b>		<b>6,748,744</b>
<b>Total net assets</b>		<b>2,778,355,399</b>



## Statement of changes in net assets for the year ended December 31, 2024

		Candriam Money Market Euro	Candriam Money Market Euro AAA	Candriam Money Market USD Sustainable
		EUR	EUR	USD
<b>Net assets at the beginning of the year</b>		<b>1,476,445,613</b>	<b>1,267,667,803</b>	<b>144,481,404</b>
<b>Income</b>				
Interest on bonds and money market instruments, net	2g	50,105,574	35,934,591	5,500,566
Bank interest	2g	4,951,949	7,363,260	731,293
Other income		1,783	15,126	99
<b>Total income</b>		<b>55,059,306</b>	<b>43,312,977</b>	<b>6,231,958</b>
<b>Expenses</b>				
Management fees	3	4,000,930	1,469,711	346,735
Operating and Administrative Expenses	4	1,069,095	679,476	96,120
Subscription tax	5	249,992	0	28,076
Bank interest	2g	24,476	28,053	3,903
Other expenses		3,264	0	0
<b>Total expenses</b>		<b>5,347,757</b>	<b>2,177,240</b>	<b>474,834</b>
<b>Net income / (loss) from investments</b>		<b>49,711,549</b>	<b>41,135,737</b>	<b>5,757,124</b>
Net realised gain / (loss) on sales of investments	2b	4,722,419	2,102,268	1,923,588
Net realised gain / (loss) on forward foreign exchange contracts	2e	1,403,707	382,886	800,452
Net realised gain / (loss) on foreign exchange		422,850	(171,280)	(273,500)
<b>Net realised gain / (loss)</b>		<b>56,260,525</b>	<b>43,449,611</b>	<b>8,207,664</b>
Change in net unrealised appreciation / depreciation on investments	2a	238,049	917,251	(1,437,894)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	1,318,624	(446,088)	1,109,020
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>57,817,198</b>	<b>43,920,774</b>	<b>7,878,790</b>
<b>Evolution of the capital</b>				
Subscriptions of shares		2,894,496,179	6,717,676,363	211,367,346
Redemptions of shares		(2,929,736,331)	(6,855,054,585)	(250,858,161)
Dividends distributed	6	(2,724,030)	(391,910)	(788,593)
Currency translation		0	0	0
<b>Net assets at the end of the year</b>		<b>1,496,298,629</b>	<b>1,173,818,445</b>	<b>112,080,786</b>



## Statement of changes in net assets for the year ended December 31, 2024

		Combined
		EUR
<b>Net assets at the beginning of the year</b>		<b>2,874,907,246</b>
<b>Income</b>		
Interest on bonds and money market instruments, net	2g	91,352,155
Bank interest	2g	13,021,431
Other income		17,005
<b>Total income</b>		<b>104,390,591</b>
<b>Expenses</b>		
Management fees	3	5,805,489
Operating and Administrative Expenses	4	1,841,396
Subscription tax	5	277,105
Bank interest	2g	56,298
Other expenses		3,264
<b>Total expenses</b>		<b>7,983,552</b>
<b>Net income / (loss) from investments</b>		<b>96,407,039</b>
Net realised gain / (loss) on sales of investments	2b	8,682,329
Net realised gain / (loss) on forward foreign exchange contracts	2e	2,559,603
Net realised gain / (loss) on foreign exchange		(12,554)
<b>Net realised gain / (loss)</b>		<b>107,636,417</b>
Change in net unrealised appreciation / depreciation on investments	2a	(233,299)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2e	1,943,536
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>109,346,654</b>
<b>Evolution of the capital</b>		
Subscriptions of shares		9,816,293,591
Redemptions of shares		(10,027,048,918)
Dividends distributed	6	(3,877,498)
Currency translation		8,734,324
<b>Net assets at the end of the year</b>		<b>2,778,355,399</b>



## Statistics

### Candriam Money Market Euro

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022
<b>Total net assets</b>			<b>EUR</b>		<b>1,496,298,629</b>	<b>1,476,445,613</b>	<b>1,731,332,326</b>
C	LU0093583077	Capitalisation	EUR	1,233,557.07	541.01	523.06	508.21
C	LU0093583234	Distribution	EUR	158,429.38	368.13	363.10	353.18
I	LU0206982331	Capitalisation	EUR	470,397.23	583.05	561.80	543.99
R	LU0936337848	Capitalisation	EUR	15,949.32	105.14	101.32	98.13
R2	LU1389877876	Distribution	EUR	659,976.70	154.87	152.02	147.14
V	LU0323048693	Capitalisation	EUR	262,907.91	1,083.03	1,042.05	1,007.46
V	LU0323048776	Distribution	EUR	1.00	1,503.90	-	-
Z	LU0391999124	Capitalisation	EUR	98,853.60	1,089.70	1,047.87	1,012.59

### Candriam Money Market Euro AAA

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022
<b>Total net assets</b>			<b>EUR</b>		<b>1,173,818,445</b>	<b>1,267,667,803</b>	<b>390,766,206</b>
C	LU0354091653	Capitalisation	EUR	913,499.07	108.47	104.95	102.07
C	LU0354091737	Distribution	EUR	1,897.79	104.47	103.02	100.19
I	LU0354091901	Capitalisation	EUR	372,018.42	1,117.84	1,077.91	1,044.77
I	LU0354127358	Distribution	EUR	24,517.21	1,075.59	1,057.05	1,024.78
R	LU0936338655	Capitalisation	EUR	31,522.21	160.03	154.35	149.63
V	LU0354092115	Capitalisation	EUR	400,188.01	1,122.32	1,081.68	1,047.48
V	LU0354092206	Distribution	EUR	59,846.05	1,087.77	1,067.78	1,033.03
Z	LU0391999470	Capitalisation	EUR	100,009.14	1,130.12	1,088.23	1,053.29

### Candriam Money Market USD Sustainable

Name	ISIN	Share type	Currency	Number of shares outstanding	Net asset value per share as at 31.12.2024	Net asset value per share as at 31.12.2023	Net asset value per share as at 31.12.2022
<b>Total net assets</b>			<b>USD</b>		<b>112,080,786</b>	<b>144,481,404</b>	<b>103,579,075</b>
C	LU0049341216	Capitalisation	USD	58,053.81	613.59	585.04	557.70
C	LU0094032728	Distribution	USD	28,805.73	390.13	388.87	371.35
I	LU0206982414	Capitalisation	USD	76,967.27	644.32	612.23	581.64
I	LU0355214700	Distribution	USD	13,895.00	584.99	580.59	552.04
V	LU0323048347	Capitalisation	USD	1.00	1,251.83	1,187.47	1,126.31
V	LU0323048420	Distribution	USD	1.00	1,505.78	-	-
Z	LU0391999553	Capitalisation	USD	5,953.44	1,259.60	1,194.46	1,132.56



Candriam Money Market Euro

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
MACQUARIE ZCP 28-11-25	4,000,000	EUR	3,910,236	0.26
			<b>3,910,236</b>	<b>0.26</b>
<b>Belgium</b>				
AEDIFICA NV ZCP 05-03-25	5,000,000	EUR	4,962,139	0.33
AEDIFICA NV ZCP 17-03-25	3,000,000	EUR	2,977,386	0.20
AEDIFICA NV ZCP 24-03-25	7,000,000	EUR	6,948,368	0.46
BELGIUM TREASURY BILL ZCP 13-11-25	7,500,000	EUR	7,328,666	0.49
COFINIMMO SA ZCP 080125	26,000,000	EUR	25,782,626	1.72
COFINIMMO ZCP 13-01-25	12,000,000	EUR	11,895,986	0.80
COFINIMMO ZCP 21-01-25	5,000,000	EUR	4,959,570	0.33
LA REGION DE BRUXELLES-CAPITALE ZCP 19-12-25	1,000,000	EUR	975,548	0.07
REGION WALLONNE ZCP 02-01-25	5,000,000	EUR	4,987,259	0.33
REGION WALLONNE ZCP 03-02-25	5,000,000	EUR	4,986,754	0.33
			<b>75,804,302</b>	<b>5.07</b>
<b>Denmark</b>				
JYSK B OIEST+0.2% 19-06-25	15,000,000	EUR	15,001,879	1.00
JYSKE BANK DNK OIEST+0.25% 10-11-25	16,000,000	EUR	16,002,235	1.07
			<b>31,004,114</b>	<b>2.07</b>
<b>Finland</b>				
FINLAND TBILL ZCP 13-08-25	25,000,000	EUR	24,561,320	1.64
			<b>24,561,320</b>	<b>1.64</b>
<b>France</b>				
AGENCE FRANCAISE DEV 0.50 18-25 31/10A	3,600,000	EUR	3,538,293	0.24
ALLIANZ BANQUE OIEST+0.245% 21-11-25	5,000,000	EUR	4,999,168	0.33
ALLIANZ BANQUE OIEST+0.25% 01-07-25	5,000,000	EUR	4,998,631	0.33
ALLIANZ BQ 0.23 210325	10,000,000	EUR	9,997,491	0.67
ALLIANZ BQ 0.23 220525	5,000,000	EUR	4,998,270	0.33
ALLIANZ BQ 0.23 230125	5,000,000	EUR	4,999,578	0.33
ALLIANZ BQ 0.24 060625	4,000,000	EUR	3,998,738	0.27
ALLIANZ BQ 0.25 240625	5,000,000	EUR	4,998,596	0.33
AXA ZCP 23-10-25	30,000,000	EUR	29,265,499	1.96
BANQUE FEDERATIVE 0.3 010825	15,000,000	EUR	15,006,386	1.00
BANQUE FEDERATIVE 0.32 180725	13,000,000	EUR	13,006,609	0.87
BANQUE FEDERATIVE 0.32 220825	10,000,000	EUR	10,004,874	0.67
BFCM 1.25 15-25 14/01A	6,500,000	EUR	6,496,031	0.43
BPCE OIEST+0.28% 18-07-25	3,000,000	EUR	3,000,985	0.20
BPCE OIEST+0.29% 12-09-25	15,000,000	EUR	15,003,723	1.00
BPCE SA ZCP 170425	35,000,000	EUR	33,829,045	2.26
BQ POSTALE ZCP 17-04-25	37,000,000	EUR	35,805,271	2.39
CAISSE AMORTISSEMENT DETTE SOCIALE FR 4.0% 15-12-25	2,000,000	EUR	2,027,716	0.14
DASSAULT SYSTEMES ZCP 04-03-25	20,000,000	EUR	19,862,964	1.33
ESSILORLUXOTTICA ZCP 14-02-25	5,000,000	EUR	4,970,938	0.33
FRENCH REPUBLIC ZCP 05-11-25	25,000,000	EUR	24,488,686	1.64
FRENCH REPUBLIC ZCP 08-10-25	10,000,000	EUR	9,794,307	0.65
LA BQUE POST 0.25 250225	5,000,000	EUR	5,000,893	0.33
LVMH MOET HENNESSY 3.375 23-25 21/10A	5,400,000	EUR	5,428,068	0.36
LVMH MOET HENNESSY ZCP 17-02-25	5,000,000	EUR	4,948,731	0.33
LVMH MOET HENNESSY ZCP 28-10-25	28,000,000	EUR	27,308,684	1.83
RTE EDF TRANSPORT 1.625% 27-11-25	11,300,000	EUR	11,194,078	0.75
SANOFI SA 0.875 22-25 04/06A	8,000,000	EUR	7,954,585	0.53
SOCIETE FONCIERE LYONNAISE ZCP 23-01-25	8,000,000	EUR	7,967,343	0.53
STE FONCIERE LYONNAISE 1.50 18-25 29/05A	1,500,000	EUR	1,490,754	0.10
VEOLIA ENVIRONMNT ZCP 150825	25,000,000	EUR	24,315,172	1.63
VEOLIA ENVIRONMNT ZCP 280225	10,000,000	EUR	9,881,520	0.66
VEOLIA ENVIRONNEMENT ZCP 22-01-25	10,000,000	EUR	9,934,879	0.66

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 Money Market Euro

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
			<b>380,516,506</b>	<b>25.43</b>
<b>Germany</b>				
VONOVIA SE 0.0 21-25 01/12A	2,000,000	EUR	1,947,945	0.13
			<b>1,947,945</b>	<b>0.13</b>
<b>Ireland</b>				
RYANAIR DAC 2.875 20-25 15/09A	6,000,000	EUR	6,003,576	0.40
			<b>6,003,576</b>	<b>0.40</b>
<b>Italy</b>				
SNAM SPA ZCP 150125	29,000,000	EUR	28,472,120	1.90
			<b>28,472,120</b>	<b>1.90</b>
<b>Japan</b>				
JAPAN TREASURY DISC BILL ZCP 20-01-25	3,000,000,000	JPY	18,433,588	1.23
			<b>18,433,588</b>	<b>1.23</b>
<b>Luxembourg</b>				
DH EUROPE FINANCE II SARL ZCP 03-02-25	12,000,000	EUR	11,904,098	0.80
DH EUROPE FINANCE II SARL ZCP 20-02-25	5,000,000	EUR	4,974,809	0.33
DH EUROPE FINANCE II SARL ZCP 24-01-25	7,000,000	EUR	6,943,344	0.46
			<b>23,822,251</b>	<b>1.59</b>
<b>Netherlands</b>				
ABN AMRO BANK 0.875 18-25 22/04A	7,000,000	EUR	6,956,618	0.46
AKZO NOBE NV ZCP 160925	5,000,000	EUR	4,871,689	0.33
AKZO NOBEL NV ZCP 110725	17,500,000	EUR	16,971,649	1.13
AKZO NOBEL NV ZCP 150825	12,000,000	EUR	11,671,156	0.78
DEUT TELEKOM INT FIN 1.375 18-25 01/12A	1,000,000	EUR	989,565	0.07
DIGITAL DUTCH FINCO 0.625 20-25 17/01A	1,000,000	EUR	988,439	0.07
ENEL FINANCE INTL NV ZCP 28-01-25	14,500,000	EUR	14,423,182	0.96
ENEL FINANCE INTL NV ZCP 30-01-25	15,000,000	EUR	14,916,614	1.00
ENEL FINANCE INTL NV ZCP 31-01-25	13,000,000	EUR	12,928,981	0.86
LINDE FINANCE BV ZCP 06-01-25	20,000,000	EUR	19,931,553	1.33
LINDE FINANCE BV ZCP 10-01-25	10,000,000	EUR	9,920,897	0.66
			<b>114,570,343</b>	<b>7.66</b>
<b>Spain</b>				
BANCO SANTANDER SA 1.125 18-25 17/01A	7,000,000	EUR	6,993,903	0.47
			<b>6,993,903</b>	<b>0.47</b>
<b>Sweden</b>				
HANDESS ZCP 170425	32,000,000	EUR	30,938,236	2.07
SKANDINAVISKA ENSKIL 3.25 22-25 24/11A	1,518,000	EUR	1,525,512	0.10
SWEDBANK AB 3.75 22-25 14/11A	3,000,000	EUR	3,025,987	0.20
			<b>35,489,735</b>	<b>2.37</b>
<b>United Kingdom</b>				
BANK OF MONTREAL LONDON BRANCH OISEST+0.28% 12-11-25	15,000,000	EUR	15,002,331	1.00
BARCLAYS BANK PLC ZCP 07-04-25	15,000,000	EUR	14,497,484	0.97
LLOYDS BANK CORPORATE MKTS PLC E OISEST+0.29% 17-11-25	15,000,000	EUR	14,999,238	1.00
RECKITT BENCKISER TREASURY SERVICES ZCP 27-01-25	9,000,000	EUR	8,952,866	0.60
RELX INVESTMENTS ZCP 31-01-25	4,000,000	EUR	3,990,212	0.27
THE TORONTODOMINION BANK LONDON BRANCH OISEST+0.3 07-11-25	25,000,000	EUR	25,000,730	1.67
TRANSPORT FOR LONDON ZCP 03-01-25	5,000,000	EUR	4,943,214	0.33
			<b>87,386,075</b>	<b>5.84</b>
<b>United States of America</b>				
BOOKING HOLDINGS INC 0.1 21-25 08/03A	14,500,000	EUR	14,422,916	0.96
FISERV ZCP 02-01-25	5,500,000	EUR	5,487,039	0.37
FISERV ZCP 09-01-25	5,000,000	EUR	4,970,052	0.33
FISERV ZCP 23-01-25	5,500,000	EUR	5,471,613	0.37
IBM INTL BUSINESS MACHINES 2.875% 07-11-25	5,000,000	EUR	5,008,580	0.33
MCKESSON CORP 1.50 17-25 17/11A	14,350,000	EUR	14,204,805	0.95
			<b>49,565,005</b>	<b>3.31</b>
<b>Total bonds</b>			<b>888,481,019</b>	<b>59.38</b>

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 Money Market Euro

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Floating rate notes</b>				
<b>Canada</b>				
BANK OF MONTREAL FL.R 23-25 06/06Q	26,000,000	EUR	26,036,661	1.74
BANK OF NOVA SC FL.R 23-25 12/12Q	15,800,000	EUR	15,843,407	1.06
BANK OF NOVA SCOTIA FL.R 23-25 02/05Q	25,000,000	EUR	25,028,174	1.67
CAN IMP BK FL.R 23-25 09/06Q	5,000,000	EUR	5,008,707	0.33
CANADIAN IMPERIAL FL.R 23-25 24/01Q	24,000,000	EUR	24,007,999	1.60
NATL BANK OF CANADA FL.R 23-25 13/05Q	21,000,000	EUR	21,039,618	1.41
NATL BANK OF CANADA FL.R 24-26 06/03Q	10,000,000	EUR	10,018,264	0.67
ROYAL BANK OF CANADA E3R+0.4% 04-11-26	14,790,000	EUR	14,798,410	0.99
ROYAL BANK OF CANADA FL.R 23-25 17/01Q	10,000,000	EUR	10,002,403	0.67
TORONTO DOMINION BA FL.R 24-26 16/04Q	27,400,000	EUR	27,430,475	1.83
TORONTO DOMINION BANK FL.R 23-25 20/01Q	1,000,000	EUR	1,000,288	0.07
			<b>180,214,406</b>	<b>12.04</b>
<b>Denmark</b>				
NYKREDIT REALKREDIT FL.R 24-26 27/02Q	1,342,000	EUR	1,347,792	0.09
			<b>1,347,792</b>	<b>0.09</b>
<b>France</b>				
BANQUE FEDERATIVE FL.R 24-26 12/01Q	3,000,000	EUR	3,006,798	0.20
BNP PARIBAS FL.R 23-25 24/02Q	5,000,000	EUR	5,003,001	0.33
SG FL.R 23-25 13/01Q	900,000	EUR	900,121	0.06
SOCIETE GENERALE SUB FL.R 24-26 19/01Q	10,000,000	EUR	10,027,002	0.67
			<b>18,936,922</b>	<b>1.27</b>
<b>Germany</b>				
DEUTSCHE BANK AKT FL.R 23-25 11/07Q	15,000,000	EUR	15,028,410	1.00
			<b>15,028,410</b>	<b>1.00</b>
<b>Netherlands</b>				
ABN AMRO BK FL.R 23-25 10/01Q	2,000,000	EUR	2,000,194	0.13
SIEMENS FINANCIE FL.R 23-25 18/12Q	200,000	EUR	200,477	0.01
			<b>2,200,671</b>	<b>0.15</b>
<b>Spain</b>				
BANCO SANTANDER FL.R 23-25 16/01Q	30,000,000	EUR	30,014,070	2.01
BBVA FL.R 22-25 26/11Q	5,500,000	EUR	5,545,108	0.37
			<b>35,559,178</b>	<b>2.38</b>
<b>Sweden</b>				
SKANDINAVISKA ENSKIL FL.R 23-25 13/06Q	7,000,000	EUR	7,012,242	0.47
			<b>7,012,242</b>	<b>0.47</b>
<b>United Kingdom</b>				
NATL WESTM BK SUB FL.R 24-26 09/01Q	11,300,000	EUR	11,339,861	0.76
NATWEST MKTS FL.R 22-25 27/08Q	7,000,000	EUR	7,035,729	0.47
UBS AG LONDON BRANCH FL.R 24-26 12/04Q	25,500,000	EUR	25,521,423	1.71
			<b>43,897,013</b>	<b>2.93</b>
<b>United States of America</b>				
CATERPILLAR FIN FL.R 23-25 08/12Q	22,800,000	EUR	22,856,470	1.53
KRAFT HEINZ FOODS CO FL.R 23-25 09/05Q	5,067,000	EUR	5,073,584	0.34
			<b>27,930,054</b>	<b>1.87</b>
<b>Total floating rate notes</b>			<b>332,126,688</b>	<b>22.20</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>1,220,607,707</b>	<b>81.58</b>
<b>Undertakings for Collective Investment</b>				
<b>Shares/Units in investment funds</b>				
<b>France</b>				
CANDRIAM MONÉTAIRE SICAV Z C	44,000	EUR	70,099,039	4.68
			<b>70,099,039</b>	<b>4.68</b>
<b>Luxembourg</b>				
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	62,000	EUR	70,178,419	4.69
			<b>70,178,419</b>	<b>4.69</b>
<b>Total Shares/Units in investment funds</b>			<b>140,277,458</b>	<b>9.37</b>

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 Money Market Euro

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Total Undertakings for Collective Investment</b>			<b>140,277,458</b>	<b>9.37</b>
<b>Total investment portfolio</b>			<b>1,360,885,165</b>	<b>90.95</b>
Acquisition cost			1,355,220,655	



## Candriam Money Market Euro

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

### Geographical breakdown (in % of net assets)

France	31.38
Canada	12.04
United Kingdom	8.77
Netherlands	7.80
Luxembourg	6.28
United States of America	5.18
Belgium	5.07
Spain	2.84
Sweden	2.84
Denmark	2.16
Italy	1.90
Finland	1.64
Japan	1.23
Germany	1.13
Ireland	0.40
Australia	0.26
	<b>90.95</b>

### Economic breakdown (in % of net assets)

Banks and other financial institutions	64.91
Investments funds	12.09
Bonds of States, Provinces and municipalities	5.72
Utilities	1.90
Pharmaceuticals	1.48
Real estate	1.29
Internet and internet services	0.96
Other	0.88
Transportation	0.73
Miscellaneous services	0.36
Foods and non alcoholic drinks	0.34
Graphic art and publishing	0.27
	<b>90.95</b>



## Candriam Money Market Euro AAA

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
MACQUARIE ZCP 28-11-25	5,000,000	EUR	4,880,326	0.42
TOYOTA FINANCE AUSTRALIA ZCP 18-02-25	23,000,000	EUR	22,772,459	1.94
WESTPAC BANKING ZCP 26-11-25	21,000,000	EUR	20,506,453	1.75
			<b>48,159,238</b>	<b>4.10</b>
<b>Belgium</b>				
BELGIUM TREASURY BILL ZCP 08-05-25	10,000,000	EUR	9,870,888	0.84
BRUSSELS MUNICIPALITIES REGIONAL FUND ZCP 09-01-25	18,000,000	EUR	17,968,334	1.53
BRUSSELS MUNICIPALITIES REGIONAL FUND ZCP 23-01-25	10,000,000	EUR	9,921,270	0.85
LA REGION DE BRUXELLES-CAPITALE ZCP 19-12-25	1,000,000	EUR	975,543	0.08
REGION DE BRUXELLES ZCP 040725	15,000,000	EUR	14,543,799	1.24
SOCIETE WALLONNE DU LOGEMENT ZCP 20-05-25	4,000,000	EUR	3,939,072	0.34
SOCIETE WALLONNE DU ZCP 200125	29,000,000	EUR	28,461,962	2.42
			<b>85,680,868</b>	<b>7.30</b>
<b>Denmark</b>				
JYSK B OIEST+0.2% 13-06-25	25,000,000	EUR	25,003,242	2.13
NOVO NORDISK AS ZCP 10-01-25	20,000,000	EUR	19,966,066	1.70
			<b>44,969,308</b>	<b>3.83</b>
<b>Finland</b>				
FINLAND TBILL ZCP 13-02-25	20,000,000	EUR	19,506,158	1.66
FINLAND TBILL ZCP 13-08-25	35,700,000	EUR	35,054,948	2.99
NORD B OIEST+0.2% 13-06-25	11,000,000	EUR	11,000,401	0.94
NORD B OIEST+0.22% 16-01-25	20,000,000	EUR	20,000,001	1.70
OP CORPORATE BANK ZCP 28-07-25	2,000,000	EUR	1,968,170	0.17
			<b>87,529,678</b>	<b>7.46</b>
<b>France</b>				
AGENCE FRANCAISE DEV 0.50 18-25 31/10A	5,000,000	EUR	4,914,643	0.42
ALLIANZ BQ 0.22 070225	5,000,000	EUR	4,999,245	0.43
ALLIANZ BQ 0.22 250225	5,000,000	EUR	4,998,950	0.43
ALLIANZ BQ 0.23 280325	5,000,000	EUR	4,998,646	0.43
ALLIANZ BQ 0.24 060625	5,000,000	EUR	4,998,421	0.43
ALLIANZ BQ 0.245 220825	5,000,000	EUR	4,998,629	0.43
ALLIANZ BQ 0.25 031025	5,000,000	EUR	4,999,021	0.43
ALLIANZ BQ 0.25 150725	5,000,000	EUR	4,998,650	0.43
ALLIANZ BQ 0.25 220725	2,000,000	EUR	1,999,467	0.17
AXA BANQUE E ZCP 17-02-25	25,000,000	EUR	24,741,310	2.11
BANQUE FEDERATIVE 0.32 180725	20,000,000	EUR	20,010,558	1.70
BANQUE FEDERATIVE 0.32 220825	6,000,000	EUR	6,002,564	0.51
BANQUE FEDERATIVE 0.32 280125	10,000,000	EUR	10,001,763	0.85
BFCM 1.25 15-25 14/01A	11,000,000	EUR	10,992,673	0.94
BPCE OIEST+0.28% 18-07-25	14,000,000	EUR	14,004,633	1.19
BPCE OIEST+0.29% 12-09-25	13,000,000	EUR	13,003,261	1.11
DASSAULT SYSTEMES ZCP 04-02-25	11,000,000	EUR	10,945,024	0.93
ESSILORLUXOTTICA ZCP 14-02-25	15,000,000	EUR	14,911,495	1.27
FRENCH REPUBLIC ZCP 04-06-25	60,000,000	EUR	59,255,100	5.05
L OREAL S A 3.125 23-25 19/05A	7,000,000	EUR	7,001,311	0.60
LA BQUE POST 0.25 250225	15,000,000	EUR	15,002,737	1.28
LVMH MOET HENNESSY ZCP 17-02-25	20,000,000	EUR	19,793,330	1.69
LVMH. ZCP 100225	25,000,000	EUR	24,738,471	2.11
PARIS VILLE DE ZCP 06-01-25	25,000,000	EUR	24,927,507	2.12
PARIS VILLE DE ZCP 07-01-25	25,000,000	EUR	24,927,989	2.12
REGION HAUTS DE FRANCE ZCP 27-01-25	14,000,000	EUR	13,966,352	1.19
RTE EDF TRANSPORT 1.625% 27-11-25	7,700,000	EUR	7,628,117	0.65
SANOFI 1.5% 22-09-25 EMTN	600,000	EUR	595,177	0.05
SANOFI SA 0.875 22-25 04/06A	7,000,000	EUR	6,960,053	0.59
SANOFI SA 1 20-25 30/03A	3,000,000	EUR	2,985,238	0.25

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



## Candriam Money Market Euro AAA

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
SOCIETE GENERALE 0.3 300125	10,000,000	EUR	10,001,060	0.85
			<b>384,301,395</b>	<b>32.74</b>
<b>Japan</b>				
JAPAN TREASURY DISC BILL ZCP 20-01-25	4,700,000,000	JPY	28,801,020	2.45
TOYOTA MOTOR FINANCE NETHERLANDS BV ZCP 06-05-25	20,000,000	EUR	19,806,108	1.69
			<b>48,607,128</b>	<b>4.14</b>
<b>Luxembourg</b>				
EUROPEAN UNION BILL ZCP 09-05-25	10,000,000	EUR	9,867,077	0.84
MEDT GL 2.625 22-25 15/10A	4,530,000	EUR	4,519,312	0.39
			<b>14,386,389</b>	<b>1.23</b>
<b>Netherlands</b>				
ABN AMRO BANK 0.875 18-25 22/04A	44,000,000	EUR	43,732,496	3.73
LINDE FINANCE BV ZCP 10-01-25	11,000,000	EUR	10,912,109	0.93
NATIONALE-NEDERLANDEN 0.375 19-25 26/02A	1,100,000	EUR	1,095,261	0.09
TOYOTA MOTOR FINANCE NETHERLANDS BV ZCP 07-01-25	8,000,000	EUR	7,936,035	0.68
			<b>63,675,901</b>	<b>5.42</b>
<b>Sweden</b>				
HANDESS ZCP 170425	4,000,000	EUR	3,867,356	0.33
SWED A OISEST+0.32% 02-01-25	15,000,000	EUR	15,000,078	1.28
SWEDBANK AB 3.75 22-25 14/11A	2,500,000	EUR	2,521,966	0.21
			<b>21,389,400</b>	<b>1.82</b>
<b>United Kingdom</b>				
BANK OF MONTREAL LONDON BRANCH ZCP 27-01-25	10,000,000	GBP	11,878,720	1.01
BARCLAYS BANK PLC 0.3 31-12-24	15,000,000	EUR	15,000,000	1.28
LLOYDS BK CORP MKTS 0.375 20-25 28/01A	10,000,000	EUR	9,979,639	0.85
RABOBANK INTL HBV LDN BRANCH ZCP 18-02-25	15,000,000	GBP	17,770,099	1.51
THE TO OISEST+0.21% 14-07-25	25,000,000	EUR	24,991,159	2.13
THE TORONTODOMINION BANK LONDON BRANCH OISEST+0.3 07-11-25	20,000,000	EUR	20,000,617	1.70
TRANSPORT FOR LONDON ZCP 03-01-25	5,000,000	EUR	4,942,791	0.42
TRANSPORT FOR LONDON ZCP 06-03-25	30,000,000	EUR	29,709,139	2.53
			<b>134,272,164</b>	<b>11.44</b>
<b>United States of America</b>				
COLGATE ZCP 09-01-25	15,000,000	EUR	14,962,039	1.27
JPMORGAN CHASE & CO 1.5 15-25 27/01A	10,000,000	EUR	9,988,010	0.85
PROCTER AND GAMBLE ZCP 07-01-25	25,000,000	EUR	24,785,705	2.11
PROCTER AND GAMBLE ZCP 20-01-25	10,000,000	EUR	9,916,726	0.84
			<b>59,652,480</b>	<b>5.08</b>
<b>Total bonds</b>			<b>992,623,949</b>	<b>84.56</b>
<b>Floating rate notes</b>				
<b>France</b>				
SG FL.R 23-25 13/01Q	29,300,000	EUR	29,304,666	2.50
			<b>29,304,666</b>	<b>2.50</b>
<b>Netherlands</b>				
ABN AMRO BK FL.R 23-25 10/01Q	1,000,000	EUR	1,000,124	0.09
SIEMENS FINANCIE FL.R 23-25 18/12Q	5,000,000	EUR	5,012,118	0.43
			<b>6,012,242</b>	<b>0.51</b>
<b>Total floating rate notes</b>			<b>35,316,908</b>	<b>3.01</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>1,027,940,857</b>	<b>87.57</b>
<b>Total investment portfolio</b>			<b>1,027,940,857</b>	<b>87.57</b>
Acquisition cost			1,026,976,829	

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 Money Market Euro AAA

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

### Geographical breakdown (in % of net assets)

France	35.24
United Kingdom	11.44
Finland	7.46
Belgium	7.30
Netherlands	5.94
United States of America	5.08
Japan	4.14
Australia	4.10
Denmark	3.83
Sweden	1.82
Luxembourg	1.23
	<b>87.57</b>

### Economic breakdown (in % of net assets)

Banks and other financial institutions	57.01
Bonds of States, Provinces and municipalities	21.32
Pharmaceuticals	3.53
Transportation	2.95
Miscellaneous consumer goods	1.27
Supranational Organisations	0.84
Other	0.65
	<b>87.57</b>



## Candriam Money Market USD Sustainable

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>				
<b>Bonds</b>				
<b>Australia</b>				
AUSTRALIA NEW 5.65 100125	3,500,000	USD	3,500,068	3.12
			<b>3,500,068</b>	<b>3.12</b>
<b>Canada</b>				
BANK OF MONTREAL 5.92% 25-09-25	8,000	USD	8,076	0.01
MAGNA INTL 4.15% 01-10-25	4,000,000	USD	3,984,058	3.55
TORONTO DOMINION BK ZCP 200825	5,000,000	USD	4,999,264	4.46
			<b>8,991,398</b>	<b>8.02</b>
<b>Denmark</b>				
NOVO NORDISK AS ZCP 14-01-25	2,500,000	EUR	2,585,210	2.31
			<b>2,585,210</b>	<b>2.31</b>
<b>Finland</b>				
NORDEA BKP 4.75% 22-09-25	100,000	USD	100,104	0.09
			<b>100,104</b>	<b>0.09</b>
<b>France</b>				
BANQUE FEDERATIVE ZCP 100425	5,000,000	USD	4,750,944	4.24
BPCE 2.375 20-25 14/01S	2,037,000	USD	2,035,520	1.82
BPCE SA 2.3750 20-25 14/01S	1,500,000	USD	1,498,910	1.34
LA BQUE POST 0.28 310725	5,000,000	USD	5,001,243	4.46
VEOLIA ENVIRONMNT ZCP 090425	5,000,000	USD	4,752,280	4.24
			<b>18,038,897</b>	<b>16.09</b>
<b>Japan</b>				
JAPAN TREASURY DISC BILL ZCP 08-01-25	700,000,000	JPY	4,453,997	3.97
			<b>4,453,997</b>	<b>3.97</b>
<b>Luxembourg</b>				
NESTLE FIN ZCP 06-02-25	3,000,000	USD	2,984,525	2.66
			<b>2,984,525</b>	<b>2.66</b>
<b>Netherlands</b>				
ENEL FINANCE INTL NV 4.25 22-25 15/06S	3,500,000	USD	3,468,398	3.09
IBERDROLA INTL BV ZCP 03-02-25	4,000,000	EUR	4,115,334	3.67
WOLTERS KLUWER NV ZCP 21-01-25	4,000,000	EUR	4,121,405	3.68
			<b>11,705,137</b>	<b>10.44</b>
<b>Norway</b>				
AMGEN 5.25 23-25 02/03S	3,500,000	USD	3,502,398	3.12
			<b>3,502,398</b>	<b>3.12</b>
<b>Spain</b>				
BBVA 1.125% 18-09-25	5,000,000	USD	4,878,246	4.35
			<b>4,878,246</b>	<b>4.35</b>
<b>Sweden</b>				
SVEN H SOFFRAT+0.35% 11-07-25	6,000,000	USD	6,009,488	5.36
			<b>6,009,488</b>	<b>5.36</b>
<b>United Kingdom</b>				
HALEON UK CAPITAL 3.125% 24-03-25	1,632,000	USD	1,626,011	1.45
LLOY B SOFFRAT+0.32% 15-09-25	3,000,000	USD	3,001,831	2.68
			<b>4,627,842</b>	<b>4.13</b>
<b>United States of America</b>				
AMEX 2.25% 04-03-25	152,000	USD	151,682	0.14
EBAY INC 1.9 20-25 11/03S	3,900,000	USD	3,878,937	3.46
FISERV ZCP 09-01-25	3,000,000	EUR	3,087,893	2.76
GENERAL MILLS INC 4.00 18-25 17/04S	5,194,000	USD	5,180,418	4.62
GLAXOSMITHKLINE 3.6250 18-25 15/05S	2,500,000	USD	2,491,337	2.22
THE WALT DISNEY COMP 3.35 20-25 23/03S	100,000	USD	99,732	0.09
UNITED STATES TREASURY BILL ZCP 18-02-25	2,500,000	USD	2,486,340	2.22
UNITED STATES TREASURY BILL ZCP 27-03-25	4,000,000	USD	3,927,637	3.50
UNITED STATES TREASURY BILL ZCP 28-01-25	3,000,000	USD	2,958,025	2.64
			<b>24,262,001</b>	<b>21.65</b>
<b>Total bonds</b>			<b>95,639,311</b>	<b>85.33</b>

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 Money Market USD Sustainable

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
<b>Floating rate notes</b>				
<b>Canada</b>				
BANK OF MONTREAL SOFFRAT+0.62% 15-09-26	1,954,000	USD	1,956,221	1.75
			<b>1,956,221</b>	<b>1.75</b>
<b>France</b>				
SG FL.R 22-26 21/01Q	880,000	USD	880,400	0.79
			<b>880,400</b>	<b>0.79</b>
<b>United States of America</b>				
AMEX SOFFRAT+0.76% 13-02-26	1,575,000	USD	1,579,826	1.41
TOYOTA MOTOR CREDIT FL.R 23-25 11/09Q	75,000	USD	75,162	0.07
			<b>1,654,988</b>	<b>1.48</b>
<b>Total floating rate notes</b>			<b>4,491,609</b>	<b>4.01</b>
<b>Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market</b>			<b>100,130,920</b>	<b>89.34</b>
<b>Total investment portfolio</b>			<b>100,130,920</b>	<b>89.34</b>
Acquisition cost			100,288,606	



## Candriam Money Market USD Sustainable

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

### Geographical breakdown (in % of net assets)

United States of America	23.12
France	16.88
Netherlands	10.44
Canada	9.77
Sweden	5.36
Spain	4.35
United Kingdom	4.13
Japan	3.97
Australia	3.12
Norway	3.12
Luxembourg	2.66
Denmark	2.31
Finland	0.09
	<b>89.34</b>

### Economic breakdown (in % of net assets)

Banks and other financial institutions	60.64
Bonds of States, Provinces and municipalities	12.34
Pharmaceuticals	5.43
Foods and non alcoholic drinks	4.62
Retail trade and department stores	3.46
Real estate	2.76
Graphic art and publishing	0.09
	<b>89.34</b>



## Notes to the financial statements - Schedule of derivative instruments

### Forward foreign exchange contracts

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

#### Candriam Money Market Euro

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	18,575,920	JPY	3,000,000,000	21/01/2025	UBS Europe SE	114,423
						<b>114,423</b>

#### Candriam Money Market Euro AAA

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in EUR)
EUR	11,854,960	GBP	10,000,000	27/01/2025	J.P. Morgan SE	(182,320)
EUR	17,772,409	GBP	15,000,000	18/02/2025	J.P. Morgan SE	(263,791)
EUR	29,103,733	JPY	4,700,000,000	21/01/2025	J.P. Morgan SE	258,547
						<b>(187,564)</b>

#### Candriam Money Market USD Sustainable

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
USD	4,223,604	EUR	4,000,000	21/01/2025	UBS Europe SE	78,546
USD	3,256,198	EUR	3,000,000	09/01/2025	Société Générale	148,807
USD	4,230,064	EUR	4,000,000	03/02/2025	Société Générale	82,980
USD	2,602,123	EUR	2,500,000	14/01/2025	UBS Europe SE	12,143
USD	4,637,956	JPY	700,000,000	08/01/2025	Nomura Financial Products & Services	180,583
						<b>503,059</b>

Please refer to Note 7 for collateral received/posted in relation with the forward foreign exchange contracts.



## Other notes to the financial statements

### Note 1 - General Information

Candriam Money Market (the "SICAV") was incorporated for an unlimited term on November 16, 1987 under the name "BIL GLOBAL FUND" as an investment company with variable capital (SICAV) in accordance with the laws of the Grand Duchy of Luxembourg. Its minimum capital is EUR 1,250,000. Its Articles of Incorporation were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") on December 11, 1987. The SICAV is entered in the Register of Trade and Companies of Luxembourg under Number B-26803.

On May 30, 1990, the SICAV changed its name to "BIL Money Market Fund", its Articles of Incorporation were amended, and the capital denominated in BEF. On February 1, 1999, the SICAV changed its name to "Dexia Money Market". On May 16, 2014 the SICAV changed its name to "Candriam Money Market".

On January 27, 1999, the Articles of Incorporation were amended and the capital denominated in EUR. The amendments were published in the "Mémorial".

A coordinated version of the Articles of Incorporation was filed at the Register of Trade and Companies of and in Luxembourg. They have been modified for the last time on July 6, 2020, the corresponding modifications have been published in the "Recueil Electronique des Sociétés et Associations".

The SICAV and all its sub-funds classify themselves as Money Market Funds and have been authorised by the CSSF in accordance with the MMF Regulation. They are thus registered as Money Market Funds on the official list of UCIs in accordance with the Law of 2010.

In compliance with the Regulation, the following information is already made available to investors at least on a weekly basis on the website of the Management Company [www.candriam.com](http://www.candriam.com):

- i) the maturity breakdown of the investment portfolio of the sub-funds;
- ii) the credit profile of the sub-funds;
- iii) the weighted average maturity and weighted average life of the sub-funds;
- iv) details of the 10 largest holdings in the sub-funds;
- v) the total value of the assets of the sub-funds;
- vi) the net yield of the sub-funds.

The management company is monitoring the situation very closely in order to manage it in the best interest of the shareholders.

The following sub-funds are currently available to investors:

<u>Sub-funds</u>	<u>Reference currency</u>
Candriam Money Market Euro	EUR
Candriam Money Market USD Sustainable	USD
Candriam Money Market Euro AAA	EUR

The issued share classes are the following:

- The **Classique class (C class)**, which is available to individuals and legal entities.
- The **I class** is reserved solely for institutional investors.
- The **R class**, is reserved for financial intermediaries (including distributors and platforms) which:
  - have different arrangements with their clients for the provision of investment services in connection with the sub-fund, and
  - as a result of their applicable laws and regulations or on the basis of agreements with their customers, are not entitled to accept and keep duties, fees and other monetary benefits from the Management Company in connection with the provision of the above-mentioned investment services.
- The **R2 class** is reserved to:
  - distributors and/or intermediaries approved by the Management Company who will not receive any form of remuneration for investments in this Class from an entity of the Candriam group, if the final investments in the shares are made in the context of a mandate.
  - UCIs approved by the Management Company.
- The **S Class** is available only to institutional investors specially approved by the Management Company, and has a minimum initial subscription of EUR 100,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on any given valuation date.
- The **V Class** is reserved exclusively for institutional investors whose minimum initial subscription is EUR 30,000,000. This minimum may be changed at the discretion of the Board of Directors provided shareholders are treated equally on the same valuation date.
- The **Z class** is reserved to:
  - institutional/professional investors approved by the Management Company. The portfolio management activity for this Class is directly remunerated through the contract concluded with the investor, so no portfolio management fee is payable for the assets of this Class.
  - UCIs approved by the Management Company and managed by an entity of the Candriam group.

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.



## Other notes to the financial statements

### Note 1 - General Information (Continued)

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

- Asset hedged share classes:

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

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

### Note 2 - Principal accounting policies

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

The net asset values used for the purpose of the financial statements are dated December 31, 2024.

Sub-funds Candriam Money Market Euro and Candriam Money Market USD Sustainable: the net asset value of each sub-fund has been calculated on January 2, 2025 on the basis of the last known prices at the time of the valuation.

Sub-fund Candriam Money Market Euro AAA: the net asset value of the sub-fund has been calculated on December 31, 2024 on the basis of the last known prices at the time of the valuation.

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

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

In line with the SICAV's valuation policy, 47.56% of assets were valued on a model basis as at December 31, 2024 for the sub-fund Candriam Money Market Euro, 61.83% for Candriam Money Market Euro AAA and 44.23% for Candriam Money Market USD Sustainable.

#### 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.

Exchange rates used as at December 31, 2024:

For the sub-funds Candriam Money Market Euro and Candriam Money Market USD Sustainable:

1 EUR =	1.672450	AUD	1 EUR =	0.938450	CHF	1 EUR =	0.826800	GBP	1 EUR =	11.441500	SEK
1 EUR =	1.489250	CAD	1 EUR =	7.457250	DKK	1 EUR =	162.739200	JPY	1 EUR =	1.035500	USD

For the sub-fund Candriam Money Market Euro AAA:

1 EUR =	0.94115	CHF	1 EUR =	0.82975	GBP	1 EUR =	1.03805	USD
1 EUR =	7.45835	DKK	1 EUR =	163.18145	JPY			

#### 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 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".



## Other notes to the financial statements

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

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".

#### f) Transaction costs

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

#### g) 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.

#### h) Abbreviations used in investment portfolio:

FL.R: Floating Rate Notes

ZCP: Zero Coupon

Q: Quarterly

A: Annual

S: Semi-Annual

### Note 3 - Management fees

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

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

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

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

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

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

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

Sub-funds	Share class	Share type	ISIN	Management fee
Candriam Money Market Euro	C	Capitalisation	LU0093583077	0.50%
	C	Distribution	LU0093583234	0.50%
	I	Capitalisation	LU0206982331	0.20%
	R	Capitalisation	LU0936337848	0.20%
	R2	Distribution	LU1389877876	0.13%
	V	Capitalisation	LU0323048693	0.06%
	V	Distribution	LU0323048776	0.06%
	Z	Capitalisation	LU0391999124	0.00%
Candriam Money Market Euro AAA	C	Capitalisation	LU0354091653	0.45%
	C	Distribution	LU0354091737	0.45%
	I	Capitalisation	LU0354091901	0.14%
	I	Distribution	LU0354127358	0.14%
	R	Capitalisation	LU0936338655	0.14%
	V	Capitalisation	LU0354092115	0.10%
	V	Distribution	LU0354092206	0.10%
	Z	Capitalisation	LU0391999470	0.00%
Candriam Money Market USD Sustainable	C	Capitalisation	LU0049341216	0.50%
	C	Distribution	LU0094032728	0.50%
	I	Capitalisation	LU0206982414	0.20%
	I	Distribution	LU0355214700	0.20%
	V	Capitalisation	LU0323048347	0.06%
	V	Distribution	LU0323048420	0.06%
	Z	Capitalisation	LU0391999553	0.00%



## Other notes to the financial statements

### Note 3 - Management fees (Continued)

The table hereafter reflects the maximum Management fee's annual rates applied as at December 31, 2024 to UCITS invested into by Candriam Money Market.

Target fund	Maximum rate
CANDRIAM MONÉTAIRE SICAV Z C	0.15%
CANDRIAM SUSTAINABLE MONEY MARKET EURO Z C	0.00%

### Note 4 - Operating and Administrative Expenses

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

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

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

b) a "service fee" paid to the Management Company and including the remaining sum of the Operating and Administrative Expenses after deduction of the expenses detailed in section (a) above, that is, inter alia, the fees and expenses of the Domiciliary Agent, the Administrative Agent, the Transfer Agent and Register 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 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/license or any other use of fee-paying information or data, the expenses incurred by the use of a registered trademark by the SICAV, the expenses and fees payable to the Management Company and/or its delegates and/or to any other agent appointed by the SICAV itself and/or to the independent experts.

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

At the end of a given year, 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.

They are payable monthly.

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

Sub-funds	Share class	Share type	ISIN	Maximum rate
Candriam Money Market Euro	C	Distribution	LU0093583234	0.30%
	C	Capitalisation	LU0093583077	0.30%
	I	Capitalisation	LU0206982331	0.17%
	R	Capitalisation	LU0936337848	0.30%
	R2	Distribution	LU1389877876	0.30%
	V	Distribution	LU0323048776	0.17%
	V	Capitalisation	LU0323048693	0.17%
	Z	Capitalisation	LU0391999124	0.17%
Candriam Money Market Euro AAA	C	Distribution	LU0354091737	0.30%
	C	Capitalisation	LU0354091653	0.30%
	I	Distribution	LU0354127358	0.17%
	I	Capitalisation	LU0354091901	0.17%
	R	Capitalisation	LU0936338655	0.30%
	V	Distribution	LU0354092206	0.17%
	V	Capitalisation	LU0354092115	0.17%
	Z	Capitalisation	LU0391999470	0.17%
Candriam Money Market USD Sustainable	C	Distribution	LU0094032728	0.25%
	C	Capitalisation	LU0049341216	0.25%
	I	Distribution	LU0355214700	0.16%
	I	Capitalisation	LU0206982414	0.16%
	V	Distribution	LU0323048420	0.16%
	V	Capitalisation	LU0323048347	0.16%
	Z	Capitalisation	LU0391999553	0.16%



## Other notes to the financial statements

### Note 4 - 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 fiscal year ending on December 31, 2024 includes the following amount of depositary fees:

Sub-funds	Currency	Depositary fees
Candriam Money Market Euro	EUR	69,967
Candriam Money Market Euro AAA	EUR	53,006
Candriam Money Market USD Sustainable	USD	6,804

### Note 5 - 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 0.01%, which is payable quarterly and calculated on the net asset value of the SICAV at the end of each quarter. This rate is reduced to 0% for the classes reserved for institutional investors.

In addition, no subscription tax is due on the assets which the SICAV holds in units of other UCITS already subject to the subscription tax in Luxembourg.

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

As a precautionary measure, the SICAV filed a claim with the Belgian tax authority and the Brussels Court of First Instance for the tax to be refunded.

At this stage, it is not possible to prejudge the outcome of the dispute or any reimbursement in favour of the SICAV. In a similar case, the Belgian State appealed to the Court of Cassation against the Court of Appeal's rulings in favour of the plaintiff.

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

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

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

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

### Note 6 - Dividends

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

Sub-funds	Share class	Currency	Dividend	Ex-date
Candriam Money Market Euro	C	EUR	6.92	26/04/2024
	R2	EUR	2.89	26/04/2024
Candriam Money Market Euro AAA	C	EUR	1.96	26/04/2024
	I	EUR	20.14	26/04/2024
	V	EUR	20.34	26/04/2024
Candriam Money Market USD Sustainable	C	USD	16.83	26/04/2024
	I	USD	25.13	26/04/2024

### Note 7 - Collateral

In relation with the OTC derivative instruments, cash collateral has been both provided to and received from J.P. Morgan SE and UBS Europe SE amounting to:

Sub-funds	Currency	Cash Collateral Posted	Cash Collateral held
Candriam Money Market Euro	EUR	0	310,000
Candriam Money Market Euro AAA	EUR	(210,000)	0

### Note 8 - 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.



### Other notes to the financial statements

#### **Note 9 - Subsequent event**

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 as the method for determining overall risk for all the Sub-Funds of the Company.

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

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

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



## Additional unaudited information

### Information concerning the remuneration policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



### Additional unaudited information

#### **Sustainable Finance Disclosure Regulation (SFDR)**

The sub-funds of the SICAV are falling under Art. 8 or 9 of SFDR and the respective information are disclosed at sub-fund level below.

## 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 74.45% 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;
- avoiding exposure to countries considered to be oppressive regimes;
- achieving a lower carbon footprint than an absolute threshold;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

#### **How did the sustainability indicators perform?**

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Absolute Threshold (currently 95)	34.67		

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

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

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	89.80%	93.31%	90.49%
#2 Other	10.20%	6.69%	9.80%
#1A Sustainable	74.45%	80.03%	79.01%
#1B Other E/S characteristics	15.35%	13.27%	11.47%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	40.94%	46.48%	47.28%
Social	33.51%	33.55%	31.73%

## ● **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 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 the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of

several methods.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:

- the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
- the company's interactions with the main stakeholders.

2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.

3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

For the analysis of sovereign issuers, these methods include:

1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:

- natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
- human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
- social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
- economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.

2. Negative filtering of countries comprising the following elements in particular:

- Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs or for each country in order to ensure that a country's score adequately reflects the short, medium and long term problems, challenges and/or opportunities that matter for the future development of the country. This materiality depends on a number of elements including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

**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.

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## **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.*



## **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 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.

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

In addition, Candriam continues to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding Candriam's investment processes: out of the 27 financial product's issuers targeted, 96% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 10 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [\[https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications\]](https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications).

Given the geopolitical context and observed increase in inequalities, 9 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 8 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

### **EXCLUSIONS**

#### **PAI10**

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Candriam norms-based analysis incorporates various international references, including the United Nations

Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 2A" exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

#### **PAI14**

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

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

#### **PAI16**

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

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

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

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

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	34.67	83.39%	85.56%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	85.80%	85.90%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	85.90%	85.90%
16 - Investee countries subject to social violations	0.00%	4.86%	5.01%



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

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

Largest investments	Sector	% of Assets	Country
Candriam Monetaire Sicav Z Eur Acc	Investments Funds	4.62%	France
Candriam Sustainable Money Market Euro Z C	Investments Funds	4.41%	Luxembourg
Vivendi Sa Zcp 021224	Graphic Art And Publishing	2.83%	France
Bk America E3r+1.0% 27-08-24	Banks And Other Financial Institutions	2.56%	United States Of America (the)
Bq Postale Zcp 17-04-25	Banks And Other Financial Institutions	2.35%	France
Bpce Sa Zcp 170425	Banks And Other Financial Institutions	2.23%	France
Handsess Zcp 170425	Banks And Other Financial Institutions	2.03%	Sweden
Banco Santander All Spain Branch E3r+0.55% 16-01-2	Banks And Other Financial Institutions	1.98%	Spain
Continental Ag Zcp 211024	Tires And Rubber	1.96%	Germany
Government Of Japan Zcp 17-09-24	Banks And Other Financial Institutions	1.95%	Japan
Snam Spa Zcp 150125	Utilities	1.86%	Italy
Fluvius System Oper Zcp 021024	Utilities	1.84%	Belgium
Lvmh Moet Hennessy Zcp 28-10-25	Banks And Other Financial Institutions	1.83%	France
Cofinimmo Sa Zcp 080125	Investments Funds	1.72%	Belgium

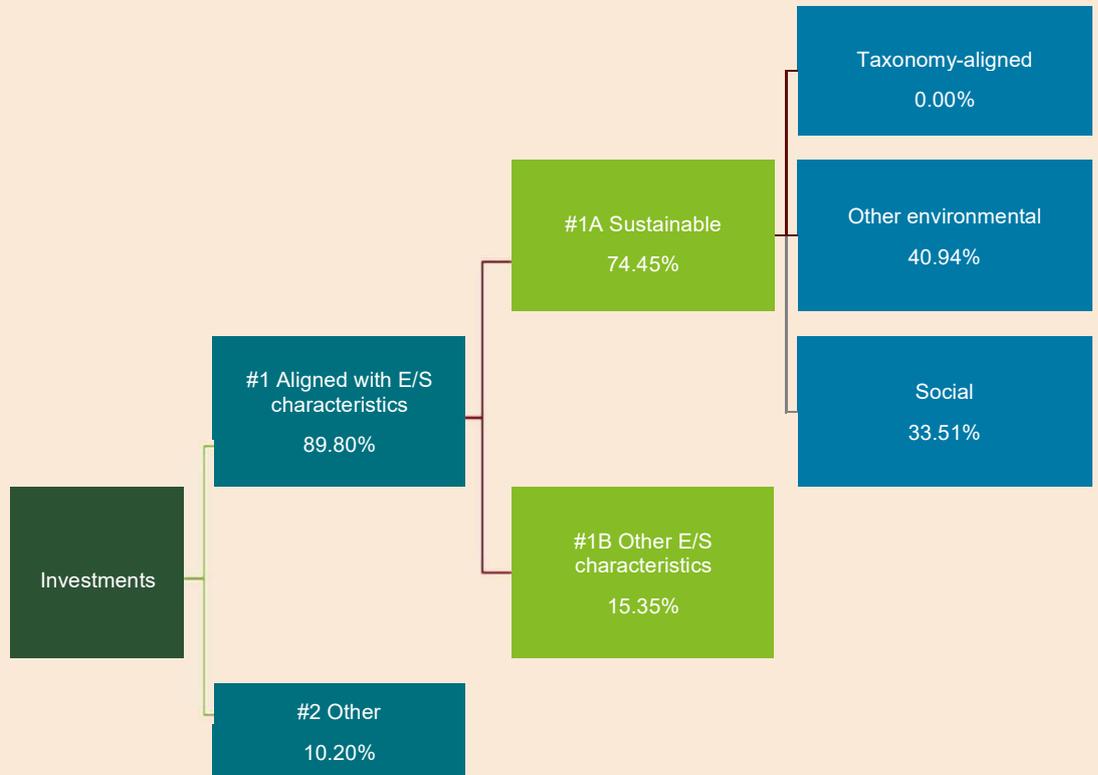
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



## 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?**

<b>Top sector</b>	<b>% of Assets</b>
Banks And Other Financial Institutions	65.15%
Investments Funds	11.84%
Bonds Of States, Provinces And Municipalities	3.00%
Real Estate	2.59%
Utilities	2.50%
Pharmaceuticals	1.48%
Graphic Art And Publishing	1.46%
Tires And Rubber	1.32%
Internet And Internet Services	1.14%
Other	0.89%
Chemicals	0.80%
Communication	0.67%
Transportation	0.57%
Miscellaneous Services	0.36%

*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.



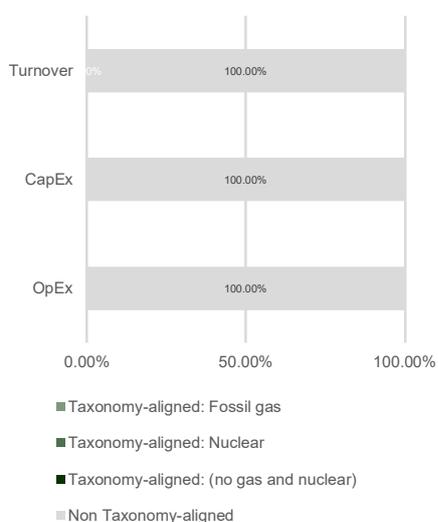
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

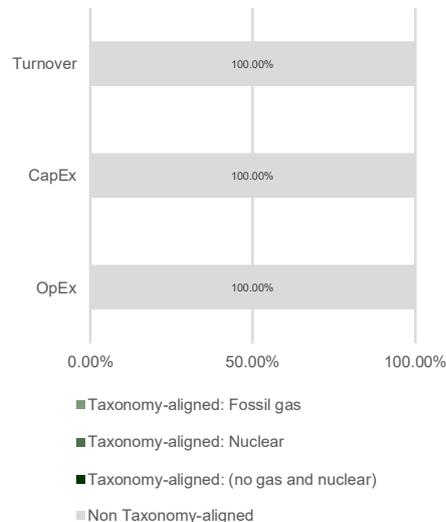
- Yes
- In fossil gas  In nuclear energy
- No

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

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

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

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

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

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

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

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

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

Therefore, this percentage is considered 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 40.94% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

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

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

The Sub-fund had a share of investments with a social objective of 33.51%

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

The investments included under "Other" are present in the Sub-fund for 10.2% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles.
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product aims to achieve a carbon footprint that is lower than 95 Tons CO2eq per million € invested.

Over the reference period, the financial product emitted 34.67 Tons CO2eq per million € invested.

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

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

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?

●● <input type="checkbox"/> YES	●○ <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___%  <input type="checkbox"/> 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"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 82.33% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**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;
- avoiding exposure to countries considered to be oppressive regimes;
- achieving a lower carbon footprint than an absolute threshold;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

#### ● **How did the sustainability indicators perform?**

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 20%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Absolute Threshold (currently 95)	22.11		

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

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

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	91.22%	88.58%	93.18%
#2 Other	8.78%	11.42%	6.82%
#1A Sustainable	82.33%	81.54%	85.20%
#1B Other E/S characteristics	8.89%	7.05%	7.98%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	47.65%	49.79%	52.64%
Social	34.69%	31.75%	32.56%

## ● **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 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 the principal adverse impacts is an essential part of Candriam's approach to sustainable investment. The principal adverse impacts were taken into account throughout the ESG research and analysis process and by means of

several methods.

For the analysis of companies, these methods include:

1. ESG ratings of companies: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from two distinct but related perspectives:
  - the commercial activities of the issuers of the company and their positive or adverse impact on the main sustainability challenges such as climate change and resource depletion,
  - the company's interactions with the main stakeholders.
2. Negative filtering of companies, consisting of a normative exclusion and an exclusion of companies involved in controversial activities.
3. Engagement activities with the companies based on dialogue, helping to avoid or mitigate the adverse impacts. The ESG analysis framework and its results feed into Candriam's engagement policy and vice versa.

For the analysis of sovereign issuers, these methods include:

1. ESG ratings of countries: the ESG research and filtering methodology considers and evaluates the principal adverse impacts on sustainability from the perspective of four capitals of sustainable development:
  - natural capital, evaluating how a country conserves and uses its natural resources in a sustainable way,
  - human capital, measuring economic and creative productivity by evaluating levels of education and expertise, innovation, health, including sustainability issues,
  - social capital, evaluating civil society and state institutions in each country, focusing on transparency and democracy, the effectiveness of government, corruption, inequality and population security,
  - economic capital, evaluating a country's economic fundamentals in order to determine each government's capacity to finance and support sustainable development policies in the long term.
2. Negative filtering of countries comprising the following elements in particular:
  - Candriam's list of highly oppressive regimes — States guilty of serious human rights violations.

The integration of the principal adverse impacts on sustainability factors has been based on the materiality or likely materiality of each indicator for each specific industry/sector to which the company belongs or for each country in order to ensure that a country's score adequately reflects the short, medium and long term problems, challenges and/or opportunities that matter for the future development of the country. This materiality depends on a number of elements including the type of information, the quality and scope of the data, applicability, relevance and geographical coverage.

**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.

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## **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.*



## **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 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.

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

In addition, Candriam continues to actively support CDP Climate [\[https://www.cdp.net/en\]](https://www.cdp.net/en), a large transparency survey feeding Candriam's investment processes: out of the 10 financial product's issuers targeted, 100% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 2 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in 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).

Given the geopolitical context and observed increase in inequalities, 4 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 4 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [\[https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities\]](https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities).

### **EXCLUSIONS**

#### **PAI10**

In accordance with PAI10 Candriam's normative analysis determines whether a company complies with the 10 principles of the United Nations Global Compact for each of the main categories: Human Rights (HR), Labor Rights (LR), Environment (ENV) and Anti-Corruption (AC). Candriam norms-based analysis incorporates various international references, including the United Nations

Declaration of Human Rights, ILO Fundamental Conventions, and OECD Guidelines for Multinational Enterprises, ensuring comprehensive coverage of human rights, labor standards, corruption, and discrimination.

In Candriam's "Level 2A" exclusion policy, companies with severe to very severe violations of the UN Global Compact principles are excluded. This list focuses on a strict interpretation of violations of the UN Global Compact, as assessed by Candriam's ESG analysts.

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

**PAI14**

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

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

**PAI16**

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

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

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

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

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	22.11	67.17%	68.81%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	69.84%	69.84%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	69.84%	69.84%
16 - Investee countries subject to social violations	0.00%	17.65%	17.65%



## 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: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
French Republic Zcp 04-06-25	Bonds Of States, Provinces And Municipalities	5.05%	France
Abn Amro Bank 0.875 18-25 22/04a	Banks And Other Financial Institutions	3.73%	Netherlands (the)
Dassault Systemes Zcp 040924	Banks And Other Financial Institutions	3.72%	France
Kbc Bank Zcp 01-07-24	Banks And Other Financial Institutions	3.50%	Belgium
Societe Wallonne Du Zcp 190724	Other	3.18%	Belgium
Colgate Palmolive Co Zcp 090724	Miscellaneous Consumer Goods	3.00%	United States Of America (the)
Finland Tbill Zcp 13-08-25	Bonds Of States, Provinces And Municipalities	2.99%	Finland
Air Liquide Finance Zcp 160924	Banks And Other Financial Institutions	2.97%	France
Deutsche Bahn Ag Zcp 281024	Transportation	2.92%	Germany
Lloyds Bank Plc Zcp 150724	Banks And Other Financial Institutions	2.88%	United Kingdom Of Great Britain And Northern Ireland (the)
Colgate Palmolive Co Zcp 011024	Miscellaneous Consumer Goods	2.87%	United States Of America (the)
Dassault Systemes Zcp 041224	Banks And Other Financial Institutions	2.85%	France

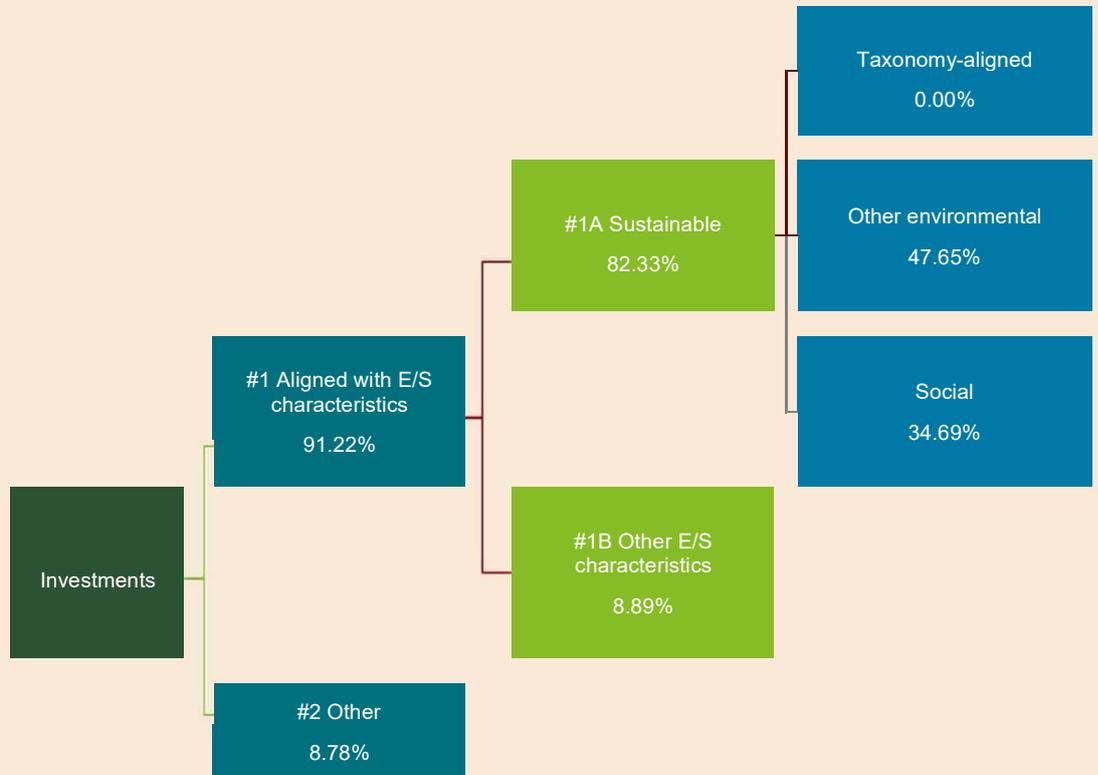
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## What was the proportion of sustainability-related investments?

**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?**

<b>Top sector</b>	<b>% of Assets</b>
Banks And Other Financial Institutions	61.48%
Bonds Of States, Provinces And Municipalities	14.25%
Transportation	4.72%
Miscellaneous Consumer Goods	4.48%
Pharmaceuticals	2.75%
Other	1.92%
Supranational Organisations	1.70%
Machine And Apparatus Construction	1.36%
Road Vehicles	1.17%
Chemicals	0.01%

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

To 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.



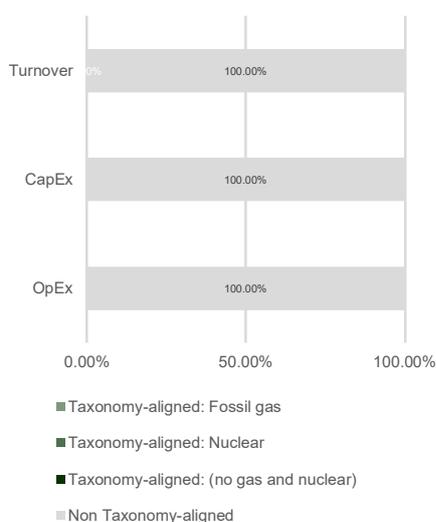
## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

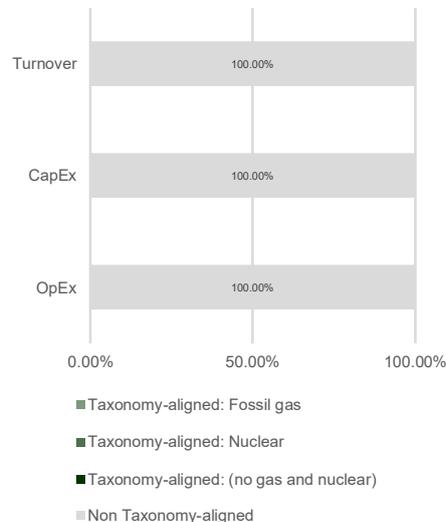
- Yes
- In fossil gas  In nuclear energy
- No

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

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

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

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

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

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

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

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

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

Therefore, this percentage is considered 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 47.65% 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 2024 and very few companies at global level provide the data necessary for a rigorous assessment of their alignment with the Taxonomy.

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

The Sub-fund had a share of investments with a social objective of 34.69%

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

The investments included under "Other" are present in the Sub-fund for 8.78% of the total net assets.

These investments include one or more of the following assets:

- Cash: demand deposits, reverse repurchase transactions that are necessary in order to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or resulting from the Sub-fund's market exposure decisions,
- Other investments (including single name derivatives) which comply at least with good governance principles.
- Non single name derivatives used in the manner indicated in the Sub-fund's fact sheet.

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

The financial product aims to achieve a carbon footprint that is lower than 95 Tons CO<sub>2</sub>eq per million € invested.

Over the reference period, the financial product emitted 22.11 Tons CO<sub>2</sub>eq per million € invested.

Compared to the previous year, the financial product's carbon footprint has decreased by 56.02%.

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



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

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

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

## Sustainable investment objective

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

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <b>YES</b>	<input type="checkbox"/> <b>NO</b>
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 45.25%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investment
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 47.10%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

- Carbon footprint: the Sub-fund aimed to have a carbon footprint below a determined absolute threshold;
- ESG score: the Sub-fund aimed to have a weighted average ESG score, including corporate and sovereign issuers, which results from Candriam's proprietary ESG analysis, that is higher than 50 (on a scale from 0 to 100).

Moreover, the following indicators were monitored:

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

### ● How did the sustainability indicators perform?

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

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

For companies, these assessments are based on the analysis of the company's interactions with its key stakeholders and the analysis of its business activities and their impact, positive or negative, on key sustainability challenges such as climate change

and resource depletion. In addition, Candriam's ESG analysis includes exclusion filters based on compliance with international standards and involvement in controversial activities.

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 80%). The proportion of sustainable investments in the Fund was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

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

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

However, the Sub-Fund aimed to have a carbon footprint below a determined absolute threshold.

Moreover, Candriam being part of the Net Zero Asset Management initiative, the Sub-Fund aimed to reduce greenhouse gas emissions in line with the objectives of the Paris Agreement

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower than absolute threshold (currently 65)	39.52		
ESG Score - Country and Corporate - Higher than 50	55.25		

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

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

Sustainability KPI Name	Year	Portfolio	Benchmark
ESG Score - Country and Corporate - Higher than 50	2023	56.86	

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Sustainable	92.34%	92.50%	90.46%
#2 Not sustainable	7.66%	7.50%	11.55%
Environmental	45.25%	48.67%	46.32%
Social	47.10%	43.83%	44.14%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other	45.25%	48.67%	46.32%

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

### **DIALOGUE** with corporate issuers

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

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

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

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.

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

In addition, Candriam continues to actively support CDP Climate [<https://www.cdp.net/en>], a large transparency survey feeding Candriam's investment processes: out of the 14 financial product's issuers targeted, 100% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participates to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 4 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [<https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications>].

Given the geopolitical context and observed increase in inequalities, 6 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 3 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

While above mentioned PAI are prevalent when considering engagement performed for this financial product in 2024, other PAI such as biodiversity-related ones may also have been addressed in Candriam's dialogues with issuers. For more information, please refer to Candriam Engagement Annual review under Candriam website [<https://www.candriam.com/en/professional/investment-solutions/sustainability-documents/#engagement-activities>].

## **EXCLUSIONS**

### **PAI3**

In addition to companies involved in the thermal coal, oil and gas activities (PAI 4), electricity-generating companies with a carbon intensity greater than 312 gCO<sub>2</sub>/kWh (PAI 3), are considered risky for inclusion in sustainable investments, even if they are not universally controversial. Given that emissions vary according to electricity generation sources, it is important to assess the carbon footprint per kilowatt-hour (kWh) to determine how closely companies are aligned with the 2 degrees Celsius trajectory.

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

The carbon intensity (PAI 3) threshold for the product in 2024 was established at 312 gCO<sub>2</sub>/kWh. Over the reference period, no additional issuer(s) became ineligible for the financial product due to exceeding this threshold, in addition to those previously excluded.

### **PAI4**

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

Companies directly involved in coal extraction are excluded regardless of the level of sales/revenues.

Companies generating more than 5% of revenues from the exploration, processing, transportation and distribution of thermal coal are also excluded.

The exclusion of companies developing new projects in coal extraction, coal power generation and coal transportation is appreciated without a minimum revenue threshold.

Additionally, companies involved in the exploration, production, refining or transport of oil & gas (5% revenues), providing services and equipment dedicated to oil & gas production (

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

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

### **PAI10**

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

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

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

### **PAI14**

Candriam is firmly committed to excluding from all its investments companies directly involved in the development, production, testing, maintenance and sale of controversial weapons (anti-personnel landmines, cluster bombs, depleted uranium weapons

and armor, chemical weapons, biological weapons and white phosphorus weapons). Candriam considers these damaging activities to present systemic and reputational risks.

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

**PAI16**

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

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

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

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

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
Scope 1 GHG Emissions	3,417.49	82.62%	84.24%
Scope 2 GHG Emissions	739.55	82.62%	84.24%
Total GHG Emissions	4,157.03	82.62%	84.24%
2 - Carbon Footprint	39.52	82.62%	84.24%
3 - GHG intensity of investee companies	59.10	82.62%	84.24%
4 - Exposure to companies active in fossil fuel sector	4.75%	84.29%	84.29%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	84.29%	84.29%
13 - Board gender diversity	39.55%	66.41%	84.15%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	84.29%	84.29%
15 - GHG intensity	275.38	8.05%	8.05%
16 - Investee countries subject to social violations	0.00%	8.05%	8.05%



## 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: 01/01/2024 - 31/12/2024.

Largest investments	Sector	% of Assets	Country
Cooperatieve Rabobank Zcp 161224	Banks And Other Financial Institutions	5.01%	Netherlands (the)
Fiserv 2.75% 01-07-24	Banks And Other Financial Institutions	4.73%	United States Of America (the)
Sven H Soffrat+0.35% 11-07-25	Banks And Other Financial Institutions	4.64%	Sweden
Bbva 1.125% 18-09-25	Banks And Other Financial Institutions	4.35%	Spain
Cvs Health 3.875% 20-07-25	Pharmaceuticals	4.20%	United States Of America (the)
Bpce 2.375% 14-01-25	Banks And Other Financial Institutions	4.10%	France
Amgen 5.25% 02-03-25	Pharmaceuticals	4.00%	United States Of America (the)
General Mills Inc 4.00 18-25 17/04s	Including Foods And Also Retail Trade	4.00%	United States Of America (the)
Japan Treasury Disc Bill Zcp 08-01-25	Bonds Of States, Provinces And Municipalities	3.97%	Japan
La Bque Post 0.28 310725	Banks And Other Financial Institutions	3.86%	France
Wolters Kluwer Nv Zcp 21-01-25	Banks And Other Financial Institutions	3.68%	Netherlands (the)
Iberdrola Intl Bv Zcp 03-02-25	Banks And Other Financial Institutions	3.67%	Netherlands (the)
Fiserv Inc Zcp 311024	Real Estate	3.61%	United States Of America (the)
Fiserv Inc Zcp 290824	Real Estate	3.56%	United States Of America (the)

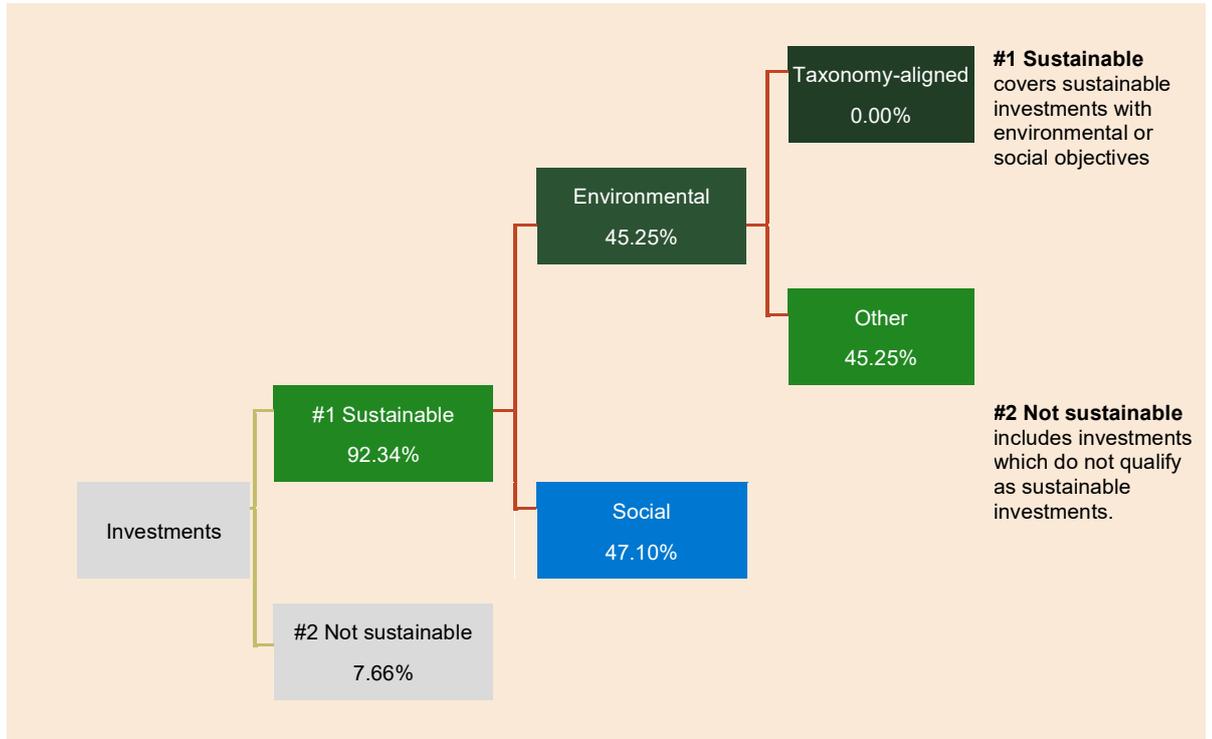
*Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.*



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

Asset allocation describes the share of investments in specific assets.

### ● What was the asset allocation?



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

<b>Top sector</b>	<b>% of Assets</b>
Banks And Other Financial Institutions	59.17%
Bonds Of States, Provinces And Municipalities	7.88%
Pharmaceuticals	6.95%
Electronics And Semiconductors	4.11%
Including Foods And Also Retail Trade	4.00%
Real Estate	3.31%
Retail Trade And Department Stores	2.98%
Miscellaneous Consumer Goods	2.96%
Investments Funds	2.90%
Graphic Art And Publishing	2.15%
Office Supplies And Computing	2.10%
Insurance	1.93%

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



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

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

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

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

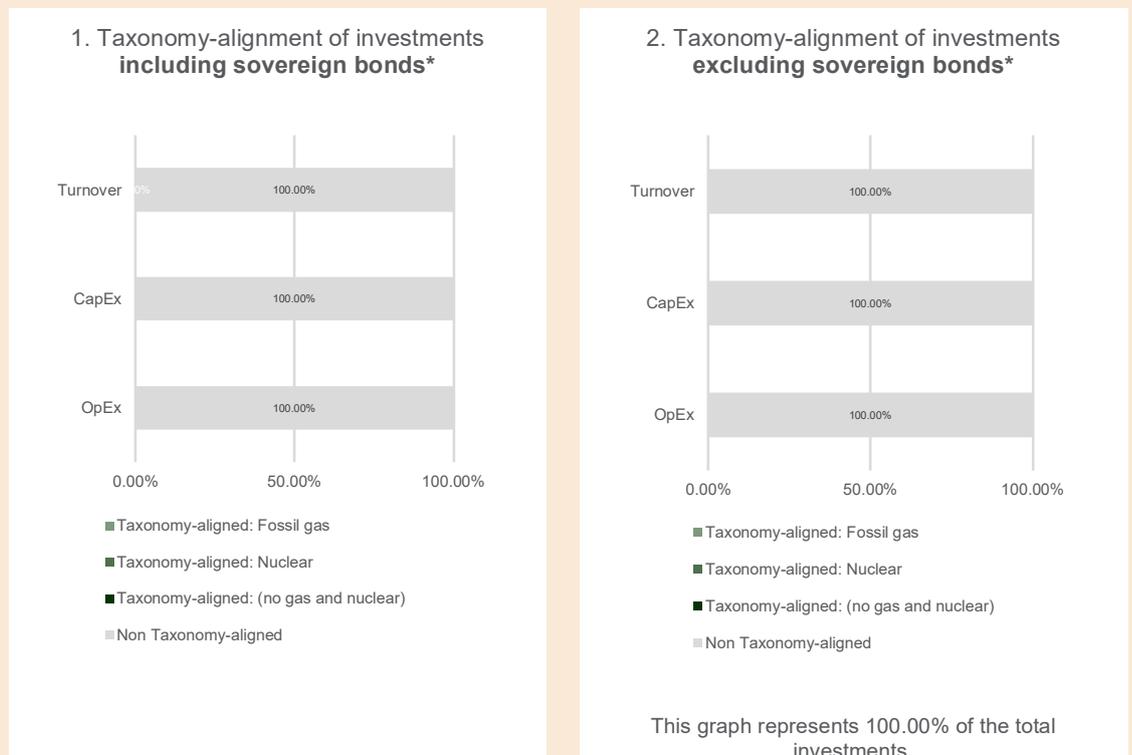
Taxonomy-aligned activities are expressed as a share of:

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

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

- Yes
- In fossil gas  In nuclear energy
- No

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



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

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

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

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

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

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

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 null.

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

The Sub-Fund had a share of 45.25% in sustainable investments with an environmental objective not aligned with the EU taxonomy.

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

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

The Sub-Fund had a share of investments with a social objective of 47.1%

● **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 7.66% of the total net assets.

These investments include one or more of the following assets:

- Cash: Cash at sight, cash deposit, reverse repo needed to manage the liquidity of the Sub-fund following subscriptions/redemptions and/or being the result of the market exposure decision of the Sub-fund.
- Investments with issuers considered as sustainable investments at the moment of the investment and that are not fully aligned anymore with the Candriam sustainable investment criteria. These investments have been sold during the period.
- Non single name derivatives used for exposition and hedging purposes.

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

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

The financial product aims to achieve a carbon footprint that is lower than 65 Tons CO2eq per million € invested.

Over the reference period, the financial product emitted 39.52 Tons CO2eq per million € invested.

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

The financial product aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than an absolute threshold, currently set at 50.

Over the reference period, the financial product displayed an ESG score of 55.25.

The financial product has achieved its objective by favouring issuers with a stronger ESG profile.



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

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

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