



Audited annual report

Cleome Index

31 December 2024



SICAV under Luxembourg Law

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





Table of contents

Administration of the SICAV	2
Details about the SICAV	5
Report of the Board of Directors	6
Audit report	10
Statement of net assets as at December 31, 2024	13
Statement of changes in net assets for the year ended December 31, 2024	16
Statistics	19
Investment portfolio as at December 31, 2024	21
Cleome Index EMU Equities Cleome Index Euro Corporate Bonds Cleome Index Euro Government Bonds Cleome Index Euro Long Term Bonds Cleome Index Euro Short Term Bonds Cleome Index Europe Equities Cleome Index USA Equities Cleome Index World Equities	21 26 45 51 54 57 65 75
Notes to the financial statements - Schedule of derivative instruments	88
Other notes to the financial statements	90
Additional unaudited information	98
Sustainable Finance Disclosure Regulation (SFDR)	105



Administration of the SICAV

Chairman

Tanguy DE VILLENFAGNE Advisor to the Group Strategic Committee Candriam

Directors

Isabelle CABIE Global Head of Corporate Sustainability Candriam

Thierry BLONDEAU Independent Director

Catherine DELANGHE Independent Director

Aurore PELLE Senior Internal Auditor Candriam

Myriam VANNESTE Global Head of Product Management Candriam

Registered Office

5, Allée Scheffer L-2520 Luxembourg

Depositary and Principal Paying Agent

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

Management Company

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

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

CACEIS Bank, Luxembourg Branch 5, Allée Scheffer L-2520 Luxembourg Implementation of the **Portfolio Management** activities is 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

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

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

The shares are only available in registered form.

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

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

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

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

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

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



Report of the Board of Directors

Cleome Index EMU Equities

Market review

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

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

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

Sub-fund & Sub-fund performance

In 2024, CLEOME INDEX-EMU EQ-I CAP EU (LU1292953418) ended the year at 9.39% vs the MSCI EMU NR at 8.93% (in euros).

This overperformance can be explained to a great extent by the SRI-norms based exclusion of several securities.

In the Aerospace and Defense sector there was a strong performance of securities like Safran and

Rheinmetall both excluded from the fund universe and in this way attributing negatively to the excess performance.

The excluded security Bayer attributed positively to the excess performance because of its strong underperformance.

For the other non-excluded positions we see that a small overweight in the Electrical products sector attributed positively

because of the strong performances within this sector. We mention Schneider Electric, Siemens Energy and Prysmian.

Sub-fund outlook

The strategy applied to this portfolio aims to track its benchmark by investing in companies that have good ESG practices while keeping active risk to a minimum.

The strategy's performance will depend on the performance of the ESG universe. We expect the performance of the ESG factors to be positive over the long run. Authorities globally are leading by changing regulations. Companies are adjusting their business models to improve their ESG (Environmental, Social, and Governance) footprint. Consumers consider ESG criteria when purchasing products and services, and investors apply these criteria when evaluating investment options.

Additionally, by excluding companies with weak ESG practices, the strategy aims to reduce the risk of investing in companies prone to scandals. Companies involved in controversies, such as environmental violations or governance issues, often face significant financial and reputational damage. By avoiding such companies, the strategy seeks to mitigate potential risks and enhance long-term stability.

Our strategy is designed to benefit from these trends consistently through an integrated and disciplined systematic investment process.

Cleome Index Euro Corporate Bonds

Market review

Over the year, credit markets have experienced a rally with Investment Grade spreads tightening to 102bps at the end of the year from 142bps at the beginning of the year.

This year was marked by periods of volatility due to Central Banks policies and omnipresent political risks. The Fed and the ECB proceeded to significant cut rates in the context of a lower inflation. Overall, the cut rates were below the market's expectations (particularly for the Fed). Therefore, market rates have not increased much and European rates ended the year with relatively high levels.

Political risks focused on US elections which were prominent over the second half of the year and culminated with a victory for the Republicans who won the White House (Victory of D. Trump), the Senate and the House of Representatives. Elsewhere, in Europe the dissolution of the French Government by President Macron caused instability, while the German Government provoked new elections that will take place in 2025. The fundamentals of the Credit Investment Grade market remained strong during the course of the year. Credit markets benefited from important technical support with great flows on the Investment Grade, and a net offer on the primary market that has been well absorbed.

Fund

Any changes in the index were immediately implemented in the fund.

Sub-fund performance

The Cleome Index Euro Corporate Bonds fund posted a performance of +4.09% (I Share EUR non distributing) over the year, above the Iboxx Euro Corporates Overall Total Return Index (4.56%).

Sub-fund outlook

As a result of structurally higher inflation and lower growth, we believe credit markets entered a new paradigm defined by more volatility, higher default rates and higher dispersion Post US elections market even more positive for credit spreads, in particular IG market.



Report of the Board of Directors

Cleome Index Euro Government Bonds - Cleome Index Euro Long Term Bonds - Cleome Index Euro Short Term Bonds

Market review

While over the first half, euro sovereign bond markets saw negative performances with yields turning upwards, the second half turned out more supportive contributing to overall positive performances over the year. Economic data, especially in the US proved much more resilient at the start of the year with central bankers in the US and Europe signaling that they want to see more evidence that inflation is on track to reach their target on a sustainable basis before starting their easing cycle. As a result, market expectations regarding the first rate cut were pushed back compared to the dovish expectations at the start of the year for both the FED and the ECB. Over H2 we saw some relief on the inflation front, especially in the Eurozone. Significant regional economic disparities nevertheless persisted with notably weak economic momentum in Europe while US and emerging markets emerged as drivers of global growth. Also within the Euro-zone, we saw divergence with Germany seeing no growth (-0.2%) in 2024, dragged down by the manufacturing sector while Spain saw growth in the 3% area. The global context remained tensed, both in terms of major conflicts (war in Ukraine and the Middle East) and politically (elections in France, US presidential elections, collapse of German government). In this context, central banks in developed countries were able to start lowering their key interest rates. The SNB was the first to cut in March. With four 25 bps cuts, the ECB took multiple small steps in the face of a sluggish economy. In September, the FED cut rates by 50 bps, followed by two further cuts in Q4. Country wise, French spreads widened over the year on the back of the complicated political constellation and deteriorating fiscal and rating dynamics. Curve wise we saw a steepening of the curve, supported by the rate cut policy initiated by the ECB.

Sub-fund

The fund has been passively managed as close as possible to its benchmark in order to replicate its rate sensitivity exposure.

Sub-fund performance

The fund has been passively managed as close as possible to its benchmark in order to replicate its performance.

Sub-fund outlook

Global markets have entered a more volatile period with uncertainty about Trump policies and diverging global economic dynamics. While policy rates should move further down across major markets, the pace should be different. We remain constructive on Euro rates as the ECB should continue its easing cycle in a context of low growth and disinflation. In the US, solid underlying inflationary pressures and a more resilient economy should limit the room to cut rates. For certain countries flow dynamics could prove more challenging in 2025 due to the ECB QT acceleration. In terms of events, we closely monitor the political situation in France, geopolitical developments and the first decisions taken by Trump after its inauguration in January.

Cleome Index Europe Equities

Market review

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

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

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

Sub-fund & Sub-fund performance

In 2024, CLEOME INDEX-EUR EQUITIES-I ended the year at 7.4% vs the MSCI Europe NR at 8.00% (in euros).

The underperformance occurred especially in the third quarter in reaction of changing polls in the US presidential election campaign followed by the effective re-election of Donald Trump. European defense stocks performed strongly because investors saw a potential for this firms to capitalize on bolstered security budgets in Europe.

Examples are Safran and Rheinmetall but also Rolls-Royce Holdings (UK) and Kongsberg Gruppen (SEK). Because it's the fund's policy not to invest in this kind of securities, the impact on the excess performance was negative.

The same goes for several securities of the Tobacco sector like BAT and Imperial Brands strongly outperforming the market.

The comments of Donals Trump on the energy sector put further pressure on the European clean energy stocks. Our positions in EDP Renovaveis and Vestas Wind System suffered as a consequence.

As mentioned above for the sub-fund EMU, we see a positive return attribution of the sectors Health Technology, Pharmaceuticals

and Electrical Products. The positive impact of both sectors is smaller for the Europe sub- fund because of the weight differences.

Sub-fund outlook

The strategy applied to this portfolio aims to track its benchmark by investing in companies that have good ESG practices while keeping active risk to a minimum

The strategy's performance will depend on the performance of the ESG universe. We expect the performance of the ESG factors to be positive over the long run. Authorities globally are leading by changing regulations. Companies are adjusting their business models to improve their ESG (Environmental, Social, and Governance) footprint. Consumers consider ESG criteria when purchasing products and services, and investors apply these criteria when evaluating investment options.



Report of the Board of Directors

Cleome Index Europe Equities (continued)

Additionally, by excluding companies with weak ESG practices, the strategy aims to reduce the risk of investing in companies prone to scandals. Companies involved in controversies, such as environmental violations or governance issues, often face significant financial and reputational damage. By avoiding such companies, the strategy seeks to mitigate potential risks and enhance long-term stability.

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Cleome Index USA Equities

Market review

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

Sub-fund & Sub-fund performance

In 2024, the sub-fund (I-Cap: LU0461105875) returned 24.04%, underperforming its benchmark by 54bp. The MSCI USA NR ended the period up by 24.58% (in USD).

The portfolio's relative performance was relatively close to the index during the first three quarters of the year before underperforming the index by 31 bps during the last quarter of the year. The trend reversal in the polls and the election of Donald Trump in early November led to a reallocation of assets and an outperformance of the financial sector, such as Goldman Sachs (-4 bps) and Wells Fargo (-9 bps), both excluded by our ESG analysis. However, all normative exclusions from our investment universe had a positive allocation effect of 37 bps. The largest contributors to this allocation effect were Boeing, still facing delays and reliability issues with its 737 Max aircraft. Uncertainty over the continuation of U.S. government aid to Ukraine penalized the performance of arms manufacturers, with a positive contribution of 28 bps.

A slight overweight in the air freight industry for food products had a negative impact of 11 and 8 basis points. From the perspective of individual securities, note the positive impact of the underweight in Microchip Technology Incorporated, whose stock fell 35% last year after announcing mixed results and lowering revenue guidance. Palantir Technologies' stock soared 340% in 2024, with an underweight at the beginning of the year and the exclusion of the company from our investment universe in early October due to issues related to involvement in the Gaza conflict, surveillance of migrants in the USA, and privacy protection. The total impact of this stock was an underperformance of 18 bps.

Sub-fund outlook

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Cleome Index World Equities

Market review

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

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Sub-fund & Sub-fund performance

In 2024, the sub-fund (I-Cap: LU1292954903) returned 26.26%, underperforming its benchmark by 33bp. The MSCI World NR ended the period up by 26.60% (in EUR).

The portfolio's relative performance was slightly positive during the first three quarters of the year before returning to a performance slightly below the index in the fourth quarter of the year, after President Trump's election in the United States.

This election was considered positive for sectors such as the tobacco sector (-7bps, contribution to excess return), the American capital markets industry (-6bps), and US technology and media giants (+11bps).



Report of the Board of Directors

Cleome Index World Equities (continued)

On the other hand, some sectors saw their performance decline as soon as the polls favorable to the Republican were published, notably the European renewable equipment sector with companies like Vestas Wind (-54.26%, Cter: -5bps), EDP Renovaveis (-46%, Cter: -6bps).

The good performance of the European defense sector contributed to an underperformance for the portfolio of -7bps, which was compensated by the more moderate performance of the American armament sector (+10bps) amid uncertainty about the continuation of American financial support in Ukraine.

From an individual perspective, we highlight the strong performance of Hitachi, Ltd., which helped offset relative underperformance with a total effect of 5 basis points, driven by a return of 87.19% and an overweight of 8 basis points. Hitachi demonstrated a strong financial performance throughout 2024, with Q1 and Q2 marked by significant growth in net income, core free cash flow, and revenues. This was driven by robust demand in the Digital Systems & Services and Green Energy & Mobility sectors, as well as the DX and GX markets. The company's Q4 earnings exceeded expectations, bolstered by growth in the Digital Systems and Services and Hitachi Energy sectors.

On the other side, AppLovin Corp. Class A contributed to relative underperformance with a total effect of -9 basis points, driven by a return of 2.63% in the portfolio versus its return in the benchmark of 439.36% and an underweight of -2 basis points. The company soared in early November after publishing better-than-expected results and being supported by strong demand for mobile games.

Sub-fund outlook

The strategy applied to this portfolio aims to track its benchmark by investing in companies that have good ESG practices while keeping active risk to a minimum.

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The Board of Directors

Luxembourg, March 31, 2025.



Audit report

To the Shareholders of **CLEOME INDEX**

Our opinion

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

What we have audited

The Fund's financial statements comprise:

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

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

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

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

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

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



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative Represented by

Luxembourg, 3 April 2025

Sébastien Sadzot





Statement of net assets as at December 31, 2024

		Cleome Index EMUCleome Index EuroCleome Index Euro Equities Corporate Bonds Governmen Bond			
		EUR	EUR	EUR	
Assets					
Investment portfolio at market value	2a	262,053,379	548,288,532	335,467,055	
Cash at bank and broker	10	190,135	9,889,598	1,757,938	
Receivable on subscriptions		481,039	180,131	109,807	
Interest and dividends receivable, net		5,925	7,029,162	3,242,949	
Net unrealised appreciation on futures	2e	0	274,820	0	
Other assets		476,341	0	0	
Total assets		263,206,819	565,662,243	340,577,749	
Liabilities					
Bank overdraft		0	0	0	
Payable on investments purchased		0	0	641,412	
Payable on redemptions		10,649	194,556	84,416	
Net unrealised depreciation on forward foreign exchange contracts	2f	0	0	0	
Management fees payable	3	16,154	35,561	23,341	
Distribution fees payable	4	0	11,798	0	
Operating and Administrative Expenses payable	5	21,469	44,187	23,995	
Other liabilities		0	0	0	
Total liabilities		48,272	286,102	773,164	
Total net assets		263,158,547	565,376,141	339,804,585	





Statement of net assets as at December 31, 2024

		Cleome Index EuroCleome Index Euro Long Term Bonds Short Term Bonds		
	EUR	R EUR	EUR	
Assets				
Investment portfolio at market value	a 6,103,444	51,446,264	1,347,248,175	
Cash at bank and broker	0 44,628	3 264,697	4,826,768	
Receivable on subscriptions	C	0	1,625,902	
Interest and dividends receivable, net	94,054	327,064	566,870	
Net unrealised appreciation on futures	e C	0	0	
Other assets	C	0	235,339	
Total assets	6,242,126	52,038,025	1,354,503,054	
Liabilities				
Bank overdraft	C	0	0	
Payable on investments purchased	3,093	3 0	0	
Payable on redemptions	3,392	5,312	1,300,207	
Net unrealised depreciation on forward foreign exchange contracts	?f C	0	0	
Management fees payable	1,617	4,217	67,019	
Distribution fees payable	13,508	4,363	58,058	
Operating and Administrative Expenses payable	614	2,496	115,198	
Other liabilities	C	0	0	
Total liabilities	22,224	16,388	1,540,482	
Total net assets	6,219,902	52,021,637	1,352,962,572	





Statement of net assets as at December 31, 2024

	Cleome Index USA Equities		Cleome Index World Equities	Combined
		USD	EUR	EUR
Assets				
Investment portfolio at market value	2a	3,082,649,656	181,577,752	5,709,151,917
Cash at bank and broker	10	4,419,188	548,832	21,790,281
Receivable on subscriptions		2,409,662	14,545	4,738,476
Interest and dividends receivable, net		1,413,558	103,263	12,734,384
Net unrealised appreciation on futures	2e	0	0	274,820
Other assets		0	59,621	771,301
Total assets		3,090,892,064	182,304,013	5,749,461,179
Liabilities				
Bank overdraft		53	1,723	1,774
Payable on investments purchased		0	0	644,505
Payable on redemptions		4,941,632	0	6,370,750
Net unrealised depreciation on forward foreign exchange contracts	2f	602,309	0	581,660
Management fees payable	3	170,828	20,785	333,666
Distribution fees payable	4	61,470	0	147,090
Operating and Administrative Expenses payable	5	264,026	15,738	478,671
Other liabilities		0	12	12
Total liabilities		6,040,318	38,258	8,558,128
Total net assets		3,084,851,746	182,265,755	5,740,903,051





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

		Cleome Index EMUCIe Equities C	ome Index Euro Government Bonds		
		EUR	EUR	EUR	
Net assets at the beginning of the year		261,698,183	422,751,553	244,504,267	
Income					
Dividends, net	2h	7,739,651	0	0	
Interest on bonds and money market instruments, net		0	10,439,885	5,795,562	
Interest on securities lending	7	16,982	38,981	41,808	
Bank interest		12,962	449,729	24,985	
Other income		60	258	23	
Total income		7,769,655	10,928,853	5,862,378	
Expenses					
Dividends paid, net	2h	0	0	4,286	
Management fees	3	237,533	395,322	219,082	
Operating and Administrative Expenses	5	260,424	460,956	210,991	
Distribution fees	4	0	48,939	0	
Transaction costs	2g	92,614	4,651	0	
Bank interest		1,956	25	0	
Other expenses		3,327	0	77	
Total expenses		595,854	909,893	434,436	
Net income / (loss) from investments		7,173,801	10,018,960	5,427,942	
Net realised gain / (loss) on sales of investments	2b	10,815,812	(1,034,582)	(2,130,600)	
Net realised gain / (loss) on forward foreign exchange contracts	2f	0	Ó	Ó	
Net realised gain / (loss) on futures	2e	0	(251,666)	0	
Net realised gain / (loss) on foreign exchange		(51,265)	2,482	(1)	
Net realised gain / (loss)		17,938,348	8,735,194	3,297,341	
Change in net unrealised appreciation / depreciation on investments	2a	7,750,086	11,319,058	1,826,772	
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	0	0	0	
Change in net unrealised appreciation / depreciation on futures	2e	0	481,750	0	
Net increase / (decrease) in net assets as a result of operations		25,688,434	20,536,002	5,124,113	
Evolution of the capital					
Subscriptions of shares		53,999,818	272,933,936	123,088,462	
Redemptions of shares		(78,130,091)	(139,381,473)	(30,360,438)	
Dividends distributed	8	(97,797)	(11,463,877)	(2,551,819)	
Currency translation		Ó	0	Ó	
Net assets at the end of the year		263,158,547	565,376,141	339,804,585	





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

		Cleome Index EuroCle Long Term Bonds Sh	Cleome Index Europe Equities	
		EUR	EUR	EUR
Net assets at the beginning of the year		7,120,650	55,133,249	1,505,415,573
Income				
Dividends, net	2h	0	0	40,437,090
Interest on bonds and money market instruments, net		191,947	1,024,586	0
Interest on securities lending	7	325	9,061	101,120
Bank interest		1,568	6,301	81,707
Other income		0	4	1,538
Total income		193,840	1,039,952	40,621,455
Expenses				
Dividends paid, net	2h	19	0	0
Management fees	3	19,814	51,257	827,593
Operating and Administrative Expenses	5	7,531	29,951	1,387,575
Distribution fees	4	54,544	17,550	234,057
Transaction costs	2g	0	0	1,003,493
Bank interest		0	0	30,291
Other expenses		0	0	2,223
Total expenses		81,908	98,758	3,485,232
Net income / (loss) from investments		111,932	941,194	37,136,223
Net realised gain / (loss) on sales of investments	2b	(549,445)	(245,489)	93,799,188
Net realised gain / (loss) on forward foreign exchange contracts	2f	Ò	Ò	0
Net realised gain / (loss) on futures	2e	0	0	0
Net realised gain / (loss) on foreign exchange		0	3	4,926,615
Net realised gain / (loss)		(437,513)	695,708	135,862,026
Change in net unrealised appreciation / depreciation on investments	2a	348,010	774,391	(23,691,118)
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	0	0	0
Change in net unrealised appreciation / depreciation on futures	2e	0	0	0
Net increase / (decrease) in net assets as a result of operations		(89,503)	1,470,099	112,170,908
Evolution of the capital				
Subscriptions of shares		36,385	1,215,002	767,293,318
Redemptions of shares		(847,630)	(5,796,713)	(1,025,204,968)
Dividends distributed	8	0	٥	(6,712,259)
Currency translation		0	0	0
Net assets at the end of the year		6,219,902	52,021,637	1,352,962,572





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

	Cleome Index USA Equities		Cleome Index World Equities	Combined
		USD	EUR	EUR
Net assets at the beginning of the year		1,908,743,531	128,550,136	4,353,090,625
Income				
Dividends, net	2h	24,776,642	2,241,136	74,345,102
Interest on bonds and money market instruments, net		0	0	17,451,980
Interest on securities lending	7	27,549	2,158	237,040
Bank interest		61,341	3,708	640,198
Other income		0	34	1,917
Total income		24,865,532	2,247,036	92,676,237
Expenses				
Dividends paid, net	2h	0	0	4,305
Management fees	3	1,468,695	206,882	3,375,827
Operating and Administrative Expenses	5	2,542,272	151,993	4,964,536
Distribution fees	4	222,500	0	569,962
Transaction costs	2g	345,637	30,272	1,464,818
Bank interest	ŭ	186,249	10,656	222,792
Other expenses		0	2	5,629
Total expenses		4,765,353	399,805	10,607,869
Net income / (loss) from investments		20,100,179	1,847,231	82,068,368
Net realised gain / (loss) on sales of investments	2b	133,829,238	8,252,968	238,149,028
Net realised gain / (loss) on forward foreign exchange contracts	2f	(3,058,562)	572	(2,953,133)
Net realised gain / (loss) on futures	2e	Ó	0	(251,666)
Net realised gain / (loss) on foreign exchange		782,285	(14,171)	5,619,129
Net realised gain / (loss)		151,653,140	10,086,600	322,631,726
Change in net unrealised appreciation / depreciation on investments	2a	365,966,638	24,134,826	375,882,245
Change in net unrealised appreciation / depreciation on forward foreign exchange contracts	2f	(1,079,223)	0	(1,042,224)
Change in net unrealised appreciation / depreciation on futures	2e	Ó	0	481,750
Net increase / (decrease) in net assets as a result of operations		516,540,555	34,221,426	697,953,497
Evolution of the capital				
Subscriptions of shares		1,724,168,625	49,946,107	2,933,572,057
Redemptions of shares		(1,064,017,983)	(30,415,060)	(2,337,676,675)
Dividends distributed	8	(582,982)	(36,854)	(21,425,602)
Currency translation	-	0	0	115,389,149
Net assets at the end of the year		3,084,851,746	182,265,755	5,740,903,051



Statistics

Cleome Index EMU Equities							
Name	ISIN	Share type	Currency	Number of shares Ne outstanding	t asset value per Ne share as at 31.12.2024	t asset value per Net share as at 31.12.2023	asset value per share as at 31.12.2022
Total net assets			EUR		263,158,547	261,698,183	180,810,724
C	LU1292953335	Capitalisation	EUR	601.00	263.06	241.12	203.72
С	LU1365257788	Distribution	EUR	98.00	223.45	209.49	180.59
1	LU1292953418	Capitalisation	EUR	32,602.00	2,832.34	2,575.84	2,159.38
R	LU1292953509	Capitalisation	EUR	100,174.68	238.07	216.90	182.16
R	LU1718421743	Distribution	EUR	10,158.58	202.31	188.50	161.49
V	LU1292953681	Capitalisation	EUR	375.64	147.00	_	=
z	LU1292953764	Capitalisation	EUR	50,547.00	2,862.29	2,599.96	2,176.98
Cleome Index Euro Corporat	e Bonds						
Name	ISIN	Share type	Currency	Number of shares Ne	t accet value ner Ne	t accet value ner Net	asset value ner
Name	ISIN	Share type	Currency	outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			EUR		565,376,141	422,751,553	232,512,812
С	LU1542321093	Capitalisation	EUR	2,847.82	156.37	150.49	139.66
С	LU1542321176	Distribution	EUR	748.97	106.85	107.50	100.49
I	LU1542321259	Capitalisation	EUR	159,923.41	153.89	147.84	136.98
R2	LU1542321416	Capitalisation	EUR	21,973.48	144.83	139.20	129.02
R2	LU1622416649	Distribution	EUR	2,136,972.17	140.72	141.38	131.99
V	LU1542321507	Capitalisation	EUR	1.00	1,510.09	-	-
VB	LU2898891598	Capitalisation	EUR	48,318.00	1,506.12	-	-
Υ	LU1542321689	Capitalisation	EUR	133,418.60	41.21	40.00	37.45
z	LU1542321762	Capitalisation	EUR	995,391.55	158.80	152.33	140.92
Cleome Index Euro Governm	ent Ronds						
Name	ISIN	Share type	Currency	Number of shares Ne	t asset value ner Ne	t asset value ner Net	asset value ner
Name	10114	Onare type	Garrency	outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			EUR		339,804,585	244,504,267	118,241,839
C	LU1542321929	Capitalisation	EUR	17.54	148.24	146.08	136.84
C	LU1542322141	Distribution	EUR	50.00	150.16	140.00	148.21
ı	LU1542322224	Capitalisation	EUR	57,046.29	1,469.26	1,445.85	1,352.58
R2	LU1542322653	Capitalisation	EUR	10,611.86	145.01	142.77	133.63
R2	LU1622416722	Distribution	EUR	1,021,615.07	135.65	138.20	129.98
S	LU1933089531	Capitalisation	EUR	49,762.32	1,317.05	1,295.16	1,210.76
V	LU1542322737	Capitalisation	EUR	1.00	1,513.80	1,233.10	1,210.70
VB	LU2898891754	Capitalisation	EUR	180.00	1,492.60	_	_
Z	LU1542322810	Capitalisation	EUR	33.730.07	1,483.75	1,458.36	1.362.64
		Capitalloalion	2011	33,733.37	1,100.70	1,100.00	1,002.01
Cleome Index Euro Long Ter		01		Nove beautiful and a New York			
Name	ISIN	Share type	Currency	Number of shares Ne outstanding	t asset value per Ne share as at 31.12.2024	t asset value per Net share as at 31.12.2023	share as at 31.12.2022
Total net assets			EUR		6,219,902	7,120,650	7,547,273
С	LU1542323032	Capitalisation	EUR	1.00	139.97	139.86	126.60
С	LU1542323115	Distribution	EUR	10.00	149.34	_	_
I	LU1542323206	Capitalisation	EUR	2.00	1,542.31	1,544.23	1,399.96
V	LU1542323628	Capitalisation	EUR	1.00	1,519.99	-	-
Y	LU1542323891	Capitalisation	EUR	116,076.91	53.50	54.15	49.62
z	LU1542324196	Capitalisation	EUR	2.00	1,571.52	1,571.13	1,422.14
Observed to descriptions of the efficient		•					
Cleome Index Euro Short Tel Name	ISIN	Share type	Currency	Number of shares Ne outstanding	share as at	share as at	share as at
Total net assets			EUR		31.12.2024 52,021,637	31.12.2023 55,133,249	31.12.2022 100,619,204
C	LU1542324352	Capitalisation	EUR	1.00	154.18	149.41	144.35
C	LU1542324352	Distribution	EUR	10.00	150.52	143.41	144.33
	LU1542324436		EUR	5,706.02	1,119.29	1,087.03	1,052.23
V		Capitalisation				1,090.96	1,052.23
Y	LU1542324865	Capitalisation	EUR EUR	37,978.00 91,427.59	1,123.79 32.28	31.61	30.85
Y Z	LU1542324949	Capitalisation	EUR	2.00	32.26 1,237.02	1,199.60	1,159.46
L	LU1542325086	Capitalisation	EUK	2.00	1,231.02	1,199.00	1,159.40

Statistics

Cleome Index Europe Equition	es						
Name	ISIN	Share type	Currency	Number of shares Ne outstanding	et asset value per No share as at 31.12.2024	et asset value per Ne share as at 31.12.2023	et asset value per share as at 31.12.2022
Total net assets			EUR		1,352,962,572	1,505,415,573	934,751,146
С	LU0461106337	Capitalisation	EUR	43,621.25	267.81	249.95	216.69
С	LU1365257432	Distribution	EUR	10.00	151.18	-	_
1	LU0461106683	Capitalisation	EUR	29,268.18	2,888.15	2,674.41	2,300.43
R	LU1006087669	Capitalisation	EUR	896,557.34	190.12	176.37	151.98
R	LU1718421826	Distribution	EUR	4,317.99	199.73	190.14	167.87
V	LU1933089705	Capitalisation	EUR	1.00	1,503.45	_	_
V2	LU0438017591	Capitalisation	EUR	9,287.63	2,914.33	2.696.76	2,318.03
VB	LU2898892489	Distribution	EUR	34,397.00	1,495.47	-,	_,
Y	LU0102768701	Capitalisation	EUR	364,078.73	58.90	55.21	48.09
Z	LU0479710047	Capitalisation	EUR	298,970.74	2,625.49	2,428.27	2,086.20
Z	LU1379319319	Distribution	EUR	86,877.25	2,308.27	2,190.71	1,928.20
Cleome Index USA Equities							
Name	ISIN	Share type	Currency	Number of shares Ne outstanding	share as at	share as at	
Total net assets			USD		31.12.2024 3,084,851,746	31.12.2023 1,908,743,531	31.12.2022 1,495,356,039
C	LU1006087313	Capitalisation	USD	1,936.04	458.31	372.38	297.07
C	LU1365257515	Distribution	USD	84.00	391.91	321.92	259.58
C - EUR - Hedged	LU2403432581	Capitalisation	EUR	280.41	191.76	158.55	129.25
C - EUR - Unhedged	LU0461105529	•	EUR	3,432.38	725.78	552.78	456.44
C - EOR - Offfiedged		Capitalisation		25,159.00	5.512.45		
I FUD Hadaad	LU0461105875	Capitalisation	USD	•	*	4,444.00	3,517.51
I - EUR - Hedged	LU2197357408	Capitalisation	EUR	8,892.00	2,090.11	1,713.20	4 5 44 50
I - EUR - Unhedged	LU2197357747	Capitalisation	EUR	5,363.00	2,489.99	1,881.69	1,541.59
R	LU1718422477	Capitalisation	USD	55,825.04	360.63	291.25	230.95
R	LU1718422550	Distribution	USD	4,769.24	318.97	260.41	208.69
R - EUR - Hedged	LU2403432748	Capitalisation	EUR	10.00	208.30	171.29	-
R - EUR - Unhedged	LU1006087586	Capitalisation	EUR	1,262,869.81	379.96	287.65	236.08
R - EUR - Unhedged	LU1718422394	Distribution	EUR	2,308.76	389.14	297.83	246.95
V	LU0438016601	Capitalisation	USD	588.00	3,292.78	2,653.47	2,099.43
V - EUR - Hedged	LU2403432821	Capitalisation	EUR	12,568.48	2,174.90	1,783.32	1,445.59
V - EUR - Unhedged	LU2197358042	Capitalisation	EUR	44,097.77	2,529.61	1,910.87	1,564.86
VB - EUR - Unhedged	LU2898892646	Distribution	EUR	91,667.00	1,502.26	-	-
Y - EUR - Unhedged	LU0102768370	Capitalisation	EUR	193,646.50	113.91	87.13	72.31
Z	LU0644256330	Capitalisation	USD	390,569.62	4,740.05	3,816.70	3,017.36
Z - EUR - Unhedged	LU0479709973	Capitalisation	EUR	26,375.88	8,332.18	6,289.11	5,146.20
Z - EUR - Unhedged	LU1379320085	Distribution	EUR	-	-	2,910.65	2,406.19
Cleome Index World Equities	s						
Name	ISIN	Share type	Currency	Number of shares No	•	•	
				outstanding	share as at 31.12.2024	share as at 31.12.2023	share as at 31.12.2022
Total net assets			EUR		182,265,755	128,550,136	112,003,755
С	LU1292953848	Capitalisation	EUR	3,606.25	169.17	-	· · · · -
С	LU1365257945	Distribution	EUR	4,863.40	338.69	274.55	235.30
1	LU1292954903	Capitalisation	EUR	30,570.21	4,211.01	3,335.07	2,791.91
R	LU1292955033	Capitalisation	EUR	80,225.50	285.22	226.30	189.78
R	LU1718422634	Distribution	EUR	4,493.81	264.64	213.20	181.54
V	LU1292955116	Capitalisation	EUR	1.00	1,537.24		
Z	LU1292955207	Capitalisation	EUR	6,389.87	4,257.42	3,367.78	2,815.92



Cleome Index EMU Equities

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Austria				
ERSTE GROUP BANK AG	21,490	EUR	1,282,093	0.49
OMV AG	6,206	EUR	231,732	0.09
VERBUND AG	5,507	EUR	385,490	0.15
			1,899,315	0.72
Belgium AGEAS NOM	10,689	EUR	501,314	0.19
ANHEUSER-BUSCH INBEV	42,601	EUR	2,055,499	0.78
ELIA SYSTEM OPERATOR SA	3,179	EUR	236,517	0.09
GROUPE BRUXELLES LAMBERT GBL	166	EUR	10,964	0.00
KBC GROUPE SA	12,214	EUR	910,432	0.35
SYENSQO SA	5,399	EUR	380,953	0.14
UCB	7,988	EUR	1,535,294	0.58
-			5,630,973	2.14
Finland ELISA CORPORATION -A-	8,495	EUR	355,091	0.13
FORTUM CORP	26,102	EUR	352,769	0.13
KESKO CORP	9,529	EUR	173,237	0.07
KONE OYJ -B.	20,309	EUR	954,523	0.36
NESTE	25,828	EUR	313,165	0.12
NOKIA OYJ	296,611	EUR	1,267,864	0.48
NORDEA BANK	164,348	EUR	1,725,654	0.66
ORION CORPORATION (NEW) -B-	6,717	EUR	287,353	0.11
SAMPO	17,033	EUR	670,760	0.25
STORA ENSO -R-	39,870	EUR	387,457	0.15
UPM KYMMENE CORP	28,365	EUR	753,375	0.29
WARTSILA CORPORATION -B-	37,473	EUR	641,163	0.24
France			7,882,411	3.00
ACCOR SA	12,486	EUR	587,341	0.22
AEROPORTS DE PARIS-ADP-	560	EUR	62,552	0.02
AIR LIQUIDE \$A	29,906	EUR	4,692,849	1.78
ALSTOM SA	27,672	EUR	596,608	0.23
AMUNDI SA	4,974	EUR	319,331	0.12
ARKEMA SA	4,177	EUR	307,218	0.12
AXA SA	99,225	EUR	3,405,402	1.29
BIOMERIEUX SA BNP PARIBAS SA	4,534 53,031	EUR EUR	469,269 3,193,794	0.18 1.21
BOUYGUES SA	53,931 15,568	EUR	3,193,794 444,310	0.17
BUREAU VERITAS SA	24,720	EUR	725,285	0.28
CAPGEMINI SE	8,340	EUR	1,318,971	0.50
CARREFOUR SA	31,700	EUR	435,242	0.17
CIE DE SAINT-GOBAIN	37,264	EUR	3,193,525	1.21
CIE GENERALE DES ETABLISSEMENTS MICHELIN	37,484	EUR	1,191,991	0.45
COVIVIO SA	8,565	EUR	417,630	0.16
CREDIT AGRICOLE SA	65,325		868,169	0.33
DANONE SA	37,832	EUR	2,463,619	0.94
DASSAULT SYST.	38,015	EUR	1,273,503	0.48
EDENRED SA	16,839	EUR	534,638	0.20
EIFFAGE ENGIE SA	4,878 97,073	EUR EUR	413,264 1,486,188	0.16 0.56
ESSILORLUXOTTICA SA	15,291	EUR	3,602,560	1.37
EURAZEO	4,929	EUR	354,642	0.13
GECINA	3,224	EUR	291,611	0.13
GETLINKÂ ACT	27,951	EUR	430,585	0.16
HERMES INTERNATIONAL SA	1,645		3,819,690	1.45



Cleome Index EMU Equities

Description	Quantity	Currency	Market value (in EUR)	% net assets
IPSEN	2,664	EUR	294,905	0.11
KERING	3,959	EUR	943,232	0.36
KLEPIERRE SA	18,213	EUR	506,321	0.19
LA FRANCAISE DES JEUX SA	6,960	EUR	259,051	0.10
LEGRAND SA	26,449	EUR	2,487,264	0.95
L'OREAL SA	11,755	EUR	4,018,446	1.53
LVMH MOET HENNESSY LOUIS VUITTON SE	13,954	EUR	8,867,766	3.37
ORANGE	87,959	EUR	846,869	0.32
PERNOD RICARD SA	9,335	EUR	1,017,515	0.39
PUBLICIS GROUPE	15,046	EUR	1,549,738	0.59
RENAULT SA	13,348	EUR	628,023	0.24
SANOFI	58,873	EUR	5,518,755	2.10
SARTORIUS STEDIM BIOTECH	1,719	EUR	324,375	0.12
SCHNEIDER ELECTRIC SE	34,842	EUR	8,393,437	3.19
SOCIETE GENERALE SA	44,858	EUR	1,218,343	0.46
SODEXO SA	6,940	EUR	552,077	0.21
TELEPERFORMANCE SE	3,456	EUR	287,263	0.11
TOTALENERGIES SE	114,616	EUR	6,117,056	2.32
UNIBAIL RODAMCO	7,428	EUR	540,164	0.21
VEOLIA ENVIRONNEMENT SA	28,730	EUR	778,870	0.30
VINCI SA	25,656	EUR	2,558,929	0.97
Germany			84,608,186	32.15
ADIDAS AG - REG SHS	8,530	EUR	2,019,903	0.77
ALLIANZ SE PREFERENTIAL SHARE	18,940	EUR	5,604,345	2.13
BASF SE PREFERENTIAL SHARE	43,753	EUR	1,857,752	0.71
BECHTLE	3,948	EUR	122,783	0.05
BEIERSDORF AG	4,959	EUR	614,916	0.23
BMW AG	19,326	EUR	1,526,368	0.58
BRENNTAG - REG SHS	14,385	EUR	832,604	0.32
CARL ZEISS MEDITEC AG	3,591	EUR	163,462	0.06
COMMERZBK	55,300	EUR	869,593	0.33
CONTINENTAL AG	5,836	EUR	378,290	0.14
COVESTRO AG	11,578	EUR	650,221	0.25
DAIMLER TRUCK HOLDING AG	27,960	EUR	1,030,326	0.39
DELIVERY HERO	11,336	EUR	307,432	0.12
DEUTSCHE BANK AG PREFERENTIAL SHARE	109,043	EUR	1,814,476	0.69
DEUTSCHE BOERSE AG - REG SHS	11,588	EUR	2,577,172	0.98
DEUTSCHE LUFTHANSA AG - REG SHS DEUTSCHE POST AG - REG SHS	26,184	EUR	161,712	0.06 0.63
DEUTSCHE FOST AG - REG SHS	48,406 182,674	EUR EUR	1,644,836 5,277,452	2.01
E.ON SE	126,982	EUR	1,427,913	0.54
FRESENIUS MEDICAL CARE AG	12,651	EUR	558,668	0.21
FRESENIUS SE	24,231	EUR	812,708	0.21
GEA GROUP AG	16,752		801,081	0.30
HANNOVER RUECK SE	3,214		775,860	0.29
HENKEL AG & CO KGAA	2,986	EUR	222,158	0.08
HENKEL AG & CO KGAA PREFERENTIAL SHARE	9,522	EUR	806,513	0.31
INFINEON TECHNOLOGIES - REG SHS	69,841	EUR	2,193,007	0.83
KNORR-BREMSE - BEARER SHS	7,349	EUR	517,002	0.20
LEG IMMOBILIEN - REG SHS	5,676	EUR	464,297	0.18
MERCEDES-BENZ GROUP	38,156		2,052,793	0.78
MERCK KGAA	6,807		952,299	0.36
MTU AERO ENGINES HOLDING AG	4,391	EUR	1,413,902	0.54
MUENCHENER RUECK - REG SHS	7,498	EUR	3,652,276	1.39
NEMETSCHEK	3,708	EUR	347,069	0.13
PUMA AG	7,391	EUR	327,865	0.12
RATIONAL NAMEN	421		346,904	0.13
		-	,	•



Cleome Index EMU Equities

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
SAP AG	54,078	EUR	12,778,631	4.86
SARTORIUS VORZ.OHNE STIMMRECHT.	1,497		322,155	0.12
SCOUT24	6,088	EUR	518,089	0.20
SIEMENS AG PREFERENTIAL SHARE	42,145	EUR	7,946,861	3.02
SIEMENS ENERGY - REG SHS	37,954	EUR	1,912,123	0.73
SIEMENS HEALTHINEERS	13,417		686,950	0.26
SYMRISE AG	8,410		863,287	0.33
VOLKSWAGEN AG VORZ.AKT	11,604	EUR	1,033,220	0.39
VONOVIA SE ZALANDO SE	41,985 12,675		1,231,000 410,543	0.47 0.16
ZALANDO GL	12,013	LOIX	72,828,817	27.67
Ireland			. 2,020,011	2
BANK OF IRELAND - REGISTERED	72,442	EUR	637,924	0.24
KERRY GROUP -A-	9,301	EUR	867,321	0.33
KINGSPAN GROUP	16,972	EUR	1,195,677	0.45
Mahu			2,700,922	1.03
Italy AMPLIFON SPA	7,577	EUR	188,288	0.07
ASSICURAZIONI GENERALI SPA	66,999		1,827,063	0.69
DIASORIN	2,456		244,519	0.09
ENEL SPA	411,916	EUR	2,836,454	1.08
ENI SPA	111,582	EUR	1,460,608	0.56
FINECOBANK	39,502	EUR	663,238	0.25
INTESA SANPAOLO	807,714		3,120,199	1.19
MONCLER SPA	11,559	EUR	589,278	0.22
NEXI SPA	48,251	EUR	258,624	0.10
PRYSMIAN SPA	28,280		1,743,745	0.66
RECORDATI SPA SNAM SPA	4,581 77,908	EUR EUR	231,799 333,213	0.09 0.13
TELECOM ITALIA	426,387		105,147	0.04
TERNA SPA	65,694		500,588	0.19
UNICREDIT SPA - REG SHS	80,805		3,113,013	1.18
			17,215,776	6.54
Luxembourg				
EUROFINS SCIENTIFIC SEÁ	6,683		329,540	0.13
TENARIS - REG SHS	31,631	EUR	571,572	0.22 0.34
Netherlands			901,112	0.34
ABN AMRO GROUP DEP RECEIPT	26,359	EUR	392,486	0.15
ADYEN	1,133	EUR	1,628,121	0.62
AKZO NOBEL NV	12,403	EUR	718,878	0.27
ARGENX SE	3,444	EUR	2,066,400	0.79
ASM INTERNATIONAL NV	2,793		1,560,728	0.59
ASML HOLDING NV	20,506		13,917,422	5.29
ASR NEDERLAND NV DAVIDE CAMPARI-MILANO N.V.	8,609 35,835		394,120	0.15
EXOR NV	5,951		215,655 526,961	0.08 0.20
FERRARI NV	6,325		2,608,430	0.99
FERROVIAL INTERNATIONAL SE	23,344		947,766	0.36
HEINEKEN HOLDING	3,305		191,194	0.07
HEINEKEN NV	13,045	EUR	896,192	0.34
ING GROUP NV	170,985		2,587,003	0.98
KONINKLIJKE AHOLD DELHAIZE NV	52,377		1,649,352	0.63
KONINKLIJKE KPN NV	216,245		760,101	0.29
NN GROUP NV	20,618		867,399	0.33
PROSUS NV	71,268		2,733,128	1.04
QIAGEN NV - REG SHS RANDSTAD BR	15,003 9,120		645,804 371,275	0.25 0.14
ROYAL PHILIPS NV	9,120 41,672		1,016,797	0.14
100 17 12 1 1121 0 134	71,072	LOIK	1,010,131	0.53



Cleome Index EMU Equities

Description	Quantity	Currency	Market value (in EUR)	% net assets
STELLANTIS NV-BEARER AND REGISTERED SHS	109,368	EUR	1,376,943	0.52
STMICROELECTRONICS NV	41,661	EUR	1,010,819	0.38
UNIVERSAL MUSIC GROUP N.V.	48,800	EUR	1,206,336	0.46
WOLTERS KLUWER NV	14,930	EUR	2,394,772	0.91
			42,684,082	16.22
Portugal				
EDP ENERGIAS DE PORTUGAL SA - REG SHS	219,827	EUR	679,485	0.26
GALP ENERGIA SA REG SHS -B-	27,456	EUR	437,923	0.17
JERONIMO MARTINS SGPS SA	14,285	EUR	263,558	0.10
			1,380,966	0.52
Spain	40.007	5115	500 004	0.40
ACS	10,397	EUR	503,631	0.19
AENA SME SA	4,015	EUR	792,561	0.30
AMADEUS IT GROUP SA -A-	23,936	EUR	1,632,435	0.62
BANCO BILBAO VIZCAYA ARGENTARIA SA	308,429	EUR	2,915,271	1.11
BANCO SANTANDER SA - REG SHS	789,048	EUR	3,522,705	1.34
CAIXABANK SA	244,944	EUR	1,282,527	0.49
CELLNEX TELECOM SA	28,107	EUR	857,545	0.33
EDP RENOVAVEIS SA	42,747	EUR	429,180	0.16
GRIFOLS SA -A-	19,360	EUR	177,105	0.07
IBERDROLA SA	367,704	EUR	4,890,463	1.86
INDITEX SHARE FROM SPLIT	55,320	EUR	2,746,085	1.04
REDEIA CORPORACION SA	33,665	EUR	555,473	0.21
REPSOL SA	71,862	EUR	840,067	0.32
TELEFONICA SA	178,933	EUR	704,459	0.27
Switzerland			21,849,507	8.30
DSM FIRMENICH	11,175	EUR	1,092,021	0.41
	,		1,092,021	0.41
United Kingdom			.,,	
COCA-COLA EUROPACIFIC PARTNERS	11,081	EUR	831,075	0.32
			831,075	0.32
United States of America				
AEGON - REGISTERED SHS	95,842	EUR	548,216	0.21
			548,216	0.21
Total Shares			262,053,379	99.58
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			262,053,379	99.58
Total investment portfolio			262,053,379	99.58
Acquisition cost			216,088,389	



Cleome Index EMU Equities

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

Geographical breakdown (in % of net assets)	
France	32.15
Germany	27.67
Netherlands	16.22
Spain	8.30
Italy	6.54
Finland	3.00
Belgium	2.14
Ireland	1.03
Austria	0.72
Portugal	0.52
Switzerland	0.41
Luxembourg	0.34
United Kingdom	0.32
United States of America	0.21
	99.58
Formancia by adiabating (in 0/ of not accepts)	
Economic breakdown (in % of net assets) Banks and other financial institutions	15.58
Electronics and semiconductors	8.15
Pharmaceuticals	7.92
Internet and internet services	7.68
	7.51
Electrical engineering Insurance	6.74
	6.09
Textiles and garments Utilities	5.36
Communication	3.98
Road vehicles	3.90
Chemicals	3.90
Petroleum	3.71
Building materials	3.16
Retail trade and department stores	2.36
Machine and apparatus construction	1.96
Tobacco and alcoholic drinks	1.66
Foods and non alcoholic drinks	1.58
	1.50
Graphic art and publishing Real estate	1.31
	1.18
Transportation Piotochaples:	1.10
Biotechnology Miscellaneous services	0.73
Tires and rubber	0.73
	0.54
Aeronautic and astronautic Industry	0.54
Paper and forest products	
Miscellaneous consumer goods	0.39 0.32
Hotels and restaurants	0.32
Coal mining and steel industry & Chemicals	
Environmental services and recycling	0.16 99.5 8
	33.58



Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Australia				
AUSNET SERVICES HOLDI 1.50 15-27 26/02A	300,000	EUR	291,956	0.05
MACQUARIE GROUP LTD 0.35 20-28 03/12A	400,000	EUR	369,529	0.07
MACQUARIE GROUP LTD 0.95 21-31 21/05A	2,000,000	EUR	1,740,004	0.31
NATL AUSTRALIA BANK 1.125 19-31 20/05A	100,000	EUR	91,769	0.02
NATL AUSTRALIA BANK 1.375 18-28 30/08A	1,100,000	EUR	1,047,434	0.19
SCENTRE GROUP 1.75 18-28 11/04A TELSTRA CORP LTD 1.125 16-26 14/04A	1,200,000 300,000	EUR	1,157,132 294,628	0.20 0.05
TELSTRA CORPORATION 1 20-30 23/04A	278,000	EUR EUR	252,567	0.03
TRANSBURBAN FINANCE 4.225 23-33 26/04A	1,000,000	EUR	1,055,198	0.19
TRANSURBAN FINANCE 1.45 19-29 16/05A	900,000	EUR	841,362	0.15
WESTPAC BANKING 1.125 17-27 05/09A	100,000	EUR	96,089	0.02
WESTPAC BANKING 1.45 18-28 17/07A	500,000	EUR	476,438	0.08
WESTPAC BANKING CORP 0.766 21-31 13/05A	1,000,000	EUR	966,078	0.17
			8,680,184	1.54
Austria ERSTE GROUP BAN 0.8750 19-26 22/05A	1,200,000	EUR	1,169,801	0.21
ERSTE GROUP BANK AG 0.05 20-25 16/09A	200,000	EUR	196,303	0.21
ERSTE GROUP BANK AG 0.875 20 27 13/05A	300,000	EUR	287,242	0.05
OMV AG 0.75 20-30 16/06A	770,000	EUR	690,882	0.12
OMV AG 1.875 18-28 04/12A	300,000	EUR	289,801	0.05
VIENNA INSURANCE GRO 1 21-36 26/03A	500,000	EUR	386,747	0.07
			3,020,776	0.53
Belgium ANHEUSER INBEV SANV 3.75 24-37 22/03A	2,000,000	EUR	2 044 880	0.36
ANHEUSER INBEV 3.175 24-37 22/03A ANHEUSER-BUSCH INBEV 1.50 15-30 18/04A	500,000	EUR	2,044,880 470,726	0.38
ANHEUSER-BUSCH INBEV 1.6500 19-31 28/03A	800,000	EUR	742,195	0.13
ANHEUSER-BUSCH INBEV 2.00 16-28 17/03A	645,000	EUR	635,235	0.11
ANHEUSER-BUSCH INBEV 2.875 20-32 02/04A	800,000	EUR	789,486	0.14
BELFIUS BANQUE SA 0.00 19-26 28/08U	500,000	EUR	477,750	0.08
BELFIUS BANQUE SA/NV 0.01 20-25 15/10A	1,800,000	EUR	1,766,089	0.31
BELFIUS SANV 3.75 24-29 22/01A	1,600,000	EUR	1,635,567	0.29
BPOST BANK NVÅ 1.25 18-26 11/07A	100,000	EUR	98,058	0.02
ELIA SYSTEM OP SA/NV 3.25 13-28 04/04A	300,000	EUR	303,255	0.05
ELIA SYSTEM OPERATOR 1.375 19-26 14/01A ELIA TRANSMISSION BE 0.875 20-30 28/04A	100,000 200,000	EUR EUR	98,768 179,326	0.02 0.03
FLUVIUS SYSTEM 0.2500 21-28 14/06A	1,300,000	EUR	1,193,213	0.03
FLUVIUS SYSTEM OPERA 3.857 23-33 09/05A	500,000	EUR	514,284	0.09
KBC GROUPE SA 0.6250 19-25 10/04A	200,000	EUR	198,631	0.04
KBC GROUPE SA 3 22-30 25/08A	600,000	EUR	597,932	0.11
SOLVAY SA 2.75 15-27 02/12A15-27 02/12A	1,200,000	EUR	1,201,685	0.21
VGP SA 2.25 22-30 17/01A	100,000	EUR	91,468	0.02
			13,038,548	2.31
Canada MAGNA INTL 1.500 17-27 25/09A	100,000	EUR	96,555	0.02
MAGNA INTL 4.375 23-32 17/03A	800,000	EUR	847,293	0.15
TORONTO DOMINION BANK 3.129 22-32 03/08A	400,000	EUR	391,829	0.07
TORONTO DOMINION BK 1.952 22-30 08/04A	300,000	EUR	281,738	0.05
TOTALENERGIES 2.125 14-29 18/09A	200,000	EUR	193,791	0.03
			1,811,206	0.32
Cayman Islands	E00.000	FUE	447.074	0.00
CK HUTCHINSON E 0.7500 21-29 02/11A CK HUTCHISON TCOM FIN 0.75 19-26 17/04A	500,000 500,000	EUR EUR	447,974 486,285	0.08 0.09
CKE HUTCHISON FINANCE 2.00 16-28 06/04A	200,000	EUR	400,200 194,674	0.03
CKH GRP TELECOM FIN 1.125 19-28 17/10A	800,000	EUR	738,187	0.03
	,		1,867,120	0.33
			, , , :=	_



Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Denmark	1 000 000	EUD	1.057.700	0.19
A.P. MOELLER - MAERSK 4.125 24-36 05/03A AP MOLLER MAERSK 1.75 18-26 16/03A	1,000,000 200,000	EUR EUR	1,057,799 197,906	0.19
CARLSBERG BREWERIES A 4.25 23-33 05/10A	700,000	EUR	745,447	0.04
DANSKE BANK A/S 0.625 20-25 12/05A	200,000	EUR	198,180	0.13
DANSKE BANK A/S 4.0000 23-27 12/01A	1,000,000	EUR	1,011,939	0.18
NYKREDIT 4.625% 19-01-29 EMTN	500,000	EUR	524,864	0.09
NYKREDIT REALKREDIT 0.875 21-31 28/04A	900,000	EUR	869,633	0.15
ORSTED 3.25 22-31 13/09A	600,000	EUR	599,046	0.11
51.61.25 5.25 22 51 10/55/X	,		5,204,814	0.92
Finland	400.000	EUD	250.004	2.22
BALDER FINLAND OYJ 1.375 21-30 24/05A	400,000	EUR	350,981	0.06
FORTUM CORP 1.625 19-26 27/02A	1,500,000	EUR	1,484,166	0.26
NORDEA BANK ABP 0.50 21-28 02/11A	800,000	EUR	728,918	0.13
NORDEA BKP 3.625 24-34 15/03A	1,000,000	EUR	1,015,658	0.18
OP CORPORATE BA 1.0000 18-25 22/05A	100,000	EUR	99,223	0.02
OP CORPORATE BANK 0.625 19-29 12/11U	300,000	EUR	265,984	0.05
OP CORPORATE BANK PLC 0.375 21-28 08/12A	500,000	EUR	449,514 4,394,444	0.08 0.78
France			4,00 1,111	•5
AEROPORTS DE PARIS 1.125 19-34 18/06A	100,000	EUR	82,040	0.01
AEROPORTS DE PARIS A 1 20-29 02/07A	600,000	EUR	555,391	0.10
AEROPORTS DE PARIS A 1.5 20-32 02/07A	1,300,000	EUR	1,144,663	0.20
AEROPORTS DE PARIS-ADP- 1 17-27 13/12A	400,000	EUR	380,239	0.07
AIR LIQUIDE FINANCE 0.375 21-33 20/09A	800,000	EUR	635,519	0.11
APRR SA 0.125 20-29 18/09A	300,000	EUR	269,015	0.05
APRR SA 1.25 20-27 14/04A	300,000	EUR	291,861	0.05
APRR SA 1.625 17-32 13/01A	100,000	EUR	91,106	0.02
ARKEMA SA 0.75 19-29 03/12A	200,000	EUR	179,663	0.03
ARKEMA SA 1.50 17-27 20/04A	500,000	EUR	486,881	0.09
ARVAL SERVICE LEASE 4.0 22-26 22/09A	1,500,000	EUR	1,521,110	0.27
AUTOROUTES DU SUD 1.375 18-30 22/01A	100,000	EUR	93,326	0.02
AUTOROUTES DU SUD FRA 1.125 17-26 20/04A	300,000	EUR	294,617	0.05
AXA 3.625 23-33 10/01A	500,000	EUR	522,424	0.09
AXA 3.75 22-30 12/10A	1,000,000	EUR	1,045,319	0.18
BANQUE FEDERATIVE DU 0.1 20-27 08/10A	2,200,000	EUR	2,037,376	0.36
BFCM 0.01 21-26 11/05A	800,000	EUR	770,289	0.14
BFCM 0.25 21-28 19/01A	200,000	EUR	180,482	0.03
BFCM 1.25 15-25 14/01A	1,200,000	EUR	1,199,267	0.21
BFCM 1.25 20-30 03/06A1.25 20-30 03/06A	2,500,000	EUR	2,234,855	0.40
BFCM 1.75 19-29 15/03A	1,600,000	EUR	1,503,755	0.27 0.02
BFCM 1.875 16-26 04/11A	100,000	EUR	97,904	
BFCM 2.5 18-28 25/05A	200,000	EUR	194,565	0.03
BFCM 3.625 22-32 14/09A BECM 4.524 32 35 13/07S	1,000,000 400,000	EUR EUR	1,024,950	0.18 0.07
BFCM 4.524 22-25 13/07S BFCM BANQUE FEDERATI 3.75 22-33 01/02A		EUR	385,135 1,336,155	0.07
BNP PAR 4.095% 13-02-34 EMTN	1,300,000 1,000,000	EUR	1,028,466	0.24
BNP PAR 4.090% 13-02-04 EM TN BNP PARIBAS 1.50 16-28 25/05A	300,000	EUR	288,669	0.18
BNP PARIBAS 1.625 16-26 23/03A	800,000	EUR	791,786	0.03
BNP PARIBAS 2.1 22-32 07/04A	1,000,000	EUR	909,439	0.14
BNP PARIBAS 4.125 23-33 24/05A	1,000,000	EUR	1,056,200	0.10
BNP PARIBAS 4.123 23-33 24/03A BNP PARIBAS FL.R 19-27 23/01A	3,700,000	EUR	3,667,283	0.19
BNP PARIBAS SA 1.125 18-26 11/06A	200,000	EUR	195,163	0.03
BNP PARIBAS SA 2.875 16-26 01/10A	350,000	EUR	349,018	0.05
BOUYGUES 1.125 20-28 14/04A	100,000	EUR	94,697	0.00
BOUYGUES 2.25 22-29 29/06A	800,000	EUR	781,829	0.02
BOUYGUES 5.375 22-42 30/06A	600,000	EUR	701,937	0.14
BPCE 0.5 20-27 15/09A	700,000	EUR	670,296	0.12
BPCE 0.625 20-25 28/04A	400,000		397,053	0.12
E. OE 0.020 E0 E0 E0 0 11 1	400,000	LOIN	257,000	0.07





Description	Quantity	Currency	Market value (in EUR)	% net assets
BPCE 1.0 19-25 01/04A	1,400,000	EUR	1,392,650	0.25
BPCE 1.00 16-28 05/10A	500,000	EUR	466,575	0.08
BPCE 2.375 22-32 26/04A	2,300,000	EUR	2,169,678	0.38
BPCE 2.875 16-26 22/04A	100,000	EUR	99,704	0.02
BPCE SA 1.75 22-34 02/02A	500,000	EUR	459,580	0.08
CA 2.5 22-34 22/04A	1,200,000	EUR	1,094,769	0.19
CA 3.75 24-34 22/01A	1,000,000	EUR	1,021,954	0.18
CA 3.875 22-34 28/11A	700,000	EUR	728,073	0.13
CA ASSURANCES SA 1.5 21-31 06/10A 06/10A CA ASSURANCES SA 2 20-30 17/07A	500,000 1,400,000	EUR EUR	431,106 1,285,024	0.08 0.23
CAPGEMINI SE 0.625 20-25 23/06A	200,000	EUR	197,865	0.23
CAPGEMINI SE 1.125 20-30 23/06A	100,000	EUR	90,759	0.02
CAPGEMINI SE 1.625 20-26 15/04A	100,000	EUR	98,783	0.02
CARREFOUR S A 4.375% 14-11-31	2,000,000	EUR	2,110,194	0.37
CARREFOUR SA 1.7500 18-26 04/05A	200,000	EUR	197,546	0.03
CARREFOUR SA 2.375 22-29 30/10A	500,000	EUR	484,808	0.09
CARREFOUR SA 2.625 20-27 01/04A	500,000	EUR	495,971	0.09
CIE DE SAINT GOBAIN 1.125 18-26 23/03A	300,000	EUR	294,666	0.05
CIE DE SAINT GOBAIN 1.875 19-31 15/03A	300,000	EUR	278,798	0.05
CIE DE SAINT-GOBAIN 2.625 22-32 10/08A	300,000	EUR	288,081	0.05
CNP ASSURANCES 1.25 22-29 27/01A	500,000	EUR	461,460	0.08
CNP ASSURANCES 1.875% 12-10-53	1,000,000	EUR	841,466	0.15
COFIROUTE SA 1 20-31 19/05A COMPAGNIE DE SAINT G 3.625 24-34 08/04A	300,000	EUR EUR	264,039	0.05 0.18
COVIVIO SA 1.625 20-30 23/06A	1,000,000 700,000	EUR	1,013,297 640,557	0.18
COVIVIO SA 1.825 20-30 23:00A COVIVIO SA 1.875 16-26 20/05A	100,000	EUR	98,993	0.02
CREDIT AGRICOLE 0.125 20-27 09/12A	300,000	EUR	276,268	0.05
CREDIT AGRICOLE 0.375 19-25 21/10A	400,000	EUR	392,691	0.07
CREDIT AGRICOLE 0.375 21-28 20/04A	200,000	EUR	183,444	0.03
CREDIT AGRICOLE 1.75 19-29 05/03A	1,300,000	EUR	1,225,541	0.22
CREDIT AGRICOLE 2.70 15-25 14/04Q	100,000	EUR	99,914	0.02
CREDIT AGRICOLE LDN 3.125 14-26 05/02AA	100,000	EUR	100,678	0.02
CREDIT MUTUEL ARKEA 0.01 20-26 28/10A	300,000	EUR	291,205	0.05
CREDIT MUTUEL ARKEA 0.875 21-33 11/03A	100,000	EUR	81,418	0.01
CREDIT MUTUEL ARKEA 1.125 19-29 23/05A	100,000	EUR	92,319	0.02
CREDIT MUTUEL ARKEA 3.25 16-26 01/06A	100,000	EUR	100,167	0.02
CREDIT MUTUEL ARKEA 3.375 19-31 11/03A	100,000	EUR	97,640	0.02 0.18
CREDIT MUTUEL ARKEA 3.625 24-33 03/10A CREDIT MUTUEL ARKEA 4.25 22-32 01/12A	1,000,000 500,000	EUR EUR	1,018,037 523,092	0.18
CTE CO TRANSP ELEC 2.125 17-32 29/07A	900,000	EUR	825,205	0.09
DASSAULT SYSTEM 0.1250 19-26 16/09A	300,000	EUR	287,270	0.05
EDENRED 3.625% 05-08-32	1,000,000	EUR	1,006,743	0.18
EDENRED SA 1.375 15-25 10/03A	200,000	EUR	199,322	0.04
EDENRED SA 1.875 17-27 30/03A	100,000	EUR	98,263	0.02
EDENRED SA 1.875 18-26 06/03A	300,000	EUR	296,639	0.05
EDF 1.00 16-26 13/10A	500,000	EUR	485,257	0.09
EDF 2.0019-49 09/12A	500,000	EUR	326,395	0.06
EDF 4.625 23-43 25/01A	700,000	EUR	724,478	0.13
EDF ENERGY EMTN 4.625 10-30 26/04A	300,000	EUR	321,366	0.06
EDF SA 2.00 18-30 02/10A	1,500,000	EUR	1,412,022	0.25
EDF SA 4.50 10-40 12/11A	100,000	EUR	105,858	0.02
ELECTRICITE DE FRANCE 4.75 22-34 12/10A ENGIE 2.0% 28-09-37 EMTN	800,000 1,500,000	EUR EUR	867,177 1,233,915	0.15 0.22
ENGIE SA 0.375 19-27 21/06A	300,000	EUR	283,446	0.22
ENGIE SA 0.575 19-27 27/00A ENGIE SA 0.5 19-30 24/10A	300,000	EUR	258,824	0.05
ENGIE SA 1.00 15-26 13/03A	200,000	EUR	196,772	0.03
ENGIE SA 1.25 19-41 24/10A	200,000	EUR	133,470	0.02
ENGIE SA 1.375 17-29 28/02A	100,000	EUR	94,257	0.02
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ENGIE SA 150 15-25 1303A ENGIE SA 1875 18-23 1609A 300,000 EUR 268,385 0.05 ENGIE SA 3675 25-30 1101A 300,000 EUR 120,009 0.05 ENGIE SA 1875 18-23 1609A 300,000 EUR 120,009 0.05 ENGIE SA 48 25-30 1101A 300,000 EUR 120,009 0.05 ENGIE SA 48 25-30 1101A 300,000 EUR 120,009 0.05 ENGIE SA 48 25-30 1101A 300,000 EUR 120,009 0.05 ENGIE SA 1875 18-20 1800A 400,000 EUR 94,000 0.05 EUR 95,000 0.05 EUR 95,	Description	Quantity	Currency	Market value (in EUR)	% net assets
ENDIES 8.1 875 18-33 1909A	ENGIE SA 1.50 15-35 13/03A	100.000	EUR	82.400	0.01
ENDIES PA A 252-39-11/10/10		· ·			
SECINA 1.00 16-29 3001A		· · ·		· ·	
SECINA 1375 17-28 201014					0.22
GEONA 1425 18-30 14003A	GECINA 1.00 16-29 30/01A	100,000	EUR	92,992	0.02
GECINA 1825 19-34 29050A 100,000 EUR 350,474 0.05 0.05 CRICUPAMA SA 3.375 18-28 2400A 100,000 EUR 98,609 0.02 0.05 0	GECINA 1.375 17-28 26/01A	800,000	EUR	767,874	0.14
GIEPSA TRESORERIE 60-33 1909A 1909A 1909A 1900A 1900	GECINA 1.625 18-30 14/03A	100,000	EUR	94,038	0.02
GROUPAMA SA 3-375 1a-28-2400A 10.000 EUR 210,798 0.04 HLDG INFRA TRANSPORT 1-375 12-31 1801A 1.300.000 EUR 1.157,145 0.20 HLDG INFRA TRANSPORT 1-375 12-31 1801A 1.300.000 EUR 488,675 0.00 HULDIND D'INFRASTRUC 0 625 11-28 1408A 500.000 EUR 488,675 0.00 HULDIND D'INFRASTRUC 0 625 11-28 1408A 500.000 EUR 486,504 0.08 HSBC CONTINENTAL EUR 1-3750 18-28 0409A 1.000.000 EUR 168,877 0.03 ICADE SA 1 501 17-27 1300B 1.000.000 EUR 168,877 0.03 ICADE SA 1 501 17-27 1300B 1.000.000 EUR 168,877 0.03 ICADE SA 1 501 17-27 1300B 1.000.000 EUR 180,441 0.03 ICADE SA 1 501 17-27 1300B 1.000.000 EUR 180,441 0.03 ICADE SA 1 501 150 150 150 2300,700A 1.000.000 EUR 180,441 0.03 ICADE SA 1 501 150 150 150 2300,700A 1.000.000 EUR 180,441 0.03 ICADE SA 1 501 150 150 150 2300,700A 1.000.000 EUR 180,441 0.03 ICADE SA 1 501 150 150 150 150 150 150 150 150 1	GECINA 1.625 19-34 29/05A	400,000	EUR	350,474	0.06
CROUPAMA SA, 60 01.72 73011A 20.000 EUR	GIE PSA TRESORERIE 6 03-33 19/09A 19/09A	100,000	EUR	113,341	0.02
ILDG INFRA TRANSPORT 1-475 22-31 1801A	GROUPAMA SA 3.375 18-28 24/09A	100,000	EUR	99,609	0.02
ILDD INFRA TRANSPCRT 2.5 1-425 2.403A 500.000 EUR 456.50 0.08 HSDC CONTINENTAL EUR 1.3750 18-28 04.09A 1.000.000 EUR 950.812 0.17 6.20E 5.04 3625 2.3 -3 18.014 1.00.000 EUR 1.00.	GROUPAMA SA 6.00 17-27 23/01A	200,000	EUR	210,798	0.04
HOLDING DINNERASTRUC 0 625 21-228 1405A	HLDG INFRA TRANSPORT 1.475 22-31 18/01A	1,300,000	EUR	1,157,145	0.20
HSBC CONTINENTAL EUR : 3750 18-28 04/09A		-			
ICADE SA 0 625 21-31 1801A ICADE SA 1 50 17-27 1300A ICADE SA 1 1300A		· ·			
ICADES A 150 71-27 1309A				•	
ICADE SA 18.28 18.28 28.02A					
CO DECAUX SE 50 3-29 110101A 1,400,000 EUR 1,433,779 0,26 CODECAUX SE 16,250 22-30 07/02A 300,000 EUR 2,75,527 0,05 KERING SA 3,875 23-35 05690A 1,500,000 EUR 3,515,740 0,27 KLEPIERRE (EX-COMPAG 0.875 20-31 17/11A 500,000 EUR 435,897 0,08 KLEPIERRE 125 16-31 2909A 100,000 EUR 387,914 0,02 KLEPIERRE 1375 17-27 16/02A 400,000 EUR 389,856 0,07 KLEPIERRE 1375 17-27 16/02A 100,000 EUR 399,856 0,07 KLEPIERRE 1375 17-27 16/02A 100,000 EUR 399,856 0,07 KLEPIERRE 1375 17-27 16/02A 100,000 EUR 418,035 0,07 KLEPIERRE 1375 17-27 16/02A 100,000 EUR 418,035 0,07 KLEPIERRE 1375 18-26 19/02A 100,000 EUR 482,061 0,09 LA POSTE 16.75 20-32 21/04A 800,000 EUR 482,061 0,09 LA POSTE 16.75 20-32 21/04A 800,000 EUR 418,035 0,09 LEGRAND SA 0.75 20-30 20/05A 1,000,000 EUR 895,124 0,18 LEGRAND SA 0.75 20-30 20/05A 1,000,000 EUR 895,124 0,18 LEGRAND SA 0.75 20-30 20/05A 1,000,000 EUR 10,5775 0,18 MMA USA HOLDINSI NICI 75 19-31 13/06AA 1,000,000 EUR 383,088 0,07 0,000,000 EUR 394,000 0,000 EUR 394,000					
CODECAUX SET 1.6250 22-30 07/02A					
MERING SA 3.875 23-35 05090A					
NLEPIERRE (EX-COMPAGO 875 20-31 17/11A 500,000 EUR				•	
NLEPIERRE 1.25 16.31 29/09A					
RLEPIERRE 1.375 17-27 16/02A	·				
NEBPERRE 1.875 16-26 19/02A 10,000 EUR 9,050 0.02 LOREALS A 3.375 22-329 23/11A 2,000,000 EUR 2,057,302 0.36 LA BANQUE POSTALE 0.75 21-31 23/06A 10,0000 EUR 418,035 0.07 LA BANQUE POSTALE 2.00 18-28 13/07A 10,0000 EUR 95,537 0.02 LA POSTE 0.625 20-26 21/04A 500,000 EUR 95,537 0.02 LA POSTE 1.375 20-32 21/04A 500,000 EUR 702,252 0.12 LA POSTE 1.375 20-32 21/04A 500,000 EUR 1,041,012 0.18 LEGRAND SA 0.75 20-30 20/05A 1,000,000 EUR 1,041,012 0.18 LEGRAND SA 0.75 20-30 20/05A 1,000,000 EUR 1,041,012 0.18 LEGRAND SA 1.875 17-32 06/07A 1,000,000 EUR 1,025,775 0.18 LEGRAND SA 1.875 17-32 06/07A 1,000,000 EUR 1,025,775 0.18 LIVIMI MOET HENNE 3.5 23-33 07/09A 1,000,000 EUR 1,025,775 0.18 MIMA USA HOLDINGS INC 1.75 19-31 13/06A9A 1,000,000 EUR 383,088 0.07 CRANGE SA 0.00 19-26 04/09U 400,000 EUR 833,088 0.07 CRANGE SA 0.00 19-26 04/09U 400,000 EUR 383,088 0.07 CRANGE SA 1.00 18-25 10/09A 200,000 EUR 195,594 0.03 CRANGE SA 1.05 18-25 10/09A 200,000 EUR 195,594 0.03 CRANGE SA 1.25 20-27 07/04A 200,000 EUR 195,596 0.03 CRANGE SA 1.25 20-27 07/04A 200,000 EUR 195,596 0.03 CRANGE SA 1.25 20-27 07/04A 200,000 EUR 195,596 0.03 CRANGE SA 1.25 20-27 07/04A 200,000 EUR 376,591 0.07 PERNOD RICARD SA 3.575 19-32 04/10A 200,000 EUR 447,236 0.08 PERNOD RICARD SA 1.575 19-31 17/09A 200,000 EUR 376,591 0.07 PERNOD RICARD SA 1.575 19-31 24/10A 200,000 EUR 376,591 0.07 PERNOD RICARD SA 1.575 19-31 24/10A 200,000 EUR 376,591 0.07 PERNOD RICARD SA 1.575 19-31 24/10A 200,000 EUR 376,591 0.07 PERNOD RICARD SA 1.575 19-31 24/10A 200,000 EUR 376,591 0.07 PERNOD RICARD SA 1.575 19-31 24/10A 200,000 EUR 376,591 0.07 PERNOD RICARD SA 1.575 19-31 24/10A 200,000 EUR 376,591 0.07 PERNOD RICARD SA 1.575 19-3					
LOREAL S A 3.375 23-29 23/11A 2,000,000 EUR 2,057,302 0.36 LA BANQUE POSTALE 2.05 21-31 23/06A 100,000 EUR 418,035 0.07 LA BANQUE POSTALE 2.016 18-28 13/07A 100,000 EUR 482,061 0.09 LA POSTE 0.625 20-62 21/04A 800,000 EUR 482,061 0.09 LA POSTE 0.625 20-62 21/04A 800,000 EUR 482,061 0.09 LA POSTE 1.375 20-32 21/06A 800,000 EUR 10,41,012 0.18 1.00 0.00 EUR 10,41,012 0.18 0.00 0.00 EUR 10,41,012 0.00 0.00 EUR 10,41,013 0.00 0.00 0.00 EUR 10,41,013 0.00 0.					
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LEGRAND SA 1.875 17-32 06/07A 200,000 EUR 1.85,767 0.03 LVMH MOET HENNE 3.523-33 07/09A 1,000,000 EUR 1,025,775 0.18 MMA USA HOLDINGS INC 1.75 19-31 13/06A6A 100,000 EUR 32,496 0.02 ORANGE SA 0.00 19-26 04/09U 400,000 EUR 383,088 0.07 ORANGE SA 0.125 20-29 16/09A 500,000 EUR 411,778 0.08 ORANGE SA 1.25 20-29 16/09A 200,000 EUR 197,594 0.03 ORANGE SA 1.25 20-27 07/04A 200,000 EUR 193,696 0.03 ORANGE SA 1.25 20-27 07/04A 200,000 EUR 193,696 0.03 ORANGE SA 1.375 18-28 20/03A 1,400,000 EUR 1,344,043 0.24 PERNOD RICARD S 3.3750 24-30 07/114A 2,000,000 EUR 2,024,696 0.36 PERNOD RICARD S A 0.875 19-31 24/10A 200,000 EUR 477,309 0.07 PERNOD RICARD S A 1.125 20-26 06/04A 200,000 EUR 477,309 0.09 PEUGEOT SA 2 18-25 20/03A 200,000 EUR	LA POSTE 4.00 23-35 12/06A	1,000,000	EUR	1,041,012	0.18
LVMH MOET HENNE 3.5 23-33 07/09A 1,000,000 EUR 1,025,775 0.18 MMA USA HOLDINGS INC 1.75 19-31 13/06A6A 100,000 EUR 92,496 0.02 ORANGE SA 0.00 19-26 04/09U 400,000 EUR 383,088 0.07 ORANGE SA 0.125 20-29 16/09A 500,000 EUR 441,778 0.08 ORANGE SA 1.20 18-25 12/09A 200,000 EUR 197,594 0.03 ORANGE SA 1.375 18-28 20/03A 200,000 EUR 1,344,043 0.24 PERNOD RICARD S 3.3750 24-30 07/11A 2,000,000 EUR 1,344,043 0.24 PERNOD RICARD SA 0.50 19-27 24/10A 400,000 EUR 376,591 0.07 PERNOD RICARD SA 0.875 19-31 24/10A 200,000 EUR 497,309 0.09 PERNOD RICARD SA 1.125 20-25 06/04A 200,000 EUR 497,309 0.09 PEUGECT SA 2 18-25 20/03A 200,000 EUR 497,309 0.09 PRAEMIA HEALTHCARE 0.875 19-29 04/11A 500,000 EUR 87,655 0.02 RCI BANQUE SA 4.75 22-27 06/07A 1,000,000	LEGRAND SA 0.75 20-30 20/05A	1,000,000	EUR	895,124	0.16
MMA USA HOLDINGS INC 1.75 19-31 13/06A6A 100,000 EUR 92,496 0.02 ORANGE SA 0.00 19-26 04/09U 400,000 EUR 383,088 0.07 ORANGE SA 0.125 20-29 16/09A 500,000 EUR 441,778 0.08 ORANGE SA 1.25 12/09A 200,000 EUR 197,594 0.03 ORANGE SA 1.25 20-27 07/04A 200,000 EUR 1936,666 0.03 ORANGE SA 1.375 18-28 20/03A 1,400,000 EUR 1,344,043 0.24 PERNOD RICARD S 3.3750 24-30 07/11A 2,000,000 EUR 376,591 0.03 PERNOD RICARD SA 0.50 19-27 24/10A 400,000 EUR 376,591 0.03 PERNOD RICARD SA 0.875 19-31 24/10A 200,000 EUR 376,591 0.03 PERNOD RICARD SA 1.125 20-25 06/04A 500,000 EUR 497,309 0.09 PEUGEOT SA 2 18-25 20/03A 200,000 EUR 442,636 0.08 PRAEMIA HEALTHCARE 0.875 19-29 04/11A 500,000 EUR 442,636 0.08 RCI BANQUE SA 1.625 18-26 24/05A 300,000 EUR	LEGRAND SA 1.875 17-32 06/07A	200,000	EUR	185,767	0.03
ORANGE SA 0.00 19-26 04/09U 400,000 EUR 383,088 0.07 ORANGE SA 0.125 20-29 16/09A 500,000 EUR 441,778 0.08 ORANGE SA 1.25 20-27 07/04A 200,000 EUR 197,594 0.03 ORANGE SA 1.25 20-27 07/04A 200,000 EUR 193,696 0.03 ORANGE SA 1.375 18-28 20/03A 1,400,000 EUR 1,344,043 0.24 PERNOD RICARD S 3.3750 24-30 07/111A 2,000,000 EUR 2,024,696 0.36 PERNOD RICARD SA 0.50 19-27 24/10A 400,000 EUR 376,591 0.07 PERNOD RICARD SA 0.875 19-31 24/10A 200,000 EUR 497,309 0.09 PERNOD RICARD SA 1.125 20-25 06/04A 500,000 EUR 497,309 0.09 PERNOD RICARD SA 1.125 20-25 06/04A 500,000 EUR 497,309 0.09 PEUGEOT SA 2 18-25 20/03A 200,000 EUR 199,575 0.04 PRAEMIA HEALTHCARE 0.875 19-29 04/11A 500,000 EUR 87,765 0.02 RCI BANQUE SA 1.625 18-26 24/05A 200,000 EUR <td>LVMH MOET HENNE 3.5 23-33 07/09A</td> <td>1,000,000</td> <td>EUR</td> <td>1,025,775</td> <td>0.18</td>	LVMH MOET HENNE 3.5 23-33 07/09A	1,000,000	EUR	1,025,775	0.18
ORANGE SA 0.125 20-29 16/09A 500,000 EUR 441,778 0.08 ORANGE SA 1.00 18-25 12/09A 200,000 EUR 197,594 0.03 ORANGE SA 1.25 20-27 07/04A 200,000 EUR 193,696 0.03 ORANGE SA 1.375 18-28 20/03A 1,400,000 EUR 1,344,043 0.24 PERNOD RICARD SA 0.50 19-27 24/10A 2,000,000 EUR 2 024,696 0.36 PERNOD RICARD SA 0.50 19-27 24/10A 200,000 EUR 376,591 0.07 PERNOD RICARD SA 0.875 19-31 24/10A 200,000 EUR 172,798 0.03 PERNOD RICARD SA 1.125 20-25 06/04A 200,000 EUR 497,309 0.09 PEUGEOT SA 2 18-25 20/03A 200,000 EUR 497,309 0.09 PERAEMIA HEALTHCARE 0.875 19-29 04/11A 500,000 EUR 442,636 0.08 PRAEMIA HEALTHCARE 375 20-30 17/09A 100,000 EUR 87,765 0.02 RCI BANQUE SA 4.75 22-27 06/07A 1,000,000 EUR 133,309 0.18 RCI BANQUE SA 4.875 22-28 21/09A 300,000 EU	MMA USA HOLDINGS INC 1.75 19-31 13/06A6A	100,000	EUR	92,496	0.02
ORANGE SA 1.00 18-25 12/09A 200,000 EUR 197,594 0.03 ORANGE SA 1.25 20-27 07/04A 200,000 EUR 193,696 0.03 ORANGE SA 1.375 18-28 20/03A 1,400,000 EUR 1,344,043 0.24 PERNOD RICARD S 3.3750 24-30 07/11A 2,000,000 EUR 376,591 0.07 PERNOD RICARD SA 0.50 19-27 24/10A 400,000 EUR 376,591 0.07 PERNOD RICARD SA 0.875 19-31 24/10A 200,000 EUR 497,309 0.09 PELUGEOT SA 2 18-25 20/03A 200,000 EUR 497,309 0.09 PEAEMIA HEALTHCARE 0.875 19-29 04/11A 500,000 EUR 442,636 0.8 PRAEMIA HEALTHCARE 375 20-20 17/09A 100,000 EUR 47,765 0.02 RCI BANQUE SA 1.625 18-26 24/05A 200,000 EUR 196,127 0.03 RCI BANQUE SA 4.875 22-27 06/07A 1,000,000 EUR 133,697 0.06 RCI BANQUE SA 4.875 22-28 21/09A 300,000 EUR 1,336,909 0.24 RTE EDF TRANSPORT 1.125 19-49 09/09A 2,000,000	ORANGE SA 0.00 19-26 04/09U	400,000	EUR	383,088	0.07
ORANGE SA 1.25 20-27 07/04A 200,000 EUR 193,696 0.03 ORANGE SA 1.375 18-28 20/03A 1,400,000 EUR 1,344,043 0.24 PERNOD RICARD S 3.3750 24-30 07/11A 2,000,000 EUR 2,024,696 0.36 PERNOD RICARD SA 0.50 19-27 24/10A 400,000 EUR 376,591 0.07 PERNOD RICARD SA 0.875 19-31 24/10A 200,000 EUR 497,309 0.09 PERNOD RICARD SA 1.125 20-25 06/04A 500,000 EUR 497,309 0.09 PEUGEOT SA 2 18-25 20/03A 200,000 EUR 497,309 0.09 PEARMIA HEALTHCARE 0.875 19-29 04/11A 500,000 EUR 442,636 0.08 PRAEMIA HEALTHCARE 375 20-30 17/09A 100,000 EUR 87,765 0.02 RCI BANQUE SA 1.625 18-26 24/05A 200,000 EUR 196,127 0.03 RCI BANQUE SA 4.875 22-28 21/09A 300,000 EUR 1,333,300 0.18 RCI BANQUE SA 4.875 22-28 21/09A 300,000 EUR 1,369,949 0.24 RTE EDF TRANSPORT 1.125 19-49 09/09A 2,000,000 </td <td></td> <td>500,000</td> <td></td> <td>441,778</td> <td></td>		500,000		441,778	
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SANEF SA 1.875 15-26 16/03A 100,000 EUR 98,845 0.02 SANOFI SA 1.375 18-30 21/03A 500,000 EUR 467,351 0.08 SANOFI SA 1.875 18-38 21/03A 1,000,000 EUR 867,009 0.15 SCHNEIDER ELECTRIC 1.5000 19-28 15/01A 400,000 EUR 387,206 0.07					
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SCHNEIDER ELECTRIC 1.5000 19-28 15/01A 400,000 EUR 387,206 0.07	SANOFI SA 1.375 18-30 21/03A				
	SANOFI SA 1.875 18-38 21/03A	1,000,000	EUR	867,009	0.15
SCHNEIDER ELECTRIC 3.5 22-32 09/11A 1,000,000 EUR 1,038,474 0.18	SCHNEIDER ELECTRIC 1.5000 19-28 15/01A	400,000	EUR	387,206	0.07
	SCHNEIDER ELECTRIC 3.5 22-32 09/11A	1,000,000	EUR	1,038,474	0.18





Description	Quantity	Currency	Market value (in EUR)	% net assets
SCHNEIDER ELECTRIC SE 1.375 18-27 21/06A	200,000	EUR	194,574	0.03
SOCIETE DES AUTOROUTE 1.375 19-31 21/02A	2,100,000		1,902,114	0.34
SOCIETE GENERALE SA 0.125 21-28 18/02A	400,000		366,182	0.06
SOCIETE GENERALE SA 0.75 20-27 23/01A	200,000	EUR	190,626	0.03
SOCIETE GENERALE SA 0.875 19-26 01/07A	100,000	EUR	96,876	0.02
SOCIETE GENERALE SA 1.125 18-25 23/01A	300,000		299,639	0.05
SOCIETE GENERALE SA 1.25 20-30 12/06A	400,000		354,374	0.06
SOCIETE GENERALE SA 1.375 17-28 13/01A	100,000		94,656	0.02
SOCIETE GENERALE SA 2.125 18-28 27/09A	100,000		95,976	0.02
SOCIETE GENERALE SA 2.625 15-25 27/02A SOCIETE GENERALE SA 4.25 22-32 16/11A	400,000 2,200,000		399,495 2,339,954	0.07 0.41
SODEXO 0.75 20-25 27/04A	625,000		620,353	0.41
SODEXO 1 20-29 27/04A	300,000		276,811	0.05
SODEXO 2.50 14-26 24/06A	300,000		299,359	0.05
STE AUTOROUTES PARIS 1.875 16-31 06/01A	1,000,000		934,953	0.17
STE AUTORPARRHI 1.5 18-30 25/01A	300,000	EUR	278,922	0.05
STELLANTIS 2.75 20-26 15/05A	200,000	EUR	199,516	0.04
SUEZ 1.25 16-28 19/05A	100,000	EUR	95,419	0.02
SUEZ 1.625 18-30 17/09A	100,000		92,282	0.02
SUEZ 1.875 22-27 24/05A	1,000,000		973,802	0.17
SUEZ 5.0000 22-32 03/11A	300,000		328,243	0.06
SUEZ ENVIRONNEMENT 1.75 15-25 10/09A	100,000		99,332	0.02
TOTALENERGIES CAP 1.491 18-30 04/09A TOTALENERGIES CAPIT 1.535 19-39 31/05A	200,000 500,000		184,899 389,855	0.03 0.07
TOTALENERGIES CAPIT 1.335 19-39 31/03A TOTALENERGIES CAPITA 0.952 20-31 18/05A	400,000		352,855	0.07
TOTALENERGIES CAPITA 1.994 20-32 08/04A	1,400,000		1,309,904	0.23
UNIBAIL RODAMCO 1.00 15-25 14/03A	200,000		199,227	0.04
UNIBAIL-RODAMCO 1.375 15-30 15/04A	300,000		273,579	0.05
UNIBAIL-RODAMCO 1.375 16-26 09/03A	200,000	EUR	196,913	0.03
UNIBAIL-RODAMCO 1.8750 18-31 15/01A	1,700,000	EUR	1,557,340	0.28
UNIBAIL-RODAMCO-WEST 0.625 20-27 04/12A	100,000	EUR	95,033	0.02
UNIBAIL-RODAMCO-WEST 1.375 21-33 25/05A	1,300,000		1,087,559	0.19
UNIBAIL-RODAMCO-WEST 2.125 20-25 09/04A	900,000		897,195	0.16
VEOLIA ENVIRONNEMENT 0.8 20-32 15/06A	200,000		169,013	0.03
VEOLIA ENVIRONNEMENT 1.59 15-28 10/01A	200,000		193,129	0.03
VEOLIA ENVIRONNEMENT 1.94 18-30 07/01A VEOLIA ENVIRONNEMENT 4.625 12-27 30/03A	200,000 200,000		190,080 208,302	0.03 0.04
VEOLIA ENVIRONNEMENT 4.025 12-27 30/00A VEOLIA ENVIRONNEMENT 6.125 03-33 25/11A	300,000		366,019	0.06
VINCI SA 1.625 19-29 18/01A	1,200,000		1,145,154	0.20
VINCI SA 1.7500 18-30 26/09A	400,000		373,960	0.07
WENDEL SE 2.5 15-27 09/02A	200,000		198,965	0.04
WPP FINANCE 4.125 23-28 30/05A	570,000	EUR	593,456	0.10
WPP FINANCE SA 2.25 14-26 22/09A6 22/09A	300,000	EUR	297,637	0.05
			113,005,697	19.99
Germany ADIDAS AG 0.6250 20-35 10/09A	200,000	EUR	152 2/2	0.03
BASF 4.5 23-35 08/03A	800,000		153,343 862,386	0.03
BASF SE 0.875 16-31 06/10A	300,000		263,750	0.05
BASF SE 3.75 22-32 29/06A	300,000		308,635	0.05
COMMERZBANK AG 0.875 20-27 22/01A	2,800,000		2,681,120	0.47
COMMERZBANK AG 4.00 16-26 23/03A	200,000		202,059	0.04
CONTINENTAL 3.5% 01-10-29 EMTN	2,000,000	EUR	2,019,557	0.36
CONTINENTAL AG 4.0000 23-27 01/03A	2,000,000	EUR	2,045,080	0.36
DEUTSCHE BAHN FIN 0.75 20-35 16/07A/01A	200,000		158,535	0.03
DEUTSCHE BAHN FIN 1.625 18-33 16/08A	2,300,000		2,085,055	0.37
DEUTSCHE BAHN FIN 3.875 22-42 13/10A	500,000		526,588	0.09
DEUTSCHE BAHN FINANC 0.625 20-50 08/12A	400,000		212,122	0.04
DEUTSCHE BAHN FINANC 0.625 21-36 15/04A	550,000	EUR	422,219	0.07



Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
DEUTSCHE BAHN FINANCE 1.375% 16-04-40	1,000,000	EUR	758,542	0.13
DEUTSCHE BANK AG 1.625 20-27 20/01A	400,000	EUR	388,895	0.07
DEUTSCHE BANK AG 4 22-27 29/11A	1,900,000	EUR	1,969,458	0.35
DEUTSCHE TELEKOM AG 1.75 19-49 09/12A	1,500,000	EUR	1,079,509	0.19
E.ON SE 0.35 19-30 28/02A	300,000	EUR	264,772	0.05
E.ON SE 0.8750 20-31 20/08A	1,500,000	EUR	1,305,752	0.23
E.ON SE 3.3750 24-31 15/01A	1,500,000	EUR	1,520,193	0.27
EON SE 3.875 23-35 12/01A	1,500,000	EUR	1,540,866	0.27
EUROGRID GMBH 1 3.722 23-30 27/04A	1,000,000	EUR	1,024,988	0.18
FRES ME 3.875 22-27 20/09A	800,000	EUR	823,286	0.15
FRESENIUS MEDICAL CA 1 20-26 29/05A	343,000	EUR	335,080	0.06
FRESENIUS MEDICAL CARE 1.50 18-25 11/07A	261,000		259,166	0.05
FRESENIUS SE CO. KG 1.125 20-33 28/09A	350,000	EUR	297,531	0.05
FRESENIUS SE CO. KG 1.625 20-27 08/04A	201,000	EUR	195,874	0.03
HEIDELBERGCEMENT AG 3.75 23-32 31/05A HOCHTIEF AG 0.5 19-27 03/09A	500,000	EUR	512,570	0.09 0.03
HOCHTIEF AG 0.625 21-29 26/04A	200,000 800,000	EUR EUR	189,031 723,723	0.03
INFINEON TECHNO 1.1250 20-26 24/06A	400,000	EUR	390,772	0.13
INFINEON TECHNO 1.625 20-29 24/06A	300,000	EUR	283,102	0.05
INFINEON TECHNO 2,0000 20-32 24/06A	1,000,000	EUR	914,132	0.16
INNOGY FINANCE BV 5.75 03-33 14/02A	300,000	EUR	354,066	0.06
LANDESBANK BADEN-WUER 2.2 19-29 09/05A	500,000	EUR	470,208	0.08
LBBW 0.25 21-28 21/07A0.25 21-28 21/07A	300,000	EUR	272,683	0.05
LEG IMMOBILIEN 0.3750 22-26 17/01A	400,000	EUR	390,059	0.07
LEG IMMOBILIEN SE 1.5 22-34 17/01A	500,000	EUR	419,761	0.07
MERCEDES-BENZ 1.125 19-31 06/11A	400,000	EUR	351,251	0.06
MERCEDES-BENZ GROUP 0.75 19-30 08/02A	200,000	EUR	178,401	0.03
MERCEDESBENZ GROUP 0.75 20-30 10/09A	100,000	EUR	88,062	0.02
MERCEDES-BENZ GROUP 1.1250 19-34 08/08A	1,000,000	EUR	825,020	0.15
MERCEDES-BENZ GROUP 1.375 16-28 11/05A	300,000	EUR	287,098	0.05
MERCEDES-BENZ GROUP 1.50 17-29 03/07A	1,000,000	EUR	942,131	0.17
MERCEDES-BENZ GROUP 2.375 20-30 22/05A	100,000	EUR	96,562	0.02
MERCK FIN SERVI 0.1250 20-25 16/07A	300,000	EUR	295,898	0.05
MERCK FINANCIAL SERVI 0.375 19-27 05/07A MERCK FINANCIAL SERVICES 0.875% 05-07-31	700,000 2,000,000	EUR EUR	663,948 1,760,176	0.12 0.31
TALANX AG 2.50 14-26 23/07A	100,000	EUR	99,805	0.02
VOLKSWAGEN BANK 4.625 23-31 03/05A	1,800,000		1,869,649	0.33
VOLKSWAGEN FIN 2.2500 19-27 01/10A	500,000	EUR	487,372	0.09
VOLKSWAGEN FINANCIAL 3 20-25 06/04A	400,000	EUR	399,819	0.07
VOLKSWAGEN LEASING G 0.25 21-26 12/01A	300,000		291,983	0.05
VOLKSWAGEN LEASING G 0.5 21-29 12/01A	743,000	EUR	661,201	0.12
VOLKSWAGEN LEASING GMB 1.50 19-26 19/06A	100,000	EUR	97,858	0.02
VONOVIA FINANCE BV 2.25 20-30 07/04A	1,100,000	EUR	1,045,642	0.18
VONOVIA SE 1 21-33 16/06A	400,000	EUR	322,012	0.06
VONOVIA SE 1.625 21-51 01/09A	100,000	EUR	60,022	0.01
VONOVIA SE 1.8750 22-28 28/06A	1,000,000	EUR	964,965	0.17
Indonesia			40,413,343	7.15
REPSOL INTL FINANCE 0.25 19-27 02/08A	300,000	EUR	281,482 281,482	0.05 0.05
Ireland				
AIB GROUP PLC 2.25 18-25 03/07A	100,000	EUR	99,730	0.02
CRH SMW FINANCE DAC 4.25 23-35 11/07A	800,000	EUR	853,511	0.15
ESB FINANCE LIMITED 2.125 18-33 05/11A	200,000	EUR	182,246	0.03
ESB FINANCE LIMITED 4.25 23-36 03/03A	500,000	EUR	531,213	0.09
FRESENIUS FINANCE IR 0.875 21-31 01/04A	1,000,000	EUR	853,828	0.15
JOHN NT 3.0 22-28 15/09A	1,000,000	EUR	1,002,898	0.18
JOHNSON CONTROLS INT 4.25 23-35 01/06A	600,000	EUR	640,704	0.11
JOHNSON CONTROLS INTL 1.375 16-25 25/02A	200,000	EUR	199,394	0.04





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
KERRY GROUP FIN SERV 0.625 19-29 20/09A	300,000	EUR	271,874	0.05
KERRY GROUP FINANCIAL SERVICES 3.375% 05-03-33	500,000	EUR	499,346	0.09
LINDE PUBLIC LIMITED 3.2 24-31 14/02A	2,700,000	EUR	2,738,336	0.48
SMURFIT KAPPA TSY 1.5 19-27 15/09S	2,000,000	EUR	1,940,977	0.34
VODAFONE INTERNATIONAL 3.75 22-34 02/12A	1,500,000	EUR	1,548,902	0.27
			11,362,959	2.01
Italy	2 000 000	ELID	1 604 449	0.30
A2A EX AEM 0.625% 15-07-31 A2A EX AEM 2.5 22-26 15/06A	2,000,000 1,000,000	EUR EUR	1,694,448 998,676	0.30 0.18
A2A SPA 4.5000 22-30 19/09A	300,000	EUR	321,558	0.18
ACEA SPA 0.00 21-25 28/09U	177,000	EUR	173,372	0.03
ACEA SPA 0.25 21-30 28/07A	159,000	EUR	136,762	0.02
ACEA SPA 1 16-26 24/10A	200,000	EUR	194,439	0.03
ACEA SPA 1.50 18-27 08/06	100,000	EUR	97,208	0.02
ACEA SPA 1.7500 19-28 23/05A	102,000	EUR	99,029	0.02
ASSICURAZ GENERALI 4.125 14-26 04/05A	300,000	EUR	304,977	0.05
ASSICURAZ GENERALI 5.272 23-33 12/09A	600,000	EUR	661,160	0.12
AUTOSTRADE ITALIA 2 21-30 15/01A/01A	200,000	EUR	186,687	0.03
AUTOSTRADE ITALIA SPA 2 20-28 08/03A	1,250,000	EUR	1,194,839	0.21
AUTOSTRADE PER L ITALILIA 4.625% 28-02-36	1,500,000	EUR	1,544,509	0.27
ENEL SOCIETA -EMTN- 5.625 07-27 21/06A	400,000	EUR	428,726	0.08
ENI S.P.A. 0.625 20-30 23/01A	500,000	EUR	445,661	0.08
ENI SPA 0.375 21-28 14/06A	1,000,000	EUR	919,045	0.16
ENI SPA 1.0000 19-34 11/10A	600,000	EUR	474,570	0.08
ENI SPA 1.125 16-28 19/09A	250,000	EUR	236,517	0.04
ENI SPA 3.625 14-29 29/01A	400,000	EUR	412,635	0.07
ERG SPA 4.25.23.23.20/04A	100,000	EUR	84,598	0.01 0.04
HERA SPA 4.25 23-33 20/04A INTE 5.25 22-30 13/01A	200,000 500,000	EUR EUR	211,259 549,193	0.04
INTESA SANPAOLO 1.00 19-26 19/11A	100,000	EUR	96,765	0.10
INTESA SANPAOLO 1.75 19-29 04/07A	518,000	EUR	490,641	0.09
INTESA SANPAOLO SPA 1.75 18-28 20/03A	1,800,000	EUR	1,734,774	0.31
INTESA SANPAOLO SPA 5.625 23-33 08/03A	500,000	EUR	567,433	0.10
IREN SPA 1.50 17-27 24/10A	800,000	EUR	778,292	0.14
ITALGAS SPA 0.875 19-30 24/04A	500,000	EUR	449,981	0.08
ITALGAS SPA 1.0 19-31 11/12A	100,000	EUR	87,221	0.02
ITALGAS SPA 1.625 17-29 18/01A	300,000	EUR	286,378	0.05
MEDIOBANCA 0.875 19-26 15/01A	467,000	EUR	457,586	0.08
MEDIOBANCA 1 20-27 08/09A8/09A	194,000	EUR	184,728	0.03
POSTE ITALIANE SPA 0.50 20-28 10/12A	129,000	EUR	117,517	0.02
SNAM SPA 0.625 21-31 30/06A	400,000	EUR	339,441	0.06
SNAM SPA 0.875 16-26 25/10A	300,000	EUR	290,535	0.05
SNAM SPA 1.25 22-34 20/06A	200,000	EUR	165,324	0.03
SNAM SPA 1.2500 19-25 28/08A	106,000	EUR	105,045	0.02
SNAM SPA 3.875 24-34 19/02A TERNA SPA 0.75 20-32 24/07A	1,000,000	EUR EUR	1,024,042	0.18
TERNA SPA 1.00 16-28 11/10U	1,200,000 100,000	EUR	1,005,838 94,012	0.18 0.02
TERNA SPA 1.000 19-26 10/04A	350,000	EUR	342,934	0.06
TERNA SPA 1.375 17-27 26/07A	200,000	EUR	193,595	0.03
UNICREDIT SPA 0.85 21-31 19/01A	1,500,000	EUR	1,304,320	0.23
UNICREDIT SPA 2.125 16-26 24/10A	400,000	EUR	396,758	0.07
	,		21,883,028	3.87
Japan				
MITSUBISHI UFJ FIN 0.848 19-29 19/07A	400,000	EUR	364,362	0.06
MITSUBISHI UFJ FINA 3.556 22-32 15/06A	400,000	EUR	407,578	0.07
MIZUHO FINA 1.5980 18-28 10/04A	200,000	EUR	191,382	0.03
MIZUHO FINANCIAL GRO 0.797 20-30 14/01A	2,000,000	EUR	1,768,231	0.31
MIZUHO FINANCIAL GRP 0.214 20-25 07/10A	208,000	EUR	204,288	0.04
NISSAN MOTOR CO 3.2010 20-28 17/09A	200,000	EUR	196,886	0.03





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
SUMITOMO MITSUI FIN 0.632 19-29 23/10A	300,000	EUR	268,130	0.05
SUMITOMO MITSUI FIN 1.546 16-26 15/06A	100,000	EUR	98,280	0.02
TAKEDA PHARMA 0.75 20-27 09/07A	4,077,000	EUR	3,881,670	0.69
TAKEDA PHARMA 2.25 18-26 21/11A	496,000	EUR	492,327	0.09
			7,873,134	1.39
Luxembourg	4 000 000	EUD	007.005	0.40
AMERICAN MEDIC SYS EU 1.875 22-34 08/03A	1,000,000	EUR	887,625	0.16
AROUNDTOWN SA 0.3750 21-27 15/04A AROUNDTOWN SA 1.45 19-28 09/07A	800,000 200,000	EUR EUR	746,629 185,692	0.13 0.03
BECTON DICKINSON 1.208 19-26 04/06A	799,000	EUR	783,000	0.03
BECTON DICKINSON FUR 1.213 21-36 12/02A	700,000	EUR	557,437	0.10
BLACKSTONE PROPERTY 1.25 20-27 26/10A	150,000	EUR	143,214	0.03
BLACKSTONE PROPERTY P 3.625 22-29 29/10A	700,000	EUR	700,474	0.12
DH EUROPE FIN 0.20 19-26 18/03A	200,000	EUR	194,304	0.03
DH EUROPE FIN 0.45 19-28 18/03A	775,000	EUR	721,675	0.13
ENEL FINANCE INTL 1.125 18-26 16/09A	201,000	EUR	196,156	0.03
HEIDELBERG MATERIALS 1.75 18-28 24/04A	100,000	EUR	96,715	0.02
JOHN DEERE CASH MANA 1.85 20-28 02/04A	300,000	EUR	293,843	0.05
JOHN DEERE CASH MGT 2.2 20-32 02/04A4A	300,000	EUR	287,336	0.05
LOGICOR FINANCI 2.0000 22-34 17/01A	300,000	EUR	255,345	0.05
LOGICOR FINANCING 1.625 22-30 17/01A/01A	400,000	EUR	363,720	0.06
MEDTRONIC GLOBAL HLDG 0.375 20-28 15/10A	200,000	EUR	182,869	0.03
MEDTRONIC GLOBAL HLDG 1.375 20-40 15/10A	1,000,000	EUR	732,325	0.13
MEDTRONIC GLOBAL HLDG 1.50 19-39 02/07A	200,000 300,000	EUR	153,786	0.03 0.05
MEDTRONIC GLOBAL HLDG 2.25 19-39 07/03A MEDTRONIC GLOBAL HOL 1.625 20-50 29/09A	500,000	EUR EUR	255,695 328,664	0.05
MEDTRONIC GLOBAL HOLD 0.25 19-25 02/07A	200,000	EUR	197,510	0.03
MEDTRONIC GLOBAL HOLD 1.00 19-31 02/07A	450,000	EUR	397,942	0.03
MEDTRONIC GLOBAL HOLD 1.125 19-27 07/03A	1,500,000	EUR	1,451,144	0.26
MEDTRONIC GLOBAL HOLD 1.625 19-31 07/03A	500,000	EUR	462,811	0.08
NESTLE FINANCE INTER 0.875 21-41 14/06A	800,000	EUR	563,497	0.10
NESTLE FINANCE INTER 3.375 22-34 15/11A	800,000		825,311	0.15
NESTLE FINANCE INTL 1.75 17-37 02/11A	300,000	EUR	253,643	0.04
NOVARTIS FINANCE 1.70 18-38 14/08A	100,000	EUR	83,516	0.01
RELAX CAPITAL INC 1.30 15-25 12/05A	300,000	EUR	298,098	0.05
REPSOL EUROPE FINANC 0.375 21-29 06/07A	1,300,000	EUR	1,161,768	0.21
RICHEMONT INTL 2.0 18-38 26/03A	1,160,000	EUR	988,345	0.17
SIMON INTERNATIONAL 1.125 21-33 19/03A	400,000	EUR	333,996	0.06
SIMON INTL FINANCE 1.25 16-25 13/05A	400,000	EUR	397,787	0.07
TRATON FINANCE LUXEM 1.25 21-33 24/03A	500,000	EUR	422,337	0.07
WHIRLPOOL FINANCE 1.25 16-26 02/11A ZURICH FINANCE 1.6250 19-39 17/06A	400,000 300,000	EUR EUR	388,024 240,373	0.07 0.04
20RIGHT INANCE 1.0230 19-39 17/00A	300,000	LOR	16,532,606	2.92
Netherlands			10,002,000	2.02
ABN AMRO BANK 1.25 22-34 20/01A	200,000	EUR	167,936	0.03
ABN AMRO BANK 4.25 22-30 21/02A	1,000,000	EUR	1,047,419	0.19
ABN AMRO BANK 4.375 23-28 20/10A	1,000,000	EUR	1,049,221	0.19
ABN AMRO BANK NV 1 21-33 02/06A	400,000	EUR	334,391	0.06
ABN AMRO BANK NV 4.5 22-34 21/11A	500,000	EUR	543,755	0.10
AIRBUS SE 2.375 20-40 09/06A	450,000	EUR	389,440	0.07
AKZO NOBEL NV 2.0 22-32 28/03A	600,000	EUR	544,963	0.10
ASML HOLDING NV 0.625 20-29 07/05A	459,000	EUR	421,720	0.07
ASML HOLDING NV 1.375 16-26 07/07S BMM/FINANCE NV 0.2.21-33 11/014	100,000 1,286,000	EUR	98,314	0.02
BMW FINANCE NV 0.2 21-33 11/01A BMW FINANCE NV 1.5000 19-29 06/02A	1,286,000	EUR EUR	1,015,953 1,224,883	0.18 0.22
CNH INDUSTRIAL 1.625 19-29 03/07A	500,000	EUR	469,093	0.22
CNH INDUSTRIAL 1.875 18-26 19/01A	200,000	EUR	197,963	0.08
COOPERATIEVE RABOBANK 0.625 21-33 25/02A	1,000,000	EUR	821,218	0.15
CRH FINANCE 1.375 16-28 18/10A	400,000	EUR	381,501	0.07
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Cleome Index Euro Corporate Bonds

Description	Quantity	Currency	Market value (in EUR)	% net assets
CRH FUNDING B.V. 1.625 20-30 05/05A	111,000	EUR	103,870	0.02
DEUT TELEKOM INT FIN 1.50 16-28 03/04A	300,000	EUR	290,410	0.05
DEUTSCHE TEL INTL FIN 7.5 03-33 24/01A	200,000	EUR	261,508	0.05
DIAGEO CAPITAL BV 0.125 20-28 28/09A	300,000	EUR	273,251	0.05
DIAGEO CAPITAL BV 1.875 22-34 08/06A	500,000	EUR	448,002	0.08
DIGITAL DUTCH FINCO 1.5 20-30 17/01A	300,000	EUR	274,097	0.05
DIGITAL DUTCH FINCO 1 20-32 23/09A	325,000	EUR	274,538	0.05
DIGITAL DUTCH FINCO 1.25 20-31 26/06A	100,000	EUR	87,980	0.02
EASYJET FINCO BV 1.875 21-28 03/03A	500,000	EUR	481,279	0.09
EDP FINANCE BV 1.5 17-27 22/11A	500,000	EUR	482,906	0.09
EDP FINANCE BV 1.625 18-26 26/01A	217,000	EUR	215,098	0.04
ENEL FIN INTL 0.875 22-31 17/01A	1,000,000	EUR	875,772	0.15
ENEL FIN INTL 0.8750 21-34 28/09A	800,000	EUR	628,240	0.11
ENEL FINANCE INTL 0.375 19-27 17/06A	520,000	EUR	492,034	0.09
ENEL FINANCE INTL 0.5 21-30 17/06A	300,000	EUR	264,937	0.05
ENEL FINANCE INTL 1.125 19-34 17/10A	700,000	EUR	561,546	0.10
EURONEXT NV 0.125 21-26 17/05A	700,000	EUR	677,159	0.12
EURONEXT NV 1 18-25 18/04A	100,000	EUR	99,444	0.02 0.08
EURONEXT NV 1.1250 19-29 12/06A EURONEXT NV 1.5 21-41 17/05A	500,000 100,000	EUR EUR	465,581 75,019	0.08
GIVAUDAN FINANCE EUR 1.625 20-32 22/04A	1,000,000	EUR	902,061	0.16
HEIMSTADEN BOSTAD TSY 1 21-28 13/04A	400,000	EUR	365,672	0.16
HEINEKEN 1.50 17-29 03/10A	700,000	EUR	661,508	0.12
HEINEKEN NV 1.25 20-33 07/05A	400,000	EUR	348,955	0.06
HEINEKEN NV 2.25 20-30 30/03A	800,000	EUR	776,544	0.14
HEINEKEN NV 2.875 12-25 04/08A	240,000	EUR	240,273	0.04
HEINEKEN NV 4.125 23-35 23/03A	500,000	EUR	532,503	0.09
ING GROEP NV FL.R 20-29 18/02A	300,000	EUR	274,722	0.05
ING GROUP NV 0.25 21-30 11/01A	500,000	EUR	444,260	0.08
ING GROUP NV 1.125 18-25 14/02A	600,000	EUR	598,551	0.11
ING GROUP NV 2.125 19-26 10/01A	1,000,000	EUR	994,462	0.18
ING GROUP NV 2.5 18-30 15/11A	200,000	EUR	193,035	0.03
JAB HOLDINGS B.V. 2.25 19-39 19/12A	500,000	EUR	401,889	0.07
JAB HOLDINGS B.V. 3.375 20-35 17/04A	200,000	EUR	194,509	0.03
JAB HOLDINGS BV 2 17-28 18/05A	500,000	EUR	486,989	0.09
KONINKLIJKE AHOLD 1.125 18-26 19/03A	113,000	EUR	111,125	0.02
KONINKLIJKE AHOLD 3.5 23-28 04/04A	300,000	EUR	306,927	0.05
KONINKLIJKE AHOLD DE 0.375 21-30 18/03A	500,000	EUR	439,917	0.08
KONINKLIJKE AHOLD DE 3.875 24-36 11/03A	500,000	EUR	512,985	0.09
KONINKLIJKE DSM NV 0.625 20-32 23/06A	800,000	EUR	670,955	0.12
KONINKLIJKE KPN NV 0.875 20-32 14/09A	300,000	EUR	251,110 1,253,547	0.04
KONINKLIJKE PHILIPS 2.125 22-29 05/11A	1,300,000 1,000,000	EUR	1,253,54 <i>1</i> 814,935	0.22 0.14
KPN NV 0.875 21-33 15/11A50 21-33 15/11A LINDE FINANCE BV 0.55 20-32 19/05A	800,000	EUR EUR	667,157	0.14
MONDELEZ INTERNATION 0.375 20-29 22/09A	1,000,000	EUR	885,193	0.12
MSD NETHERLANDS CAP 3.25 24-32 30/05A	1,000,000	EUR	1,012,205	0.18
NATURGY FINANCE BV 1.375 17-27 19/01A	400,000	EUR	390,874	0.07
NN BANK NV NETH 0.5000 21-28 21/09A	1,000,000	EUR	912,254	0.16
PROSUS NV 2.031 20-32 03/08A	600,000	EUR	523,952	0.09
RABOBANK 1.125 19-31 07/05A	300,000	EUR	264,427	0.05
RABOBANK 1.25 16-27 23/03A 16-26 23/03A	200,000	EUR	196,689	0.03
RELX FINANCE BV 0.875 20-32 10/03A	500,000	EUR	429,420	0.08
RELX FINANCE BV 1.375 16-26 12/05A	350,000	EUR	344,666	0.06
RENTOKIL INITIAL FIN 3.875 22-27 27/06A	500,000	EUR	510,176	0.09
RENTOKIL INITIAL FIN 4.375 22-30 27/06AA	600,000	EUR	626,159	0.11
REPSOL INTL FINANCE 2.6250 20-30 15/04A	200,000	EUR	197,463	0.03
ROYAL PHILIPS NV 0.50 19-26 22/05A	292,000	EUR	283,524	0.05
SCHLUMBERGER FINANCE 0.25 19-27 15/10A	546,000	EUR	510,822	0.09



Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
SCHLUMBERGER FINANCE 1.375 20-26 06/05A	650,000	EUR	635,049	0.11
SHELL INT FIN 0.75 16-28 15/08A	300,000	EUR	280,629	0.05
SHELL INTL FINANCE 1.625 14-27 10/01A	300,000	EUR	294,009	0.05
SHELL INTL FINANCE 1.875 20-32 07/04A	500,000	EUR	460,735	0.08
SHELL INTL FINANCE BV 0.875 19-39 08/11A	200,000	EUR	137,083	0.02
SIEM FI 3.625 23-43 24/02A	1,300,000	EUR	1,301,793	0.23
SIEMENS FIN NV 0.375 20-26 05/06A	200,000	EUR	194,356	0.03
SIEMENS FIN NV 1.3750 18-30 06/09A	1,600,000	EUR	1,492,680	0.26
SIEMENS FINANCIERING 1.25 19-31 28/02A	300,000		277,626	0.05
SIEMENS FINANCIERING 3.625 24-44 22/02A	800,000	EUR	797,621	0.14
STEDIN HOLDING NV 0.50 19-29 14/11A STELLANTIS N.V. 1.25 21-33 18/06A	400,000 700,000		355,761 571,961	0.06 0.10
STELLANTIS N. V. 1.25 21-35 16/06A STELLANTIS NV 4.2500 23-31 16/06A	1,000,000	EUR	1,027,982	0.18
TELEFONICA EUROPE BV 5.875 03-33 14/02A	500,000		600,321	0.10
TENNET HOLDING BV 4.75 22-42 28/10A	1,200,000	EUR	1,345,702	0.24
UNILEVER 1.625 18-33 12/02A	700,000	EUR	642,830	0.11
UNILEVER FINANCE NET 3.5 23-35 23/02A	1,000,000		1,028,133	0.18
UNILEVER NV 1.125 16-28 29/04A	200,000	EUR	191,329	0.03
UPJOHN FINANCE 1.908 20-32 23/06A06A	500,000	EUR	444,411	0.08
VIATRIS INC 3.125 16-28 22/11	300,000	EUR	301,686	0.05
VOLKSWAGEN INTL FIN 0.875 20-28 22/09A	1,400,000		1,281,105	0.23
VOLKSWAGEN INTL FIN 1.25 20-32 23/09A	2,200,000	EUR	1,834,958	0.32
VONOVIA FINANCE B.V. 1 21-41 28/01A	300,000		190,884	0.03
VONOVIA FINANCE BV 1.625 19-39 07/10A	500,000	EUR	362,729	0.06
VONOVIA FINANCE BV 2.125 18-30 22/03A	100,000	EUR	95,192	0.02
VW INTL FINANCE 1.625 15-30 16/01A WNTERSHALL DEA FIN 1.823 19-31 25/09A	500,000 300,000		457,839 261,284	0.08 0.05
WINTERSHALL DEA FINANCE BV 3.83% 03-10-29	2,000,000	EUR	2,010,446	0.36
WOLTERS KLUWER 1.50 17-27 22/03A	200,000		195,192	0.03
WOLTERS KLUWER N.V. 0.75 20-30 03/07A	500,000	EUR	446,376	0.08
Norway	,		55,090,558	9.74
STATOIL ASA 1.625 15-35 17/02A	200,000	EUR	171,738	0.03
STATOIL ASA 1.625 16-36 09/11A	200,000	EUR	167,585	0.03
TELENOR AS 4.25 23-35 03/10A	500,000	EUR	540,545	0.10
TELENOR ASA 0.25 20-28 14/02A	147,000	EUR	136,193	0.02
TELENOR ASA 0.2500 19-27 25/09A	254,000	EUR	237,859	0.04
TELENOR ASA 1.75 19-34 31/05A	200,000	EUR	178,269	0.03
Portugal			1,432,189	0.25
ENERGIAS DE PORTUGAL 1.625 20-27 15/04A	100,000	EUR	97,754	0.02
Spain			97,754	0.02
ABERTIS INFRAESTRUCT 0.625 19-25 15/07A	500,000	EUR	493,585	0.09
ABERTIS INFRAESTRUCT 1.00 16-27 27/02A	200,000	EUR	193,325	0.03
ABERTIS INFRAESTRUCT 1.125 19-28 26/03A	200,000	EUR	188,834	0.03
ABERTIS INFRAESTRUCT 1.625 19-29 15/07A	1,100,000	EUR	1,036,879	0.18
ABERTIS INFRAESTRUCT 3.0000 19-31 27/03A	200,000	EUR	199,183	0.04
AMADEUS IT GROUP SA 1.875 20-28 24/09A	1,000,000	EUR	967,215	0.17
BANCO BILBAO VI 0.3750 19-26 15/11A BANCO BILBAO VIZCAYA 0.5 20-27 14/01A	200,000 200,000	EUR EUR	191,593 191,141	0.03 0.03
BANCO BILBAO VIZCAYA 0.3 20-27 14/01A BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	200,000	EUR	198,186	0.03
BANCO BILBAO VIZCAYA 1.00 19-26 21/06A	100,000	EUR	97,512	0.02
BANCO BILBAO VIZCAYA 3.50 17-27 10/02A	200,000		202,705	0.04
BANCO BILBAO VIZCAYA 3.875 24-34 15/01A	2,000,000	EUR	2,083,245	0.37
BANCO SANTANDER 3.875 23-28 16/01A	800,000	EUR	824,128	0.15
BANCO SANTANDER 4.25 23-30 12/06A	1,500,000	EUR	1,586,460	0.28
BANCO SANTANDER ALL 4.125 24-34 22/04A	1,000,000	EUR	1,042,063	0.18
BANCO SANTANDER SA 0.2 21-28 11/02A	1,200,000	EUR	1,104,972	0.20





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
BANCO SANTANDER SA 0.30 19-26 04/10A	300,000	EUR	287,828	0.05
BANCO SANTANDER SA 0.5 21-27 24/03A	100,000	EUR	97,190	0.02
BANCO SANTANDER SA 1.125 18-25 17/01A	400,000	EUR	399,652	0.07
BANCO SANTANDER SA 1.125 20-27 23/06A	400,000	EUR	384,443	0.07
BANCO SANTANDER SA 2.125 18-28 08/02A	400,000	EUR	387,746	0.07
BANCO SANTANDER SA 2.50 15-25 18/03A	300,000	EUR	299,494	0.05
BANKINTER SA 0.8750 19-26 08/07A	300,000	EUR	291,273	0.05
BBVA 3.375 22-27 20/09A	2,000,000	EUR	2,036,930	0.36
BBVA 4.375 22-29 14/10A	800,000	EUR	853,562	0.15
CAIXABANK SA 0.75 19-26 09/07A	200,000	EUR	194,138	0.03
CAIXABANK SA 0.75 21-28 26/05A	300,000	EUR	285,578	0.05
CAIXABANK SA 1.125 19-26 27/03A	200,000	EUR	196,323	0.03
CAIXABANK SA 3.75 22-29 07/09A	500,000	EUR	519,610	0.09
CAIXABANK SA 4.375 23-33 29/11A CRITERIA CAIXA SAU 0.875 20-27 28/10A	1,000,000 300,000	EUR EUR	1,081,641 282,967	0.19 0.05
EDP SERVICIOS FINANC 4.375 23-32 04/04A	1,000,000	EUR	1,060,041	0.03
ENAGAS FIN REGS 1.25 15-25 06/02A	1,300,000	EUR	1,297,731	0.13
ENAGAS FINANCIACIONES SAU 1.375% 05-05-28	2,000,000	EUR	1,907,752	0.34
IBERDROLA FINANZAS 1.25 18-26 28/10A	200,000	EUR	195,510	0.03
IBERDROLA FINANZAS 3.125 22-28 22/11A	1,000,000	EUR	1,013,723	0.18
IBERDROLA FINANZAS 3.375 22-32 22/11A	500,000	EUR	507,778	0.09
IBERDROLA FINANZAS S 3.625 23-33 13/07A	700,000	EUR	719,214	0.13
NATURGY FINANCE 0.7500 19-29 28/11A	200,000	EUR	181,016	0.03
NATURGY FINANCE BV 3.25% 02-10-30	2,000,000	EUR	2,004,193	0.35
SANTANDER CONS FIN 0 21-26 23/02A	100,000	EUR	96,946	0.02
SANTANDER CONS FIN 0.00 19-22 06/05A	200,000	EUR	191,917	0.03
SANTANDER CONSUMER F 0.375 20-25 17/01A	400,000	EUR	399,502	0.07
TELEFONICA EMISIONES 1.447 18-27 22/01A	500,000	EUR	487,616	0.09
TELEFONICA EMISIONES 1.788 19-29 12/03A	200,000	EUR	192,072	0.03
TELEFONICA EMISIONES 1.807 20-32 21/05A	200,000	EUR	180,425	0.03
TELEFONICA EMISIONES 1.864 20-40 13/07A	300,000	EUR	229,092	0.04
TELEFONICA EMISIONES 1.93 16-31 17/10A	100,000	EUR	91,912	0.02
TELEFONICA EMISIONES 2.318 17-28 17/10A	100,000	EUR	98,536	0.02
TELEFONICA EMISIONES 2.592 22-31 25/05A	1,000,000	EUR	968,572	0.17
TELEFONICA EMISIONES 2.932 14-29 17/10A	300,000	EUR	302,172 30,325,121	0.05 5.36
Sweden				
INVESTOR AB 0.375 20-35 29/10A	500,000	EUR	364,720	0.06
INVESTOR AB 1.5000 18-30 12/09A	200,000	EUR	185,801	0.03
MOLNLYCKE HOLDING AB 0.875 19-29 05/09AA	800,000	EUR	720,712	0.13
NORDEA BANK ABP 0.5 20-27 14/05A	1,000,000	EUR	950,186	0.17
SBAB BANK AB 0.5 20-25 13/05A SKANDINAVISKA ENSKIL 0.625 19-29 12/11A	200,000	EUR	198,334	0.04
SVENSKA HANDELSBANKEN 0.010 20-27 02/12A	1,400,000 1,000,000	EUR EUR	1,244,361 922,352	0.22 0.16
SVENSKA HANDELSBANKEN 0.05 19-26 03/09A	200,000	EUR	191,228	0.10
SVENSKA HANDELSBANKEN AB 3.75% 15-02-34	500,000	EUR	519,668	0.09
TELIA COMPANY AB 2.125 19-34 20/02A	400,000	EUR	367,683	0.07
	400,000	LOIX	5,665,045	1.00
Switzerland				
UBS GROUP SA 0.25 20-28 05/11A	600,000	EUR	555,865	0.10
UBS GROUP SA 0.625 21-33 24/02A	1,000,000	EUR	807,377	0.14
United Kingdom			1,363,242	0.24
ANZ NEW ZEALAND INTL 0.375 19-29 17/09A	500,000	EUR	449,200	0.08
ASTRAZENECA PLC 1.25 16-28 12/05A	200,000	EUR	192,233	0.03
ASTRAZENECA PLC 3.75 23-32 03/03A	500,000	EUR	522,886	0.09
AVIVA PLC 3.375 15-45 04/12A	100,000	EUR	100,189	0.02
BARCLAYS 4.918 23-30 08/08A	2,000,000	EUR	2,138,584	0.38
BARCLAYS PLC 0.577 21-29 09/08A	400,000	EUR	365,352	0.06



Cleome Index Euro Corporate Bonds

Description	Quantity	Currency	Market value (in EUR)	% net assets
BARCLAYS PLC 1.375 18-26 24/01A	300,000	EUR	299,538	0.05
BP CAPITAL MARKETS 1.00 14-26 25/09A	100,000	EUR	99,426	0.02
BP CAPITAL MARKETS 1.231 19-31 08/05A	300,000	EUR	266,796	0.05
BP CAPITAL MARKETS 1.573 15-27 16/02A	100,000	EUR	97,708	0.02
BP CAPITAL MARKETS 1.637 17-29 26/06A	700,000	EUR	663,593	0.12
BP CAPITAL MARKETS 2.822 20-32 07/04A	250,000	EUR	242,886	0.04
BP CAPITAL MARKETS B 0.933 20-40 04/12A	1,000,000	EUR	652,842	0.12
BRITISH TEL 3.375 22-32 30/08A	2,000,000	EUR	2,007,550	0.36
COCA-COLA EUROPACIFIC 1.125 19-29 12/04A	628,000	EUR	584,508	0.10
COCA-COLA EUROPEAN 1.75 16-28 26/05A	100,000	EUR	97,219	0.02
CREDIT AGRICOLE LDN 1.875 16-26 20/12A	300,000	EUR	293,945	0.05
DIAGEO FINANCE 3.375% 30-08-35	1,000,000	EUR	1,005,568	0.18
DIAGEO FINANCE PLC 2.375 14-26 20/05A	400,000	EUR	399,446	0.07
DS SMITH PLC 0.8750 19-26 12/09A DS SMITH PLC 08750 1 4.375 23-27 27/07A	500,000 500,000	EUR EUR	483,678 516,980	0.09 0.09
GLAXOSMITHKLINE 1.2500 18-26 21/05A	300,000	EUR	294,947	0.09
GLAXOSMITHKLINE 1.2500 10-20 21/05A GLAXOSMITHKLINE 1.375 17-29 12/09A	600,000	EUR	565,048	0.03
HSBC HOLDINGS PLC 3.125 16-28 07/06A/06A	400,000	EUR	399,693	0.07
INFORMA 3.25% 23-10-30 EMTN	500,000	EUR	498,390	0.09
INFORMA PLC 1,2500 19-28 22/04A	200,000	EUR	189,878	0.03
LLOYDS BANKING GROUP 1.50 17-27 12/09A	100,000	EUR	96,520	0.02
LONDON STOCK EX 1.7500 18-27 06/12A	500,000	EUR	486,635	0.09
LSE GROUP 1.75 17-29 19/09A	700,000	EUR	666,493	0.12
NATIONAL BUILDING 3.25 22-29 05/09A	1,000,000	EUR	1,013,228	0.18
NATIONAL GRID ELEC 0.823 20-32 07/07A	300,000	EUR	251,977	0.04
NATIONAL GRID PLC 0.75 21-33 01/09A1/09A	500,000	EUR	398,756	0.07
NATIONAL GRID PLC 2.949 22-30 30/03A	300,000	EUR	297,032	0.05
NATIONAL GRID PLC 3.245 22-34 30/03A	500,000	EUR	488,248	0.09
NATIONWIDE BUILDING 2.00 22-27 28/04A	1,000,000	EUR	984,089	0.17
STANDARD CHARTERED 0.9 19-27 02/07A	1,800,000	EUR	1,750,345	0.31
UBS AG LONDON 0.5 21-31 31/03A	400,000	EUR	341,770	0.06
VODAFONE GROUP 0.90 19-26 24/11A	100,000	EUR	96,995	0.02
VODAFONE GROUP 1.50 17-27 24/07A	100,000	EUR	97,278	0.02
VODAFONE GROUP 2.875 17-37 20/11A VODAFONE GROUP PLC 1.60 16-31 29/07A	100,000 207,000	EUR EUR	94,459 189,520	0.02 0.03
VODAFONE GROUP FEC 1.00 10-31 29/07A	207,000	EUR	20,681,428	3.66
United States of America			, ,	
3M CO 1.50 16-31 02/06A	1,100,000	EUR	1,000,239	0.18
ABBVIE INC 0.75 19-27 18/11A	200,000	EUR	189,952	0.03
ABBVIE INC 1.25 19-31 18/11A	1,000,000	EUR	900,043	0.16
ABBVIE INC 2.125 16-28 17/11A	100,000	EUR	97,942	0.02
AMERICAN HONDA FINAN 0.3 21-28 09/07A	300,000	EUR	272,831	0.05
AMERICAN INTL GRP 1.875 17-27 21/06A	200,000	EUR	195,479	0.03
AMERICAN TOWER 0.45 21-27 21/05A AMERICAN TOWER 0.5 20-28 10/09A	400,000 800,000	EUR EUR	381,472 745,092	0.07
AMERICAN TOWER 0.3 20-20 10/09A AMERICAN TOWER 4.125 23-27 16/05A	300,000	EUR	307,860	0.13 0.05
AMERICAN TOWER CORP 0.875 21-29 21/05A	1,600,000	EUR	1,458,848	0.03
AMERICAN TOWER CORP 1 20-32 10/09A	400,000	EUR	340,350	0.06
AMERICAN TOWER CORP 1.25 21-33 21/05A	300,000	EUR	252,264	0.04
AMGEN INC 2.00 16-26 25/02A	200,000	EUR	198,509	0.04
APPLE INC 1.375 17-29 24/05A	2,000,000	EUR	1,902,810	0.34
ARCHER DANIELS MIDLAND 1% 18-25 12/09A	100,000	EUR	98,649	0.02
AT T INC 1.80 18-26 05/09A	100,000	EUR	98,440	0.02
AT T INC 2.45 15-35 15/03S	100,000	EUR	91,178	0.02
AT&T INC 0.8000 19-30 04/03A	100,000	EUR	89,676	0.02
AT&T INC 1.6 20-28 27/05A	2,388,000	EUR	2,291,203	0.41
AT&T INC 2.60 14-29 17/12A	1,100,000	EUR	1,082,001	0.19
AT&T INC 3.375 14-34 15/03A	400,000	EUR	399,679	0.07





Cleome Index Euro Corporate Bonds

Description	Quantity	Currency	Market value (in EUR)	% net assets
AT&T INC 3.55 12-32 17/12A	200,000	EUR	203,278	0.04
ATT INC 3.95 23-31 30/04A	500,000	EUR	522,035	0.09
BANK OF AMERICA CORP 1.102 21-32 24/05A	400,000	EUR	350,086	0.06
BANK OF AMERICA CORP 1.375 15-25 26/03A	200,000	EUR	199,213	0.04
BAXTER INTL INC 1.3 17-25 30/05A	200,000	EUR	198,670	0.04
BAXTER INTL INC 1.3 19-29 15/05A	200,000	EUR	185,381	0.03
BECTON DICKINSON AND 3.519% 08-02-31	2,000,000	EUR	2,035,751	0.36
BOOKING 4.125 23-33 12/05A	800,000	EUR	844,430	0.15
BOOKING HOLDING 4.7500 22-34 15/11A	500,000	EUR	553,067	0.10
BOSTON SCIENTIF CORP 0.6250 19-27 01/12A	832,000	EUR	783,986	0.14
BRISTOL-MYERS SQUIBB 1.75 15-35 15/05A	100,000	EUR	87,926	0.02
CHUBB INA HOLDINGS 0.875 19-27 15/06A	200,000	EUR	191,046	0.03
CHUBB INA HOLDINGS 0.875 19-29 15/12A	400,000	EUR EUR	363,102	0.06 0.02
CHUBB INA HOLDINGS 1.55 18-28 15/03A CITIGROUP INC 1.50 16-28 26/10A	100,000 200,000	EUR	96,105 189,239	0.02
CITIGROUP INC 1.55 15-25 28/01A	100,000	EUR	99,899	0.03
COCA COLA 1.625 15-35 09/09A	300,000	EUR	260,948	0.05
COCA-COLA CO 0.5 21-33 09/03A	1,200,000	EUR	984,515	0.17
COCA-COLA CO 0.8 20-40 18/09A	800,000	EUR	560,834	0.10
COCA-COLA CO 1.875 14-26 22/09A	100,000	EUR	98,963	0.02
COCA-COLA EUROPEAN 1.875 15-30 18/03A	3,400,000	EUR	3,230,993	0.57
COMCAST CORP 0.25 20-27 20/05A	386,000	EUR	364,512	0.06
COMCAST CORP 0.7500 20-32 20/02A	2,500,000	EUR	2,130,227	0.38
DANAHER CORP 2.5 20-30 30/03A	1,000,000	EUR	981,186	0.17
DIGITAL EURO FINCO 1.125 19-28 09/10A	1,451,000	EUR	1,364,614	0.24
DIGITAL EURO FINCO 2.5 19-26 16/01A	500,000	EUR	498,195	0.09
DOW CHEMICAL CO 0.5 20-27 25/02A	200,000	EUR	190,182	0.03
DOW CHEMICAL CO 1.125 20-32 25/02A	900,000	EUR	775,178	0.14
ELI LILLY & CO 1.625 15-26 02/06A	200,000	EUR	198,066	0.04
ELI LILLY & CO 2.125 15-30 03/06A	3,000,000	EUR	2,909,748	0.51
EQUINIX INC 0.2500 21-27 15/03A	730,000	EUR	690,104	0.12
EQUINIX INC 1 21-33 10/03A	400,000	EUR	332,214	0.06
EXXON MOBIL CORP 0.524 20-28 26/06A EXXON MOBIL CORP 0.835 20-32 26/06A	1,000,000 300,000	EUR EUR	928,544 256,389	0.16 0.05
FEDEX CORP 0.95 21-33 04/05A	200,000	EUR	165,047	0.03
FEDEX CORP 1.30 19-31 05/08A	100,000	EUR	89,178	0.02
FIDELITY NATIONAL INF 0.625 19-25 03/12A	300,000	EUR	294,189	0.05
FIDELITY NATIONAL INF 1.5 19-27 21/05A	1,200,000	EUR	1,164,619	0.21
FIDELITY NATIONAL INF 2 19-30 21/05A	150,000	EUR	142,298	0.03
FISERV INC 1.125 19-27 01/07A	200,000	EUR	193,155	0.03
FISERV INC 1.625 19-30 01/07A	200,000	EUR	185,372	0.03
GENERAL ELECTRIC CO 0.875 17-25 17/05A	500,000	EUR	496,199	0.09
GENERAL ELECTRIC CO 4.125 05-35 19/09A	250,000	EUR	265,008	0.05
GENERAL MOTORS 0.6500 21-28 07/09A	200,000	EUR	183,194	0.03
GENERAL MOTORS FINAN 1.694 18-25 26/03A	200,000	EUR	199,325	0.04
GENERAL MOTORS FINAN 4.3 23-29 15/02A	800,000	EUR	830,782	0.15
IBM CORP 0.875 19-25 31/01A	393,000	EUR	392,312	0.07
IBM CORP 1.25 19-27 29/01A	300,000	EUR	291,832	0.05
IBM CORP 1.5 17-29 23/05A	100,000	EUR	94,639	0.02
IBM CORP 1.75 16-28 07/03A	100,000	EUR	97,351	0.02
IBM CORP 1.75 19-31 31/01A	300,000	EUR	279,041	0.05 0.18
IBM INTL BUSINESS MA 3.375 23-27 06/02A IBM INTL BUSINESS MA 4.0 23-43 06/02A	1,000,000	EUR	1,012,572	0.18
ILLINOIS TOOL WORKS 2.125 15-30 22/05A	1,300,000 200,000	EUR EUR	1,335,526 193,517	0.24 0.03
ILLINOIS TOOL WORKS 2.125 15-30 22/05A ILLINOIS TOOL WORKS 3.00 14-34 19/05A	100,000	EUR	98,546	0.03
ILLINOIS TOOL WORKS 3.00 14-34 19/03A ILLINOIS TOOL WORKS INC 1.0 19-31 25/06A	500,000	EUR	96,546 443,486	0.02
INTERNATIONAL BUSINE 0.3 20-28 11/02A	772,000	EUR	716,690	0.13
JOHNSON CONTROLS INT 0.375 20-27 15/09A	355,000	EUR	332,851	0.06
	222,200		,1	





Cleome Index Euro Corporate Bonds

Description	Quantity	Currency	Market value (in EUR)	% net assets
JPMORGAN CHASE & CO 1.5 16-26 29/10A	200,000	EUR	195,984	0.03
MANPOWERGROUP INC 1.75 18-26 22/06A	600,000	EUR	590,475	0.10
MC DONALD S 2.375 22-29 31/05A	3,000,000		2,938,117	0.52
MCDONALD S CORP 0.9 19-26 15/06A	200,000	EUR	195,233	0.03
MCDONALD'S CORP 0.2500 21-28 04/10A	500,000	EUR	455,241	0.08
MCDONALD'S CORP 1.875 15-27 26/05A	700,000	EUR	692,621	0.12
MCKESSON CORP 1.50 17-25 17/11A	200,000	EUR	197,976	0.04
MERCK & CO 2.50 14-34 15/10A	200,000	EUR	190,158	0.03
MERCK & CO INC 1.375 16-36 02/11A	500,000	EUR	409,833	0.07
MERCK & CO INC 1.875 14-26 15/10A	100,000	EUR	98,674	0.02
MICROSOFT 2.625 13-33 02/05A	1,000,000		998,827	0.18
MMS USA INVESTMENTS 1.25 19-28 13/06A	1,000,000		947,414	0.17
MONDELEZ INTERNATION 0.75 21-33 17/03A	400,000	EUR	326,272	0.06
MONDELEZ INTERNATIONAL 1.625 15-27 08/03	200,000		195,688	0.03
MOODY'S CORPORATION 0.95 19-30 25/02A	480,000	EUR	434,113	0.08
MOODY'S CORPORATION 1.75 15-27 09/03A	1,000,000	EUR	987,894	0.17
MORGAN STANLEY 0.497 21-31 08/02A	900,000		784,025	0.14
MORGAN STANLEY 1.375 16-26 27/10	100,000	EUR	97,664	0.02 0.05
MORGAN STANLEY 1.75 15-25 30/01A NASDAQ INC 0.9 21-33 30/07A	300,000 300,000	EUR EUR	299,638 243,287	0.05
NASDAQ INC 1.7500 19-29 28/03A	900,000		857,470	0.15
NATL GRID NORTH AMERICA 4.151% 12-09-27	2,000,000	EUR	2,064,704	0.13
NETFLIX INC 3.6250 19-30 15/06\$	1,500,000		1 545,594	0.27
PEPSICO INC 0.5 20-28 06/05A	617,000		575,687	0.10
PEPSICO INC 0.75 21-33 14/10A	800,000	EUR	663,751	0.12
PEPSICO INC 1.125 19-31 18/03A	100,000		90,416	0.02
PPG INDUSTRIES 1.40 15-27 13/03A	1,200,000		1,168,758	0.21
PROCTER & GAMBLE 1.875 18-38 30/10A	500,000	EUR	435,007	0.08
PROCTER AND GAMBLE 3.15 24-28 29/04A	1,000,000	EUR	1,018,971	0.18
PROLOGIS 3.00 14-26 02/06A	100,000	EUR	100,219	0.02
PROLOGIS EURO FINANCE 0.25 19-27 10/09A	200,000	EUR	186,766	0.03
PROLOGIS EURO FINANCE 0.375 20-28 06/02A	174,000	EUR	161,505	0.03
PROLOGIS EURO FINANCE 0.625 19-31 10/09A	300,000	EUR	254,489	0.05
PROLOGIS EURO FINANCE 1.875 18-29 05/01A	400,000		384,569	0.07
PROLOGIS EURO FINANCE L 1.5 19-49 10/09A	700,000	EUR	450,408	0.08
PROLOGIS INTL FDG II 1.625 20-32 17/06A	700,000		618,013	0.11
STRYKER CORP 0.75 19-29 01/03A	732,000		672,836	0.12
STRYKER CORP 1.00 19-31 03/12A	100,000	EUR	87,351	0.02
STRYKER CORP 2.125 18-27 30/11A	100,000		98,074	0.02
STRYKER CORP 2.6250 18-30 30/11A SUMITOMO MITSUI FINL 1.143 17-27 14/06A	100,000 100,000	EUR EUR	98,288 96,949	0.02 0.02
THERMO FISHER SCIEN 1.95 17-29 24/07A	100,000	EUR	96,377	0.02
THERMO FISHER SCIENT 0.50 19-28 01/03A	100,000		93,229	0.02
THERMO FISHER SCIENT 0.875 19-31 01/10A	1,100,000	EUR	955,683	0.17
THERMO FISHER SCIENT 1.40 17-26 23/01A	112,000		110,683	0.02
THERMO FISHER SCIENT 1.45 17-27 16/03A	1,000,000	EUR	975,445	0.17
THERMO FISHER SCIENT 1.75 20-27 02/04A	400,000	EUR	392,575	0.07
THERMO FISHER SCIENT 1.875 19-49 01/10A	1,300,000		906,622	0.16
THERMO FISHER SCIENT 2.00 14-25 15/04A	400,000	EUR	398,885	0.07
THERMO FISHER SCIENT 3.65 22-34 21/11A	500,000	EUR	511,013	0.09
TOYOTA MOTOR CREDIT 0.125 21-27 06/05A	800,000	EUR	742,408	0.13
TOYOTA MOTOR CREDIT 0.25 20-26 16/01A	200,000	EUR	192,599	0.03
TOYOTA MOTOR CREDIT 3.85 23-30 24/07A	1,000,000	EUR	1,037,559	0.18
UNITED PARCEL 1.00 16-28 28/11A	300,000		282,529	0.05
VERIZON COMM 1.125 21-35 19/09A	500,000		394,359	0.07
VERIZON COMM 2.625 14-31 01/12A31 01/12A	200,000	EUR	193,595	0.03
VERIZON COMMUNICATIO 0.375 21-29 22/03A	1,000,000		902,056	0.16
VERIZON COMMUNICATIO 1.85 20-40 18/05A	1,500,000	EUR	1,178,827	0.21



Cleome Index Euro Corporate Bonds

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
VERIZON COMMUNICATION 1.375 16-28 02/11A	100,000	EUR	95,190	0.02
VERIZON COMMUNICATION 1.50 19-39 19/09A	200,000	EUR	151,816	0.03
VERIZON COMMUNICATION 1.875 17-29 26/10A	500,000	EUR	477,843	0.08
VERIZON COMMUNICATION 3.25 14-26 17/02A	200,000	EUR	201,375	0.04
VF CORP 0.25 20-28 25/02A	400,000	EUR	356,577	0.06
ZIMMER BIOMET HLDG 1.164 19-27 15/11A	100,000	EUR	95,606	0.02
ZIMMER BIOMET HOLDING 2.425 16-26 13/12A	500,000	EUR	498,094	0.09
			79,699,776	14.10
Total bonds			443,724,454	78.48
Floating rate notes				
Austria				
ERSTE GROUP BANK AG FL.R 20-31 08/09	400,000	EUR	390,516	0.07
ERSTE GROUP BANK AG FL.R 23-31 16/01A	500,000	EUR	522,600	0.09
OMV AG FL.R 20-XX 01/09A	800,000	EUR	757,641	0.13
VIENNA INSURANCE GRP FL.R 15-XX 02/03A	100,000	EUR	100,238	0.02
Belgium			1,770,995	0.31
AGEAS NV FL.R 19-XX 02/07A	100,000	EUR	98,901	0.02
AGEAS NV FL.R 20-51 24/11A	400,000	EUR	355,576	0.06
KBC GROUPE FL.R 22-28 21/01A	500,000	EUR	479,381	0.08
KBC GROUPE FL.R 23-33 25/04A	1,200,000	EUR	1,247,566	0.22
Denmark			2,181,424	0.39
DANSKE BANK A/S FL.R 19-30 12/02A	800,000	EUR	797,957	0.14
DANSKE BK FL.R 23-31 10/01A	1,000,000	EUR	1,052,845	0.19
ORSTED FL.R 19-XX 09/12A	400,000	EUR	376,891	0.07
	,		2,227,693	0.39
France	200.000	EUD	202 620	0.04
AXA FL.R 22-43 10/03A	200,000	EUR	203,629	0.04
AXA FL.R 23-43 11/07A	1,000,000	EUR	1,096,565	0.19
AXA SA FL.R 16-47 06/07A AXA SA FL.R 18-49 28/05A	300,000 500,000	EUR EUR	301,230 495,334	0.05 0.09
BNP PARIBAS CARDIF FL.R 14-XX 25/11A	200,000	EUR	200,386	0.09
BNP PARIBAS FL.R 20-29 17/04A	600,000	EUR	562,068	0.10
BNP PARIBAS SA FL.R 19-26 04/06A	200,000	EUR	197,897	0.04
BNP PARIBAS SA FL.R 20-27 14/10A	200,000	EUR	191,000	0.03
BNP PARIBAS SA FL.R 20-32 15/01A	2,900,000	EUR	2,759,004	0.49
BPCE ISSUER FL.R 24-36 26/02A	1,500,000	EUR	1,553,890	0.27
CNP ASSURANCES FL.R 14-45 05/06A	400,000	EUR	401,168	0.07
CNP ASSURANCES FL.R 15-47 10/06A	500,000	EUR	511,601	0.09
CREDIT AGRICOLE FL.R 16-48 27/09A	100,000	EUR	103,914	0.02
CREDIT AGRICOLE SA FL.R 20-30 05/06A	500,000	EUR	495,678	0.09
CREDIT MUTUEL ARKEA FL.R 20-29 11/06A	200,000	EUR	187,328	0.03
DANONE SA FL.R 21-XX 16/12A	700,000	EUR	667,929	0.12
ENGIE SA FL.R 20-XX 30/11A	400,000	EUR	369,889	0.07
LA BANQUE POSTALE FL.R 20-26 17/06A	1,100,000	EUR	1,087,432	0.19
LA BANQUE POSTALE FL.R 21-32 02/02A	500,000	EUR	466,615	0.08
LA BANQUE POSTALE FL.R 22-28 09/02A	1,000,000	EUR	957,083	0.17
ORANGE SA FL.R 14-26 01/10AA	400,000	EUR	411,103	0.07
ORANGE SA FL.R 20-XX 15/10A	500,000	EUR	465,869 1 508 013	0.08
ORANGE SA FL.R 23-XX 18/04A SCOR FL.R 15-XX 05/06A	1,500,000 100,000	EUR EUR	1,598,013 99,368	0.28 0.02
SCOR SE FL.R 16-48 27/05A	100,000	EUR	100,009	0.02
SOCIETE GENERALE SA FL.R 21-29 12/06A	200,000	EUR	181,191	0.02
SOCIETE GENERALE SA FL.R 21-29 12/00A SOGECAP FL.R 23-44 16/05A	500,000	EUR	558,807	0.03
SOGECAP 1 L.N 23-44 10100A SOGECAP SA FL.R 14-XX 18/02A14-49 29/12A	500,000	EUR	502,113	0.10
TOTALENERGIES SE FL.R 16-XX 06/10A	400,000	EUR	399,763	0.03
TOTALENERGIES SE FL.R 20-XX 04/09A	300,000	EUR	272,083	0.05
	555,500		,000	0.00



Cleome Index Euro Corporate Bonds

Description	Quantity	Currency	Market value (in EUR)	% net assets
TOTALENERGIES SE FL.R 21-XX 25/01A	300,000	EUR	260,032	0.05
VIGIE FL.R 19-XX 12/09A	1,100,000	EUR	1,064,621	0.19
			18,722,612	3.31
Germany ALLIANZ SE 4.851% 26-07-54	1,000,000	EUR	1 072 416	0.19
ALLIANZ SE 4.051% 20-07-04 ALLIANZ SE FL.R 19-49 25/09A	200,000	EUR	1,072,416 181,681	0.19
ALLIANZ SE FL.R 20-50 22/05A	1,900,000	EUR	1,774,310	0.31
COMMERZBANK AG FL.R 20-26 24/03A	100,000	EUR	99,451	0.02
COMMERZBANK AG FL.R 23-33 05/10A	2,000,000	EUR	2,187,635	0.39
COMMERZBANK AKTIENGESELLSCHAFT 4.0% 16-07-32	500,000	EUR	509,280	0.09
DEUTSCHE BAHN FINANCE FL.R 19-XX 22/04A	1,000,000	EUR	991,167	0.18
DEUTSCHE BANK AG FL.R 20-30 19/11A	100,000	EUR	92,204	0.02
DEUTSCHE BANK AG FL.R 22-32 24/06A	1,000,000	EUR	1,001,522	0.18
DEUTSCHE BANK FL. 22-30 05/09A	1,500,000	EUR	1,596,662	0.28
DEUTSCHE BOERSE AG FL.R 20-47 16/06A	1,000,000 1,000,000	EUR	953,072	0.17 0.17
DEUTSCHE BOERSE AG FL.R 22-48 23/06A HANNOVER RUCKVERSICH FL.R 22-43 26/08A	300,000	EUR EUR	952,673 340,461	0.17
MERCK KGAA FL.R 19-79 25/06A	1,000,000	EUR	973,960	0.00
MERCK KGAA FL.R 20-80 09/09A	500,000	EUR	486,095	0.09
MUENCHENER RUECK FL.R 20-41 26/05A	800,000	EUR	697,118	0.12
MUNICH REINSURANCE FL.R 18-49 26/05A/05A	200,000	EUR	198,317	0.04
TALANX AG FL.R 17-47 05/12A	600,000	EUR	581,111	0.10
TALANX AG FL.R 21-42 01/12A	300,000	EUR	261,440	0.05
			14,950,575	2.64
Ireland AIB GROUP PLC FL.R 22-28 04/04A	500,000	EUR	492,766	0.09
AIB GROUP PLC FL.R 23-29 23/07A	500,000	EUR	525,886	0.09
BANK OF IRELAND GROUP FL.R 23-29 13/11A	1,000,000	EUR	1,054,198	0.19
BANK OF IRELAND GRP FL.R 21-27 10/03A	500,000	EUR	484,420	0.09
BANK OF IRELAND GRP FL.R 22-26 05/06A	1,000,000	EUR	995,277	0.18
			3,552,547	0.63
Italy		EUD	0.40.000	0.45
ASSICURAZ GENERALI FL.R 15-47 27/10A	800,000	EUR	846,663	0.15
ASSICURAZ GENERALI FL.R 16-48 08/06A ENEL SPA FL.R 20-XX 10/03A	500,000	EUR EUR	525,529 390,643	0.09 0.07
ENEL SPA FL.R 20-XX 10/03A ENEL SPA FL.R 21-XX 08/09A	402,000 400,000	EUR	350,892	0.06
ENI SPA FL.R 20-XX 13/01A	577,000	EUR	571,991	0.10
ENI SPA FL.R 21-99 31/12A	1,083,000	EUR	1,043,041	0.18
MEDIOBANCA FL.R 22-29 07/02A	500,000	EUR	524,188	0.09
UNICREDIT FL.R 22-28 18/01A	3,000,000	EUR	2,887,227	0.51
UNICREDIT SPA FL.R 20-27 22/07A	500,000	EUR	494,624	0.09
			7,634,798	1.35
Luxembourg HANNOVER RUECK SE FL.R 14-XX 26/06A	900,000	EUR	898,629	0.16
HANNOVER ROLOR SET E.R. 14-XX 20/00A	900,000	LOK	898,629	0.16
Netherlands			555,525	
ASR NEDERLAND NV FL.R 15-45 29/09A	2,100,000	EUR	2,123,714	0.38
ASR NEDERLAND NV FL.R 22-43 07/12A	600,000	EUR	712,438	0.13
ASSICURAZ GENERALI FL.R 14-XX 21/11A	1,600,000	EUR	1,613,339	0.29
COOPERATIEVE RABOBANK FL.R 20-28 05/05A	900,000	EUR	857,988	0.15
COOPERATIEVE RABOBANK FL.R 22-32 30/11A	500,000	EUR	508,113	0.09
ELM BV FL.R 15-XX 01/09A	1,400,000	EUR	1,391,267	0.25
ENEL FINANCE IN FL.R 0.00 21-26 28/05U IBERDROLA INTL BV FL.R 19-XX 12/02A	1,000,000 200,000	EUR	968,237 199,890	0.17 0.04
IBERDROLA INTL BV FL.R 19-AX 12/02A IBERDROLA INTL BV FL.R 20-XX 28/04A	500,000	EUR EUR	490,304	0.04
IBERDROLA INTL BV FL.R 20-AX 20/04A IBERDROLA INTL BV FL.R 21-XX 09/02A	300,000	EUR	490,304 288,631	0.09
IBERDROLA INTL BV FL.R 21-XX 09/02A12A	500,000	EUR	454,863	0.08
ING GROEP NV FL.R 23-34 23/05A	800,000	EUR	866,340	0.15
ING GROEP NV FL.R 23-35 20/02A	500,000	EUR	528,098	0.09
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Cleome Index Euro Corporate Bonds

Description	Quantity	Currency	Market value (in EUR)	% net assets
ING GROEP NV FL.R 24-34 15/08A	2,000,000	EUR	2,053,402	0.36
ING GROUP NV FL.R 19-30 13/11A	300,000	EUR	293,640	0.05
ING GROUP NV FL.R 20-31 26/05A	1,100,000	EUR	1,085,259	0.19
ING GROUP NV FL.R 22-33 14/11A	300,000	EUR	335,828	0.06
NN GROUP NV FL.R 14-XX 15/07A	700,000	EUR	706,255	0.12
NN GROUP NV FL.R 17-48 13/01A	100,000	EUR	104,111	0.02
VOLKSWAGEN INTL FIN FL.R 18-XX 27/06A	1,500,000	EUR	1,475,683	0.26
VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	1,000,000	EUR	933,022	0.17
			17,990,422	3.18
Norway DNB BANK ASA 4.625 22-33 28/02A	800,000	ELID	827,702	0.15
DIND DAINN ASA 4.023 22-33 26/02A	800,000	EUR	827,702	0.15
Spain			021,102	0.13
BANCO BILBAO VIZCAYA FL.R 20-30 16/01A	500,000	EUR	499,517	0.09
BANCO DE SABADELL SA FL.R 20-27 11/09A	100,000	EUR	98,026	0.02
BANKINTER SA FL.R 23-30 03/05A	1,000,000	EUR	1,052,792	0.19
CAIXABANK SA FL.R 18-30 17/04A	100,000	EUR	99,564	0.02
CAIXABANK SA FL.R 20-26 10/07A	900,000	EUR	888,943	0.16
CAIXABANK SA FL.R 20-26 18/11A11A	100,000	EUR	97,855	0.02
CAIXABANK SA FL.R 22-28 21/01A	1,000,000	EUR	958,144	0.17
CAIXABANK SA FL.R 22-33 23/02A	800,000	EUR	857,912	0.15
REDELA CORPORACTION 23-XX 07/08A	700,000	EUR	720,164	0.13
			5,272,917	0.93
Sweden	500,000	EUD	400, 400	0.00
SVENSKA HANDELSBANKEN 3.25 22-33 01/06A	500,000	EUR	498,483	0.09
SWEDBANK AB FL.R 22-32 23/08A	800,000	EUR	807,228	0.14 0.22
TELI CO FL.R 22-82 21/12A	1,200,000	EUR	1,232,551 2,538,262	0.45
Switzerland			2,550,262	0.45
UBS GROUP AG FL.R 22-30 15/06A	700,000	EUR	701,951	0.12
			701,951	0.12
United Kingdom				
BANCO DE SABADELL FL.R 22-28 10/11A	800,000	EUR	845,822	0.15
BARCLAYS PLC FL.R 21-32 12/05A	800,000	EUR	694,226	0.12
BP CAPITAL MARKETS FL.R 20-XX 22/06A	300,000	EUR	298,851	0.05
BP CAPITAL MARKETS FL.R 20-XX 22/06A	800,000	EUR	788,058	0.14
CREDIT SUISSE GROUP FL.R 22-32 02/04A	1,200,000	EUR	1,169,449	0.21
HSBC 3.834% 25-09-35	1,700,000	EUR	1,729,126	0.31
HSBC FL.R 23-32 10/03A HSBC HOLDINGS PLC FL.R 20-31 13/11A	500,000	EUR EUR	539,680	0.10 0.03
LLOYDS BANKING GROU FL.R 23-31 13/11/A	200,000 2,000,000	EUR	174,187 2,143,238	0.03
LLOYDS BANKING GROUP FL.R 23-30 24/08A	700,000	EUR	696,498	0.12
NATIONWIDE BUILDING FL.R 18-26 08/03A	500,000		498,871	0.12
NATWEST GROUP 4.771% 16-02-29	1,000,000	EUR	1,050,371	0.19
NATWEST GROUP FL.R 23-28 14/03A	1,300,000		1,348,581	0.24
NATWEST GROUP PLC FL.R 18-26 02/03A	200,000	EUR	199,576	0.04
NATWEST GROUP PLC FL.R 21-30 26/02A	800,000	EUR	728,703	0.13
STANDARD CHARTERED 4.874% 10-05-31	2,000,000	EUR	2,150,791	0.38
STANDARD CHARTERED FL.R 20-28 16/01A	200,000	EUR	191,530	0.03
			15,247,558	2.70
United States of America				
BANK OF AMERICA CORP FL.R 19-29 08/08A	300,000	EUR	275,488	0.05
BANK OF AMERICA CORP FL.R 20-31 26/10A	600,000	EUR	519,258	0.09
BANK OF AMERICA CORP FL.R 22-33 27/04A	600,000	EUR	580,006	0.10
CITIGROUP 3.75% 14-05-32 EMTN	1,000,000	EUR	1,020,322	0.18
CITIGROUP INC FL.R 19-27 08/10A	400,000	EUR	383,647	0.07
CITIGROUP INC FL.R 20-26 06/05A	489,000	EUR	484,626	0.09
CITIGROUP INC FL.R 22-33 22/09A	300,000	EUR	314,030	0.06
JPM CHASE FL.R 24-34 21/03A	1,000,000	EUR	1,023,328	0.18



Cleome Index Euro Corporate Bonds

Description	Quantity	Currency	Market value (in EUR)	% net assets	
JPMORGAN CHASE & CO FL.R 19-32 04/11A	400,000	EUR	347,139	0.06	
JPMORGAN CHASE CO FL.R 19-27 11/03A	224,000	EUR	219,391	0.04	
JPMORGAN CHASE CO FL.R 19-31 25/07A	1,000,000	EUR	892,306	0.16	
JPMORGAN CHASE CO FL.R 22-30 23/03A	1,000,000	EUR	957,955	0.17	
MORGAN STANLEY CAPITAL FL.R 22-34 25/01A	2,400,000	EUR	2,679,711	0.47	
MORGAN STANLEY FL.R 17-26 23/10A	200,000	EUR	197,581	0.03	
MORGAN STANLEY FL.R 20-29 26/10A	166,000	EUR	151,205	0.03	
			10,045,993	1.78	
Total floating rate notes			104,564,078	18.49	
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			548,288,532	96.98	
Total investment portfolio			548,288,532	96.98	
Acquisition cost			547,127,862		





Cleome Index Euro Corporate Bonds

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

Geographical breakdown (in % of net assets)	
France	23.30
United States of America	15.87
Netherlands	12.93
Germany	9.79
United Kingdom	6.35
Spain	6.30
Italy	5.22
Luxembourg	3.08
Belgium	2.69
Ireland	2.64
Australia	1.54
Sweden	1.45
Japan	1.39
Denmark	1.31
Austria	0.85
Finland	0.78
Norway	0.40
Switzerland	0.37
Cayman Islands	0.33
Canada	0.32 0.05
Indonesia	0.05
Portugal	96.98
	36.30
Economic breakdown (in % of net assets) Banks and other financial institutions	53.01
Utilities	5.63
Pharmaceuticals	4.36
Communication	4.32
Insurance	3.96
Real estate	3.34
Petroleum	2.61
Transportation	2.53
Tobacco and alcoholic drinks	1.96
Foods and non alcoholic drinks	1.49
Electronics and semiconductors	1.43
Internet and internet services	1.43
Chemicals	1.36
Building materials	1.13
Office supplies and computing	1.08
Retail trade and department stores	1.07
Road vehicles	1.05
Electrical engineering	0.91
Graphic art and publishing	0.90
Hotels and restaurants	0.76
Miscellaneous consumer goods	0.69
Miscellaneous services	0.59
Tires and rubber	0.36
Machine and apparatus construction	0.30
Textiles and garments	0.27
Packaging industries	0.18
Healthcare	0.17
Aeronautic and astronautic Industry	0.07
	96.98





Investment portfolio as at December 31, 2024

Description	Quantity C	urrency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Austria				
AUSTRIA 0.00 20-40 20/10U	1,250,000	EUR	790,010	0.23
AUSTRIA 0.5 19-29 20/02A	1,700,000	EUR	1,576,130	0.46
AUSTRIA 0.50 17-27 20/04A	600,000	EUR	577,394	0.17
AUSTRIA 0.75 16-26 20/10A	850,000	EUR	828,991	0.24
AUSTRIA 0.9 22-32 20/02A	1,500,000	EUR	1,332,679	0.39
AUSTRIA 1.20 15-25 20/10A	1,500,000	EUR	1,487,371	0.44
AUSTRIA 2.40 2047 20/02A	1,000,000	EUR	759,041	0.22
AUSTRIA 2.10 2017-2117 20/09A AUSTRIA 2.40 13-34 23/05A	750,000 1,000,000	EUR EUR	572,157 970,708	0.17 0.29
AUSTRIA 2.40 13-34 23/03A AUSTRIA 3.80 12-62 26/01A	600,000	EUR	700,802	0.29
AUSTRIA 4.15 06-37 15/03A	850,000	EUR	956,380	0.28
AUSTRIA 4.85 09-26 15/03A	500,000	EUR	515,427	0.15
AUSTRIA 6.25 97-27 15/07A	650,000	EUR	713,550	0.21
AUSTRIA GOVERNMENT B 3.45 23-30 20/10A	1,350,000	EUR	1,416,698	0.42
	, ,		13,197,338	3.88
Belgium				
BELGIUM 0.00 21-31 22/10U	1,000,000	EUR	834,460	0.25
BELGIUM 0.0000 20-27 22/10U	1,000,000	EUR	939,095	0.28
BELGIUM 0.1000 20-30 22/06A	1,500,000	EUR	1,315,208	0.39
BELGIUM 0.35 22-32 22/06A	1,800,000	EUR	1,507,243	0.44
BELGIUM 0.80 17-27 22/06A BELGIUM 0.80 18-28 22/06A	1,500,000	EUR	1,448,789	0.43 0.70
BELGIUM 1.60 16-47 22/06A	2,500,000 1,500,000	EUR EUR	2,373,543 1,077,159	0.70
BELGIUM 1.90 15-38 22/06A	1,000,000	EUR	860,805	0.32
BELGIUM 2.25 17-57 22/06A	1,100,000	EUR	827,070	0.24
BELGIUM 3.00 14-34 22/06A	1,900,000	EUR	1,915,049	0.56
BELGIUM 3.45 23-43 22/06A	1,000,000	EUR	1,010,727	0.30
BELGIUM 3.75 13-45 22/06A	1,500,000	EUR	1,577,895	0.46
BELGIUM 5.00 04-35 28/03A	1,100,000	EUR	1,291,322	0.38
BELGIUM GOVERNMENT B 2.7 24-29 22/10A	700,000	EUR	706,445	0.21
			17,684,810	5.20
Finland FINLAND 0.000 20-30 15/09U	650,000	EUD.	564 224	0.17
FINLAND 0.000 20-30 15/090 FINLAND 0.125 20-36 15/04A	650,000 450,000	EUR EUR	564,324 330,857	0.17 0.10
FINLAND 0.123 20-30 13/04A FINLAND 0.5 18-28 15/09A	1,500,000	EUR	1,403,895	0.10
FINLAND 0.50 16-26 15/04A	1,000,000	EUR	978,672	0.29
FINLAND 0.50 17-27 15/09A	250,000	EUR	239,175	0.07
FINLAND 0.75 15-31 15/04A	500,000	EUR	448,210	0.13
FINLAND 0.875 15-25 15/09A	1,000,000	EUR	990,071	0.29
FINLAND 1.125 18-34 15/04A	200,000	EUR	172,846	0.05
FINLAND 1.375 17-47 15/04A	700,000	EUR	516,292	0.15
FINLAND 1.5000 22-32 15/09A	1,100,000	EUR	1,009,684	0.30
FINLAND 2.625 12-42 04/07A	500,000	EUR	474,538	0.14
_			7,128,564	2.10
France FRANCE (GOVT OF 2.5000 23-27 24/09A	1 500 000	EUR	1 504 501	0.44
FRANCE (GOV) OF 2.5000 23-27 24/09A FRANCE 0.00 19-29 25/11U	1,500,000 1,900,000	EUR	1,504,501 1,671,589	0.44
FRANCE 0.00 20-26 25/02U	1,700,000	EUR	1,657,064	0.49
FRANCE 0.00 21-27 25/02U	2,250,000	EUR	2,142,782	0.63
FRANCE 0.00 21-31 25/11U	2,850,000	EUR	2,344,549	0.69
FRANCE 0.00 22-32 25/05U	1,800,000	EUR	1,452,352	0.43
FRANCE 0.0000 20-30 25/11U	2,000,000	EUR	1,703,305	0.50
FRANCE 0.25 15-26 25/11A	2,000,000	EUR	1,926,226	0.57
FRANCE 0.5 18-29 25/05A	2,400,000	EUR	2,191,949	0.65
FRANCE 0.5 20-44 25/06A	1,000,000	EUR	581,419	0.17





Description	Quantity	Currency	Market value (in EUR)	% net assets
FRANCE 0.5 20-72 25/05A	1,000,000	EUR	343,425	0.10
FRANCE 0.50 15-26 25/05A	2,000,000	EUR	1,953,238	0.57
FRANCE 0.50 20-40 25/05A	1,400,000	EUR	910,444	0.27
FRANCE 0.75 17-28 25/05A	3,100,000	EUR	2,928,604	0.86
FRANCE 0.75 17-28 25/11A	2,450,000	EUR	2,288,501	0.67
FRANCE 0.75 19-52 25/05A	1,000,000	EUR	507,000	0.15
FRANCE 0.75 21-53 25/05A	1,600,000	EUR	794,349	0.23
FRANCE 0.7500 22-28 25/02A	3,000,000	EUR	2,847,921	0.84
FRANCE 1 14-25 25/11A	2,000,000	EUR	1,976,786	0.58
FRANCE 1.00 16-27 25/05A	2,100,000	EUR	2,036,629	0.60
FRANCE 1.25 15-36 25/05A	2,100,000	EUR	1,700,256	0.50
FRANCE 1.25 17-34 25/04A	2,400,000	EUR	2,035,864	0.60
FRANCE 1.25 21-38 25/05A	1,500,000	EUR	1,157,625	0.34
FRANCE 1.50 15-31 25/05A FRANCE 1.50 18-50 25/05A	2,600,000	EUR	2,400,246	0.71 0.29
FRANCE 1.75 15-66 25/05A	1,500,000 1,250,000	EUR EUR	976,218 760,622	0.29
FRANCE 1.75 16-00 25/00A FRANCE 1.75 16-39 25/06A	1,500,000	EUR	1,222,678	0.22
FRANCE 2 21-32 25/11A	2,400,000	EUR	2,230,606	0.66
FRANCE 2.00 17-48 25/05A	1,200,000	EUR	900,793	0.27
FRANCE 2.5 22-43 25/05A	950,000	EUR	818,324	0.24
FRANCE 2.5 23-26 24/09A	2,000,000	EUR	2,007,757	0.59
FRANCE 2.50 13-30 25/05A	2,500,000	EUR	2,474,751	0.73
FRANCE 2.75 11-27 25/10A	2,300,000	EUR	2,324,070	0.68
FRANCE 2.75 23-29 25/02A	2,500,000	EUR	2,514,284	0.74
FRANCE 3 22-54 25/05A	900,000	EUR	788,069	0.23
FRANCE 3.0 23-33 25/05A	1,800,000	EUR	1,790,751	0.53
FRANCE 3.25 12-45 25/05A	1,200,000	EUR	1,148,920	0.34
FRANCE 3.50 10-26 25/04A	2,500,000	EUR	2,540,062	0.75
FRANCE 4 05-38 25/10A	1,000,000	EUR	1,066,939	0.31
FRANCE 4.00 04-55 25/04A	1,150,000	EUR	1,209,903	0.36
FRANCE 4.00 09-60 25/04A	700,000	EUR	738,713	0.22
FRANCE 4.50 09-41 25/04A	1,600,000	EUR	1,801,242	0.53
FRANCE 4.75 03-35 25/04A	1,600,000	EUR	1,816,183	0.53
FRANCE 5.5 97-29 25/04A	2,000,000	EUR	2,233,115	0.66
FRANCE 5.75 00-32 25/10A	1,600,000	EUR	1,905,744	0.56
FRANCE 6.00 94-25 25/10A	1,500,000	EUR	1,543,193	0.45
FRANCE GOVERNMENT BO 2.75 24-30 25/02A	2,500,000	EUR	2,503,351	0.74
FRANCE GOVERNMENT BO 3.25 24-55 25/05A FRANCE GOVERNMENT BO 3.5 23-33 25/11A	700,000	EUR	641,120	0.19 0.74
FRANCE GOVERNMENT BOX 3.3 23-33 25/11A FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	2,450,000	EUR EUR	2,522,718 1,575,722	0.74
FRANCE GOVT BD OAT 3.00 24-49 25/06A	1,600,000 900,000	EUR	814,605	0.40
TRANCE 30 VT BD 0AT 3.00 24 43 20/00A	300,000	LOIX	83,927,077	24.70
Germany			55,521,511	
GERMANY 0.00 16-26 15/08U	5,000,000	EUR	4,839,083	1.42
GERMANY 0.00 19-29 15/08U	2,300,000	EUR	2,094,300	0.62
GERMANY 0.00 19-50 15/08U	1,400,000	EUR	735,658	0.22
GERMANY 0.00 20-25 10/10U	2,500,000	EUR	2,459,065	0.72
GERMANY 0.00 20-30 15/02U	3,500,000	EUR	3,149,821	0.93
GERMANY 0.00 20-30 15/08U	2,000,000	EUR	1,781,072	0.52
GERMANY 0.00 20-35 15/05U	1,350,000	EUR	1,054,897	0.31
GERMANY 0.00 20-49 15/11U	1,300,000	EUR	1,228,282	0.36
GERMANY 0.00 21-28 15/11U	2,150,000	EUR	1,989,464	0.59
GERMANY 0.00 21-31 15/02U	2,150,000	EUR	1,890,868	0.56
GERMANY 0.00 21-31 15/08U	1,400,000	EUR	1,216,891	0.36
GERMANY 0.00 21-50 15/08U	1,100,000	EUR	578,922	0.17
GERMANY 0.00 21-52 15/08A	1,100,000	EUR	549,635	0.16
GERMANY 0.25 17-27 15/02A	3,000,000	EUR EUR	2,892,816 2,457,064	0.85
GERMANY 0.50 16-26 15/02A	2,500,000	EUR	2,457,064	0.72





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
GERMANY 1 22-38 15/05A	1,200,000	EUR	992,476	0.29
GERMANY 1.00 15-25 15/08A	2,500,000		2,480,436	0.73
GERMANY 1.25 17-48 15/08A	1,300,000	EUR	999,349	0.29
GERMANY 1.70 22-32 15/08A	3,350,000	EUR	3,229,353	0.95
GERMANY 1.8 22-53 15/08A	1,100,000	EUR	927,292	0.27
GERMANY 1.8 23-53 15/08A	1,500,000		1,267,587	0.37
GERMANY 2.1 22-29 15/11A	2,100,000		2,095,205	0.62
GERMANY 2.20 23-28 13/04A	2,200,000		2,211,919	0.65
GERMANY 2.4 23-28 19/10A	2,400,000		2,428,380	0.71
GERMANY 2.50 12-44 04/07A GERMANY 2.50 14-46 15/08A	1,750,000 1,400,000		1,727,092 1,381,819	0.51 0.41
GERMANY 2.6 23-33 15/08A	3,500,000		3,578,200	1.05
GERMANY 3.25 10-42 04/07A	650,000		709,168	0.21
GERMANY 4.00 05-37 04/01A	1,100,000		1,270,745	0.37
GERMANY 4.25 07-39 04/07A	950,000		1,141,183	0.34
GERMANY 4.75 08-40 04/07A	1,100,000	EUR	1,402,255	0.41
GERMANY 4.75 98-28 04/07A	1,800,000	EUR	1,965,128	0.58
GERMANY 6.5 97-27 04/07A	2,500,000	EUR	2,769,896	0.82
REPUBLIQUE FEDERALE 2.5 24-54 15/08A	700,000	EUR	686,853	0.20
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	2,800,000	EUR	2,856,453 65,038,627	0.84 19.14
Ireland IRELAND 0.00 21-31 18/10U	850,000	EUR	720,314	0.21
IRELAND 0.20 20-27 15/05A	400,000		382,769	0.11
IRELAND 0.20 20-30 18/10A	250,000		221,091	0.07
IRELAND 0.9 18-28 15/02A	600,000		576,841	0.17
IRELAND 1.00 16-26 15/05A	600,000		591,013	0.17
IRELAND 1.1 19-29 15/05A	500,000	EUR	476,463	0.14
IRELAND 1.30 18-33 15/05A	600,000	EUR	546,469	0.16
IRELAND 1.35 18-31 18/03A	250,000	EUR	235,370	0.07
IRELAND 1.50 19-50 15/05A	400,000		300,884	0.09
IRELAND 1.70 17-37 15/05A	850,000		755,735	0.22
IRELAND 2.00 15-45 18/02A	500,000		431,133	0.13
IRELAND 2.40 14-30 15/05A	400,000	EUR	401,739 5,639,821	0.12 1.66
Italy BUONI POLIENNAL 1.50 21-45 30/04S	2,000,000	EUR	1,347,901	0.40
ITALY 0.00 21-26 01/08U	1,400,000		1,351,301	0.40
ITALY 0.60 21-31 01/08S	2,000,000		1,709,048	0.50
ITALY 0.85 19-27 15/01S	2,000,000		1,941,899	0.57
ITALY 0.90 20-31 01/04S	2,300,000	EUR	2,021,995	0.60
ITALY 0.95 20-30 01/08S	2,600,000	EUR	2,335,922	0.69
ITALY 1.45 20-36 01/03S	2,500,000	EUR	2,020,292	0.59
ITALY 1.60 16-26 01/06S	3,000,000		2,972,360	0.87
ITALY 1.65 15-32 01/03S	3,000,000		2,719,885	0.80
ITALY 2.05 17-27 01/08S	3,000,000		2,973,192	0.87
ITALY 2.15 22-52 01/09S	1,300,000		907,057	0.27
ITALY 2.20 17-27 01/06S ITALY 2.5 18-25 15/11S	1,500,000 1,500,000		1,493,840 1,503,532	0.44 0.44
ITALY 2.50 22-32 01/12S	2,000,000		1,901,089	0.44
ITALY 2.8 22-29 15/06S	2,500,000		2,506,369	0.74
ITALY 2.80 16-67 01/03S	2,300,000		1,764,732	0.52
ITALY 3.4 22-28 01/04S	3,100,000		3,177,803	0.94
ITALY 3.45 17-48 01/03S	2,250,000		2,074,946	0.61
ITALY 3.50 14-30 01/03S	3,000,000	EUR	3,099,732	0.91
ITALY 4.00 05-37 01/02S	2,500,000	EUR	2,610,719	0.77
ITALY 4.2 23-34 01/03S	2,000,000		2,127,543	0.63
ITALY 4.75 13-28 01/09S	3,300,000		3,545,618	1.04
ITALY 4.75 13-44 01/09S	2,300,000	EUR	2,555,917	0.75





Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY 5 07-39 01/08S	2,300,000	EUR	2,612,722	0.77
ITALY 5.00 03-34 01/08S	1,600,000	EUR	1,806,242	0.53
ITALY 5.00 09-40 01/09S	2,500,000	EUR	2,835,622	0.83
ITALY 5.25 98-29 01/11S	3,250,000	EUR	3,617,837	1.06
ITALY 5.75 02-33 01/02S	1,900,000	EUR	2,230,646	0.66
ITALY 6 99-31 01/05S	2,600,000	EUR	3,050,455	0.90
ITALY 7.25 96-26 01/11S	2,000,000	EUR	2,176,324	0.64
ITALY BTP 6.50 97-27 01/11\$	2,500,000	EUR	2,771,816	0.82
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	750,000	EUR	749,228	0.22
Netherlands			72,513,584	21.34
NETHERLANDS 0.00 20-30 15/07U	2,000,000	EUR	1,761,575	0.52
NETHERLANDS 0.25 15-25 15/07A	1,000,000	EUR	988,355	0.29
NETHERLANDS 0.25 19-29 15/07A	1,500,000	EUR	1,371,149	0.40
NETHERLANDS 0.5 22-32 15/07A	1,100,000	EUR	953,337	0.28
NETHERLANDS 0.50 16-26 15/07A	1,450,000	EUR	1,415,589	0.42
NETHERLANDS 0.50 19-40 15/01A	1,400,000	EUR	1,021,060	0.30
NETHERLANDS 0.75 17-27 15/07A	1,200,000	EUR	1,160,161	0.34
NETHERLANDS 0.75 18-28 15/07A	1,500,000	EUR	1,426,710	0.42
NETHERLANDS 2 22-54 15/01A	700,000	EUR	601,486	0.18
NETHERLANDS 2.5 23-33 15/07A	1,000,000	EUR	997,719	0.29
NETHERLANDS 2.50 12-33 15/01A	550,000	EUR	550,708	0.16
NETHERLANDS 2.75 14-47 15/01A	1,500,000	EUR	1,511,845	0.44
NETHERLANDS 4.00 05-37 15/01A	1,400,000	EUR	1,588,411	0.47
NETHERLANDS GOVERNME 3.25 23-44 15/01A	700,000	EUR	752,184	0.22
Portugal			16,100,289	4.74
OBRIGACOES DO T 1.1500 22-42 11/04A	600,000	EUR	437,692	0.13
PORTUGAL 0.30 21-31 17/10A	600,000	EUR	520,028	0.15
PORTUGAL 2.125 18-28 17/10A	1,000,000	EUR	998,154	0.29
PORTUGAL 2.25 18-34 18/04A	700,000	EUR	671,324	0.20
PORTUGAL 2.875 15-25 15/10A	500,000	EUR	501,824	0.15
PORTUGAL 3.875 14-30 15/02A	700,000	EUR	753,498	0.22
PORTUGAL 4.10 06-37 15/04A	500,000	EUR	555,478	0.16
PORTUGAL 4.10 15-45 15/02A	800,000	EUR	891,797	0.26
PORTUGAL 4.125 17-27 14/04A	500,000	EUR	522,881	0.15
A ccepted			5,852,676	1.72
Spain SPAIN 0.5 21-31 31/10A	2,800,000	EUR	2,416,423	0.71
SPAIN 0.60 19-29 31/10A	2,400,000	EUR	2,190,402	0.64
SPAIN 0.8 22-29 30/07A	1,800,000	EUR	1,667,875	0.49
SPAIN 0.80 20-27 30/07A	1,700,000	EUR	1,635,411	0.48
SPAIN 1.00 20-50 31/10A	1,500,000	EUR	859,508	0.25
SPAIN 1.40 18-28 30/07A	1,700,000	EUR	1,642,805	0.48
SPAIN 1.45 17-27 31/10A	2,700,000	EUR	2,634,326	0.78
SPAIN 1.45 19-29 30/04A	1,950,000	EUR	1,869,018	0.55
SPAIN 1.50 17-27 30/04A	2,500,000	EUR	2,457,563	0.72
SPAIN 1.85 19-35 30/07A	1,300,000	EUR	1,154,926	0.34
SPAIN 1.95 15-30 30/07A	3,300,000	EUR	3,190,498	0.94
SPAIN 2.15 15-25 31/10A	1,900,000	EUR	1,897,165	0.56
SPAIN 2.55 22-32 31/10A	3,000,000	EUR	2,940,714	0.87
SPAIN 2.8 23-26 31/05A	1,000,000	EUR	1,007,408	0.30
SPAIN 2.90 16-46 31/10A	1,200,000	EUR	1,087,015	0.32
SPAIN 3.15 23-33 30/04A	2,750,000	EUR	2,800,947	0.82
SPAIN 3.45 16-66 30/07A	2,100,000	EUR	1,971,284	0.58
SPAIN 3.45 24-34 31/10A	1,500,000	EUR	1,549,271	0.46
SPAIN 3.55 23-33 31/10A SPAIN 3.9 23 39 30/07A	1,400,000	EUR	1,463,358	0.43 0.56
SPAIN 3.9 23-39 30/07A SPAIN 4.20 05-37 31/01A	1,800,000 1,000,000	EUR EUR	1,910,083 1,098,629	0.56 0.32
SPAIN 4.20 05-37 31/01A	1,000,000	EUR	1,090,029	0.32



Cleome Index Euro Government Bonds

Description	Quantity	Currency	Market value (in EUR)	% net assets
SPAIN 4.70 09-41 30/07A	2,500,000	EUR	2,895,442	0.85
SPAIN 5.15 13-28 31/10A	1,000,000	EUR	1,097,872	0.32
SPAIN 5.15 13-44 31/10A	1,100,000	EUR	1,354,537	0.40
SPAIN 5.90 11-26 30/07A	2,000,000	EUR	2,112,990	0.62
SPAIN 6.00 98-29 31/01A	1,300,000	EUR	1,478,799	0.44
			48,384,269	14.24
Total bonds			335,467,055	98.72
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			335,467,055	98.72
Total investment portfolio			335,467,055	98.72
Acquisition cost			346,430,678	



Cleome Index Euro Government Bonds

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

Geographical breakdown (in % of net assets)	
France	25.26
Italy	20.78
Germany	19.14
Spain	14.24
Belgium	5.20
Netherlands	4.74
Austria	3.88
Finland	2.10
Portugal	1.72
Ireland	1.66
	9 8.72
Economic breakdown (in % of net assets)	
Bonds of States, Provinces and municipalities	97.92
Banks and other financial institutions	0.68
Investments funds	0.13
	9 8.72



Cleome Index Euro Long Term Bonds

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Austria				
AUSTRIA 0.00 20-40 20/10U	25,000	EUR	15,800	0.25
AUSTRIA 0.25 21-36 20/10A	35,000	EUR	25,813	0.42
AUSTRIA 0.75 20-51 20/03A	45,000	EUR	26,895	0.43
AUSTRIA 2.10 2017-2117 20/09A	40,000	EUR	30,515	0.49
AUSTRIA 3.15 12-44 20/06A	35,000	EUR	35,508	0.57
AUSTRIA 3.80 12-62 26/01A	60,000	EUR	70,080	1.13
AUSTRIA 4.15 06-37 15/03A	50,000	EUR	56,258	0.90
Belgium			260,869	4.19
BELGIUM 1.4 22-53 22/06A	50,000	EUR	31,403	0.50
BELGIUM 1.60 16-47 22/06A	60,000	EUR	43,087	0.69
BELGIUM 1.90 15-38 22/06A	55,000	EUR	47,344	0.76
BELGIUM 2.15 16-66 22/06A	65,000	EUR	46,876	0.75
BELGIUM 3.45 23-43 22/06A	35,000	EUR	35,375	0.57
BELGIUM 3.5 24-55 22/06A	45,000	EUR	44,448	0.71
BELGIUM 3.75 13-45 22/06A	45,000	EUR	47,337	0.76
BELGIUM 4.25 10-41 28/03A	70,000	EUR	78,207	1.26
BELGIUM 5.00 04-35 28/03A	60,000	EUR	70,436	1.13
Platand			444,513	7.15
Finland FINLAND 0.125 20-36 15/04A	60,000	EUR	44,114	0.71
FINLAND 0.125 20-50 15/04A	30,000	EUR	14,283	0.23
FINLAND 0.123 21-32 15/04A	30,000	EUR	22,127	0.36
FINLAND 2.625 12-42 04/07A	20,000	EUR	18,982	0.31
	,		99,506	1.60
France				
FRANCE 0.5 20-44 25/06A	125,000	EUR	72,677	1.17
FRANCE 0.50 20-40 25/05A	30,000	EUR	19,510	0.31
FRANCE 0.75 19-52 25/05A	120,000	EUR	60,840	0.98
FRANCE 0.75 21-53 25/05A FRANCE 1.25 15-36 25/05A	125,000	EUR	62,058	1.00
FRANCE 1.25 21-38 25/05A FRANCE 1.25 21-38 25/05A	100,000 165,000	EUR EUR	80,965 127,339	1.30 2.05
FRANCE 1.50 18-50 25/05A	125,000	EUR	81,351	1.31
FRANCE 1.75 15-66 25/05A	95,000	EUR	57,807	0.93
FRANCE 1.75 16-39 25/06A	150,000	EUR	122,268	1.97
FRANCE 2.00 17-48 25/05A	125,000	EUR	93,833	1.51
FRANCE 2.5 22-43 25/05A	20,000	EUR	17,228	0.28
FRANCE 3.25 12-45 25/05A	130,000	EUR	124,466	2.00
FRANCE 4 05-38 25/10A	30,000	EUR	32,008	0.51
FRANCE 4.00 04-55 25/04A	100,000	EUR	105,209	1.69
FRANCE 4.00 09-60 25/04A	100,000	EUR	105,530	1.70
FRANCE 4.50 09-41 25/04A	160,000		180,124	2.90
FRANCE 4.75 03-35 25/04A	100,000	EUR	113,511	1.82
Germany			1,456,724	23.42
GERMANY 0.00 19-50 15/08U	115,000	EUR	60,429	0.97
GERMANY 0.00 20-35 15/05U	55,000	EUR	42,977	0.69
GERMANY 0.00 21-36 15/05U	95,000	EUR	72,035	1.16
GERMANY 0.00 21-50 15/08U	50,000	EUR	26,315	0.42
GERMANY 0.00 21-52 15/08A	100,000	EUR	49,967	0.80
GERMANY 1 22-38 15/05A	80,000	EUR	66,165	1.06
GERMANY 1.25 17-48 15/08A	125,000	EUR	96,091	1.54
GERMANY 1.8 22-53 15/08A	90,000	EUR	75,869	1.22
GERMANY 1.8 23-53 15/08A	30,000	EUR	25,352	0.41
GERMANY 2.50 12-44 04/07A	70,000	EUR	69,084	1.11





Cleome Index Euro Long Term Bonds

BEMBANY 2.50 14-46 1508A	Description	Quantity	Currency	Market value (in EUR)	% net assets
日本日本 日本日本 日本日本 日本日本 日本日本 日本日本 日本日本 日本	GERMANY 2.50 14-46 15/08A	120,000	EUR	118,442	1.90
GERMANY 4.25 07-39 04/07A	GERMANY 3.25 10-42 04/07A	65,000	EUR		1.14
日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日	GERMANY 4.00 05-37 04/01A	70,000	EUR	80,866	1.30
REPUBLIQUE FEDERALE 2 5 24-54 1508A 50,00 EUR 29,96 0.48 1.73 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1.76 1.75 1.76 1.76 1.75 1.7	GERMANY 4.25 07-39 04/07A	50,000	EUR	60,062	0.97
PREPIABLIQUE FEDERALE 2.6 2.44 11 5105A 1.73 at 1 1.	GERMANY 4.75 08-40 04/07A	65,000	EUR	82,861	1.33
Part 100	REPUBLIQUE FEDERALE 2.5 24-54 15/08A	50,000	EUR	49,061	0.79
IRELAND 1.50 15-050 15-050A	REPUBLIQUE FEDERALE 2.6 24-41 15/05A	30,000	EUR	29,996	0.48
IRELAND 1.50 19-50 15095A 18.08	Ireland			1,076,489	17.31
RELAND 1.70 17-37 15005A		25,000	EUR	18,805	0.30
RELAND 2 00 15-45 1802A \$40,000 \$EUR \$34,491 \$0.55 \$100 \$1		25,000			0.36
Manual M	IRELAND 2.00 15-45 18/02A	40,000	EUR		0.55
Math	IRELAND 3 23-43 18/10A	35,000			0.57
BUONN POLIENNAL 2.15 21-72 0100S				111,184	1.79
BUDNIPOLIENNAL 3.8500 18-49 01/09S	· ·	90,000	FUR	57 321	0.02
TALY 2.80 16-67 01/03\$ 50.00 EUR 2.88,762 4.32 17ALY 2.80 16-67 01/03\$ 100,000 EUR 76,728 1.21 17ALY 2.35 14-46 01/09\$ 100,000 EUR 50,047 1.01 17ALY 3.45 17-48 01/03\$ 100,000 EUR 50,247 1.01 17ALY 3.45 17-48 01/03\$ 100,000 EUR 29,220 1.48 17ALY 4.20 53 30/045 100,000 EUR 20,8857 3.36 17ALY 4.00 05-37 01/02\$ 250,000 EUR 283,992 4.57 1.21 1.					
TALLY 2.80 16-67 01035				•	
ITALY 3.25 14-46 01/09S 70,000 EUR 63,047 1.01 ITALY 3.45 17-48 01/03S 100,000 EUR 92,220 1.48 ITALY 4.20 05-37 01/02S 200,000 EUR 208,857 3.36 ITALY 5.07 90 10/0SS EUR 208,000 EUR 208,857 3.36 NETHERLANDS 0.00 20-52 15/01U 50,000 EUR 24,822 0.40 NETHERLANDS 0.00 20-52 15/01U 50,000 EUR 72,933 1.17 NETHERLANDS 2.05 15-40 15/01A 100,000 EUR 72,933 1.17 NETHERLANDS 2.75 14-47 15/01A 75,000 EUR 75,592 1.22 NETHERLANDS 3.00 15-40 15/01A 55,000 EUR 75,592 1.22 NETHERLANDS 4.00 6:37 15/01A 55,000 EUR 75,592 1.22 NETHERLANDS GOVERNME 3.25 23-44 15/01A 50,000 EUR 76,943 1.55 NETHERLANDS 4.00 6:37 15/04A 30,00 EUR 21,855 0.35 PORTUGAL 1.00 21-52 12/04A 30,00 EUR 21,855 0.52					
TALLY 3.45 17-48 01/03S					
TALLY 4 22-35 30/04S		•			
TRALY 4.00 05-37 01/02S 200,000 EUR 208,857 3.36 TRALY 5 07-39 01/08S EUR 283,992 4.57 7.39 01/08S 5.000 EUR 283,992 4.57 7.34 5.000 5.000 EUR 343,4839 21.46 5.000 5.000 EUR 20.000 5.000 5.000 5.000 EUR 20.000 5.0				•	
NETHERLANDS 0.00 20-52 15/01U 50,000 EUR 24,822 32,046 32,000					
Netherlands					
NETHERLANDS 0.00 20-52 15/01U NETHERLANDS 0.00 20-52 15/01U NETHERLANDS 0.00 19-40 15/01A NETHERLANDS 0.00 19-40 15/01A NETHERLANDS 2.25 4 15/01A 100,000 EUR 72,933 1.17 NETHERLANDS 2.25 4 15/01A 100,000 EUR 34,371 NETHERLANDS 2.75 14-47 15/01A 175,000 EUR 96,439 1.55 NETHERLANDS 2.75 14-47 15/01A 150,000 EUR 96,439 1.55 NETHERLANDS GOVERNME 3.25 23-44 15/01A 150,000 EUR 96,439 1.55 NETHERLANDS GOVERNME 3.25 23-44 15/01A 150,000 EUR 96,439 1.55 NETHERLANDS GOVERNME 3.25 23-44 15/01A 150,000 EUR 96,439 1.55 NETHERLANDS GOVERNME 3.25 23-44 15/01A 150,000 EUR 32,545 150,000 150,000 EUR 32,545 150,000 1	11121 0 01 00 0 11000	200,000			
NETHERLANDS 0.50 19-40 15/01A		50,000	EUD	04.000	0.40
NETHERLANDS 2 22-54 15/01A NETHERLANDS 2 22-54 15/01A NETHERLANDS 2 02-57 14-47 15/01A NETHERLANDS 4.00 6-37 15/01A NETHERLANDS 4.00 6-37 15/01A NETHERLANDS 6 00 FUR 75,592 1.22 NETHERLANDS 6 00 FUR 59,100 0.95 NETHERLANDS 6 00 FUR 59,100 0.95 NETHERLANDS 6 00 FUR 59,100 0.95 NETHERLANDS 22-42 11/04A NETHERLANDS 22-43		•			
NETHERLANDS 2.75 14-47 15/01A		•			
NETHERLANDS 4.00 05-37 15/01A		•			
NETHERLANDS GOVERNME 3.25 23-44 15/01A 55,000 EUR 59,100 0.95 363,257 5.84 5.		•			
Portugal					
Portugal CBRIGACOES DO T 1.1500 22-42 11/04A 30,000 EUR 21,885 0.55	NETHERLANDS GOVERNIVE 3.25 23-44 15/01A	55,000	EUR	-	
PORTUGAL 1.00 21-52 12/04A 55,000 EUR 32,545 0.52 PORTUGAL 4.10 06-37 15/04A 45,000 EUR 49,993 0.80 Spain 104,423 1.68 SPAIN 1.21-42 30/07A 65,000 EUR 44,300 0.71 SPAIN 1.9 22-52 31/10A 40,000 EUR 28,084 0.45 SPAIN 2.70 18-48 31/10A 70,000 EUR 60,404 0.97 SPAIN 3.45 16-66 30/07A 130,000 EUR 67,939 1.09 SPAIN 3.45 16-66 30/07A 130,000 EUR 64,295 1.03 SPAIN 3.45 16-66 30/07A 65,000 EUR 64,295 1.03 SPAIN 3.45 16-66 30/07A 100 EUR 64,295 1.03 SPAIN 4.20 05-37 31/01A 70,000 EUR 66,904 1.24 SPAIN 4.90 07-40 30/07A 160,000 EUR 185,308 2.98 SPAIN 5.15 13-44 31/10A 40,000 EUR 153,118 2.46 SPAIN 5.15 13-44 31/10A 40,000 EUR 6,103,444 98.13	Portugal			000,201	
PORTUGAL 4.10 06-37 15/04A	OBRIGACOES DO T 1.1500 22-42 11/04A	30,000	EUR	21,885	0.35
Spain 104,423 1.68 SPAIN 1 21-42 30/07A 65,000 EUR 44,300 0.71 SPAIN 1.9 22-52 31/10A 40,000 EUR 28,084 0.45 SPAIN 2.70 18-48 31/10A 70,000 EUR 60,404 0.97 SPAIN 2.90 16-46 31/10A 75,000 EUR 67,939 1.09 SPAIN 3.45 16-66 30/07A 130,000 EUR 67,939 1.03 SPAIN 3.45 22-43 30/07A 65,000 EUR 64,295 1.03 SPAIN 4.20 05-37 31/01A 70,000 EUR 76,904 1.24 SPAIN 4.90 07-40 30/07A 160,000 EUR 185,308 2.98 SPAIN 5.15 13-44 31/10A 40,000 EUR 153,118 2.46 SPAIN 5.15 13-44 31/10A 40,000 EUR 49,256 0.78 Total bonds 5,103,444 98.13 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 6,103,444 98.13				32,545	0.52
Spain SPAIN 1 21-42 30/07A 65,000 EUR 44,300 0.71 SPAIN 1 21-42 30/07A 40,000 EUR 28,084 0.45 SPAIN 2.70 18-48 31/10A 70,000 EUR 60,404 0.97 SPAIN 2.90 16-46 31/10A 75,000 EUR 67,939 1.09 SPAIN 3.45 16-66 30/07A 130,000 EUR 64,295 1.03 SPAIN 3.45 22-43 30/07A 65,000 EUR 64,295 1.03 SPAIN 4.20 05-37 31/01A 70,000 EUR 76,904 1.24 SPAIN 4.70 09-41 30/07A 160,000 EUR 185,308 2.98 SPAIN 5.15 13-44 31/10A 40,000 EUR 153,118 2.46 SPAIN 5.15 13-44 31/10A 40,000 EUR 49,256 0.79 Total bonds 56,103,444 98.13 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 6,103,444 98.13	PORTUGAL 4.10 06-37 15/04A	45,000	EUR	-	
SPAIN 1 21-42 30/07A 65,000 EUR 44,300 0.71 SPAIN 1.9 22-52 31/10A 40,000 EUR 28,084 0.45 SPAIN 2.70 18-48 31/10A 70,000 EUR 60,404 0.97 SPAIN 2.90 16-46 31/10A 75,000 EUR 67,939 1.09 SPAIN 3.45 12-66 30/07A 130,000 EUR 122,032 1.96 SPAIN 4.20 25-37 31/01A 65,000 EUR 64,295 1.03 SPAIN 4.70 09-41 30/07A 160,000 EUR 76,904 1.24 SPAIN 4.90 07-40 30/07A 130,000 EUR 185,308 2.98 SPAIN 5.15 13-44 31/10A 40,000 EUR 153,118 2.46 SPAIN 5.15 13-44 31/10A 40,000 EUR 49,256 0.79 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 6,103,444 98.13 Total investment portfolio 6,103,444 98.13	Snain			104,423	1.68
SPAIN 2.70 18-48 31/10A 70,000 EUR 60,404 0.97 SPAIN 2.90 16-46 31/10A 75,000 EUR 67,939 1.09 SPAIN 3.45 16-66 30/07A 130,000 EUR 122,032 1.96 SPAIN 3.45 22-43 30/07A 65,000 EUR 64,295 1.03 SPAIN 4.20 05-37 31/01A 70,000 EUR 76,904 1.24 SPAIN 4.70 09-41 30/07A 160,000 EUR 185,308 2.98 SPAIN 5.15 13-44 31/10A 40,000 EUR 153,118 2.46 SPAIN 5.15 13-44 31/10A 40,000 EUR 49,256 0.79 Total bonds 6,103,444 98.13 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 6,103,444 98.13 Total investment portfolio 6,103,444 98.13		65,000	EUR	44,300	0.71
SPAIN 2.90 16-46 31/10A 75,000 EUR 67,939 1.09 SPAIN 3.45 16-66 30/07A 130,000 EUR 122,032 1.96 SPAIN 3.45 22-43 30/07A 65,000 EUR 64,295 1.03 SPAIN 4.20 05-37 31/01A 70,000 EUR 76,904 1.24 SPAIN 4.70 09-41 30/07A 160,000 EUR 185,308 2.98 SPAIN 5.15 13-44 31/10A 40,000 EUR 49,256 0.79 Total bonds 6,103,444 98.13 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 6,103,444 98.13 Total investment portfolio	SPAIN 1.9 22-52 31/10A	40,000	EUR	28,084	0.45
SPAIN 3.45 16-66 30/07A 130,000 EUR 122,032 1.96 SPAIN 3.45 22-43 30/07A 65,000 EUR 64,295 1.03 SPAIN 4.20 05-37 31/01A 70,000 EUR 76,904 1.24 SPAIN 4.70 09-41 30/07A 160,000 EUR 185,308 2.98 SPAIN 5.15 13-44 31/10A 40,000 EUR 153,118 2.46 SPAIN 5.15 13-44 31/10A 40,000 EUR 49,256 0.79 Total bonds 6,103,444 98.13 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 6,103,444 98.13 Total investment portfolio	SPAIN 2.70 18-48 31/10A	70,000	EUR	60,404	0.97
SPAIN 3.45 22-43 30/07A 65,000 EUR 64,295 1.03 SPAIN 4.20 05-37 31/01A 70,000 EUR 76,904 1.24 SPAIN 4.70 09-41 30/07A 160,000 EUR 185,308 2.98 SPAIN 4.90 07-40 30/07A 130,000 EUR 153,118 2.46 SPAIN 5.15 13-44 31/10A 40,000 EUR 49,256 0.79 Total bonds 6,103,444 98.13 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 6,103,444 98.13 Total investment portfolio	SPAIN 2.90 16-46 31/10A	75,000	EUR	67,939	1.09
SPAIN 4.20 05-37 31/01A 70,000 EUR 76,904 1.24 SPAIN 4.70 09-41 30/07A 160,000 EUR 185,308 2.98 SPAIN 4.90 07-40 30/07A 130,000 EUR 153,118 2.46 SPAIN 5.15 13-44 31/10A 40,000 EUR 49,256 0.79 Total bonds 6,103,444 98.13 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 6,103,444 98.13 Total investment portfolio 6,103,444 98.13	SPAIN 3.45 16-66 30/07A	130,000	EUR	122,032	1.96
SPAIN 4.70 09-41 30/07A 160,000 EUR 185,308 2.98 SPAIN 4.90 07-40 30/07A 130,000 EUR 153,118 2.46 SPAIN 5.15 13-44 31/10A 40,000 EUR 49,256 0.79 851,640 13.69 Total bonds 6,103,444 98.13 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 6,103,444 98.13 Total investment portfolio 6,103,444 98.13	SPAIN 3.45 22-43 30/07A	65,000	EUR	64,295	1.03
SPAIN 4.90 07-40 30/07A 130,000 EUR 153,118 2.46 SPAIN 5.15 13-44 31/10A 40,000 EUR 49,256 0.79 851,640 13.69 Total bonds 6,103,444 98.13 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 6,103,444 98.13 Total investment portfolio 6,103,444 98.13	SPAIN 4.20 05-37 31/01A	70,000	EUR	76,904	1.24
SPAIN 5.15 13-44 31/10A 40,000 EUR 49,256 0.79 851,640 13.69 Total bonds 6,103,444 98.13 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 6,103,444 98.13 Total investment portfolio 6,103,444 98.13	SPAIN 4.70 09-41 30/07A	160,000	EUR	185,308	2.98
Total bonds 6,103,444 98.13 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 6,103,444 98.13 Total investment portfolio 6,103,444 98.13	SPAIN 4.90 07-40 30/07A	130,000	EUR	153,118	2.46
Total bonds 6,103,444 98.13 Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market 6,103,444 98.13 Total investment portfolio 6,103,444 98.13	SPAIN 5.15 13-44 31/10A	40,000	EUR	49,256	0.79
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market Total investment portfolio 6,103,444 98.13				851,640	13.69
regulated market 6,103,444 98.13 Total investment portfolio 6,103,444 98.13	Total bonds			6,103,444	98.13
				6,103,444	98.13
	Total investment portfolio			6,103.444	98.13
	·				



Cleome Index Euro Long Term Bonds

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

Geographical breakdown (in % of net assets)	
France	23.42
Italy	21.46
Germany	17.31
Spain	13.69
Belgium	7.15
Netherlands	5.84
Austria	4.19
Ireland	1.79
Portugal	1.68
Finland	1.60
	98.13
Economic breakdown (in % of net assets)	
Bonds of States, Provinces and municipalities	96.83
Banks and other financial institutions	0.95
Investments funds	0.35
	98.13





Cleome Index Euro Short Term Bonds

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Bonds				
Austria				
AUSTRIA 0.50 17-27 20/04A	550,000	EUR	529,278	1.02
AUSTRIA 0.75 16-26 20/10A	600,000	EUR	585,170	1.12
AUSTRIA 1.20 15-25 20/10A	350,000	EUR	347,053	0.67
AUSTRIA 2 22-26 15/07A	50,000	EUR	49,854	0.10
AUSTRIA 4.85 09-26 15/03A	400,000	EUR	412,341	0.79
			1,923,696	3.70
Belgium BELGIUM 0.0000 20-27 22/10U	500,000	EUR	469,548	0.90
BELGIUM 0.80 17-27 22/16A	250,000	EUR	241,465	0.46
BELGIUM 1.00 16-26 22/06A	550,000	EUR	540,353	1.04
BELGIUM 4.50 11-26 28/03A	400,000	EUR	410,844	0.79
	, , , , , , , , , , , , , , , , , , , ,		1,662,210	3.20
Finland				
FINLAND 0 21-26 15/09A	300,000	EUR	289,194	0.56
FINLAND 0.50 16-26 15/04A	100,000	EUR	97,867	0.19
FINLAND 0.875 15-25 15/09A	350,000	EUR	346,525	0.67
FINLAND 1.375 22-27 15/04A	250,000	EUR	245,346	0.47
France			978,932	1.88
FRANCE (GOVT OF 2.5000 23-27 24/09A	1,050,000	EUR	1,053,151	2.02
FRANCE 0.00 20-26 25/02U	1,200,000	EUR	1,169,692	2.25
FRANCE 0.00 21-27 25/02U	1,250,000	EUR	1,190,435	2.29
FRANCE 0.25 15-26 25/11A	1,100,000	EUR	1,059,425	2.04
FRANCE 0.50 15-26 25/05A	1,300,000	EUR	1,269,605	2.44
FRANCE 1.00 16-27 25/05A	1,200,000	EUR	1,163,788	2.24
FRANCE 2.5 23-26 24/09A	1,300,000	EUR	1,305,042	2.51
FRANCE 2.75 11-27 25/10A	1,850,000	EUR	1,869,360	3.59
FRANCE 3.50 10-26 25/04A	1,150,000	EUR	1,168,429	2.25
FRANCE 6.00 94-25 25/10A	1,800,000	EUR	1,851,831	3.56
0			13,100,758	25.18
Germany BUNDESSCHATZANWEISUN 3.1 23-25 12/12A	700,000	EUR	705,741	1.36
BUNDESSCHATZANWEISUN 3.1 23-25 18/09A	250,000	EUR	251,336	0.48
BUNDESSCHATZANWEISUNGEN 2.5% 19-03-26	450,000	EUR	451,994	0.87
BUNDESSCHATZANWEISUNGEN 2,9% 18-06-26	450,000	EUR	454,933	0.87
GERMANY 0.00 16-26 15/08U	1,000,000	EUR	967,816	1.86
GERMANY 0.00 20-25 10/10U	850,000	EUR	836,082	1.61
GERMANY 0.00 20-25 10/10U	1,000,000	EUR	983,685	1.89
GERMANY 0.00 20-49 15/11U	350,000	EUR	330,691	0.64
GERMANY 0.00 21-26 09/10U	1,000,000	EUR	965,329	1.86
GERMANY 0.00 21-26 10/04U	600,000	EUR	584,907	1.12
GERMANY 0.00 22-27 16/04U	800,000	EUR	764,308	1.47
GERMANY 0.25 17-27 15/02A	1,150,000	EUR	1,108,913	2.13
GERMANY 0.50 16-26 15/02A	750,000	EUR	737,119	1.42
GERMANY 0.50 17-27 15/08A	1,000,000	EUR	963,426	1.85
GERMANY 1.3 22-27 15/10A GERMANY 1.30 22-27 15/10A	400,000 775,000	EUR EUR	392,814 761,085	0.76 1.46
SEINWINIT 1.00 22-21 10/10/10	773,000	LOR	11,260,179	21.65
Ireland			,200,170	21.00
IRELAND 0.20 20-27 15/05A	300,000	EUR	287,077	0.55
IRELAND 1.00 16-26 15/05A	400,000	EUR	394,009	0.76
			681,086	1.31
Italy	500.000	FILE	400.050	201
BUONI POLIENNAL 1, 2000 22-26 01/02S	500,000	EUR	490,659	0.94
BUONI POLIENNAL 1.2000 22-25 15/08S	1,000,000	EUR	992,804	1.91



Cleome Index Euro Short Term Bonds

Description	Quantity	Currency	Market value (in EUR)	% net assets
ITALY 0.95 20-27 15/09S	2,000,000	EUR	1,922,496	3.70
ITALY 1.60 16-26 01/06S	1,000,000	EUR	990,787	1.90
ITALY 2.00 15-25 01/12S	500,000	EUR	498,770	0.96
ITALY 4.50 10-26 01/03S	1,000,000	EUR	1,024,815	1.97
ITALY 7.25 96-26 01/11S	2,000,000	EUR	2,176,323	4.18
ITALY BUONI POLIENNALI 2.95 24-27 15/02S	2,100,000	EUR	2,122,634	4.08
ITALY BUONI POLIENNALI DEL TESORO 2.65% 01-12-27	1,000,000	EUR	1,004,162	1.93
			11,223,450	21.57
Netherlands				
NETHERLANDS 0 22-26 15/01A	400,000	EUR	391,313	0.75
NETHERLANDS 0.00 20-27 15/01U	500,000	EUR	479,407	0.92
NETHERLANDS 0.25 15-25 15/07A	600,000	EUR	593,013	1.14
NETHERLANDS 0.50 16-26 15/07A	500,000	EUR	488,134	0.94
NETHERLANDS 0.75 17-27 15/07A	400,000	EUR	386,720	0.74
Bodowil			2,338,587	4.50
Portugal PORTUGAL 2.875 16-26 21/07A	300,000	EUR	303,481	0.58
PORTUGAL 4.125 17-27 14/04A	300,000	EUR	313,729	0.60
FOR 100AL 4.123 17-27 14/04A	300,000	LOK	617,210	1.19
Spain			617,210	1.13
BONOS Y OBLIG D 2.5000 24-27 31/05A	750,000	EUR	753,239	1.45
SPAIN 0.00 20-26 31/01U	800,000	EUR	781,423	1.50
SPAIN 0.00 21-27 31/01U	650,000	EUR	620,304	1.19
SPAIN 0.80 20-27 30/07A	300,000	EUR	288,602	0.55
SPAIN 1.30 16-26 31/10A	800,000	EUR	787,489	1.51
SPAIN 1.45 17-27 31/10A	350,000	EUR	341,487	0.66
SPAIN 1.50 17-27 30/04A	550,000	EUR	540,664	1.04
SPAIN 1.95 16-26 30/04A	700,000	EUR	698,062	1.34
SPAIN 2.15 15-25 31/10A	1,250,000	EUR	1,248,134	2.40
SPAIN 2.8 23-26 31/05A	750,000	EUR	755,556	1.45
SPAIN 5.90 11-26 30/07A	800,000	EUR	845,196	1.62
			7,660,156	14.72
Total bonds			51,446,264	98.89
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			51,446,264	98.89
Total investment portfolio			51,446,264	98.89
Acquisition cost			50,703,978	



Cleome Index Euro Short Term Bonds

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

Geographical breakdown (in % of net assets)	
France	25.18
Germany	21.65
Italy	21.57
Spain	14.72
Netherlands	4.50
Austria	3.70
Belgium	3.20
Finland	1.88
Ireland	1.31
Portugal	1.19
	98.89
Economic breakdown (in % of net assets)	
Bonds of States, Provinces and municipalities	98.89
	98.89



Cleome Index Europe Equities

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Austria				
ERSTE GROUP BANK AG	50,321	EUR	3,002,151	0.22
VERBUND AG	16,050	EUR	1,123,500	0.08
Bulleton			4,125,651	0.30
Belgium AGEAS NOM	26,460	EUR	1,240,974	0.09
ANHEUSER-BUSCH INBEV	131,612		6,350,279	0.47
ELIA SYSTEM OPERATOR SA	7,791	EUR	579,651	0.04
KBC GROUPE SA	27,618	EUR	2,058,646	0.15
SYENSQO SA	12,786	EUR	902,180	0.07
UCB	23,939	EUR	4,601,076	0.34
Danmark			15,732,806	1.16
Denmark A.P. MOELLER-MAERSK -A-	428	DKK	662,325	0.05
A.P. MOELLER-MAERSK A/S -B-	650		1,037,681	0.08
CARLSBERG AS -B-	12,482		1,154,927	0.09
COLOPLAST -B-	15,324	DKK	1,615,573	0.12
DANSKE BANK	73,789	DKK	2,015,598	0.15
DSV A/S	28,805	DKK	5,906,044	0.44
GENMAB AS	8,070	DKK	1,615,136	0.12
NOVO NORDISK - BEARER AND/OR - REG SHS	433,241	DKK	36,263,908	2.68
NOVOZYMES -B- ORSTED	53,654	DKK	2,933,351	0.22 0.10
PANDORA	30,570 11,225	DKK DKK	1,329,015 1,982,410	0.10
ROCKWOOL SHS -B-	2,765		946,231	0.13
TRYG A/S	25,443	DKK	516,895	0.04
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	173,409		2,280,727	0.17
ZEALAND PHARMA	8,209	DKK	787,628	0.06
			61,047,449	4.51
FINA CORPORATION A	19 104	ELID	756 747	0.06
ELISA CORPORATION -A- KONE OYJ -B-	18,104 58,277	EUR EUR	756,747 2,739,019	0.06 0.20
NESTE	58,509		709,422	0.05
NOKIA OYJ	829,143		3,544,172	0.26
NORDEA BANK	426,565	EUR	4,478,933	0.33
ORION CORPORATION (NEW) -B-	15,947	EUR	682,213	0.05
SAMPO	44,868		1,766,902	0.13
STORA ENSO -R-	116,778		1,134,849	0.08
UPM KYMMENE CORP WARTSILA CORPORATION -B-	78,612		2,087,935	0.15
WARTSILA CORPORATION -B-	93,345	EUR	1,597,132 19,497,324	0.12 1.44
France			13,437,324	1.44
ACCOR SA	23,085	EUR	1,085,918	0.08
AIR LIQUIDE SA	79,519		12,478,121	0.92
ALSTOM SA	68,370		1,474,058	0.11
ARKEMA SA	11,602		853,327	0.06
AXA SA	259,574		8,908,579	0.66
BIOMERIEUX SA BNP PARIBAS SA	9,767 139,795		1,010,885 8,278,660	0.07 0.61
BOLLORE ACT	98,044		582,381	0.01
BOUYGUES SA	35,313		1,007,833	0.07
BUREAU VERITAS SA	52,158		1,530,316	0.11
CAPGEMINI SE	20,993	EUR	3,320,043	0.25
CARREFOUR SA	123,685		1,698,195	0.13
CIE DE SAINT-GOBAIN	92,256		7,906,340	0.58
CIE GENERALE DES ETABLISSEMENTS MICHELIN	89,215	EUR	2,837,037	0.21





Cleome Index Europe Equities

Description	Quantity	Currency	Market value (in EUR)	% net assets
COVIVIO SA	22,079	EUR	1,076,572	0.08
CREDIT AGRICOLE SA	158,233	EUR	2,102,917	0.16
DANONE SA	116,386	EUR	7,579,056	0.56
DASSAULT SYST.	94,110	EUR	3,152,685	0.23
EDENRED SA	35,873	EUR	1,138,968	80.0
EIFFAGE	11,978	EUR	1,014,776	0.08
ENGIE SA	266,523	EUR	4,080,467	0.30
ESSILORLUXOTTICA SA	41,979	EUR	9,890,252	0.73
GECINA	8,586	EUR	776,603	0.06
GETLINKÂ ACT	81,100	EUR	1,249,346	0.09
HERMES INTERNATIONAL SA	4,360	EUR	10,123,920	0.75
IPSEN	6,343	EUR	702,170	0.05
KERING	10,534	EUR	2,509,725	0.19
KLEPIERRE SA	50,434	EUR	1,402,065	0.10
LEGRAND SA	62,059	EUR	5,836,028	0.43
L'OREAL SA LVMH MOET HENNESSY LOUIS VUITTON SE	31,514 36,818	EUR EUR	10,773,060 23,397,838	0.80 1.73
ORANGE	275,898	EUR	2,656,345	0.20
PERNOD RICARD SA	27,410	EUR	2,987,690	0.20
PUBLICIS GROUPE	36,444	EUR	3,753,732	0.28
RENAULT SA	35,529	EUR	1,671,639	0.12
REXEL SA	64,567	EUR	1,588,348	0.12
SANOFI	160,459	EUR	15,041,425	1.11
SARTORIUS STEDIM BIOTECH	4,296	EUR	810,655	0.06
SCHNEIDER ELECTRIC SE	89,379	EUR	21,531,400	1.59
SOCIETE GENERALE SA	107,724	EUR	2,925,784	0.22
SODEXO SA	15,802	EUR	1,257,049	0.09
TELEPERFORMANCE SE	8,019	EUR	666,539	0.05
TOTALENERGIES SE	294,059	EUR	15,693,929	1.16
UNIBAIL RODAMCO	21,355	EUR	1,552,936	0.11
VEOLIA ENVIRONNEMENT SA	56,584	EUR	1,533,992	0.11
VINCI SA	66,727	EUR	6,655,351	0.49
			220,104,955	16.27
Germany ADIDAS AG - REG SHS	22,557	EUR	5,341,497	0.39
ALLIANZ SE PREFERENTIAL SHARE	50,192	EUR	14,851,813	1.10
BASF SE PREFERENTIAL SHARE	120,669	EUR	5,123,606	0.38
BEIERSDORF AG	8,652		1,072,848	0.08
BMW AG	44,883	EUR	3,544,859	0.26
BMW VORZUG - STIMMRECHTSLOS	9,783	EUR	708,289	0.05
BRENNTAG - REG SHS	31,991	EUR	1,851,639	0.14
COMMERZBK	131,589	EUR	2,069,237	0.15
CONTINENTAL AG	14,067	EUR	911,823	0.07
COVESTRO AG	31,841	EUR	1,788,191	0.13
DAIMLER TRUCK HOLDING AG	73,366	EUR	2,703,537	0.20
DELIVERY HERO	25,630		695,086	0.05
DEUTSCHE BANK AG PREFERENTIAL SHARE	278,719		4,637,884	0.34
DEUTSCHE BOERSE AG - REG SHS	29,698		6,604,835	0.49
DEUTSCHE POST AG - REG SHS	131,963		4,484,103	0.33
DEUTSCHE TELEKOM AG - REG SHS	501,040	EUR	14,475,044	1.07
E.ON SE	321,483	EUR	3,615,077	0.27
EVONIK INDUSTRIES EDESENILIS MEDICAL CARE AC	45,689		764,377	0.06
FRESENIUS MEDICAL CARE AG	32,556 66,524		1,437,673 2,231,215	0.11 0.16
FRESENIUS SE GEA GROUP AG	44,541	EUR EUR	2,231,213	0.16
HANNOVER RUECK SE	7,295		1,761,013	0.16
HENKEL AG & CO KGAA	12,329	EUR	917,278	0.13
HENKEL AG & CO KGAA PREFERENTIAL SHARE	22,777		1,929,212	0.14
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Cleome Index Europe Equities

Description	Quantity	Currency	Market value (in EUR)	% net assets
INFINEON TECHNOLOGIES - REG SHS	177,912	EUR	5,586,437	0.41
KNORR-BREMSE - BEARER SHS	17,354		1,220,854	0.09
LEG IMMOBILIEN - REG SHS	14,785		1,209,413	0.09
MERCEDES-BENZ GROUP	112,580	EUR	6,056,804	0.45
MERCK KGAA	16,662	EUR	2,331,014	0.17
MTU AERO ENGINES HOLDING AG	12,274	EUR	3,952,228	0.29
MUENCHENER RUECK - REG SHS	18,943	EUR	9,227,136	0.68
NEMETSCHEK	7,698	EUR	720,533	0.05
PUMA AG	16,832	EUR	746,668	0.06
RATIONAL NAMEN	975	EUR	803,400	0.06
SAPAG	143,723		33,961,743	2.51
SARTORIUS VORZ.OHNE STIMMRECHT.	3,773	EUR	811,950	0.06
SCOUT24	21,957		1,868,541	0.14
SIEMENS AG PREFERENTIAL SHARE	110,232		20,785,347	1.54
SIEMENS ENERGY - REG SHS	99,422		5,008,881	0.37
SIEMENS HEALTHINEERS	37,035		1,896,192	0.14
SYMRISE AG	22,356		2,294,843	0.17
TALANX AG NAM AKT	11,139		915,069	0.07
VOLKSWAGEN AG VORZ.AKT	31,792		2,830,760	0.21
VONOVIA SE	111,877		3,280,234	0.24
ZALANDO SE	30,151	EUR	976,592	0.07
Ireland			192,134,726	14.20
AIB GRP - REGISTERED	259,996	EUR	1,385,779	0.10
BANK OF IRELAND - REGISTERED	127,895		1,126,243	0.08
DCC PLC	44,119		2,742,763	0.20
KERRY GROUP -A-	29,727		2,772,043	0.20
KINGSPAN GROUP	31,958		2,251,442	0.17
	.,,,,,,,		10,278,270	0.76
Isle of Man			, ,	
ENTAIN PLC	97,292	GBP	808,649	0.06
			808,649	0.06
Italy	470.054	EUD	4.045.554	0.24
ASSICURAZIONI GENERALI SPA	170,354	EUR	4,645,554	0.34
BANCO BPM SPA - REGISTERED	198,422		1,550,073	0.11
BPER BANCA SPA ENEL SPA	174,058 1,065,334	EUR EUR	1,067,672 7,335,890	0.08 0.54
ENI SPA	243,428		3,186,472	0.34
FINECOBANK	72,663		1,220,012	0.09
INTESA SANPAOLO	2,054,489	EUR	7,936,491	0.59
MEDIOBANCA	46,835		659,203	0.05
MONCLER SPA	24,270	EUR	1,237,285	0.09
NEXI SPA	98,488		527,896	0.04
PRYSMIAN SPA	64,760	EUR	3,993,102	0.30
RECORDATI SPA	10,841	EUR	548,555	0.04
TERNA SPA	172,182		1,312,027	0.10
UGF	100,820		1,212,865	0.09
UNICREDIT SPA - REG SHS	199,693		7,693,173	0.57
			44,126,270	3.26
Jersey				
WPP PLC	177,772	GBP	1,779,010	0.13
			1,779,010	0.13
Luxembourg	40 0 40	ELID	004.640	0.07
EUROFINS SCIENTIFIC SEÂ	18,346		904,642	0.07 0.70
SPOTIFY TECH - REGISTERED SHS TENARIS - REG SHS	21,847		9,438,832 1,488,065	
ILIVANIO - INLO ONO	82,350	EUK	1,488,065 11,831,539	0.11
Netherlands			11,001,509	0.87
ABN AMRO GROUP DEP RECEIPT	55,004	EUR	819,010	0.06
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Cleome Index Europe Equities

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
ADYEN	2,830	EUR	4,066,710	0.30
AKZO NOBEL NV	32,036	EUR	1,856,807	0.14
ARGENX SE	9,775	EUR	5,865,000	0.43
ASM INTERNATIONAL NV	6,918	EUR	3,865,779	0.29
ASML HOLDING NV	53,605	EUR	36,381,712	2.69
ASR NEDERLAND NV	19,304	EUR	883,737	0.07
BESI - REG SHS	10,220	EUR	1,352,106	0.10
DAVIDE CAMPARI-MILANO N.V.	98,682	EUR	593,868	0.04
EURONEXT NV	22,345	EUR	2,419,964	0.18
EXOR NV FERRARI NV	10,324	EUR	914,190	0.07 0.49
FERROVIAL INTERNATIONAL SE	16,208 67,477	EUR EUR	6,684,179 2,739,566	0.49
HEINEKEN HOLDING	16,894	EUR	977,318	0.07
HEINEKEN NV	39,476	EUR	2,712,001	0.20
IMCD	13,095	EUR	1,879,133	0.14
ING GROUP NV	421,986	EUR	6,384,648	0.47
KONINKLIJKE AHOLD DELHAIZE NV	155,946	EUR	4,910,740	0.36
KONINKLIJKE KPN NV	411,660	EUR	1,446,985	0.11
NN GROUP NV	48,006	EUR	2,019,612	0.15
PROSUS NV	189,338	EUR	7,261,113	0.54
QIAGEN NV - REG SHS	33,496	EUR	1,441,835	0.11
RANDSTAD BR	18,181	EUR	740,149	0.05
ROYAL PHILIPS NV STELLANTIS NV-BEARER AND REGISTERED SHS	110,812	EUR	2,703,813	0.20
STELLANTIS NV-BEARER AND REGISTERED SHS STMICROELECTRONICS NV	290,216 93,338	EUR EUR	3,653,820 2,264,113	0.27 0.17
UNIVERSAL MUSIC GROUP N.V.	115,823	EUR	2,863,144	0.17
WOLTERS KLUWER NV	36,027	EUR	5,778,731	0.43
	,		115,479,783	8.54
Norway				
AKER BP SHS	69,332	NOK	1,306,994	0.10
DNB BANK ASA	128,134		2,472,140	0.18
EQUINOR ASA MOWI ASA	153,018 77,652	NOK NOK	3,453,168 1,285,892	0.26 0.10
NORSK HYDRO ASA	306,629	NOK	1,630,592	0.10
ORKLA ASA	222,401	NOK	1,859,881	0.14
TELENOR ASA	172,967		1,866,376	0.14
	•		13,875,043	1.03
Portugal				
EDP ENERGIAS DE PORTUGAL SA - REG SHS	582,488	EUR	1,800,470	0.13
GALP ENERGIA SA REG SHS -B- JERONIMO MARTINS SGPS SA	57,794	EUR EUR	921,814 844,475	0.07 0.06
JERONIINO MARTINS SGPS SA	45,771	EOR	3,566,759	0.06
Spain			0,000,100	0.20
ACS	30,320	EUR	1,468,701	0.11
AENA SME SA	11,279	EUR	2,226,475	0.16
AMADEUS IT GROUP SA -A-	60,063	EUR	4,096,297	0.30
BANCO BILBAO VIZCAYA ARGENTARIA SA	768,548		7,264,316	0.54
BANCO SABADELL PREFERENTIAL SHARE	796,131	EUR	1,494,338	0.11
BANCO SANTANDER SA - REG SHS CAIXABANK SA	1,998,343 549,534	EUR EUR	8,921,602 2,877,360	0.66 0.21
CELLNEX TELECOM SA	69,078	EUR	2,107,570	0.21
EDP RENOVAVEIS SA	86,936	EUR	872,837	0.06
GRIFOLS SA -A-	46,729	EUR	427,477	0.03
IBERDROLA SA	993,478	EUR	13,213,256	0.98
INDITEX SHARE FROM SPLIT	145,140	EUR	7,204,750	0.53
REDEIA CORPORACION SA	81,659	EUR	1,347,374	0.10
REPSOL SA	151,079	EUR	1,766,114	0.13
TELEFONICA SA	494,296	EUR	1,946,043	0.14
			57,234,510	4.23



Cleome Index Europe Equities

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Sweden				
ADDTECH AB-B SHARES	55,114	SEK	1,450,888	0.11
ALFA LAVAL	39,270	SEK	1,587,755	0.12
ASSA ABLOY-B- NEW I	193,338	SEK	5,522,253	0.41
ATLAS COPCO AB -A-	342,306	SEK	5,051,643	0.37
ATLAS COPCO AB -B-	218,601	SEK	2,855,388	0.21
BEIJER REF AB	72,734	SEK	1,036,832	0.08
BOLIDEN - REG SHS	84,934	SEK	2,304,943	0.17
EPIROC - REG SHS -A-	114,706		1,930,398	0.14
EQT AB	42,451	SEK	1,135,712	0.08
ESSITY AB REGISTERED -B-	106,211	SEK	2,744,971	0.20
EVOLUTION AB	19,707		1,468,875	0.11
FASTIGHETS-B SHS SHARES	107,817		723,712	0.05
HENNES AND MAURITZ AB	66,326		864,328	0.06
HEXAGON - REG SHS -B-	254,726		2,351,009	0.17
INVESTOR - REG SHS -B-	228,558		5,847,042	0.43
LATOUR INVESTMENT REGISTERED B LIFCO AB	72,550 64,160	SEK SEK	1,749,468 1,797,815	0.13 0.13
NIBE INDUSTRIER	277,176		1,047,510	0.13
SAAB AB	99,201	SEK	2,026,244	0.05
SANDVIK AB	137,788		2,388,093	0.18
SECURITAS -B- FREE	110,157		1,318,052	0.10
SKANDINAVISKA ENSKILDA BANKEN -A-	178,582		2,363,872	0.17
SKANSKA -B- FREE	45,632		928,074	0.07
SKF AB -B-	58,862		1,068,020	0.08
SVENSKA CELLULOSA SCA AB-SHS-B-	131,992		1,620,266	0.12
SVENSKA HANDELSBANKEN AB-A-	183,366		1,830,215	0.14
SWEDBANK -A-	100,044	SEK	1,908,807	0.14
TELE2 AB	149,817	SEK	1,430,539	0.11
TELIA COMPANY AB	414,635	SEK	1,111,468	0.08
VOLVO AB -B-	270,013	SEK	6,338,810	0.47
Switzerland			65,803,002	4.86
ABB LTD PREFERENTIAL SHARE	272,542	CHF	14,250,771	1.05
ADECCO REG.SHS	24,764		590,040	0.04
ALCON - REG SHS	69,396		5,686,560	0.42
BALOISE HOLDING - REG SHS	6,412	CHF	1,121,220	0.08
BARRY CALLEBAUT - NAMEN-AKT	806	CHF	1,034,071	0.08
CHOCOLADEFABRIKEN LINDT & SP - REG SHS	15	CHF	1,598,380	0.12
CHOCOLADEFABRIKEN LINDT & SP PARTIZIPSCH	153	CHF	1,641,760	0.12
CIE FINANCIERE RICHEMONT - REG SHS	70,334	CHF	10,335,190	0.76
CLARIANT - REG SHS	47,339	CHF	508,978	0.04
COCA COLA HBC - REG SHS	47,491	GBP	1,569,248	0.12
DSM FIRMENICH	28,414		2,776,616	0.21
GEBERIT AG	7,184		3,939,354	0.29
GIVAUDAN SA - REG SHS	1,461	CHF	6,174,357	0.46
JULIUS BAER GROUP - REG SHS	31,301	CHF	1,956,542	0.14
KUEHNE + NAGEL INTERNATIONAL AG	6,276		1,389,689	0.10
LOGITECH - REG SHS	22,662		1,812,091	0.13
LONZA GROUP	10,245		5,849,295	0.43
NESTLE SA PREFERENTIAL SHARE NOVARTIS AG PREFERENTIAL SHARE	354,771	CHF	28,307,583	2.09
PARTNERS GROUP HLDG - REG SHS	268,230		25,352,443 3,765,561	1.87 0.28
ROCHE HOLDING AG	2,873 5,149		1,484,703	0.28
ROCHE HOLDING AG	94,104		25,620,514	1.89
SANDOZ GROUP AG	94,104 66,191	CHF	25,620,514	0.19
SCHINDLER HOLDING SA	11,146		2,974,009	0.19
SGS LTD	21,602		2,091,949	0.22
SIKA - REGISTERED SHS	21,302		4,899,853	0.15
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Cleome Index Europe Equities

Description	Quantity	Currency	Market value (in EUR)	% net assets
SONOVA HOLDING NAM-AKT	7,364	CHF	2,325,061	0.17
STRAUMANN HOLDING LTDÂ	12,668	CHF	1,542,244	0.11
SWISS LIFE HOLDING - REG SHS	4,092	CHF	3,050,522	0.23
SWISS PRIME SITE AG-NAMEN AKT	7,330	CHF	771,702	0.06
SWISS RE - REG SHS	47,596	CHF	6,654,159	0.49
SWISSCOM SHS NOM	2,664	CHF	1,432,136	0.11
THE SWATCH GROUP	5,112	CHF	898,801	0.07
UBS GROUP SA	436,688	CHF	12,903,573	0.95
VAT GROUP SA	3,524	CHF	1,287,258	0.10
ZURICH INSURANCE GROUP - REG SHS	22,121	CHF	12,700,511	0.94
			202,918,428	15.00
United Kingdom	100 101	000	7.040.000	0.54
3I GROUP PLC	168,181	GBP	7,249,602	0.54
ADMIRAL GROUP PLC	34,920	GBP	1,116,696	0.08
ANGLO AMERICAN PLC	195,575 98,235	GBP	5,591,912	0.41 0.14
ANTOFAGASTA PLC ASHTEAD GROUP	73,311	GBP GBP	1,889,134 4,402,384	0.14
ASSOCIATED BRITISH FOODS PLC	52,388	GBP	1,294,493	0.33
ASSOCIATED BRITISH FOODS FLC	209,938	GBP	26,579,958	1.96
AUTO TRADER GROUP PLC	114,149	GBP	1,094,825	0.08
AVIVA PLC	436,300	GBP	2,473,843	0.18
BARCLAYS PLC	2,087,722	GBP	6,770,956	0.50
BARRATT DEVELOPMENTS PLC	252,415	GBP	1,343,588	0.10
BERKELEY GROUP HOLDINGS/THE	18,173	GBP	857,217	0.06
BP PLC	2,265,960	GBP	10,770,709	0.80
BT GROUP PLC	897,515		1,563,705	0.12
BUNZL PLC	93,858	GBP	3,741,606	0.28
CENTRICA	699,188	GBP	1,129,796	0.08
COCA-COLA EUROPACIFIC PARTNERS	38,880	EUR	2,916,000	0.22
COMPASS GROUP	255,013	GBP	8,210,506	0.61
CRODA INTL - REG SHS	31,492	GBP	1,289,313	0.10
DIAGEO PLC	305,109	GBP	9,363,983	0.69
ENDEAVOUR MNG REGISTERED	47,560	GBP	819,702	0.06
EXPERIAN GROUP	123,913	GBP	5,163,042	0.38
GSK REG SHS	581,697	GBP	9,473,331	0.70
HALEON PLC REGISTERED SHARE	1,192,938	GBP	5,445,269	0.40
HALMA PLC	59,667	GBP	1,940,549	0.14
HARGREAVES LANS - REGISTERED SHS	68,696	GBP	912,291	0.07
HIKMA PHARMACEUTICALS PLC	23,726		571,915	0.04
HSBC HOLDINGS PLC	2,478,712	GBP	23,542,966	1.74
INFORMA PLC	204,377	GBP	1,973,568	0.15
INTERCONTINENTAL HOTELS GROUP PLC	25,769	GBP	3,102,378	0.23
INTERTEK GROUP PLC	22,591	GBP	1,291,851	0.10
J SAINSBURY PLC	381,690		1,263,067	0.09
JD SPORTS FASHION PLC	426,650 317,829	GBP GBP	494,869 956,024	0.04 0.07
KINGFISHER PLC LAND SEC R.E.I.T	97,837	GBP	691,060	0.07
LEGAL & GENERAL GROUP PLC	760,016		2,112,381	0.16
LLOYDS BANKING GROUP PLC	8,862,406		5,871,827	0.43
LSE GROUP	77,268		10,546,316	0.78
M AND G REGISTERED SHS	406,603	GBP	972,985	0.07
MARKS AND SPENCER GROUP PLC	310,215		1,408,874	0.10
MELROSE IND REGISTERED SHS	249,308		1,669,893	0.10
MONDI PLC - REG SHS	76,161	GBP	1,098,015	0.08
NATIONAL GRID PLC	709,103	GBP	8,147,651	0.60
NATWEST GROUP PLC	1,085,173	GBP	5,277,553	0.39
NEXT PLC	17,941	GBP	2,061,002	0.15
PEARSON PLC	130,768	GBP	2,027,632	0.15
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Cleome Index Europe Equities

Description	Quantity	Currency	Market value (in EUR)	% net assets
PERSIMMON PLC	46,205	GBP	669,492	0.05
PRUDENTIAL PLC	365,049	GBP	2,812,484	0.21
RECKITT BENCKISER GROUP PLC	101,624	GBP	5,940,358	0.44
RELX PLC	281,721	GBP	12,365,330	0.91
RENTOKIL INITIAL PLC	373,999	GBP	1,813,000	0.13
RIO TINTO PLC	201,506	GBP	11,510,799	0.85
SAGE GROUP	136,501	GBP	2,101,666	0.16
SEGRO (REIT)	161,551	GBP	1,370,096	0.10
SEVERN TRENT PLC	43,326	GBP	1,314,243	0.10
SHELL PLC	438,204	EUR	13,196,514	0.98
SHELL PLC	425,551	GBP	12,743,882	0.94
SMITH AND NEPHEW PLC	138,200	GBP	1,657,129	0.12
SPIRAX-SARCO ENGIN	13,850	GBP	1,148,304	0.08
SSE PLC	171,416	GBP	3,325,487	0.25
STANDARD CHARTERED PLC	316,509	GBP	3,784,480	0.28
TAYLOR WIMPEY PLC	637,606	GBP	941,602	0.07
TESCO REGISTERED SHS	953,547	GBP	4,247,597	0.31
UNILEVER	120,218	EUR	6,597,564	0.49
UNILEVER	227,739	GBP	12,527,298	0.93
UNITED UTILITIES GROUP PLC	141,277	GBP	1,796,720	0.13
VODAFONE GROUP PLC	3,543,296	GBP	2,927,033	0.22
WHITBREAD	31,106	GBP	1,108,349	0.08 0.09
WISE PLC	90,085	GBP	1,161,473	22.58
United States of America			305,547,137	22.50
AEGON - REGISTERED SHS	237,214	EUR	1,356,864	0.10
			1,356,864	0.10
Total Shares			1,347,248,175	99.58
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			1,347,248,175	99.58
Other transferable securities				
Shares				
United Kingdom				
NMC HEALTH PLC	14,075	GBP	0	0.00
			0	0.00
Total Shares			0	0.00
Total Other transferable securities			0	0.00
Total investment portfolio			1,347,248,175	99.58
Acquisition cost			1,161,993,645	





Cleome Index Europe Equities

Geographical breakdown (in % of net assets)

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

Geographical breakdown (in % or net assets)	22.58
United Kingdom France	22.56 16.27
Switzerland	15.00
	14.20
Germany Netherlands	8.54
Sweden	4.86
Denmark	4.51
Spain	4.23
Italy	3.26
Finland	1.44
Belgium	1.16
Norway	1.03
Luxembourg	0.87
Ireland	0.76
Austria	0.30
Portugal	0.26
Jersey	0.13
United States of America	0.10
Isle of Man	0.06
	99.58
Economic breakdown (in % of net assets) Banks and other financial institutions	17.60
Pharmaceuticals	14.19
Insurance	5.92
Foods and non alcoholic drinks	5.15
Electrical engineering	4.90
Petroleum	4.71
Electronics and semiconductors	4.29
Utilities	4.29
Internet and internet services	4.10
Chemicals	3.70
Machine and apparatus construction	3.51
Textiles and garments	3.19
Communication	2.80
Graphic art and publishing	2.74
Road vehicles	2.53
Building materials	2.21
Retail trade and department stores	2.10
Tobacco and alcoholic drinks	1.78
Non ferrous metals	1.40
Transportation	1.30
Miscellaneous services	1.07
Hotels and restaurants	1.00
Real estate	0.95
Miscellaneous consumer goods	0.80
Biotechnology	0.75
Paper and forest products	0.72
Healthcare	0.54
Aeronautic and astronautic Industry	0.44
Coal mining and steel industry & Chemicals	0.28
Tires and rubber	0.28
Office supplies and computing	0.13
Agriculture and fishery	0.10
Watch and clock industry, jewelry	0.07
Environmental services and recycling	0.06
Precious metals and stones	0.06
	99.58



Cleome Index USA Equities

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Bermuda				
ARCH CAPITAL GROUP LTD	37,360	USD	3,450,196	0.11
EVEREST GROUP LTD	3,754	USD	1,360,675	0.04
			4,810,871	0.16
Canada	47.070		2 222 422	0.40
WASTE CONNECTIONS	17,672	USD	3,032,162	0.10 0.10
Ireland			3,032,162	0.10
ACCENTURE - SHS CLASS A	40,187	USD	14,137,385	0.46
ALLEGION PLC	4,902	USD	640,593	0.02
AON PREFERENTIAL SHARE	10,539	USD	3,785,187	0.12
CRH PLC	44,356	EUR	4,103,817	0.13
EATON CORPORATION PUBLIC LIMITED COMPANY	26,542		8,808,494	0.29
JOHNSON CONTROLS INTL LINDE PLC	53,612	USD USD	4,231,595	0.14 0.46
MEDTRONIC HLD	33,781 86,928	USD	14,143,091 6,943,809	0.46
PENTAIR PLC	18,667	USD	1,878,647	0.06
SMURFIT WESTROCK PLC	55,992	USD	3,015,729	0.10
TE CONNECTIVITY PLC	18,915		2,704,278	0.09
TRANE TECH - REG SHS	16,518	USD	6,100,923	0.20
WILLIS TOWERS WATSON PLC	10,137	USD	3,175,314	0.10
			73,668,862	2.39
Liberia ROYAL CARIBBEAN CRUISES	16,913	USD	3,901,660	0.13
ROTAL CARIBBEAIN CROISES	10,913	USD	3,901,660	0.13
Luxembourg			0,001,000	0.10
CLOUDFLARE INC	16,292	USD	1,754,323	0.06
PINTEREST PREFERENTIAL SHARE -A-	33,509	USD	971,761	0.03
SNOWFLAKE INC-CLASS A	18,612		2,873,879	0.09
THE TRADE DESK -A-	26,583	USD	3,124,300	0.10
Netherlands Antilles			8,724,263	0.28
SLB	128,089	USD	4,910,932	0.16
	,		4,910,932	0.16
Netherlands				
LYONDELLBASELL -A-	22,094	USD	1,640,921	0.05
NXP SEMICONDUCTORS	18,239	USD	3,790,976	0.12
Switzerland			5,431,897	0.18
BUNGE GLOBAL LT	18,406	USD	1,431,251	0.05
CHUBB - REG SHS	26,885	USD	7,428,326	0.24
			8,859,577	0.29
United Kingdom	10,720	USD	2 600 024	0.08
ATLASSIAN CORPORATION PL	10,720	03D	2,609,034 2,609,034	0.08 0.0 8
United States of America			2,000,004	0.00
3M CO	37,471	USD	4,837,131	0.16
ABBOTT LABORATORIES	107,561	USD	12,166,225	0.39
ABBVIE INC	104,171	USD	18,511,187	0.60
ADOBE INC	27,676	USD	12,306,964	0.40
ADVANCED MICRO DEVICES INC	100,271	USD	12,111,734	0.39
AFLAC INC AGILENT TECHNOLOGIES	39,917 16,090	USD USD	4,129,014 2,161,531	0.13 0.07
AIR PRODUCTS & CHEMICALS INC	15,437	USD	2,161,531 4,477,347	0.0 <i>1</i> 0.15
AIRBNB INC	28,363		3,727,181	0.13
AKAMAI TECHNOLOGIES	10,996		1,051,767	0.03
ALBEMARLE - REGISTERED SHS	12,151	USD	1,045,958	0.03
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Cleome Index USA Equities

Description	Quantity	Currency	Market value (in USD)	% net assets
ALEXANDRIA REAL ESTATE	16,438	USD	1,603,527	0.05
ALIGN TECHNOLOGY INC	3,897		812,563	0.03
ALLSTATE CORP	18,860	USD	3,636,019	0.12
ALNYLAM PHARMACEUTICALS INC	8,748	USD	2,058,492	0.07
ALPHABET INC -A-	325,210	USD	61,562,253	2.00
ALPHABET INC -C-	326,774	USD	62,230,841	2.02
AMAZON.COM INC	565,563	USD	124,078,867	4.02
AMERICAN EXPRESS	38,115	USD	11,312,151	0.37
AMERICAN INTL	42,666	USD	3,106,085	0.10
AMERICAN TOWER CORP	33,650	USD	6,171,747	0.20
AMERICAN WATER WORKS CO INC	31,151	USD	3,877,988	0.13
AMERIPRISE FINANCIAL INC	8,479	USD	4,514,474	0.15
AMETEK INC	15,436	USD	2,782,493	0.09
AMGEN INC	31,422	USD	8,189,830	0.27
AMPHENOL -A-	66,267	USD	4,602,243	0.15
ANALOG DEVICES INC	33,082	USD	7,028,602	0.23
ANNALY CAPITAL MANAGEMENT INCÃ,Â	131,076	USD	2,398,691	0.08
ANSYS INC	5,177	USD	1,746,357	0.06
APOLLO GLB MGMT - REG SHS	30,209	USD	4,989,318	0.16
APPLE INC	911,284	USD	228,203,738	7.40
APPLIED MATERIALS INC	51,852	USD	8,432,691	0.27
APPLOVIN CORP-CLASS A	12,530	USD	4,057,590	0.13
APTIV PLC	27,216		1,646,024	0.05
AQUA AMERICA REGISTERED SHS	84,144	USD	3,056,110	0.10
ARCHER-DANIELS MIDLAND CO	31,581	USD	1,595,472	0.05
ARISTA NETWORKS INC	65,120	USD	7,197,714	0.23
ARTHUR J.GALLAGHER AN CO	18,574	USD	5,272,230	0.17
ASSURANT INC	5,757	USD	1,227,508	0.04
ATMOS ENERGY CORR	467,440	USD	10,643,609	0.35
ATMOS ENERGY CORP	14,584	USD	2,031,114	0.07
AUTODESK INC	18,489	USD	5,464,794	0.18
AUTOMATIC DATA PROCESSING INC	38,287	USD	11,207,754	0.36
AUTOZONE INC AVALONBAY COMMUN	1,021	USD	3,269,242	0.11 0.11
AVANTOR - REG SHS	16,089 56,439	USD USD	3,539,097 1,189,170	0.11
AXON ENTERPRISE - REGISTERED	4,535		2,695,241	0.09
BAKER HUGHES - REG SHS -A-	78,545		3,221,916	0.10
BALL CORP	33,070	USD	1,823,149	0.06
BANK OF AMERICA CORP	452,410	USD	19,883,420	0.64
BANK OF NY MELLON	94,197		7,237,156	0.23
BAXTER INTERNATIONAL INC	37,039	USD	1,080,057	0.04
BECTON DICKINSON	16,861	USD	3,825,255	0.12
BEST BUY CO INC	16,554		1,420,333	0.05
BIOGEN IDEC INC	13,769	USD	2,105,555	0.07
BLACKROCK INC	10,613		10,879,492	0.35
BLACKSTONE INC - REGISTERED SHS	43,045	USD	7,421,819	0.24
BLOCK INC -A-	34,370	USD	2,921,106	0.09
BOOKING HOLDINGS INC	2,013	USD	10,001,429	0.32
BOOZ ALLEN HAMILTON -A-	10,608	USD	1,365,250	0.04
BOSTON PROPERTIES INC	20,148	USD	1,498,205	0.05
BOSTON SCIENTIF CORP	72,799	USD	6,502,407	0.21
BRISTOL-MYERS SQUIBB CO	133,106	USD	7,528,475	0.24
BROADCOM INC - REGISTERED SHS	265,521	USD	61,558,389	2.00
BROADRIDGE FINANCIAL SOL	17,388	USD	3,931,253	0.13
BUILDERS FIRSTSOURCE	9,559	USD	1,366,268	0.04
BURLINGTON STORES INC	4,281	USD	1,220,342	0.04
C.H.ROBINSON WORLWIDE INC	17,431	USD	1,800,971	0.06
CADENCE DESIGN SYSTEMS INC	18,599	USD	5,588,256	0.18



Cleome Index USA Equities

Description	Quantity	Currency	Market value (in USD)	% net assets
CAPITAL ONE FINANCIAL CORP	26,754	USD	4,770,773	0.15
CARDINAL HEALTH	19,768	USD	2,337,961	0.08
CARLISLE COS INC	4,160	USD	1,534,375	0.05
CARMAX INC	10,371	USD	847,933	0.03
CARRIER GLOBAL CORP-WI	61,446	USD	4,194,304	0.14
CARVANA REGISTERED SHS -A-	6,697	USD	1,361,902	0.04
CATERPILLAR - REG SHS	28,858	USD	10,468,528	0.34
CBOE HOLDINGS INC	18,106	USD	3,537,912	0.11
CBRE GROUP	23,184	USD	3,043,827	0.10
CDW	8,463	USD	1,472,901	0.05
CENCORA INC	7,423	USD	1,667,800	0.05
CENTENE CORP	34,578	USD	2,094,735	0.07
CF INDUSTRIES HOLDINGS INC	9,589	USD	818,133	0.03
CHARLES SCHWAB CORP/THE	99,975	USD	7,399,150	0.24
CHARTER COMM -A-	5,980	USD	2,049,764	0.07
CHENIERE ENERGY INC	22,437	USD	4,821,038	0.16
CHIPOTLE MEXICAN GRILL -A-	84,573	USD	5,099,752	0.17
CHURCH AND DWIGHT CO	16,133	USD	1,689,286	0.05
CINCINNATI FINANCIAL CORP	13,212	USD	1,898,564	0.06
CINTAS	36,049	USD	6,586,152	0.21
CISCO SYSTEMS INC	255,662	USD	15,135,190	0.49
CITIGROUP INC	132,225	USD	9,307,318	0.30
CITIZENS FINANCIAL GROUP INC CLOROX CO	47,745	USD USD	2,089,321	0.07 0.07
CME GROUP -A-	13,190 24,191	USD	2,142,188 5,617,876	0.07
COCA-COLA CO	248,783	USD	15,489,230	0.18
COGNIZANT TECHNOLOGY SOLUTIONS -A-	33,785	USD	2,598,067	0.08
COINBASE GLOBAL - REG SHS -A-	12,015	USD	2,983,325	0.10
COLGATE-PALMOLIVE CO	62,351	USD	5,668,329	0.18
COMCAST CORP	256,801	USD	9,637,742	0.31
CONAGRA BRANDS INC	86,896	USD	2,411,364	0.08
CONOCOPHILLIPS CO	90,450	USD	8,969,927	0.29
CONSOLIDATED EDISON INC	76,234	USD	6,802,360	0.22
CONSTELLATION BRANDS INC -A-	8,722	USD	1,927,562	0.06
CONSTELLATION ENERGY	20,964	USD	4,689,856	0.15
COPART INC	48,712	USD	2,795,582	0.09
CORNING INC	50,297	USD	2,390,113	0.08
CORTEVA - REG SHS	31,645	USD	1,802,499	0.06
COSTAR GROUP INC	18,118	USD	1,297,068	0.04
COSTCO WHOLESALE CORP	26,166	USD	23,975,121	0.78
COTERRA ENERGY INC	29,023	USD	741,247	0.02
CROWDSTRIKE HOLDINGS INC	14,477	USD	4,953,450	0.16
CROWN CASTLE INC	37,442	USD	3,398,236	0.11
CUMMINS - REGISTERED	8,446	USD	2,944,276	0.10
CVS HEALTH	85,311	USD	3,829,611	0.12
DANAHER CORP	38,510	USD	8,839,971	0.29
DARDEN RESTAURANTS INC	6,233	USD	1,163,639	0.04
DATADOG INC	17,021	USD	2,432,131	80.0
DECKERS OUTDOOR	11,167	USD	2,267,906	0.07
DEERE AND CO	16,787	USD	7,112,652	0.23
DELL TECHNOLOGIES PREFERENTIAL SHARE	20,374	USD	2,347,900	0.08
DEVON ENERGY CORP	57,697	USD	1,888,423	0.06
DEXCOM INC	29,978	USD	2,331,389	0.08
DIAMONDBACK ENERGY	21,040	USD	3,446,983	0.11
DIGITAL REALTY TRUST INC DISCOVER FINANCIAL SERVICES - SHS	20,491 19,573	USD USD	3,633,669 3,390,631	0.12 0.11
DOLLAR GENERAL	13,397	USD	1,015,760	0.11
DOLLAR GENERAL DOLLAR TREE INC	13,387	USD	1,015,760	0.03
DOLLAR INC	13,367	030	1,000,222	0.03



Cleome Index USA Equities

Description	Quantity	Currency	Market value (in USD)	% net assets
DOMINO PIZZA INC	1,546	USD	648,949	0.02
DOORDASH - REGISTERED SHS -A-	19,470	USD	3,266,093	0.11
DOVER CORP	18,678	USD	3,503,993	0.11
DOW - REG SHS	12,500	USD	501,625	0.02
DOWDUPONT - REG SHS	24,421	USD	1,862,101	0.06
DR HORTON	16,718	USD	2,337,511	0.08
DRAFTKINGS INC	25,623	USD	953,176	0.03
EBAY INC	41,170	USD	2,550,482	0.08
ECOLAB INC	20,339	USD	4,765,834	0.15
EDISON INTERNATIONAL	45,720	USD	3,650,285	0.12
EDWARDS LIFESCIENCES CORP	50,713	USD	3,754,284	0.12
ELECTRONIC ARTS - REGSHS	18,874	USD	2,761,266	0.09
ELEVANCE HEALTH	17,312	USD	6,386,397	0.21
ELI LILLY & CO	48,435		37,391,820	1.21
EMCOR GROUP	3,927	USD	1,782,465	0.06
EMERSON ELECTRIC CO	44,826	USD	5,555,286	0.18
ENPHASE ENERGY	13,731	USD	943,045	0.03
EOG RESOURCES INC	33,942	USD	4,160,610	0.13
EQT	42,087	USD	1,940,632	0.06
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT. EQUIFAX INC	30,084	USD	2,158,828	0.07
EQUINIX INC	10,105	USD	2,575,259	0.08 0.18
EQUITABLE HOLDINGS INC	5,934	USD	5,595,109	0.18
ESSEX PROPERTY TRUST	44,283 4,035	USD USD	2,088,829 1,151,750	0.07
ESTEE LAUDER COMPANIES INC -A-	16,567	USD	1,242,194	0.04
EVERSOURCE ENERGY	73,849	USD	4,241,148	0.14
EXACT SCIENCES CORP	16,244	USD	912,750	0.03
EXELON CORP	160,317	USD	6,034,332	0.20
EXPEDITORS INTERNATIONAL OF WASHINGTON	26,570	USD	2,943,158	0.10
EXTRA SPACE STORAGE INC	13,870	USD	2,074,952	0.07
EXXON MOBIL CORP	275,880	USD	29,676,412	0.96
FACTSET RESEARCH SYSTEMS INC	4,213	USD	2,023,420	0.07
FAIR ISAAC CORP	1,768	USD	3,519,964	0.11
FASTENAL CO	42,102	USD	3,027,555	0.10
FEDEX CORP	18,507	USD	5,206,574	0.17
FERGUSON ENTERPRISES INC	21,718	USD	3,769,593	0.12
FIDELITY NATIONAL INFO SERVICES INC	55,691	USD	4,498,162	0.15
FIFTH THIRD BANCORP	66,391	USD	2,807,011	0.09
FIRST CITIZENS BANCSHARES INC	528	USD	1,115,675	0.04
FIRST SOLAR INC	8,967	USD	1,580,344	0.05
FISERV INC	50,198	USD	10,311,674	0.33
FLEETCOR TCHNGY REGISTERED SHS	4,246	USD	1,436,931	0.05
FORD MOTOR	258,250	USD	2,556,675	0.08
FORTINET	45,364	USD	4,285,991	0.14
FORTIVE CORP	42,307	USD	3,173,025	0.10
FRANKLIN RESOURCES INC	59,832	USD	1,213,991	0.04
FREEPORT MCMORAN COPPER AND GOLD INC	101,185		3,853,125	0.12
GARTNER INC	7,718		3,739,139	0.12
GE HEALTHCARE TECHNOLOGIES INCÂ Â	24,610	USD	1,924,010	0.06
GE VERNOVA LLC	18,224	USD	5,994,420	0.19
GEN DIGITAL INC	46,379	USD	1,269,857	0.04
GENERAL ELECTRI	68,860	USD	11,485,159	0.37
GENERAL MILLS INC	56,576		3,607,852	0.12
GENERAL MOTORS CO	71,637		3,816,103	0.12
GILEAD SCIENCES INC	82,674	USD	7,636,597	0.25
GLOBAL PAYMENTS INC	21,246		2,380,827	0.08
GODADDY -A- GS ACQN HLDG - REGISTERED SHS -A-	16,042 25,150	USD USD	3,166,210	0.10 0.09
OO HOWN TIEDS - IVEGIO LEIVED OLIO -W-	25,159	030	2,858,314	0.09





Cleome Index USA Equities

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
HALLIBURTON	46,627	USD	1,267,788	0.04
HCA INC	12,481	USD	3,746,172	0.12
HEALTHPEAK PROPERTIES INC	98,577	USD	1,998,156	0.06
HEICO -A-	4,670	USD	868,994	0.03
HERSHEY	10,942	USD	1,853,028	0.06
HESS CORP	18,182	USD	2,418,388	0.08
HILTON WORLDWIDE HLDGS INC - REG SHS	24,017	USD	5,936,042	0.19
HOLOGIC INC	22,462	USD	1,619,286	0.05
HOME DEPOT INC	63,603	USD	24,740,931	0.80
HORMEL FOODS CORP	33,221	USD	1,042,143	0.03
HOST HOTELS & RESORTS - SHS	41,102	USD	720,107	0.02
HOWMET AEROSPC - REGISTERED SHS	28,071	USD	3,070,125	0.10
HP ENTERPRISE CO	88,072	USD	1,880,337	0.06
HP INC	97,501	USD	3,181,458	0.10
HUBBELL	7,172	USD	3,004,279	0.10
HUBSPOT INC	3,694	USD	2,573,868	0.08
HUMANA INC	8,071	USD	2,047,693	0.07
HUNTINGTON BANCSHARES INC	161,348	USD	2,625,132	0.09
IBM CORP	56,981	USD	12,526,133	0.41
IDEX CORP IDEXX LABS CORP	11,605	USD	2,428,810	0.08
	6,664	USD	2,755,165	0.09 0.22
ILLINOIS TOOL WORKS ILLUMINA INC	26,212 8,022	USD USD	6,646,315	0.22
INCYTE CORP	8,419	USD	1,071,980 581,500	0.03
INGERSOLL RAND INC	43,195	USD	3,907,420	0.02
INSULET	4,734	USD	1,235,905	0.13
INTEL CORP	267,722	USD	5,367,826	0.17
INTERCONTINENTAL EXCHANGE INC	49,523	USD	7,379,422	0.24
INTL FLAVORS & FRAG	23,717	USD	2,005,272	0.07
INTUIT	17,553	USD	11,032,061	0.36
INTUITIVE SURGICAL	22,243	USD	11,609,956	0.38
INVITATION HOMS - REG SHS	28,162	USD	900,339	0.03
IQVIA HOLDINGS INC	9,654	USD	1,897,108	0.06
IRON MOUNTAIN INC REIT	26,243	USD	2,758,402	0.09
J.B. HUNT TRANSPORT SERVICES INC	10,039	USD	1,713,256	0.06
J.M. SMUCKER CO SHS	10,309	USD	1,135,227	0.04
JOHNSON & JOHNSON	135,481	USD	19,593,262	0.64
JPMORGAN CHASE CO	169,797	USD	40,702,039	1.32
KELLANOVA	27,090	USD	2,193,477	0.07
KENVUE INC	102,587	USD	2,190,232	0.07
KEURIG DR PEPPR - REG SHS	110,278	USD	3,542,129	0.11
KEYCORP	63,555	USD	1,089,333	0.04
KEYSIGHT TECHNOLOGIES	10,526	USD	1,690,791	0.05
KIMBERLY-CLARK CORP	22,778	USD	2,984,829	0.10
KINDER MORGAN INC	204,935	USD	5,615,219	0.18
KKR & CO - REG SHS	47,654	USD	7,048,503	0.23
KLA CORPORATION	9,868	USD	6,218,024	0.20
KROGER CO	53,095	USD	3,246,759	0.11
LABCORP HOLDINGS INCÂ	11,165	USD	2,560,358	0.08
LAM RESEARCH CORP LAS VEGAS SANDS CORP	86,209 25,146	USD	6,226,876	0.20 0.04
LENNAR CORP -A-	25,146 11,931	USD USD	1,291,499 1,627,030	0.04
LIBERTY MEDI CORP-LIBERTY-C	11,931	USD	1,827,030	0.05
LIVE NATION ENT	6,352	USD	822,585	0.04
LKQ CORP	47,242	USD	1,736,144	0.05
LOWE'S CO INC	39,498	USD	9,748,106	0.32
LPL FINANCIAL HOLDINGS INC	6,339	USD	2,069,747	0.07
LULULEMON ATHLETICA INC SHS WHEN ISSUED	7,941	USD	3,036,718	0.10
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Cleome Index USA Equities

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in USD)	% net assets
M&T BANK CORPORATION	12,525	USD	2,354,825	0.08
MARATHON PETROLEUM	21,718	USD	3,029,661	0.10
MARKEL GROUP INC	639	USD	1,103,061	0.04
MARKETAXESS HOLDING INC	3,954	USD	893,762	0.03
MARRIOTT INTERNATIONAL -A-	13,938	USD	3,887,866	0.13
MARSH MCLENNAN COS	41,004	USD	8,709,660	0.28
MARTIN MARIETTA	3,841	USD	1,983,877	0.06
MARVELL TECH REGISTERED SHS	55,994	USD	6,184,537	0.20
MASCO CORP	24,344	USD	1,766,644	0.06
MASTERCARD INC -A-	52,318	USD	27,549,089	0.89
MCCORMICK & CO INC NON VOTING	20,184	USD	1,538,828	0.05
MCDONALD'S CORP	43,175	USD	12,516,001	0.41
MCKESSON CORP	6,915	USD	3,940,928	0.13
MERCADOLIBRE	2,925	USD	4,973,787	0.16
MERCK & COINC	154,720	USD	15,391,546	0.50
META PLATFORMS INC A	130,155	USD	76,207,054	2.47
METLIFE INC	42,475	USD	3,477,853	0.11
METTLER TOLEDO INTERNATIONAL	1,664	USD	2,036,204	0.07
MICRON TECHNOLOGY INC	71,637	USD	6,028,970	0.20
MICROSOFT CORP	425,220	USD	179,230,229	5.81
MICROSTRATEGY -A-	11,115	USD USD	3,219,126	0.10
MID-AMER APARTMENT COMMUNITIES INC MODERNA INC	8,425	USD	1,302,252 1,200,248	0.04 0.04
MOLINA HEALTHCARE	28,866 4,483	USD	1,304,777	0.04
MOLSON COORS - REG SHS -B-	15,482	USD	887,428	0.03
MONDELEZ INTERNATIONAL INC	83,745	USD	5,002,089	0.05
MONGODB INC	4,789	USD	1,114,927	0.04
MONOLITHIC POWER	2,941	USD	1,740,190	0.06
MONSTER BEVERAGE CORP	42,056	USD	2,210,463	0.07
MOODY'S CORP	13,576	USD	6,426,471	0.21
MORGAN STANLEY	82,113	USD	10,323,246	0.33
MOSAIC	28,840	USD	708,887	0.02
MOTOROLA SOLUTIONS INC	10,487	USD	4,847,406	0.16
MSCI INC -A-	6,304	USD	3,782,463	0.12
NASDAQ INC	50,424	USD	3,898,279	0.13
NETAPP	12,516	USD	1,452,858	0.05
NETFLIX INC	25,792	USD	22,988,925	0.75
NEWMONT CORPORATION	72,496	USD	2,698,301	0.09
NEXTERA ENERGY	148,682	USD	10,659,013	0.35
NIKE INC	79,549	USD	6,019,473	0.20
NORDSON	5,526	USD	1,156,260	0.04
NORTHERN TRUST CORP	22,946	USD	2,351,965	0.08
NUCOR CORP	15,841	USD	1,848,803	0.06
NVIDIA CORP	1,468,260	USD	197,172,635	6.39
O REILLY AUTO	3,141	USD	3,724,598	0.12
OCCIDENTAL PETROLEUM CORP	38,737	USD	1,913,995	0.06
OKTA -A-	12,282	USD	967,822	0.03
OLD DOMINION FREIGHT LINES INC	13,210	USD	2,330,244	0.08
OMNICOM GROUP INC	13,958	USD	1,200,947	0.04
ON SEMICONDUCTOR CORP ONEOK INC (NEW)	26,165 46,177	USD USD	1,649,703 4,636,171	0.05 0.15
ORACLE CORP	99,595	USD	16,596,511	0.15
OTIS WORLDWIDE CORPORATION	99,595 41,966	USD	3,886,471	0.54
OWENS CORNING SHS	10,712	USD	1,824,468	0.13
PACCAR INC	34,066	USD	3,543,545	0.06
PACKAGING CORP OF AMERICA	6,519	USD	3,543,545 1,467,622	0.11
PALO ALTO NETWORKS	43,130	USD	7,847,935	0.05
PARKER-HANNIFIN CORP	9,414	USD	5,987,586	0.19
TARGET TO WHATE HE COIN	3,714	000	0,007,000	0.13



Cleome Index USA Equities

Description	Quantity	Currency	Market value (in USD)	% net assets
PAYCHEX INC	21,583	USD	3,026,368	0.10
PAYCOM SOFTWARE INC	4,154	USD	851,445	0.03
PAYPAL HOLDINGS	68,490	USD	5,845,622	0.19
PEPSICO INC	89,442	USD	13,600,551	0.44
PFIZER INC	354,217	USD	9,397,377	0.30
PG AND E CORP	279,127	USD	5,632,783	0.18
PHILLIPS 66	22,416	USD	2,553,855	0.08
PNC FINANCIAL SERVICES GROUP INC	36,232	USD	6,987,341	0.23
PPG INDUSTRIES INC	18,346	USD	2,191,430	0.07
PRINCIPAL FINANCIAL GROUP INC	19,605		1,517,623	0.05
PROCTER & GAMBLE CO	147,566	USD	24,739,440	0.80
PROGRESSIVE CORP	39,049	USD	9,356,531	0.30
PROLOGIS	67,729	USD	7,158,955	0.23
PRUDENTIAL FINANCIAL INC	37,322		4,423,777	0.14
PTC INC	8,978	USD	1,650,785	0.05
PUBLIC SERVICE ENTERPRISE GROUP INC	56,683	USD	4,789,147	0.16
PUBLIC STORAGE INC	14,262		4,270,613	0.14
QUALCOMM INC	69,905	USD	10,738,806	0.35 0.12
QUANTA SERVICES - REG SHS	12,023 17,378	USD	3,799,869	0.12
QUEST DIAGNOSTICS RAYMOND JAMES FINANCIAL INC	17,576	USD USD	2,621,645 2,732,565	0.08
REALTY INCOME CORP	48,229		2,732,303	0.08
REGENERON PHARMACEUTICALS INC	6,222		4,432,117	0.08
REGIONS FINANCIAL CORP	95,765		2,252,393	0.07
RELIANCE STEEL ALUMINIUM CO	4,047	USD	1,089,695	0.04
RESMED	9,985		2,283,470	0.07
REVVITY	12,478		1,392,670	0.05
RIVIAN AUTOMOTIVE INCÂ Â	67,543	USD	898,322	0.03
ROBLOX CORP -CLASS A	28,083	USD	1,624,882	0.05
ROCKWELL AUTOMATION	10,681	USD	3,052,523	0.10
ROPER TECHNOLOGIES	5,889	USD	3,061,397	0.10
ROSS STORES INC	14,543	USD	2,199,920	0.07
S&P GLOBAL INC	25,278	USD	12,589,202	0.41
SALESFORCE INC	60,295	USD	20,158,427	0.65
SBA COMMUNICATIONS -A	9,693	USD	1,975,433	0.06
SEAGATE TECHNOLOGY HOLDINGS	17,710	USD	1,528,550	0.05
SEMPRA ENERGY	73,032	USD	6,406,367	0.21
SERVICENOW INC	13,887	USD	14,721,886	0.48
SHERWIN WILLIAMS CO	15,925	USD	5,413,385	0.18
SIMON PROPERTY GROUP - REG SHS	20,402	USD	3,513,428	0.11
SKYWORKS SOLUTIONS INC	9,793	USD	868,443	0.03
SNAP INC-A-	68,761	USD	740,556	0.02
SNAP ON INC	4,891	USD	1,660,397	0.05
STANLEY BLACK & DECKER INC	12,844	USD	1,031,245	0.03
STARBUCKS CORP	71,554	USD	6,529,303	0.21
STATE STREET CORP	38,656		3,794,086 1,487,701	0.12
STEEL DYNAMICS	13,042			0.05
STRYKER CORP SUN COMMUNITIES	21,621 7,390	USD USD	7,784,641 908,748	0.25 0.03
SUPER MICRO COMPUTER INC	33,370	USD	1,017,118	0.03
SYNCHRONY FINANCIAL	40,331	USD	2,621,515	0.03
SYNOPSYS	9,629	USD	4,673,531	0.08
SYSCO CORP	36,490	USD	2,790,025	0.09
T MOBILE USA INC	33,636		7,424,474	0.24
T ROWE PRICE GROUP INC	27,145		3,069,828	0.10
TAKE TWO INTERACTIVE SOFTWARE INC	11,250		2,070,900	0.07
TARGA RESOURCES CORP	21,811	USD	3,893,264	0.13
TARGET CORP	28,680	USD	3,876,962	0.13
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Cleome Index USA Equities

Description	Quantity	Currency	Market value (in USD)	% net assets
TELEDYNE TECHNOLOGIES	3,081	USD	1,429,985	0.05
TESLA MOTORS INC	172,764	USD	69,769,014	2.26
TEXAS INSTRUMENTS INC	53,526	USD	10,036,660	0.33
THE CIGNA GROUP - REG SHS	21,051	USD	5,813,023	0.19
THE HARTFORD FINANCIAL SERVICES GROUP	37,686	USD	4,122,848	0.13
THE KRAFT HEINZ	75,619	USD	2,322,259	0.08
THERMO FISHER SCIENT SHS	22,806	USD	11,864,365	0.38
TJX COS INC	66,121	USD	7,988,078	0.26
TRACTOR SUPPLY CO	30,645	USD	1,626,024	0.05
TRADEWEB MKTS/REGSH	16,401	USD	2,147,219	0.07
TRANSUNION	17,113		1,586,546	0.05
TRAVELERS COS INC/THE	18,917		4,556,916	0.15
TRIMBLE	19,728		1,393,980	0.05
TRUIST FINANCIAL CORP	105,844	USD	4,591,513	0.15
TWILIO INC	14,848		1,604,772	0.05
TYLER TECHNOLOGIES INC	3,695		2,130,685	0.07
ULTA BEAUTY RG PREFERENTIAL SHARE	3,340		1,452,666	0.05
UNITED PARCEL SERVICE INC	55,821	USD	7,039,028	0.23
UNITED THE PAPELITIES CORP.	5,395		3,800,454	0.12 0.04
UNITED THERAPEUTICS CORP UNITEDHEALTH GROUP INC	3,278 56,677		1,156,610 28,670,627	0.04
US BANCORP	123,187	USD	5,892,034	0.93
VALERO ENERGY CORP	24,041	USD	2,947,186	0.19
VEEVA SYSTEMS -A-	10,793		2,269,228	0.17
VENTAS INC	40,764	USD	2,400,592	0.08
VERALTO CORPORATION	22,670		2,308,940	0.07
VERISIGN INC	5,916		1,224,375	0.04
VERISK ANALYTICS	14,341	USD	3,949,942	0.13
VERIZON COMMUNICATIONS INC	294,018		11,757,780	0.38
VERTEX PHARMACEUTICALS INC	18,330	USD	7,381,491	0.24
VIATRIS INC - REG SH\$	109,217	USD	1,359,752	0.04
VISA INC -A-	106,707	USD	33,723,680	1.09
VULCAN MATERIALS CO	7,936	USD	2,041,377	0.07
WABTEC CORP	19,407	USD	3,679,373	0.12
WALGREENS BOOTS	105,827	USD	987,366	0.03
WALMART INC	264,668	USD	23,912,754	0.78
WALT DISNEY CO	115,559	USD	12,867,495	0.42
WARNER BROS DISCOVERY INC	173,091	USD	1,829,572	0.06
WASTE MANAGEMENT	25,470		5,139,591	0.17
WATERS	4,819		1,787,753	0.06
WELLTOWER OP - REG SHS	55,395		6,981,432	0.23
WEST PHARMACEUTICAL SERVICES INC	6,201	USD	2,031,200	0.07
WESTERN DIGITAL CORP	28,018		1,670,713	0.05
WEYERHAEUSER CO WILLIAMS COS INC	67,429	USD USD	1,898,126	0.06 0.19
WILLIAMS-SONOMA	107,637 10,468		5,825,314 1,938,464	0.19
WORKDAY INC -A-	15,053		3,884,126	0.13
WW GRAINGER INC	4,372		4,608,307	0.15
XYLEM INC	35,069		4,068,705	0.13
YUM BRANDS INC	19,819		2,658,917	0.09
ZEBRA TECHNOLOGIES -A-	3,219		1,243,242	0.04
ZIMMER BIOMET HLDGS SHS	19,579		2,068,130	0.07
ZOETIS INC -A-	31,839		5,187,528	0.17
	,		2,966,700,398	96.17
Total Shares			3,082,649,656	99.93



Cleome Index USA Equities

Description	Quantity	Currency	Market value (in USD)	% net assets
Rights				
United States of America JOHNSON AND JOHNSON	2,058	USD	0 0	0.00 0.00
Total Rights			0	0.00
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			3,082,649,656	99.93
Total investment portfolio			3,082,649,656	99.93
Acquisition cost			2.107.195.682	





Cleome Index USA Equities

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

Geographical breakdown (in % of net assets)	
United States of America	96.17
Ireland	2.39
Switzerland	0.29
Luxembourg	0.28
Netherlands	0.18
Bermuda	0.16
Netherlands Antilles	0.16
Liberia	0.13
Canada	0.10
United Kingdom	0.08
	99.93
Economic breakdown (in % of net assets) Internet and internet services	20.51
	11.70
Banks and other financial institutions	10.78
Office supplies and computing	9.84
Electronics and semiconductors	7.91
Retail trade and department stores Pharmaceuticals	6.92
	2.78
Machine and apparatus construction Road vehicles	2.78
Petroleum	2.54
Utilities	2.34
Insurance	2.42
Real estate	2.20
Miscellaneous services	2.18
Foods and non alcoholic drinks	2.09
Communication	1.68
Miscellaneous consumer goods	1.52
Healthcare	1.50
Electrical engineering	1.37
Hotels and restaurants	1.25
Graphic art and publishing	1.24
Biotechnology	0.91
Transportation	0.68
Building materials	0.66
Chemicals	0.62
Textiles and garments	0.58
Environmental services and recycling	0.26
Precious metals and stones	0.21
Coal mining and steel industry & Chemicals	0.11
Packaging industries	0.11
Non ferrous metals	0.10
Paper and forest products	0.10
Tobacco and alcoholic drinks	0.09
Agriculture and fishery	0.06
Aeronautic and astronautic Industry	0.03
	99.93



Cleome Index World Equities

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Transferable securities admitted to an official stock exchange listing or dealt on another regulated market				
Shares				
Australia				
ANZ BANKING GROUP LTD	12,964	AUD	221,228	0.12
BRAMBLES	10,614	AUD	122,104	0.07
COMMONWEALTH BANK OF AUSTRALIA	5,673	AUD	519,829	0.29
CSL LTD	1,442	AUD	242,781	0.13
FORTESCUE LTD	6,080	AUD	66,346	0.04
GOODMAN GROUP - STAPLED SECURITY	7,357	AUD	156,778	0.09
MACQUARIE GROUP	1,785	AUD	236,566	0.13
NAT. AUSTRALIA BANK	9,494	AUD	210,606	0.12
RIO TINTO	1,752	AUD	123,047	0.07
SCENTRE GRP - STAPLED SECURITY	88,298	AUD	181,089	0.10 0.08
SUNCORP GROUP TRANSURBAN GROUP	13,063 30,432	AUD AUD	148,481 243,645	0.08
WESFARMERS	3,817	AUD	163,252	0.09
WESTPAC BANKING CORP	14,266	AUD	275,690	0.15
WOODSIDE ENERGY SHARES	8,656	AUD	127,321	0.07
WOOLWORTHS GRP - REGISTERED	5,639	AUD	102,803	0.06
	5,555		3,141,566	1.72
Belgium			, ,	
ANHEUSER-BUSCH INBEV	2,789	EUR	134,569	0.07
UCB	813	EUR	156,259	0.09
Parameter.			290,828	0.16
Bermuda ARCH CAPITAL GROUP LTD	1,886	USD	168,201	0.09
ANOTICAPITAL GINOOF LID	1,000	03D	168,201	0.09
Canada			100,201	0.00
AGNICO EAGLE MINES LTD	2,816	CAD	212,649	0.12
BANK OF MONTREAL	2,957	CAD	277,085	0.15
BANK OF NOVA SCOTIA	5,085	CAD	263,563	0.14
BROOKFIELD PREFERENTIAL SHARE	5,573	CAD	309,177	0.17
CAMECO CORP	2,258	CAD	112,062	0.06
CANADIAN IMPERIAL BANK OF COMMERCE	4,379	CAD	267,371	0.15
CANADIAN NATIONAL RAILWAY	2,463	CAD	241,413	0.13
CANADIAN NATURAL RESOURCES	7,929	CAD	236,286	0.13
ENBRIDGE INC	9,280	CAD	380,173	0.21
FAIRFAX FINANCIAL HOLDINGS SUB.VTG	100	CAD	134,296	0.07
FRANCO-NEVADA CORP KINROSS GOLD CORP	634 11,232	CAD CAD	71,912 100.686	0.04 0.06
MAGNA INTL SHS -A- SUB.VTG	2,785	CAD	112,354	0.06
MANULIFE FINANCIAL REGISTERED	8,533	CAD	253,025	0.14
NATIONAL BK CANADA	2,581	CAD	227,104	0.14
NUTRIEN - REGISTERED	3,301	CAD	142,569	0.08
ROYAL BANK OF CANADA	4,329	CAD	503,812	0.28
SHOPIFY -A- SUBORD VOTING	3,591	CAD	368,902	0.20
SUN LIFE FINANCIAL INC	3,036	CAD	173,995	0.10
SUNCOR ENERGY INC	5,736	CAD	197,626	0.11
TC ENERGY - REG SHS	5,807	CAD	261,213	0.14
TECK RESOURSES LTD -B-	3,466	CAD	135,638	0.07
TORONTO DOMINION BANK	5,770	CAD	296,510	0.16
Ourman Islands			5,279,421	2.90
Cayman Islands CK HUTCHISON	15 500	шир	70.060	0.04
OK TIOTOTISON	15,500	HKD	79,969 79,969	0.04 0.04
Denmark			13,363	0.04
DANSKE BANK	2,815	DKK	76,894	0.04
DSV A/S	671	DKK	137,579	0.08



Cleome Index World Equities

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
GENMAB AS	494	DKK	98,870	0.05
NOVO NORDISK - BEARER AND/OR - REG SHS	8,867	DKK	742,201	0.41
NOVOZYMES -B-	2,060	DKK	112,624	0.06
ORSTED	2,178	DKK	94,687	0.05
VESTAS WIND SYSTEMS - BEARER AND/OR SHS	8,805	DKK	115,806	0.06
	,		1,378,661	0.76
Finland				
KONE OYJ -B-	2,908	EUR	136,676	0.07
NOKIA OYJ	30,244	EUR	129,278	0.07
France			265,954	0.15
ACCOR SA	2,147	EUR	100,995	0.06
AIR LIQUIDE SA	1,720	EUR	269,902	0.15
AXA SA	5,169	EUR	177,400	0.10
BNP PARIBAS SA	3,197	EUR	189,326	0.10
CAPGEMINI SE	1,021	EUR	161,471	0.09
CARREFOUR SA	6,300	EUR	86,499	0.05
CIE DE SAINT-GOBAIN	2,352	EUR	201,566	0.11
DANONE SA	3,619	EUR	235,669	0.13
ENGIE SA	7,234	EUR	110,752	0.06
ESSILORLUXOTTICA SA	746	EUR	175,758	0.10
HERMES INTERNATIONAL SA	92	EUR	213,624	0.12
LEGRAND SA	2,753	EUR	258,892	0.14
L'OREAL SA	859	EUR	293,649	0.16
LVMH MOET HENNESSY LOUIS VUITTON SE	773	EUR	491,242	0.27
ORANGE	6,954	EUR	66,953	0.04
PERNOD RICARD SA	1,056	EUR	115,104	0.06
SANOFI	3,145	EUR	294,812	0.16
SCHNEIDER ELECTRIC SE	2,691	EUR	648,262	0.36
SOCIETE GENERALE SA	3,104	EUR	84,305	0.05
TOTALENERGIES SE	6,836	EUR	364,837	0.20
VINCI SA	1,535	EUR	153,101	0.08
Germany			4,694,119	2.58
ADIDAS AG - REG SHS	673	EUR	159,365	0.09
ALLIANZ SE PREFERENTIAL SHARE	821	EUR	242,934	0.13
BASF SE PREFERENTIAL SHARE	3,707	EUR	157,399	0.09
BMW AG	1,856	EUR	146,587	0.08
DEUTSCHE BANK AG PREFERENTIAL SHARE	7,985	EUR	132,870	0.07
DEUTSCHE BOERSE AG - REG SHS	950	EUR	211,280	0.12
DEUTSCHE POST AG - REG SHS	4,727	EUR	160,623	0.09
DEUTSCHE TELEKOM AG - REG SHS	10,320	EUR	298,145	0.16
E.ON SE	17,882	EUR	201,083	0.11
HENKEL AG & CO KGAA PREFERENTIAL SHARE	1,027	EUR	86,987	0.05
INFINEON TECHNOLOGIES - REG SHS	4,587	EUR	144,032	0.08
MERCEDES-BENZ GROUP	3,084	EUR	165,919	0.09
MUENCHENER RUECK - REG SHS	447		217,734	0.12
SAP AG	3,261	EUR	770,574	0.42
SIEMENS AG PREFERENTIAL SHARE	2,681	EUR	505,529	0.28
SIEMENS ENERGY - REG SHS	2,716	EUR	136,832	0.08
VONOVIA SE	4,968	EUR	145,662	0.08
Hong Kong			3,883,555	2.13
AIA GROUP LTD	36,800	HKD	257,573	0.14
HANG SENG BANK LTD	7,300	HKD	86,716	0.05
HONG KONG CHINA GAS	158,623	HKD	122,462	0.07
HONG KONG EXCHANGES AND CLEARING LTD	4,600	HKD	168,589	0.09
SUN HUNG KAI PROPERTIES LTD	9,500	HKD	88,165	0.05
THE LINK REIT UNITS	24,900	HKD	101,690	0.06



Cleome Index World Equities

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Ireland			825,195	0.45
ACCENTURE - SHS CLASS A	1,874	USD	636,653	0.35
AON PREFERENTIAL SHARE	559	USD	193,888	0.11
DCC PLC	2,034	GBP	126,448	0.07
EATON CORPORATION PUBLIC LIMITED COMPANY	1,305	USD	418,243	0.23
FLUTTER ENTERTAINMENT PLC	724	EUR	181,438	0.10
JOHNSON CONTROLS INTL	3,077	USD	234,541	0.13
KERRY GROUP -A-	1,808	EUR	168,597	0.09
LINDE PLC	1,441	USD	582,620	0.32
MEDTRONIC HLD	4,355	USD	335,951	0.18
TE CONNECTIVITY PLC	1,259	USD	173,828	0.10
TRANE TECH - REG SHS	854	USD	304,611	0.17
Israel			3,356,818	1.84
CHECK POINT SOFTWARE TECHNOLOGIES	806	USD	145,321	0.08
			145,321	0.08
Italy ASSICURAZIONI GENERALI SPA	5,732	EUR	156,312	0.09
ENEL SPA	42,637	EUR	293,598	0.16
ENI SPA	9,420	EUR	123,308	0.07
INTESA SANPAOLO	66,612	EUR	257,322	0.14
SNAM SPA	33,482	EUR	143,203	0.08
UNICREDIT SPA - REG SHS	4,700	EUR	181,068	0.10
			1,154,811	0.63
Japan ADVANTEST CORP	2,700	JPY	152,604	0.08
BRIDGESTONE CORP	4,800	JPY	157,504	0.09
CANON INC	6,200	JPY	196,623	0.11
CENTRAL JAPAN RAILWAY CO	9,100	JPY	165,796	0.09
DAI-ICHI LIFE HOLDINGS INC	3,600	JPY	93,684	0.05
DAIICHI SANKYO CO LTD	6,000	JPY	160,453	0.09
DAIWA SECURITIES GROUP INC	14,800	JPY	95,308	0.05
DENSO CORP	11,200	JPY	152,406	0.08
EAST JAPAN RAILWAY CO	13,000	JPY	223,271	0.12
FANUC CORP SHS	6,600	JPY	169,320	0.09
FAST RETAILING CO LTD	800	JPY	264,571	0.15
FUJIFILM HOLDINGS CORP	9,800	JPY	199,265	0.11
HITACHI LTD	15,300	JPY	370,139	0.20
HONDA MOTOR CO LTD	18,657	JPY	175,978	0.10
HOYA CORP	1,400	JPY	170,463	0.09
KAO CORP	3,000	JPY	117,759	0.06
KDDI CORP	8,400	JPY	260,250	0.14
KEYENCE CORP	700	JPY	277,997	0.15
KIRIN HOLDINGS CO LTD	10,300	JPY	129,684	0.07
KUBOTA CORP	10,400	JPY	117,523	0.06
KYOCERA CORP	18,100	JPY	175,229	0.10
MITSUBISHI ELECTRIC CORP	9,700	JPY	160,157	0.09
MITSUBISHI ESTATE	8,100	JPY	109,525	0.06
MITSUBISHI HEAVY INDUSTRIES LTD	11,800	JPY	161,187	0.09
MITSUBISHI UFJ FINANCIAL GROUP INC MITSUI AND CO LTD	31,861	JPY	361,409	0.20
MITSUI AND COLLID MITSUI FUDOSAN COLTD	12,000 15,100	JPY JPY	244,145 117,839	0.13 0.06
MS&AD INSURANCE GROUP HOLDING	4,900		103,848	0.06
MURATA MANUFACTURING CO LTD	7,700	JPY JPY	103,646	0.06
NINTENDO CO LTD	5,400	JPY	307,397	0.07
NIPPON TELEGRAPH AND TELEPHONE CORP	99,800	JPY	307,397 96,894	0.17
NOMURA HOLDINGS INC	27,100	JPY	96,694 155,084	0.05
ONO PHARMACEUTICAL CO LTD	9,600	JPY	96,419	0.09
	5,550	01 1	50,719	0.00



Cleome Index World Equities

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
ORIX CORP	7,700	JPY	161,249	0.09
OTSUKA HOLDINGS	2,500		132,113	0.07
PANASONIC HLDGS - REG SHS	14,400		145,381	0.08
RECRUIT HOLDINGS CO LTD	5,000		342,419	0.19
SECOM CO LTD	3,900	JPY	128,667	0.07
SEKISUI HOUSE LTD	7,300	JPY	169,649	0.09
SHIN-ETSU CHEM. CO LTD	6,300	JPY	205,020	0.11
SMC CORP	300	JPY	114,625	0.06
SOFTBANK GROUP	3,100	JPY	174,964	0.10
SONY CORP	19,800	JPY	409,896	0.22
SUMITOMO ELECTRIC INDUSTRIES LTD	8,000		140,274	0.08
SUMITOMO MITSUI FINANCIAL GROUP INC	11,200		259,045	0.14
TOKIO MARINE HOLDINGS INC	7,000		246,382	0.14
TOKYO ELECTRON LTD	1,400		208,057	0.11
TOKYO GAS CO LTD	2,800		75,188	0.04
TOKYU CORP	11,100		115,134	0.06
TOYOTA MOTOR CORP	31,700		612,810	0.34
WEST JAPAN RAILWAY COMPANY	8,400		144,371	0.08
YASKAWA ELECTRIC CORP	4,200	JPY	104,962	0.06
laragy			9,751,040	5.35
Jersey WPP PLC	8,018	GBP	80,239	0.04
WITTE	0,010	GDF	80,239	0.04
Liberia			33,200	5.51
ROYAL CARIBBEAN CRUISES	883	USD	196,716	0.11
			196,716	0.11
Luxembourg				
PINTEREST PREFERENTIAL SHARE -A-	3,122		87,434	0.05
SNOWFLAKE INC-CLASS A	1,123		167,458	0.09
SPOTIFY TECH - REGISTERED SHS	493		212,997	0.12
THE TRADE DESK -A-	1,444		163,895	0.09
ZOOM VIDEO COMMUNICATIONS INCĂ	1,449	USD	114,199	0.06
Netherlands Antilles			745,983	0.41
SLB	5,675	USD	210,120	0.12
	-,		210,120	0.12
Netherlands				
ADYEN	73		104,901	0.06
AKZO NOBEL NV	2,289		132,670	0.07
ARGENX SE	251		150,600	0.08
ASML HOLDING NV	1,093		741,819	0.41
ING GROUP NV	11,109		168,079	0.09
KONINKLIJKE AHOLD DELHAIZE NV	5,061		159,371	0.09
LYONDELLBASELL -A-	1,272		91,233	0.05
NXP SEMICONDUCTORS	1,070		214,775	0.12
PROSUS NV	3,957		151,751	0.08
QIAGEN NV - REG SHS	2,335		100,510	0.06
WOLTERS KLUWER NV	1,354	EUR	217,182 2,232,891	0.12 1.23
New Zealand			2,232,091	1.23
MERCURY NZ	53,181	NZD	168,322	0.09
	•		168,322	0.09
Norway				
AKER BP SHS	9,047		170,547	0.09
EQUINOR ASA	7,142	NOK	161,174	0.09
O'constant of the constant of			331,721	0.18
Singapore KEPPEL LTD	32,400	SGD	156,880	0.09
SINGAPORE TELECOM - SH BOARD LOT 1000	93,600		204,076	0.09
SINGAPORE TELECONI - SIT BOARD LOT 1000	93,000	300	204,076 360,956	0.11
			360,336	0.20



Cleome Index World Equities

Investment portfolio as at December 31, 2024

Description	Quantity	Currency	Market value (in EUR)	% net assets
Spain				
AMADEUS IT GROUP SA -A-	2,564	EUR	174,865	0.10
BANCO BILBAO VIZCAYA ARGENTARIA SA	15,681	EUR	148,217	0.08
BANCO SANTANDER SA - REG SHS	41,025	EUR	183,156	0.10
CELLNEX TELECOM SA	4,046	EUR	123,443	0.07
EDP RENOVAVEIS SA	14,135	EUR	141,916	0.08
IBERDROLA SA	32,183	EUR	428,034	0.23
INDITEX SHARE FROM SPLIT	2,985	EUR	148,175	0.08
REPSOL SA	6,342	EUR	74,138	0.04
Over day.			1,421,944	0.78
Sweden ASSA ABLOY -B- NEW I	7,149	SEK	204,195	0.11
ATLAS COPCO AB -A-	15,691	SEK	231,563	0.11
BOLIDEN - REG SHS	7,898	SEK	214,337	0.13
EPIROC - REG SHS -A-	6,815	SEK	114,690	0.06
EVOLUTION AB	848	SEK	63,206	0.03
INVESTOR - REG SHS -B-	5,283	SEK	135,151	0.07
SKANDINAVISKA ENSKILDA BANKEN -A-	7,826	SEK	103,592	0.06
SWEDBANK -A-	5,018	SEK	95,742	0.05
OMEDDAIM -V-	3,010	JLK	1,162,476	0.64
Switzerland				
ABB LTD PREFERENTIAL SHARE	7,357	CHF	384,685	0.21
ALCON - REG SHS	2,744	CHF	224,853	0.12
CHUBB - REG SHS	1,179	USD	314,590	0.17
CIE FINANCIERE RICHEMONT - REG SHS	1,666	CHF	244,809	0.13
GEBERIT AG	321	CHF	176,021	0.10
GIVAUDAN SA - REG SHS	53	CHF	223,984	0.12
LONZA GROUP	302	CHF	172,424	0.09
NESTLE SA PREFERENTIAL SHARE	8,088	CHF	645,351	0.35
NOVARTIS AG PREFERENTIAL SHARE	5,529	CHF	522,588	0.29
ROCHE HOLDING LTD	2,045	CHF	556,766	0.31
SANDOZ GROUP AG	2,050	CHF	81,196	0.04
UBS GROUP SA	10,211	CHF	301,722	0.17
ZURICH INSURANCE GROUP - REG SHS	531	CHF	304,867 4,153,856	0.17 2.28
United Kingdom			4,100,000	2.20
3I GROUP PLC	6,334	GBP	273,033	0.15
ANGLO AMERICAN PLC	4,961	GBP	141,846	0.08
ASTRAZENECA PLC	4,540	GBP	574,804	0.32
ATLASSIAN CORPORATION PL	551	USD	129,505	0.07
AVIVA PLC	23,814	GBP	135,027	0.07
BARCLAYS PLC	48,180	GBP	156,259	0.09
BP PLC	60,239	GBP	286,332	0.16
COCA-COLA EUROPACIFIC PARTNERS	225	USD	16,690	0.01
COCA-COLA EUROPACIFIC PARTNERS	1,467	EUR	110,025	0.06
COMPASS GROUP	7,153	GBP	230,301	0.13
DIAGEO PLC	7,321	GBP	224,686	0.12
EXPERIAN GROUP	4,119	GBP	171,625	0.09
GSK REG SHS	14,752	GBP	240,246	0.13
HALEON PLC REGISTERED SHARE	35,202	GBP	160,683	0.09
HSBC HOLDINGS PLC	47,673	GBP	452,801	0.25
LAND SEC R.E.I.T	24,172	GBP	170,736	0.09
LEGAL & GENERAL GROUP PLC	28,923	GBP	80,388	0.04
LLOYDS BANKING GROUP PLC	242,610	GBP	160,742	0.09
LSE GROUP	1,905	GBP	260,014	0.14
M AND G REGISTERED SHS	38,828	GBP	92,914	0.05
NATIONAL GRID PLC	17,581	GBP	202,007	0.11
PRUDENTIAL PLC	15,850	GBP	122,115	0.07
RECKITT BENCKISER GROUP PLC	2,842	GBP	166,127	0.09



Cleome Index World Equities

Description	Quantity	Currency	Market value (in EUR)	% net assets
RELX PLC	6,806	GBP	298,730	0.16
RIO TINTO PLC	3,807		217,471	0.12
SEVERN TRENT PLC	3,458	GBP	104,894	0.06
SHELL PLC	11,695	EUR	352,195	0.19
SHELL PLC	6,293	GBP	188,455	0.10
STANDARD CHARTERED PLC	8,138	GBP	97,306	0.05
UNILEVER	4,503	EUR	247,125	0.14
UNILEVER	2,168	GBP	119,256	0.07
VODAFONE GROUP PLC	138,839	GBP	114,692	0.06
WHITBREAD	2,862	GBP	101,977	0.06
			6,401,007	3.51
United States of America 3M CO	1 9 1 7	USD	220 255	0.13
ABBOTT LABORATORIES	1,847 5,099		230,255 556,975	0.13
ABBVIE INC	4,740		813,422	0.45
ADOBE INC	1,266		543,665	0.30
ADOBE INC ADVANCED MICRO DEVICES INC	4,491	USD	523,870	0.29
AFLAC INC	2,159	USD	215,671	0.12
AGILENT TECHNOLOGIES	938		121,691	0.07
AIR PRODUCTS & CHEMICALS INC	721	USD	201,950	0.11
AIRBNB INC	1,606		203,809	0.11
ALBEMARLE - REGISTERED SHS	765		63,593	0.03
ALLSTATE CORP	988		183,946	0.10
ALNYLAM PHARMACEUTICALS INC	458		104,077	0.06
ALPHABET INC -A-	16,758		3,063,533	1.68
ALPHABET INC -C-	12,827		2,359,028	1.29
AMAZON.COM INC	25,498		5,402,226	2.96
AMERICAN EXPRESS	1,839	USD	527,085	0.29
AMERICAN INTL	2,651	USD	186,376	0.10
AMERICAN TOWER CORP	1,707	USD	302,348	0.17
AMERICAN WATER WORKS CO INC	1,820	USD	218,804	0.12
AMERIPRISE FINANCIAL INC	551	USD	283,311	0.16
AMETEK INC	1,334	USD	232,223	0.13
AMGEN INC	1,468	USD	369,502	0.20
AMPHENOL -A-	4,279		286,988	0.16
ANALOG DEVICES INC	1,449	USD	297,300	0.16
APOLLO GLB MGMT - REG SHS	1,499		239,087	0.13
APPLE INC	41,038		9,924,418	5.45
APPLIED MATERIALS INC	2,473		388,396	0.21
APPLOVIN CORP-CLASS A	603		188,575	0.10
APTIV PLC	1,373		80,192	0.04
ARCHER-DANIELS MIDLAND CO	2,149		104,845	0.06
ARISTA NETWORKS INC AT&T INC	3,169		338,261	0.19
	22,008		483,942	0.27
ATMOS ENERGY CORP AUTODESK INC	1,387 972		186,545 277,445	0.10 0.15
AUTOMATIC DATA PROCESSING INC	1,611		455,421	0.15
AUTOZONE INC	65		200,995	0.23
AXON ENTERPRISE - REGISTERED	254		145,782	0.08
BALL CORP	2,551	USD	135,815	0.03
BANK OF AMERICA CORP	19,871	USD	843,390	0.46
BANK OF NY MELLON	5,107		378,919	0.21
BAXTER INTERNATIONAL INC	3,055		86,030	0.05
BECTON DICKINSON	916		200,688	0.11
BIOGEN IDEC INC	830		122,572	0.07
BLACKROCK INC	499		493,993	0.27
BLACKSTONE INC - REGISTERED SHS	2,057		342,509	0.19
BLOCK INC -A-	1,789		146,834	0.08
	•		•	



Cleome Index World Equities

Description	Quantity	Currency	Market value (in EUR)	% net assets
BOOKING HOLDINGS INC	101	USD	484,607	0.27
BOSTON PROPERTIES INC	1,410		101,253	0.06
BOSTON SCIENTIF CORP	4,217	USD	363,749	0.20
BRISTOL-MYERS SQUIBB CO	6,440	USD	351,759	0.19
BROADCOM INC - REGISTERED SHS	11,922	USD	2,669,238	1.46
CADENCE DESIGN SYSTEMS INC	939	USD	272,460	0.15
CAPITAL ONE FINANCIAL CORP	1,497	USD	257,793	0.14
CARDINAL HEALTH	1,421	USD	162,300	0.09
CARRIER GLOBAL CORP-WI	2,924	USD	192,750	0.11
CARVANA REGISTERED SHS -A-	390	USD	76,591	0.04
CATERPILLAR - REG SHS	1,431	USD	501,313	0.28
CBRE GROUP	1,341	USD	170,024	0.09
CENCORA INC	617		133,875	0.07
CENTENE CORP	2,116		123,793	0.07
CHARLES SCHWAB CORP/THE	4,592		328,203	0.18
CHARTER COMM -A-	307		101,623	0.06
CHENIERE ENERGY INC	1,134	USD	235,309	0.13
CHIPOTLE MEXICAN GRILL -A-	4,649	USD	270,724	0.15
CHURCH AND DWIGHT CO	1,504		152,085	0.08
CINTAS	1,940	USD	342,287	0.19
CISCO SYSTEMS INC	10,998		628,761	0.34
CITIGROUP INC	5,608		381,214	0.21
CITIZENS FINANCIAL GROUP INC CLOROX CO	3,646 704	USD USD	154,079	0.08 0.06
CME GROUP -A-	1,414	USD	110,417 317,116	0.08
COCA-COLA CO	11,910		716,095	0.17
COGNIZANT TECHNOLOGY SOLUTIONS -A-	2,399	USD	178,158	0.10
COINBASE GLOBAL - REG SHS -A-	588		140,995	0.08
COLGATE-PALMOLIVE CO	3,338		293,054	0.16
COMCAST CORP	11,872		430,281	0.24
CONAGRA BRANDS INC	5,261	USD	140,988	0.08
CONOCOPHILLIPS CO	3,904		373,887	0.21
CONSOLIDATED EDISON INC	3,436		296,083	0.16
CONSTELLATION BRANDS INC -A-	704	USD	150,250	0.08
CONSTELLATION ENERGY	1,000	USD	216,041	0.12
CORNING INC	3,348	USD	153,643	0.08
COSTCO WHOLESALE CORP	1,204	USD	1,065,369	0.58
CROWDSTRIKE HOLDINGS INC	716	USD	236,588	0.13
CROWN CASTLE INC	2,174	USD	190,548	0.10
CUMMINS - REGISTERED	606	USD	204,009	0.11
CVS HEALTH	4,276	USD	185,369	0.10
DANAHER CORP	1,894	USD	419,863	0.23
DATADOG INC	1,095		151,100	0.08
DECKERS OUTDOOR	696		136,505	0.07
DEERE AND CO	827		338,387	0.19
DELL TECHNOLOGIES PREFERENTIAL SHARE	978		108,841	0.06
DEVON ENERGY CORP	3,555		112,366	0.06
DEXCOM INC	1,749		131,357	0.07
DIGITAL REALTY TRUST INC	1,064		182,211	0.10
DISCOVER FINANCIAL SERVICES - SHS	1,017		170,135	0.09
DOLLAR TREE INC	1,230		89,016	0.05
DOORDASH - REGISTERED SHS -A-	1,090		176,579	0.10
DOVER CORP	1,611		291,862	0.16
DOW - REG SHS DOWDUPONT - REG SHS	2,357		91,344	0.05
DR HORTON	2,178 1,047		160,379 141,373	0.09 0.08
EBAY INC	3,249		194,375	0.08
ECOLAB INC	3,∠49 1,188		268,829	0.11
EGOEVE IIIO	1,100	030	200,029	0.13



Cleome Index World Equities

Description	Quantity	Currency	Market value (in EUR)	% net assets
EDISON INTERNATIONAL	2,530	USD	195,070	0.11
EDWARDS LIFESCIENCES CORP	2,428	USD	173,583	0.10
ELECTRONIC ARTS - REGSHS	1,329	USD	187,767	0.10
ELEVANCE HEALTH	815	USD	290,346	0.16
ELI LILLY & CO	2,176	USD	1,622,281	0.89
EMERSON ELECTRIC CO	2,270	USD	271,677	0.15
ENPHASE ENERGY	749	USD	49,678	0.03
EOG RESOURCES INC	2,041	USD	241,609	0.13
EQTY RESIDENTIAL PPTYS TR SHS BEN.INT.	2,351	USD	162,924	0.09
EQUIFAX INC	762	USD	187,539	0.10
EQUINIX INC	294	USD	267,706	0.15
ESSEX PROPERTY TRUST	518	USD	142,789	0.08
EXPEDITORS INTERNATIONAL OF WASHINGTON	1,387	USD	148,371	0.08
EXXON MOBIL CORP	12,123	USD	1,259,364	0.69
FAIR ISAAC CORP	105	USD	201,881	0.11
FASTENAL CO	2,461	USD	170,904	0.09
FEDEX CORP	801	USD	217,620	0.12
FERGUSON ENTERPRISES INC	1,082	USD	181,364	0.10
FIDELITY NATIONAL INFO SERVICES INC FIFTH THIRD BANCORP	3,066 4,569	USD USD	239,151 186,555	0.13 0.10
FIRST SOLARING	4,509	USD	76,249	0.10
FISERV INC	2,626	USD	520,940	0.29
FORD MOTOR	11,302	USD	108,054	0.29
FORTINET	2,378	USD	216,971	0.12
FORTIVE CORP	2,417	USD	175,060	0.10
FOX CORP -A-	2,937		137,788	0.08
FRANKLIN RESOURCES INC	3,672		71,951	0.04
FREEPORT MCMORAN COPPER AND GOLD INC	5,755		211,637	0.12
GE HEALTHCARE TECHNOLOGIES INCÂ Â	1,680	USD	126,840	0.07
GE VERNOVA LLC	866	USD	275,088	0.15
GENERAL ELECTRI	3,350	USD	539,591	0.30
GENERAL MILLS INC	3,471	USD	213,757	0.12
GENERAL MOTORS CO	3,745	USD	192,657	0.11
GENUINE PARTS CO	758	USD	85,470	0.05
GILEAD SCIENCES INC	3,971	USD	354,226	0.19
GS ACQN HLDG - REGISTERED SHS -A-	1,344	USD	147,457	0.08
HALLIBURTON	4,966	USD	130,396	0.07
HCA INC	648	USD	187,829	0.10
HENRY SCHEIN INC	1,217	USD	81,329	0.04
HESS CORP	1,358	USD	174,435	0.10
HOME DEPOT INC	2,831	USD	1,063,477	0.58
HOWMET AEROSPC - REGISTERED SHS	1,656	USD	174,908	0.10
HP ENTERPRISE CO	4,250		87,627	0.05
HP INC	5,031 450	USD USD	158,534	0.09
HUBBELL	208		182,038	0.10 0.08
HUBSPOT INC HUMANA INC	463	USD USD	139,960	0.06
HUNTINGTON BANCSHARES INC	13,415		113,441 210,780	0.00
IBM CORP	2,727		578,924	0.12
IDEXX LABS CORP	385		153,717	0.08
ILLINOIS TOOL WORKS	1,173		287,229	0.16
INGERSOLL RAND INC	2,555	USD	223,202	0.12
INTEL CORP	12,466		241,375	0.13
INTERCONTINENTAL EXCHANGE INC	2,336		336,154	0.18
INTERNATIONAL PAPER CO	1,905		99,012	0.05
INTL FLAVORS & FRAG	1,632		133,255	0.07
INTUIT	853		517,731	0.28
INTUITIVE SURGICAL	1,058		533,301	0.29
	•		•	



Cleome Index World Equities

Description	Quantity	Currency	Market value (in EUR)	% net assets
IQVIA HOLDINGS INC	703	USD	133,410	0.07
J.M. SMUCKER CO SHS	903	USD	96,029	0.05
JOHNSON & JOHNSON	6,561	USD	916,322	0.50
JPMORGAN CHASE CO	7,654	USD	1,771,840	0.97
KELLANOVA	1,840	USD	143,877	0.08
KENVUE INC	6,404	USD	132,038	0.07
KEYCORP	6,615		109,494	0.06
KIMBERLY-CLARK CORP	1,297	USD	164,132	0.09
KINDER MORGAN INC KKR & CO - REG SHS	10,492 2,352	USD USD	277,625 335,958	0.15 0.18
KLA CORPORATION	435	USD	264,705	0.18
KROGER CO	3,051	USD	180,173	0.10
LABCORP HOLDINGS INCÂ	650	USD	143,948	0.08
LAM RESEARCH CORP	3,910	USD	272,737	0.15
LOEWS CORP	1,600	USD	130,859	0.07
LOWE'S CO INC	1,972	USD	470,004	0.26
LULULEMON ATHLETICA INC SHS WHEN ISSUED	438	USD	161,753	0.09
M&T BANK CORPORATION	982		178,296	0.10
MARATHON PETROLEUM	1,170	USD	157,620	0.09
MARRIOTT INTERNATIONAL -A-	914	USD	246,210	0.14
MARSH MCLENNAN COS MARVELL TECH REGISTERED SHS	1,621 2,668	USD USD	332,512 284,578	0.18 0.16
MASTERCARD INC -A-	2,006		1,167,556	0.10
MCCORMICK & CO INC NON VOTING	1,574	USD	115,888	0.06
MCDONALD'S CORP	2,090	USD	585,099	0.32
MCKESSON CORP	398	USD	219,048	0.12
MERCADOLIBRE	147	USD	241,395	0.13
MERCK & CO INC	7,106	USD	682,670	0.37
META PLATFORMS INC A	5,935	USD	3,355,868	1.84
METLIFE INC	2,358	USD	186,454	0.10
METTLER TOLEDO INTERNATIONAL	97		114,628	0.06
MICRON TECHNOLOGY INC	3,432		278,935	0.15
MICROSOFT CORP MICROSTRATEGY -A-	19,126 533	USD USD	7,785,232 149,075	4.27 0.08
MODERNA INC	1,633	USD	65,572	0.08
MONDELEZ INTERNATIONAL INC	4,593	USD	264,935	0.15
MONGODB INC	296	USD	66,549	0.04
MONSTER BEVERAGE CORP	3,233	USD	164,101	0.09
MOODY S CORP	633	USD	289,371	0.16
MORGAN STANLEY	3,936	USD	477,870	0.26
MOTOROLA SOLUTIONS INC	591	USD	263,813	0.14
MSCI INC -A-	310	USD	179,626	0.10
NETFLIX INC	1,181	USD	1,016,561	0.56
NEWMONT CORPORATION	3,465		124,546	0.07
NEXTERA ENERGY NIKE INC	6,564 3,922	USD USD	454,441 286,603	0.25 0.16
NORTHERN TRUST CORP	1,571	USD	155,507	0.09
NUCOR CORP	1,288		145,169	0.08
NVIDIA CORP	66,272		8,594,559	4.72
O REILLY AUTO	201	USD	230,175	0.13
OCCIDENTAL PETROLEUM CORP	2,643	USD	126,114	0.07
OLD DOMINION FREIGHT LINES INC	802		136,623	0.07
OMNICOM GROUP INC	1,600	USD	132,944	0.07
ON SEMICONDUCTOR CORP	1,507		91,759	0.05
ORACLE CORP	4,551	USD	732,379	0.40
OTIS WORLDWIDE CORPORATION	2,294	USD	205,164	0.11
PACCAR INC	2,010 2,128		201,912	0.11 0.21
PALO ALTO NETWORKS	∠,1∠8	090	373,936	0.21



Cleome Index World Equities

Description	Quantity	Currency	Market value (in EUR)	% net assets
PARKER-HANNIFIN CORP	521	USD	320,011	0.18
PAYCHEX INC	1,345		182,131	0.10
PAYCOM SOFTWARE INC	324	USD	64,134	0.04
PAYPAL HOLDINGS	3,088	USD	254,525	0.14
PEPSICO INC	3,949	USD	579,899	0.32
PFIZER INC	16,601	USD	425,325	0.23
PNC FINANCIAL SERVICES GROUP INC	1,876	USD	349,383	0.19
PPG INDUSTRIES INC	1,197	USD	138,080	0.08
PRINCIPAL FINANCIAL GROUP INC	1,215	USD	90,829	0.05
PROCTER & GAMBLE CO	6,229	USD	1,008,490	0.55
PROGRESSIVE CORP	1,873	USD	433,404	0.24
PROLOGIS	3,091	USD	315,517	0.17
PRUDENTIAL FINANCIAL INC	1,422	USD	162,771	0.09
PUBLIC SERVICE ENTERPRISE GROUP INC	2,761	USD	225,279	0.12
PUBLIC STORAGE INC	854	USD	246,955	0.14
QUALCOMM INC	3,365		499,209	0.27
QUANTA SERVICES - REG SHS	676		206,325	0.11
QUEST DIAGNOSTICS	1,093		159,237	0.09
RAYMOND JAMES FINANCIAL INC	1,172		175,806	0.10
REGENERON PHARMACEUTICALS INC	309		212,564	0.12
REGIONS FINANCIAL CORP	6,752		153,363	0.08
ROCKWELL AUTOMATION	742		204,786	0.11
ROPER TECHNOLOGIES	493	USD	247,500	0.14
ROSS STORES INC	1,371	USD	200,281	0.11
S&P GLOBAL INC	1,064	USD	511,737	0.28
SALESFORCE INC	2,833 750	USD	914,686	0.50
SBA COMMUNICATIONS -A SEA -A- ADR REPR1 SHS	1,303	USD USD	147,610 133,509	0.08 0.07
SEMPRA ENERGY	3,216		272,436	0.07
SERVICENOW INC	653		668,526	0.13
SHERWIN WILLIAMS CO	829	USD	272,141	0.15
SIMON PROPERTY GROUP - REG SHS	1,245	USD	207,051	0.11
SNAP ON INC	530		173,756	0.10
STANLEY BLACK & DECKER INC	995	USD	77,150	0.04
STARBUCKS CORP	3,625		319,441	0.18
STATE STREET CORP	1,895	USD	179,618	0.10
STEEL DYNAMICS	1,038	USD	114,345	0.06
STRYKER CORP	1,071	USD	372,394	0.20
SUPER MICRO COMPUTER INC	1,773	USD	52,188	0.03
SYNOPSYS	497	USD	232,954	0.13
SYSCO CORP	2,254	USD	166,432	0.09
T MOBILE USA INC	1,592	USD	339,355	0.19
T ROWE PRICE GROUP INC	1,336		145,908	0.08
TARGET CORP	1,394	USD	181,981	0.10
TESLA MOTORS INC	7,766		3,028,702	1.66
TEXAS INSTRUMENTS INC	2,560		463,569	0.25
THE CIGNA GROUP - REG SHS	971	USD	258,940	0.14
THE HARTFORD FINANCIAL SERVICES GROUP	1,979	USD	209,080	0.11
THE KRAFT HEINZ	4,070		120,705	0.07
THERMO FISHER SCIENT SHS	1,072		538,567	0.30
TJX COS INC	3,602		420,239	0.23
TRAVELERS COS INC/THE	926 5 043		215,417	0.12
TRUIST FINANCIAL CORP	5,942		248,927	0.14
TWILIO INC UNITED PARCEL SERVICE INC	1,289		134,539	0.07
UNITED PARCEL SERVICE INC UNITED RENTALS INC	2,452 323		298,597 219 73 <i>4</i>	0.16 0.12
UNITED RENTALS INC	323 2,543		219,734 1,242,300	0.12 0.68
US BANCORP	2,543 6,319		1,242,300	0.66
	0,3 19	USD	291,011	0.10



Cleome Index World Equities

Description	Quantity	Currency	Market value (in EUR)	% net assets
VALERO ENERGY CORP	1,396	USD	165,269	0.09
VEEVA SYSTEMS -A-	579	USD	117,561	0.06
VERALTO CORPORATION	1,326	USD	130,423	0.07
VERISK ANALYTICS	935	USD	248,698	0.14
VERIZON COMMUNICATIONS INC	12,096	USD	467,136	0.26
VERTEX PHARMACEUTICALS INC	806	USD	313,449	0.17
VISA INC -A-	4,680	USD	1,428,361	0.78
VULCAN MATERIALS CO	760	USD	188,793	0.10
WABTEC CORP	1,381	USD	252,848	0.14
WALMARTINC	12,286	USD	1,071,985	0.59
WALT DISNEY CO	5,209	USD	560,137	0.31
WARNER BROS DISCOVERY INC	10,014	USD	102,219	0.06
WASTE MANAGEMENT	1,367	USD	266,390	0.15
WATERS	335	USD	120,017	0.07
WELLTOWER OP - REG SHS	2,760	USD	335,918	0.18
WEYERHAEUSER CO	5,812	USD	157,999	0.09
WILLIAMS COS INC	5,887	USD	307,682	0.17
WORKDAY INC -A-	884	USD	220,279	0.12
WW GRAINGER INC	264	USD	268,729	0.15
XYLEM INC	1,896	USD	212,433	0.12
YUM BRANDS INC	1,323	USD	171,409	0.09
ZOETIS INC -A-	1,626	USD	255,841	0.14
			129,696,062	71.16
Total Shares			181,577,752	99.62
Total transferable securities admitted to an official stock exchange listing or dealt on another regulated market			181,577,752	99.62
Total investment portfolio			181,577,752	99.62
Acquisition cost			120,006,307	



Cleome Index World Equities

Geographical breakdown (in % of net assets)

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

United States of America	71.16
Japan	5.35
United Kingdom	3.51
Canada	2.90
France	2.58
Switzerland	2.28
Germany	2.13
Ireland	1.84
Australia	1.72
Netherlands	1.23
Spain	0.78
Denmark	0.76
Sweden	0.64
Italy	0.63
Hong Kong	0.45
Luxembourg	0.41
Singapore	0.20
Norway	0.18
Belgium	0.16
Finland	0.15
Netherlands Antilles	0.12
Liberia	0.11
Bermuda	0.09
New Zealand	0.09
Israel	0.08
Cayman Islands	0.04
Jersey	0.04
	99.62
Economic breakdown (in % of net assets)	
Internet and internet services	16.31
Banks and other financial institutions	14.63
Electronics and semiconductors	9.23
Office supplies and computing	7.82
Pharmaceuticals	7.54
Retail trade and department stores	6.32
Petroleum	3.30
Machine and apparatus construction	3.05
Insurance	2.67
Road vehicles	2.67
Utilities	2.57 2.53
Electrical engineering Foods and non alcoholic drinks	2.46
Communication	2.10
Real estate	1.97
Miscellaneous services	1.83
Graphic art and publishing	1.60
Miscellaneous consumer goods	1.38
Chemicals	1.33
Healthcare	1.27
Hotels and restaurants	1.24
Transportation	
Biotechnology	1.09
Textiles and garments	1.09
roxillos ana garmonto	
Building materials	1.00
· · · · · · · · · · · · · · · · · · ·	1.00 0.98
Building materials	1.00 0.98 0.61
Building materials Coal mining and steel industry & Chemicals	1.00 0.98 0.61 0.44
Building materials Coal mining and steel industry & Chemicals Non ferrous metals	1.00 0.98 0.61 0.44 0.42



Cleome Index World Equities

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

Economic breakdown (in % of net assets)

Environmental services and recycling	0.22
Packaging industries	0.14
Paper and forest products	0.14
Tires and rubber	0.09
	99.62





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:

Cleome Index USA Equities

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Counterparty	Unrealised (in USD)
EUR	48,621,589	USD	50,990,548	15/01/2025	CACEIS Bank, Lux. Branch	(617,086)
USD	2,517,258	EUR	2,419,394	15/01/2025	CACEIS Bank, Lux. Branch	10,687
USD	1,733,434	EUR	1,670,000	03/01/2025	Barclays Bank Ireland Plc	4,079
USD	207,145	EUR	200,000	06/01/2025	Barclays Bank Ireland Plc	11
					·	(602,309)

Please refer to Note 11 for collateral received/posted in relation with the forward foreign exchange contracts. These operations on forward foreign exchange contracts are mainly allocated to the classes of shares hedged against exchange risk.





Notes to the financial statements - Schedule of derivative instruments

Futures

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

Cleome Index Euro Corporate Bonds

Quantity (purchase/(sale))	Description	Currency	Counterparty	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)
Futures on bonds					
(10)	EURO BUXL FUTURE 202503	EUR	J.P. Morgan SE	985,650	80,400
30	EUR BOBL 202503	EUR	J.P. Morgan SE	3,050,550	(38,400)
(131)	FGBL BUND 10 202503	EUR	J.P. Morgan SE	12,986,030	349,350
422	EURO SCHATZ /202503	EUR	J.P. Morgan SE	42,214,770	(116,530)
					274.820

Please refer to Note 10 about Cash at broker related to futures.



Other notes to the financial statements

Note 1 - General Information

Cleome Index (hereinafter the "SICAV") was incorporated for an indefinite period on October 28, 1999 in the form of a Société d'Investissement à Capital Variable (SICAV) in accordance with the provisions of the part I of the law of December 17, 2010, as amended, relating to undertakings for collective investment and the Law of August 10, 1915, as amended, on commercial undertakings. Its minimum capital is EUR 1,250,000.

The Articles of Incorporation of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations" on December 8, 1999. They have been modified several times, in particular, for the last time on April 6, 2020. The corresponding modifications were published in the "Recueil Electronique des Sociétés et Associations" ("RESA"). The SICAV is registered in the Luxembourg Commercial and Companies Register under the number B-72234.

The SICAV is structured as a multiple sub-funds SICAV, with each sub-fund governed by a specific investment policy.

The following sub-funds are currently available to investors:

Sub-fund	Reference currency
Cleome Index EMU Equities	EUR
Cleome Index Euro Corporate Bonds	EUR
Cleome Index Euro Government Bonds	EUR
Cleome Index Euro Long Term Bonds	EUR
Cleome Index Euro Short Term Bonds	EUR
Cleome Index Europe Equities	EUR
Cleome Index USA Equities	USD
Cleome Index World Equities	EUR

The issued share classes are the following:

- The C class is offered to individuals and legal entities.
- The I class is reserved exclusively 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 restricted for institutional investors specially approved by the Management Company and with a minimum initial subscription of EUR 50,000,000 (or the equivalent in any other currency as decided by the Board of Directors) or the equivalent in foreign currencies for classes denominated in foreign currencies. This minimum may be changed at the discretion of the Board of Directors of the SICAV provided that shareholders are treated equally on the same valuation date.
- The V class is restricted exclusively for institutional investors who subscribe for a minimum amount as specified in the Fact Sheets.
- The **V2 class** is not subject to a performance fee and is reserved exclusively for institutional/professional investors, distributors and/or intermediaries approved by the Management Company and whose minimum initial subscription is EUR 30,000,000, or its equivalent in foreign currencies for classes denominated in foreign currencies (this amount may be changed at the discretion of the Board of Directors; in this case, all shareholders must be guaranteed equal treatment on a given valuation date).
- The VB Class is reserved for UCIs under Belgian law, approved by the Management Company.
- The Y class is reserved exclusively for institutional investors specially approved by the Management Company.
- 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.

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

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

Note 2 - Principal accounting policies

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

This annual report is prepared on the basis of the last unofficial technical net asset values, calculated for the purpose of the financial statements as at December 31, 2024. 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.

a) Valuation of each sub-fund's portfolio

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

b) Net realised profits or losses on sales of investments

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

c) Foreign currency translation

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

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

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

Exchange rates used as at December 31, 2024:

1 EUR =	1.672450 AUD	1 EUR =	0.826800 GBP	1 EUR =	1.848300 NZD	1 EUR =	19.539900 ZAR
1 EUR =	1.489250 CAD	1 EUR =	8.043700 HKD	1 EUR =	11.441500 SEK		
1 EUR =	0.938450 CHF	1 EUR =	162.739200 JPY	1 EUR =	1.412650 SGD		
1 EUR =	7.457250 DKK	1 EUR =	11.760500 NOK	1 EUR =	1.035500 USD		

d) Combined financial statements of the SICAV

The combined statement of the SICAV's net assets and the combined statement of changes in net assets which are expressed in EUR are the sum of the statement of net assets and the statement of changes in net assets of each sub-fund.

e) Valuation of options and futures

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

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

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



Other notes to the financial statements

Note 2 - Principal accounting policies (continued)

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

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

f) Valuation of forward foreign exchange contracts

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

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

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

g) 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".

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration

h) Income

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

i) Abbreviations used in investment portfolios

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

Note 3 - Management fees

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

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

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

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

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.





Other notes to the financial statements

Note 3 - Management fees (continued)

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

Sub-fund	Share class	Share type	ISIN	Management fee
Cleome Index EMU Equities	С	Capitalisation	LU1292953335	0.80%
	С	Distribution	LU1365257788	0.80%
	I	Capitalisation	LU1292953418	0.12%
	R	Capitalisation	LU1292953509	0.30%
	R	Distribution	LU1718421743	0.30%
	V	Capitalisation	LU1292953681	0.08%
Classes Index Fire Compands Bands	<u>Z</u>	Capitalisation	LU1292953764	0.00%
Cleome Index Euro Corporate Bonds	C	Capitalisation	LU1542321093	0.25%
	C	Distribution Capitalisation	LU1542321176 LU1542321259	0.25% 0.15%
	R2	Capitalisation	LU1542321239 LU1542321416	0.13%
	R2	Distribution	LU1622416649	0.12%
	V	Capitalisation	LU1542321507	0.10%
	VB	Capitalisation	LU2898891598	0.00%
	Υ	Capitalisation	LU1542321689	0.30%
	Z	Capitalisation	LU1542321762	0.00%
Cleome Index Euro Government Bonds	С	Capitalisation	LU1542321929	0.20%
	С	Distribution	LU1542322141	0.20%
	I Do	Capitalisation	LU1542322224	0.12%
	R2 R2	Capitalisation Distribution	LU1542322653 LU1622416722	0.10% 0.10%
	S	Capitalisation	LU1933089531	0.05%
	V	Capitalisation	LU1542322737	0.08%
	VВ	Capitalisation	LU2898891754	0.00%
	Z	Capitalisation	LU1542322810	0.00%
Cleome Index Euro Long Term Bonds	С	Capitalisation	LU1542323032	0.20%
-	С	Distribution	LU1542323115	0.20%
	I	Capitalisation	LU1542323206	0.12%
	V	Capitalisation	LU1542323628	0.08%
	Y	Capitalisation	LU1542323891	0.30%
OL 1	Z	Capitalisation	LU1542324196	0.00%
Cleome Index Euro Short Term Bonds	С	Capitalisation	LU1542324352	0.20%
	C	Distribution	LU1542324436	0.20%
	V	Capitalisation Capitalisation	LU1542324519 LU1542324865	0.12% 0.08%
	Y	Capitalisation	LU1542324863 LU1542324949	0.30%
	Ż	Capitalisation	LU1542325086	0.00%
Cleome Index Europe Equities	C	Capitalisation	LU0461106337	0.80%
	c	Distribution	LU1365257432	0.80%
	I	Capitalisation	LU0461106683	0.12%
	R	Capitalisation	LU1006087669	0.30%
	R	Distribution	LU1718421826	0.30%
	V	Capitalisation	LU1933089705	0.08%
	V2 VB	Capitalisation	LU0438017591	0.05%
	VB Y	Distribution Capitalisation	LU2898892489 LU0102768701	0.00% 0.30%
	Z	Capitalisation	LU0479710047	0.00%
	Z	Distribution	LU1379319319	0.00%
Cleome Index USA Equities	C	Distribution	LU1365257515	0.80%
	Ċ	Capitalisation	LU1006087313	0.80%
	C - EUR - Hedged	Capitalisation	LU2403432581	0.80%
	C - EUR - Unhedged	Capitalisation	LU0461105529	0.80%
	1	Capitalisation	LU0461105875	0.12%
	I - EUR - Hedged	Capitalisation	LU2197357408	0.12%
	I - EUR - Unhedged	Capitalisation	LU2197357747	0.12%
	R R	Capitalisation Distribution	LU1718422477 LU1718422550	0.30% 0.30%
	R - EUR - Hedged	Capitalisation	LU2403432748	0.30%
	R - EUR - Unhedged	Capitalisation	LU1006087586	0.30%
	R - EUR - Unhedged	Distribution	LU1718422394	0.30%
	V	Capitalisation	LU0438016601	0.08%
	V - EUR - Hedged	Capitalisation	LU2403432821	0.08%
	V - EUR - Unhedged	Capitalisation	LU2197358042	0.08%
	VB - EUR - Unhedged	Distribution	LU2898892646	0.00%
	Y - EUR - Unhedged Z	Capitalisation	LU0102768370	0.30%
	Z - EUR - Unhedged	Capitalisation Capitalisation	LU0644256330 LU0479709973	0.00% 0.00%
	Z - EUR - Unhedged	Distribution	LU1379320085	0.00%
Cleome Index World Equities	C C	Capitalisation	LU1292953848	0.80%
	C	Distribution	LU1365257945	0.80%
	Ī	Capitalisation	LU1292954903	0.12%
	R	Capitalisation	LU1292955033	0.30%
	R	Distribution	LU1718422634	0.30%
	V	Capitalisation	LU1292955116	0.05%
	Z	Capitalisation	LU1292955207	0.00%



Other notes to the financial statements

Note 4 - Distribution fees

The following sub-funds pay a distribution fee to the Management Company, for the Y shares class only. This fee is payable quarterly and is calculated on the basis on the average net assets of the related share class, proportionally to the volume of units distributed.

Sub-fund	Share class	Share type	ISIN	Annual rate
Cleome Index Euro Corporate Bonds	Υ	Capitalisation	LU1542321689	0.84%
Cleome Index Euro Long Term Bonds	Υ	Capitalisation	LU1542323891	0.84%
Cleome Index Euro Short Term Bonds	Υ	Capitalisation	LU1542324949	0.58%
Cleome Index Europe Equities	Υ	Capitalisation	LU0102768701	1.04%
Cleome Index USA Equities	Υ	Capitalisation	LU0102768370	1.04%

Note 5 - Operating and Administrative Expenses

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

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

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

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

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

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

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

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

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

Sub-fund	Share class	Share type	ISIN	Maximum rate
Cleome Index EMU Equities	С	Distribution	LU1365257788	0.40%
	С	Capitalisation	LU1292953335	0.40%
	I	Capitalisation	LU1292953418	0.30%
	R	Distribution	LU1718421743	0.40%
	R	Capitalisation	LU1292953509	0.40%
	V	Capitalisation	LU1292953681	0.30%
	Z	Capitalisation	LU1292953764	0.30%
Cleome Index Euro Corporate Bonds	С	Distribution	LU1542321176	0.33%
	С	Capitalisation	LU1542321093	0.33%
	I	Capitalisation	LU1542321259	0.25%
	R2	Distribution	LU1622416649	0.33%
	R2	Capitalisation	LU1542321416	0.33%
	V	Capitalisation	LU1542321507	0.25%
	Υ	Capitalisation	LU1542321689	0.25%
	Z	Capitalisation	LU1542321762	0.25%
	VB	Capitalisation	LU2898891598	0.35%
Cleome Index Euro Government Bonds	С	Distribution	LU1542322141	0.33%
	С	Capitalisation	LU1542321929	0.33%
	I	Capitalisation	LU1542322224	0.25%
	R2	Distribution	LU1622416722	0.33%
	R2	Capitalisation	LU1542322653	0.33%
	S	Capitalisation	LU1933089531	0.25%
	V	Capitalisation	LU1542322737	0.25%
	Z	Capitalisation	LU1542322810	0.25%
	VB	Capitalisation	LU2898891754	0.33%



Other notes to the financial statements

Note 5 - Operating and Administrative Expenses (continued)

Sub-fund	Share class	Share type	ISIN	Maximum rate
Cleome Index Euro Long Term Bonds	С	Distribution	LU1542323115	0.33%
	С	Capitalisation	LU1542323032	0.33%
	I	Capitalisation	LU1542323206	0.25%
	V	Capitalisation	LU1542323628	0.25%
	Υ	Capitalisation	LU1542323891	0.25%
	Z	Capitalisation	LU1542324196	0.25%
Cleome Index Euro Short Term Bonds	С	Distribution	LU1542324436	0.33%
	С	Capitalisation	LU1542324352	0.33%
	1	Capitalisation	LU1542324519	0.25%
	V	Capitalisation	LU1542324865	0.25%
	Υ	Capitalisation	LU1542324949	0.25%
	Z	Capitalisation	LU1542325086	0.25%
Cleome Index Europe Equities	С	Distribution	LU1365257432	0.40%
	Ċ	Capitalisation	LU0461106337	0.40%
	Ī	Capitalisation	LU0461106683	0.30%
	R	Distribution	LU1718421826	0.40%
	R	Capitalisation	LU1006087669	0.40%
	V	Capitalisation	LU1933089705	0.30%
	V2	Capitalisation	LU0438017591	0.30%
	Y	Capitalisation	LU0102768701	0.40%
	Z	Distribution	LU1379319319	0.30%
	Z	Capitalisation	LU0479710047	0.30%
	VB	Distribution	LU2898892489	0.30%
Cleome Index USA Equities	С	Distribution	LU1365257515	0.40%
	C - EUR - Hedged	Capitalisation	LU2403432581	0.40%
	C - EUR - Unhedged	Capitalisation	LU0461105529	0.40%
	I - EUR - Hedged	Capitalisation	LU2197357408	0.23%
	I - EUR - Unhedged	Capitalisation	LU2197357747	0.23%
	R	Distribution	LU1718422550	0.40%
	R	Capitalisation	LU1718422477	0.40%
	R - EUR - Hedged	Capitalisation	LU2403432748	0.40%
	R - EUR - Unhedged	Distribution	LU1718422394	0.40%
	R - EUR - Unhedged	Capitalisation	LU1006087586	0.40%
	V	Capitalisation	LU0438016601	0.23%
	V - EUR - Hedged	Capitalisation	LU2403432821	0.23%
	V - EUR - Unhedged	Capitalisation	LU2197358042	0.23%
	Z	Capitalisation	LU0644256330	0.23%
	Z - EUR - Unhedged	Distribution	LU1379320085	0.23%
	Z - EUR - Unhedged	Capitalisation	LU0479709973	0.23%
	Y - EUR - Unhedged	Capitalisation	LU0102768370	0.40%
	С	Capitalisation	LU1006087313	0.40%
	I	Capitalisation	LU0461105875	0.23%
	VB - EUR - Unhedged	Distribution	LU2898892646	0.23%
Cleome Index World Equities	C	Distribution	LU1365257945	0.40%
•	С	Capitalisation	LU1292953848	0.40%
	Ī	Capitalisation	LU1292954903	0.30%
	R	Distribution	LU1718422634	0.40%
	R	Capitalisation	LU1292955033	0.40%
	V	Capitalisation	LU1292955116	0.30%
	Ž	Capitalisation	LU1292955207	0.30%

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

Sub-fund	Currency	Depositary fees
Cleome Index EMU Equities	EUR	11,435
Cleome Index Euro Corporate Bonds	EUR	21,510
Cleome Index Euro Government Bonds	EUR	11,913
Cleome Index Euro Long Term Bonds	EUR	291
Cleome Index Euro Short Term Bonds	EUR	2,290
Cleome Index Europe Equities	EUR	60,186
Cleome Index USA Equities	USD	110,656
Cleome Index World Equities	EUR	6,607

Note 6 - Subscription tax

The SICAV is governed by the Luxembourg tax laws.

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



Other notes to the financial statements

Note 7 - Securities lending

By a delegation contract February 18, 2014, the Management Company delegated the implementation of the securities lending and borrowing transactions, under its supervision and responsibility, to Candriam France, a simplified joint-stock company, whose registered office is at 40, rue Washington, F-75408 Paris Cedex 08. This contract may be terminated by either party giving 90 days' notice in writing. As at December 31, 2024, the composition of the securities lent was as follows:

Sub-fund	Currency	Market value of securities lent including accrued interest	Collateral Securities
Cleome Index EMU Equities	EUR	10,132,494	11,304,119
Cleome Index Euro Corporate Bonds	EUR	32,153,272	32,859,842
Cleome Index Euro Government Bonds	EUR	71,082,876	74,453,872
Cleome Index Euro Long Term Bonds	EUR	1,045,809	1,052,702
Cleome Index Euro Short Term Bonds	EUR	12,657,766	13,727,181
Cleome Index Europe Equities	EUR	58,029,374	64,346,339
Cleome Index USA Equities	USD	46,639,843	50,608,927
Cleome Index World Equities	EUR	2,631,366	2,859,003

The types of financial guarantees permitted are as follows:

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

The counterparties related to the open positions of securities lending are Banco Santander, Scotiabank, Barclays Bank, BNP Paribas, Bank of America Securities Europe, Crédit Agricole Corporate & Investment Bank, Goldman Sachs Bank Europe SE, Merrill Lynch International EC, Morgan Stanley (Europe), Natixis SA, Nomura International PLC, Société Générale SA. and UBS Equities.

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

Sub-fund	Currency	Total gross amount of securities lending income	Direct-indirect costs and fees deducted from gross securities lending income	Total net amount of securities lending income
Cleome Index EMU Equities	EUR	28,303	11,321	16,982
Cleome Index Euro Corporate Bonds	EUR	64,968	25,987	38,981
Cleome Index Euro Government Bonds	EUR	69,680	27,872	41,808
Cleome Index Euro Long Term Bonds	EUR	542	217	325
Cleome Index Euro Short Term Bonds	EUR	15,102	6,041	9,061
Cleome Index Europe Equities	EUR	168,533	67,413	101,120
Cleome Index USA Equities	USD	45,915	18,366	27,549
Cleome Index World Equities	EUR	3,597	1,439	2,158

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

Direct and indirect costs and fees received by Candriam France and Candriam Luxembourg amount to respectively 19% and 1% for all the sub-

The commissions received by CACEIS Bank, Luxembourg Branch amount to 20% of the gross income.

Candriam France and Candriam Luxembourg are related parties of the SICAV.

Note 8 - Dividends

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

Sub-fund	Share class	Currency	Dividend	Ex-date
Cleome Index EMU Equities	С	EUR	5.09	26/04/2024
·	R	EUR	4.56	26/04/2024
Cleome Index Euro Corporate Bonds	С	EUR	4.65	26/04/2024
·	R2	EUR	6.11	26/04/2024
Cleome Index Euro Government Bonds	R2	EUR	4.57	26/04/2024
Cleome Index Europe Equities	R	EUR	5.20	26/04/2024
·	Z	EUR	59.80	26/04/2024
Cleome Index USA Equities	С	USD	3.74	26/04/2024
·	R	USD	3.00	26/04/2024
	R - EUR - Unhedged	EUR	3.56	26/04/2024



Other notes to the financial statements

Note 8 - Dividends (continued)

Sub-fund	Share class	Currency	Dividend	Ex-date
	Z - EUR - Unhedged	EUR	34.69	26/04/2024
Cleome Index World Equities	С	EUR	4.59	26/04/2024
	R	EUR	3.54	26/04/2024

Note 9 - Swing Pricing

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

On the valuation days on which the difference between the amount of subscriptions and the amount of redemptions in a sub-fund (that is, the net transactions) exceeds a threshold previously set by the Board of Directors (partial Swing Pricing), the Board reserves the right:

- As regards to equities sub-funds, to determine the net asset value by adding to the assets (in the case of net subscriptions) or by deducting
 from the assets (in the case of net redemptions) a flat-rate percentage of fees and expenses corresponding to market practices in the case of
 purchases or sales of securities for Cleome Index EMU Equities, Cleome Index Europe Equities, Cleome Index USA Equities and Cleome Index
 World Equities;
- As regards to fixed-income sub-funds, to value the securities portfolio of the sub-fund on the basis of buying or selling prices or by setting spreads at a level representative of the market in question (in the case, respectively, of net inflow or net outflow) for Cleome Index Euro Corporate Bonds, Cleome Index Euro Government Bonds, Cleome Index Euro Long Term Bonds and Cleome Index Euro Short Term Bonds.

During the year, Swing Pricing was applied to the Net Assets Values of the sub-funds below: Cleome Index EMU Equities, Cleome Index Euro Corporate Bonds, Cleome Index Euro Bonds, Cleome Index Euro

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

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

For equity method:

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

For fixed income method:

- Swing Pricing Policy
- · linked to Bid/Ask spread

	Maximum swing factor	Maximum swing factor
Sub-fund	Inflow rate (in %)	Outflow rate (in %)
Cleome Index EMU Equities	0.16	0.02
Cleome Index Europe Equities	0.22	0.02
Cleome Index USA Equities	0.04	0.04
Cleome Index World Equities	0.07	0.03

Note 10 - Cash at bank and broker

The Cash at bank and broker in the statement of net assets comprises the cash accounts and the cash at broker accounts on future contracts with J.P. Morgan SE.

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

Sub-fund	Currency	Cash at broker
Cleome Index Euro Corporate Bonds	EUR	(50,089)

Note 11 - Collateral

In relation with the OTC derivative instruments, no cash collateral has been received or posted as at December 31, 2024.

Note 12 - Changes in portfolio composition

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

Note 13 - Subsequent events

There is no subsequent event.



Additional unaudited information

Global Risk Exposure

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

The Board of Directors of the Company has chosen to adopt the commitment approach as the method for determining overall risk for all the Sub-Funds of the Company.

Engagement & voting policies, use of voting rights

Candriam exercises voting rights for the considered funds.

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

Proxy Voting

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

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

For the present SICAV, Candriam exercised voting rights for the following sub-funds:

- Cleome Index EMU Equities
- Cleome Index Europe Equities
- Cleome Index USA Equities
- Cleome Index World Equities

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

An advisory shareholder resolution was co-filed at TotalEnergies SE, proposing shareholders to share their views the separation of the roles of chairman of the board of directors and CEO. It was rejected by the board.

A shareholder resolution was co-filed at Shell Plc to advise the company to align its medium-term emission reduction targets covering the GHG emissions of the use of its energy products with the goal of the Paris Climate Agreement. The resolution received 18.6 percent support from all shares voted.

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

A shareholder resolution was co-filed at a Global European bank (anonymized). It was withdrawn after some improvements were made by the company on their climate strategy.

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

- 1. Protection of all shareholders' rights in accordance with the "one share one vote one dividend" rule.
- 2. Guaranteed equality of treatment of shareholders, including minority and foreign shareholders.
- 3. Communication of accurate and transparent financial information.
- 4. Accountability and independence of the Board of Directors and the external auditors.

As part of its voting decisions, Candriam satisfies itself that it has obtained all the information required for the decision to be taken.

Candriam's ESG and financial analysts examine the resolutions presented to the shareholders, taking into account the voting recommendations provided by external corporate governance advisors. Candriam does, however, retain total independence as regards its votes.

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

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

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

The Proxy Voting Committee consists in internal representatives from the Management, Operations, Risk and ESG Research & Stewardship teams at Candriam. Representatives of the Legal department may attend meetings upon request.

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

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

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



Additional unaudited information

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

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

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

Our engagement policy is available under Candriam website to the following address: https://www.candriam.com/en/professional/insight-overview/publications/#sri-publications

Sub-Funds	Portfolio Turnover Rate (in %)*
Cleome Index EMU Equities	-7.4
Cleome Index Europe Equities	-48.35
Cleome Index USA Equities	-47.22
Cleome Index World Equities	-2.72

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

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



Additional unaudited information

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

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

a) Global data

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

Sub-fund	Currency	Market value (in absolute	% of total lendable	% total net asset
	_	terms)	assets	value
Cleome Index EMU Equities	EUR	10,132,494	3.87	3.85
Cleome Index Euro Corporate Bonds	EUR	31,842,747	5.81	5.63
Cleome Index Euro Government Bonds	EUR	70,880,313	21.13	20.86
Cleome Index Euro Long Term Bonds	EUR	1,042,027	17.07	16.75
Cleome Index Euro Short Term Bonds	EUR	12,649,576	24.59	24.32
Cleome Index Europe Equities	EUR	58,029,374	4.31	4.29
Cleome Index USA Equities	USD	43,126,093	1.40	1.40
Cleome Index World Equities	EUR	2,631,366	1.45	1.44

b) Concentration data

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

Cleome Index EMU Equities

Counterparty	Gross volumes for open trades in EUR
BARC EQTY NATIXIS	4,986,175 4,535,621
BP2S	610,698

Cleome Index Euro Corporate Bonds

Counterparty	Gross volumes for open trades in EUR
BNP SA	17,935,467
MLI BONDS	7,901,036
MORGAN STANLEY EUROPE SE BONDS	3,857,706
BANCO SANTANDER	892,741
GOLDMAN SACHS BANK EUROPE SE EQ	786,188
CACIB BONDS	311,990
SOCIETE GENERALE FI	157,619

Cleome Index Euro Government Bonds

Counterparty	Gross volumes for open
	trades in EUR
BNP SA	25,381,035
SOCIETE GENERALE EQUITIES	19,712,419
BANK OF NOVA SCOTIA	13,434,163
BP2STERM	5,407,541
BANCO SANTANDER	3,104,514
CACIB	1,142,838
NOMURA PLC	1,081,913
NATIXIS	930,815
BOFA SECURITIES EUROPE FI	437,814
BP2S	247,260

Cleome Index Euro Long Term Bonds

Counterparty	Gross volumes for open
	trades in EUR
BNP SA	568,996
SOCIETE GENERALE EQUITIES	291,719
BANK OF NOVA SCOTIA	117,562
BOFA SECURITIES EUROPE FI	63,749

Cleome Index Euro Short Term Bonds

Counterparty	Gross volumes for open
	trades in EUR
BNP SA	3,959,011
SOCIETE GENERALE EQUITIES	2,849,819
BANK OF NOVA SCOTIA	2,258,001
BP2STERM	1,718,942
BANCO SANTANDER	1,228,892
CACIB	634,910



Additional unaudited information

Cleome Index Europe Equities

Counterparty	Gross volumes for open	
	trades in EUR	
BARC EQTY	25,243,331	
NATIXIS	23,772,455	
BP2S	5,185,761	
CACIB	3,139,084	
MORGAN STANLEY EUROPE SE	688,743	

Cleome Index USA Equities

Counterparty	Gross volumes for open
	trades in USD
BP2S	37,220,495
UBS EQUITIES	3,155,702
NATIXIS	2,436,109
BARC EQTY	313,787

Cleome Index World Equities

Counterparty	Gross volumes for open
	trades in EUR
BP2S	2,034,862
NATIXIS	246,136
BARC EQTY	158,884
CACIB	105,910
UBS EQUITIES	85,574

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

Cleome Index EMU Equities

Collateral issuer	Gross volumes for open trades in EUR
IBERDROLA SA	498,717
CORP ACCIONA ENE	498,617
FINECOBANK SPA	498,615
BANCA MEDIOLANUM	498,612
SOC GENERALE SA	498,607
PROSUS NV	498,607
BRUNELLO CUCINEL	498,562
WASTE CONNECTION	498,553
SCHINDLER HLD-PC	498,480
KUEHNE NAGEL-R	498.451

Cleome Index Euro Corporate Bonds

Collateral issuer	Gross volumes for open trades in EUR
FRAN GO 2.75 10-27	17.575.101
AUST GO 0.9 02-32	8,765,130
UNIT KI 1.0 01-32	1,623,539
AFD 3.375 05-33	1,064,844
SANOFI	676,056
AUST GO 0.5 02-29	340,272
AFRI DEVE ZCP 02-32	313,281
JAPA BA 3.5 10-28	273,925
PROV DE 0.25 06-31	153,107
AUST GO 4.15 03-37	148,209

Cleome Index Euro Government Bonds

Collateral issuer	Gross volumes for open trades in EUR
ITAL BU 1.6 06-30	6,836,319
FRAN GO 2.75 10-27	6,259,202
SPAI GO 3.45 07-43	5,983,040
CELL TE 2.125 08-30	4,967,376
NVIDIA CORP	2,085,332
MERCADOLIBRE INC	2,062,395
KONINKLIJKE AHOL	2,025,708
SHERWIN-WILLIAMS	1,971,227
SYNOPSYS INC	1,971,133



Additional unaudited information

Cleome Index Euro Long Term Bonds

Collateral issuer	Gross volumes for open trades in EUR
FRAN GO 2.75 10-27	262,537
EURO UN 1.25 02-43	109,753
AUST GO 4.15 03-37	108,841
QUEB MO 0.25 05-31	85,414
NORW GO 3.625 05-39	57,721
NVIDIA CORP	29,114
ASML HOLDING-NY	29,103
BIOGEN INC	29,073
META PLATFORMS-A	29,016
TRANE TECHNOLOGI	28,986

Cleome Index Euro Short Term Bonds

Collateral issuer	Gross volumes for open
	trades in EUR
FINL GO 1.375 04-27	1,413,536
FRAN GO 0.1 03-29	1,154,544
TOTALENERGIES SE	964,515
FRAN GO 1.25 05-34	876,492
PEAR FU 3.75 06-30	789,880
REPU FE 1.8 08-53	414,623
NVIDIA CORP	348,367
MICROSOFT CORP	284,935
AMGEN INC	284,907
SYNOPSYS INC	284,877

Cleome Index Europe Equities

Collateral issuer	Gross volumes for open trades in EUR
BANCO SABADELL	4,053,987
NESTLE SA-REG	3,354,064
LONZA GROUP -REG	3,352,973
VINCI SA	3,351,637
KONINKLIJKE PHIL	3,137,523
IBERDROLA SA	2,815,169
FINECOBANK SPA	2,630,850
BANCA POP SONDRI	2,364,862
SOC GENERALE SA	2,299,917
KUEHNE NAGEL-R	2,257,297

Cleome Index USA Equities

Collateral issuer	Gross volumes for open	
	trades in USD	
KINGSPAN GROUP	4,037,594	
IBERDROLA SA	3,722,046	
KNIGHT-SWIFT TRA	3,722,044	
CELLNEX TELECOM	3,722,029	
INDITEX	3,722,023	
NEUROCRINE BIOSC	3,721,964	
AMADEUS IT GROUP	2,893,990	
FERROVIAL SE	2,528,230	
TELENOR ASA	2,441,010	
LIBERTY MEDIA CO	2,379,792	

Cleome Index World Equities

Collateral issuer	Gross volumes for open
	trades in EUR
BALOISE HOL-REG	203,476
WESTON (GEORGE)	203,474
D IETEREN GROUP	203,461
NEUROCRINE BIOSC	203,432
AENA SME SA	203,420
EURONEXT NV	203,414
PSP SWISS PR-REG	203,372
SARTORIUS STEDIM	203,357
GUIDEWIRE SOFTWA	203,337
FLUGHAFEN ZU-REG	203,287

c) Safekeeping of collateral received

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





Additional unaudited information

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

c) Safekeeping of collateral received (continued)

Sub-Funds	Currency	Cash	Bonds	Equity	Total amount of	
					collateral	
Cleome Index EMU Equities	EUR	0	0	11,304,119	11,304,119	
Cleome Index Euro Corporate Bonds	EUR	0	30,951,377	1,908,464	32,859,842	
Cleome Index Euro Government Bonds	EUR	0	32,948,540	41,505,331	74,453,872	
Cleome Index Euro Long Term Bonds	EUR	0	642,802	409,899	1,052,702	
Cleome Index Euro Short Term Bonds	EUR	0	4,837,384	8,889,797	13,727,181	
Cleome Index Europe Equities	EUR	0	700,076	63,646,263	64,346,339	
Cleome Index USA Equities	USD	0	908,135	45,888,020	46,796,155	
Cleome Index World Equities	EUR	0	75,852	2,783,152	2,859,003	

d) Aggregate transaction data

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

Sub-funds	Currency	From 1 month to From 3	months to Mo	ore than 1 year	Open maturity	Total amount of
		3 months	1 year		•	collateral
Cleome Index EMU Equities	EUR	0	0	0	11,304,119	11,304,119
Cleome Index Euro Corporate Bonds	EUR	0	0	30,115,970	2,743,872	32,859,842
Cleome Index Euro Government Bonds	EUR	0	0	11,969,770	62,484,101	74,453,872
Cleome Index Euro Long Term Bonds	EUR	0	0	326,609	726,093	1,052,702
Cleome Index Euro Short Term Bonds	EUR	0	0	791,910	12,935,272	13,727,181
Cleome Index Europe Equities	EUR	0	0	700,076	63,646,263	64,346,339
Cleome Index USA Equities	USD	0	0	908,135	45,888,020	46,796,155
Cleome Index World Equities	EUR	0	0	75,852	2,783,152	2,859,003



Additional unaudited information

Sustainable Finance Disclosure Regulation (SFDR)

All the sub-funds of the SICAV are falling under article 8 of SFDR.

Cleome Index EMU Equities



Entity LEI: 549300PVCXLE5LX5XE57

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





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

Sustainability indicators measure how the

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- achieving a lower carbon footprint than the benchmark;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	45.15	65.86	
Esg Score - Corporate - Higher Than Bench	54.35	53.25	

... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark	
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	57.79	87.43	
Esg Score - Corporate - Higher Than Bench	2023	54.33	53.23	
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	66.68	94.48	
Esg Score - Corporate - Higher Than Bench	2022	54.45	53.34	

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments	
	2024	2023	2022	
#1 Aligned with E/S characteristics	97.84%	99.17%	99.43%	
#2 Other	2.16%	0.83%	0.57%	
#1A Sustainable	77.16%	79.71%	78.32%	
#1B Other E/S characteristics	20.68%	19.47%	21.11%	
Taxonomy-aligned	0.00%	0.00%	0.00%	
Other environmental	38.96%	32.88%	29.40%	
Social	38.20%	46.82%	48.91%	

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

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

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

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

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

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

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

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

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

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

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

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

- 1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:
- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.
- 2.Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.
- 3. Engagement activities with companies , through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

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

VOTING

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

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of Candriam's voting policy. When exercising its votes Candriam pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 203 meetings: for 93.6% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 28 of which Candriam supported 64.29%.

More specifically, 8 proposals were related to climate (25% support).

In addition, and for any voted director-election items (673 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 29 resolutions were filed by shareholders and Candriam supported 41.38% of them.

More specifically 1 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 0% of them.

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

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.

26 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 158 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 25 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 64 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 63 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

EXCLUSIONS

PAI10

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

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

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

PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	45.15	99.38%	99.54%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.47%	99.54%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.54%	99.54%



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.

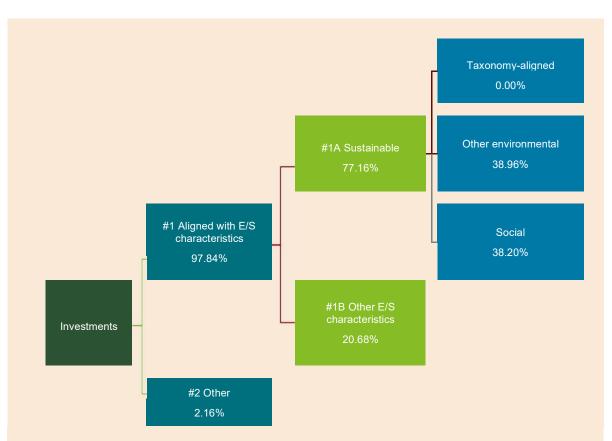
Largest investments	Sector	% of Assets	Country
Asml Holding Nv	Electronics And Semiconductors	6.19%	Netherlands (the)
Sap Ag	Internet And Internet Services	4.28%	Germany
Lvmh Moet Hennessy Louis Vui	Textiles And Garments	3.60%	France
Schneider Electric Se	Electrical Engineering	3.05%	France
Siemens Ag Preferential Share	Electrical Engineering	2.92%	Germany
Totalenergies Se	Petroleum	2.50%	France
Sanofi	Pharmaceuticals	2.16%	France
Allianz Se Preferential Share	Insurance	2.01%	Germany
Air Liquide Sa	Chemicals	1.88%	France
Iberdrola Sa	Utilities	1.75%	Spain
Deutsche Telekom Ag - Reg Shs	Communication	1.73%	Germany
Hermes International Sa	Textiles And Garments	1.42%	France
Muenchener Rueck - Reg Shs	Insurance	1.42%	Germany
Banco Santander Sa	Banks And Other Financial Institutions	1.33%	Spain



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Banks And Other Financial Institutions	15.15%
Electronics And Semiconductors	9.15%
Pharmaceuticals	7.98%
Electrical Engineering	7.25%
Internet And Internet Services	7.16%
Insurance	6.51%
Textiles And Garments	6.26%
Utilities	5.38%
Road Vehicles	4.14%
Chemicals	3.94%
Petroleum	3.94%
Communication	3.75%
Building Materials	2.99%
Retail Trade And Department Stores	2.35%
Tobacco And Alcoholic Drinks	1.87%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

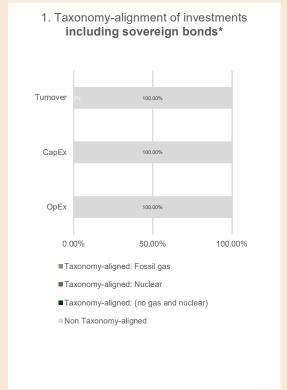


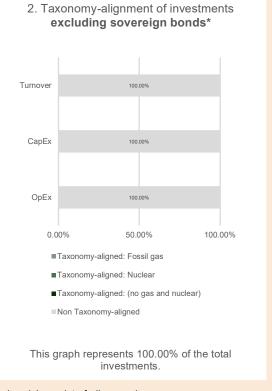
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	Yes	
	☐ In fossil gas	☐ In nuclear energy
\boxtimes	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

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

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

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

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

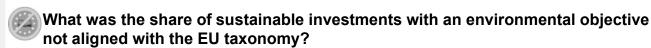
Year	% EU Taxonomy Aligned	
2024	0.00%	
2023	0.00%	
2022	0.00%	

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

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

Therefore, this percentage is considered as null.





The Sub-Fund had a share of 38.96% 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.

(2)

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 38.2%

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

The investments included under "Other" are present in the Sub-fund for 2.16% of the total net assets.

These investments include one or more of the following assets:

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



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

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

Over the reference period, the financial product emitted 45.15 Tons CO2eq per million € invested, 31.44% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 21.87%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product divested from 1 issuer(s) in Gas Utilities with deteriorating carbon footprint.

The financial product aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark.

Over the reference period, the financial product displayed an ESG score of 54.35, 2.06% higher compared to its benchmark.

In comparison to the previous year, the financial product overall ESG score is flat.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile.



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

Cleome Index Euro Corporate Bonds

Entity LEI: 549300SO4M8V2WZULT56



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 promoted Environmental/Social ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: ____% objective a sustainable investment, it had a proportion of 61.65% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic П \times in economic activities that do not qualify as activities that do not qualify as environmentally environmentally sustainable under the EU sustainable under the EU Taxonomy Taxonomy with a social objective $|\nabla|$ ☐ It promoted E/S characteristics, but did not make ☐ It made sustainable investments with a any sustainable investments social objective: %



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

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such extraction, transportation or distribution of thermal coal, the manufacturing or retailing of Tobacco and production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- achieving a lower carbon footprint than the benchmark;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	51.14	73.67	
Esg Score - Corporate - Higher Than Bench	52.37	51.84	

... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	78.13	88.89
Esg Score - Corporate - Higher Than Bench	2023	53.12	52.51
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	69.89	92.06
Esg Score - Corporate - Higher Than Bench	2022	52.39	51.95

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	94.70%	98.41%	98.97%
#2 Other	5.30%	1.59%	0.95%
#1A Sustainable	61.65%	68.34%	67.03%
#1B Other E/S characteristics	33.05%	30.07%	31.94%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	34.19%	38.20%	36.55%
Social	27.45%	30.14%	30.48%

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

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

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

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

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

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

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

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

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

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

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

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

- 1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:
- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.
- 2.Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.
- 3. Engagement activities with companies , through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

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

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

The Sub-Fund does not intend to invest in private issuers or securities issued by companies.

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

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

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



Principal adverse impacts are the most

significant negative impacts of investment

sustainability factors

social and employee

matters, respect for human rights, anti-

corruption and antibribery matters.

relating to environmental,

decisions on

How did this financial product consider principal adverse impacts or 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.

31 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 233 financial product's issuers targeted, 99% 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 54 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 90 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 53 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

EXCLUSIONS

PAI10

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

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

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

PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	51.14	84.71%	86.23%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	96.40%	96.40%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	96.40%	96.40%



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.

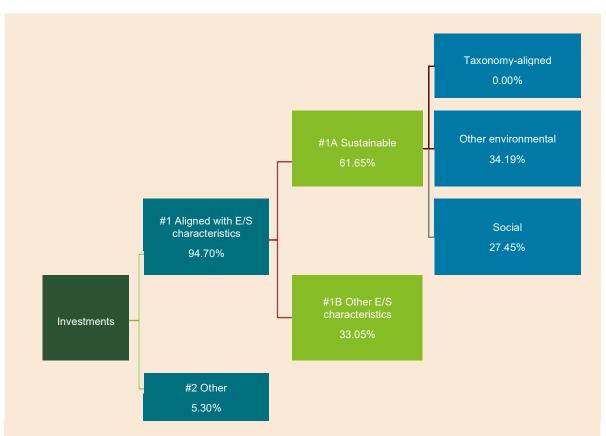
Largest investments	Sector	% of Assets	Country
Bnp Par 2.125% 23-01-27 Emtn	Banks And Other Financial Institutions	0.71%	France
Eli Lilly & Co 2.125 15-30 03/06a	Pharmaceuticals	0.56%	United States Of America (the)
Unicredit 0.925% 18-01-28 Emtn	Banks And Other Financial Institutions	0.55%	Italy
Bnp Par 1.125% 15-01-32 Emtn	Banks And Other Financial Institutions	0.53%	France
Morgan Stanley 5.148% 25-01-34	Banks And Other Financial Institutions	0.51%	United States Of America (the)
Commerzbank Aktiengesellschaft 0.875% 22-01-27	Banks And Other Financial Institutions	0.51%	Germany
Takeda Pharmaceutical 0.75% 09-07-27	Pharmaceuticals	0.49%	Japan
Sg 4.25% 16-11-32 Emtn	Banks And Other Financial Institutions	0.45%	France
Att 1.6% 19-05-28	Communication	0.44%	United States Of America (the)
Bfcm 1.25 20-30 03/06a1.25 20-30 03/06a	Banks And Other Financial Institutions	0.43%	France
Asr Nederland Nv 5.125% 29-09-45	Insurance	0.41%	Netherlands (the)
Barclays 4.918% 08-08-30 Emtn	Banks And Other Financial Institutions	0.41%	United Kingdom Of Great Britain And Northern Ireland (the)
Deutsche Bahn Finance 1.625% 16-08-33	Banks And Other Financial Institutions	0.40%	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Banks And Other Financial Institutions	50.91%
Utilities	5.57%
Communication	4.75%
Insurance	4.32%
Pharmaceuticals	4.29%
Real Estate	3.56%
Petroleum	2.91%
Transportation	2.44%
Tobacco And Alcoholic Drinks	2.21%
Internet And Internet Services	1.65%
Chemicals	1.48%
Electronics And Semiconductors	1.44%
Including Foods And Also Retail Trade	1.31%
Building Materials	1.23%
Office Supplies And Computing	1.19%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

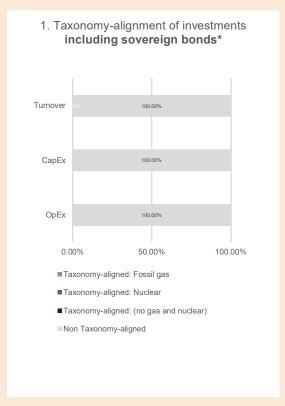


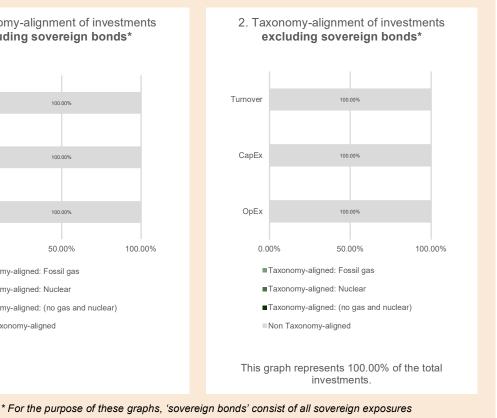
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

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

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

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

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

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

Therefore, this percentage is considered as null.



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

The Sub-Fund had a share of 34.19% 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 27.45%



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

The investments included under "Other" are present in the Sub-fund for 5.3% of the total net assets.

These investments include one or more of the following assets:

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



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

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

Over the reference period, the financial product emitted 51.14 Tons CO2eq per million € invested, 30.58% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 34.54%.

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

The financial product aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark.

Over the reference period, the financial product displayed an ESG score of 52.37, 1.02% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 1 issuer(s) in Automobiles & Parts with improving ESG profiles and divested from 1 issuer(s) in Food Retail with deteriorating ESG profiles.



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

Cleome Index Euro Government Bonds

Entity LEI: 549300W1N0ZM15N3G878



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 promoted Environmental/Social ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: ____% objective a sustainable investment, it had a proportion of 99.80% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic П \times in economic activities that do not qualify as activities that do not qualify as environmentally environmentally sustainable under the EU sustainable under the EU Taxonomy Taxonomy with a social objective $|\nabla|$ ☐ It promoted E/S characteristics, but did not make ☐ It made sustainable investments with a any sustainable investments social objective: %



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

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

attained.

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

- avoiding exposure to countries considered to be oppressive regimes;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

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

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund

was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Esg Score - Country - Higher Than Bench	57.17	57.03	

... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Esg Score - Country - Higher Than Bench	2023	58.42	58.30
Esg Score - Country - Higher Than Bench	2022	58.54	58.43

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	99.80%	98.41%	98.33%
#2 Other	0.20%	1.59%	1.67%
#1A Sustainable	99.80%	68.34%	98.33%
#1B Other E/S characteristics	0.00%	30.07%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	51.15%	38.20%	49.80%
Social	48.65%	30.14%	48.53%

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

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

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

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

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

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

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

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

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

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

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

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

For the analysis of sovereign issuers, these methods include:

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

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

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

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

The 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 or 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 non corporate issuers

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

EXCLUSIONS

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)
16 - Investee countries subject to social violations	0.00%	99.80%	99.80%



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.

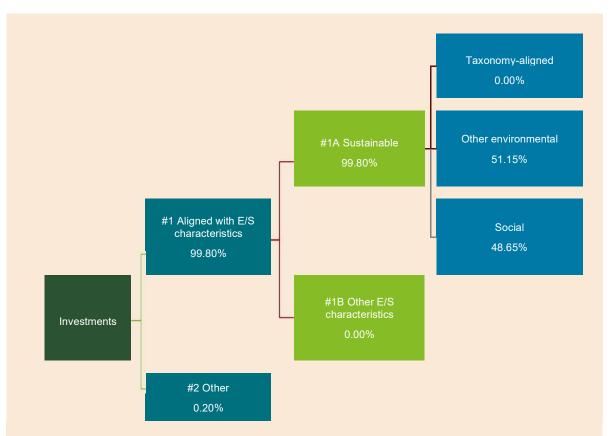
Largest investments	Sector	% of Assets	Country
Republique Federale D Germany 2.6% 15-08-33	Bonds Of States, Provinces And Municipalities	1.23%	Germany
Germany 1.00 15-25 15/08a	Bonds Of States, Provinces And Municipalities	1.20%	Germany
Italy 4.75 13-28 01/09s	Bonds Of States, Provinces And Municipalities	1.13%	Italy
Italy Buoni Poliennali Del Tesoro 1.6% 01-06-26	Bonds Of States, Provinces And Municipalities	1.00%	Italy
Spain 2.55 22-32 31/10a	Bonds Of States, Provinces And Municipalities	1.00%	Spain
Italy 2.8 22-29 15/06s	Bonds Of States, Provinces And Municipalities	0.97%	Italy
Italy Buoni Poliennali Del Tesoro 5.25% 01-11-29	Bonds Of States, Provinces And Municipalities	0.96%	Italy
Italy Buoni Poliennali Del Tesoro 6.5% 01-11-27	Bonds Of States, Provinces And Municipalities	0.95%	Italy
Germany 0.00 16-26 15/08u	Bonds Of States, Provinces And Municipalities	0.94%	Germany
Italy 3.4 22-28 01/04s	Bonds Of States, Provinces And Municipalities	0.93%	Italy
Germany 2.5 23-25 13/03a	Bonds Of States, Provinces And Municipalities	0.93%	Germany
Italy Buoni Poliennali Del Tesoro 3.5% 01-03-30	Bonds Of States, Provinces And Municipalities	0.92%	Italy
Italy Buoni Poliennali Del Tesoro 1.65% 01-03-32	Bonds Of States, Provinces And Municipalities	0.91%	Italy
Spain Government Bond 4.7% 30-07-41	Bonds Of States, Provinces And Municipalities	0.91%	Spain
Spain 1.95 15-30 30/07a	Bonds Of States, Provinces And Municipalities	0.90%	Spain



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Bonds Of States, Provinces And Municipalities	98.49%
Banks And Other Financial Institutions	0.29%
Investments Funds	0.15%

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.

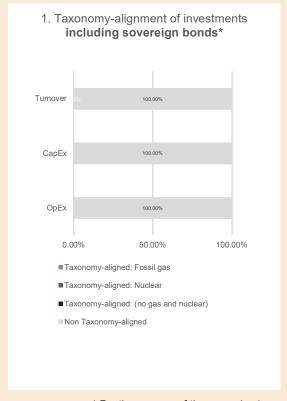
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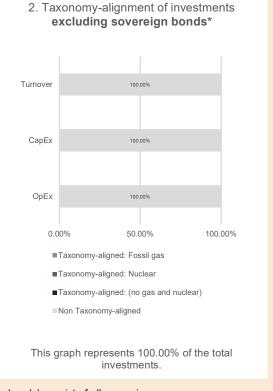
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	Yes	
	☐ In fossil gas	☐ In nuclear energy
\boxtimes	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

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

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

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

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

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

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

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

Therefore, this percentage is considered as null.



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 51.15% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

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

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 48.65%



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

The investments included under "Other" are present in the Sub-fund for 0.2% 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 an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark.

Over the reference period, the financial product displayed an ESG score of 57.17.

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 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

Cleome Index Euro Long Term Bonds

Entity LEI: 549300E0GMH0BV7B0603



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 promoted Environmental/Social ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: ____% objective a sustainable investment, it had a proportion of 99.79% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic П \times in economic activities that do not qualify as activities that do not qualify as environmentally environmentally sustainable under the EU sustainable under the EU Taxonomy Taxonomy with a social objective $|\nabla|$ ☐ It promoted E/S characteristics, but did not make ☐ It made sustainable investments with a any sustainable investments social objective: %



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

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

attained.

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

- avoiding exposure to countries considered to be oppressive regimes;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

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

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund

was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Esg Score - Country - Higher Than Bench	57.19	57.10	

... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Esg Score - Country - Higher Than Bench	2023	58.47	58.37
Esg Score - Country - Higher Than Bench	2022	58.53	58.44

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	99.79%	99.99%	99.78%
#2 Other	0.21%	0.01%	0.22%
#1A Sustainable	99.79%	99.99%	99.78%
#1B Other E/S characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	55.57%	53.10%	52.25%
Social	44.22%	46.89%	47.53%

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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PAI16

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
16 - Investee countries subject to social violations	0.00%	99.80%	99.80%



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.

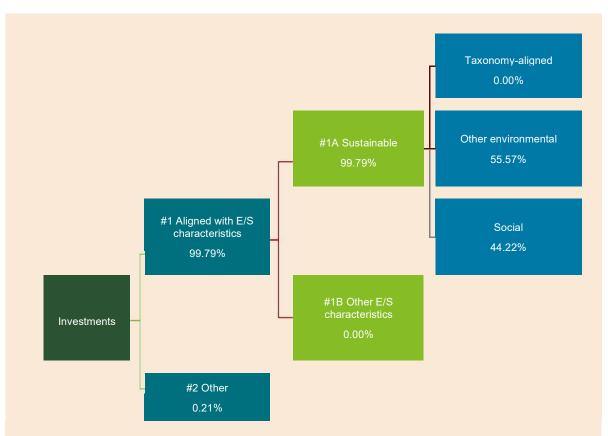
Largest investments	Sector	% of Assets	Country
Italy Buoni Poliennali Del Tesoro 5.0% 01-08-39	Bonds Of States, Provinces And Municipalities	4.38%	Italy
Italy Buoni Poliennali Del Tesoro 1.8% 01-03-41	Bonds Of States, Provinces And Municipalities	3.71%	Italy
France 4.50 09-41 25/04a	Bonds Of States, Provinces And Municipalities	3.35%	France
Italy Buoni Poliennali Del Tesoro 4.0% 01-02-37	Bonds Of States, Provinces And Municipalities	3.10%	Italy
Spain Government Bond 4.7% 30-07-41	Bonds Of States, Provinces And Municipalities	2.88%	Spain
France 1.75 16-39 25/06a	Bonds Of States, Provinces And Municipalities	2.77%	France
France Government Bond Oat 4.75% 25-04-35	Bonds Of States, Provinces And Municipalities	2.62%	France
Italy 4 22-35 30/04s	Bonds Of States, Provinces And Municipalities	2.40%	Italy
Spain 4.90 07-40 30/07a	Bonds Of States, Provinces And Municipalities	2.38%	Spain
Buoni Poliennal 3.8500 18- 49 01/09s	Bonds Of States, Provinces And Municipalities	2.29%	Italy
Spain Government Bond 3.45% 30-07-66	Bonds Of States, Provinces And Municipalities	2.07%	Spain
France 3.25 12-45 25/05a	Bonds Of States, Provinces And Municipalities	2.01%	France
France Government Bond Oat 1.25% 25-05-38	Bonds Of States, Provinces And Municipalities	2.00%	France
Republique Federale D Germany 2.5% 15-08-46	Bonds Of States, Provinces And Municipalities	1.81%	Germany
Netherlands Government 4.0% 15-01-37	Bonds Of States, Provinces And Municipalities	1.72%	Netherlands (the)



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Bonds Of States, Provinces And Municipalities	97.22%
Banks And Other Financial Institutions	0.98%
Investments Funds	0.32%

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

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

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

Taxonomy-aligned activities are expressed as a share of:

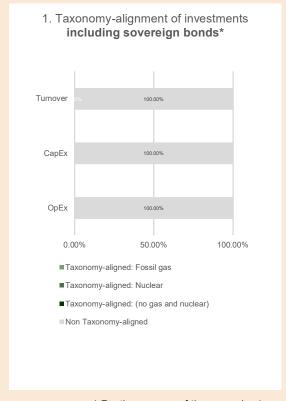
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

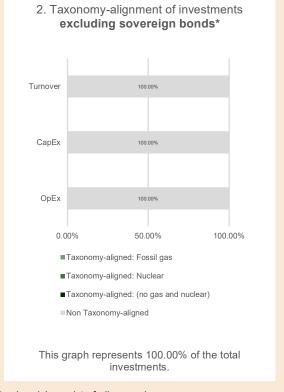
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	Yes	
	☐ In fossil gas	☐ In nuclear energy
\boxtimes	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

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

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

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

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

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

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

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

Therefore, this percentage is considered as null.



sustainable economic activities under

Regulation (EU) 2020/852.

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

The Sub-Fund had a share of 55.57% 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.



The Sub-fund had a share of investments with a social objective of 44.22%

2

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

The investments included under "Other" are present in the Sub-fund for 0.21% of the total net assets.

These investments include one or more of the following assets:

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



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

The financial product aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark.

Over the reference period, the financial product displayed an ESG score of 57.19.

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 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

Cleome Index Euro Short Term Bonds

Entity LEI: 549300VTOS5HJDL4TX02



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 promoted Environmental/Social ☐ It made sustainable investments with an characteristics and while it did not have as its environmental objective: ____% objective a sustainable investment, it had a proportion of 99.47% of sustainable investments in economic activities that qualify as with an environmental objective in economic environmentally sustainable under the EU activities that qualify as environmentally sustainable under the EU Taxonomy Taxonomy with an environmental objective in economic П \boxtimes in economic activities that do not qualify as activities that do not qualify as environmentally environmentally sustainable under the EU sustainable under the EU Taxonomy Taxonomy with a social objective $|\nabla|$ ☐ It promoted E/S characteristics, but did not make ☐ It made sustainable investments with a any sustainable investments social objective: %



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

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

attained.

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

- avoiding exposure to countries considered to be oppressive regimes;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

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

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

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

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

This integration of Candriam's ESG research methodology has enabled the Fund to meet the minimum proportion of sustainable investments defined in the prospectus (minimum 33%). The proportion of sustainable investments in the Fund

was therefore above this minimum threshold, as detailed in the section "What was the proportion of sustainability-related investments?"

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Esg Score - Country - Higher Than Bench	57.14	56.93	

... 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 - Higher Than Bench	2023	58.37	58.13
Esg Score - Country - Higher Than Bench	2022	58.58	58.24

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	99.47%	94.70%	99.45%
#2 Other	0.53%	5.30%	0.55%
#1A Sustainable	99.47%	94.70%	99.45%
#1B Other E/S characteristics	0.00%	0.00%	0.00%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	50.48%	48.48%	50.98%
Social	49.00%	46.22%	48.47%

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

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

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

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

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

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

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

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

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

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

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

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.
- 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, anticorruption and antibribery matters.

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/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 non corporate issuers

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

EXCLUSIONS

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)
16 - Investee countries subject to social violations	0.00%	99.47%	99.47%



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.

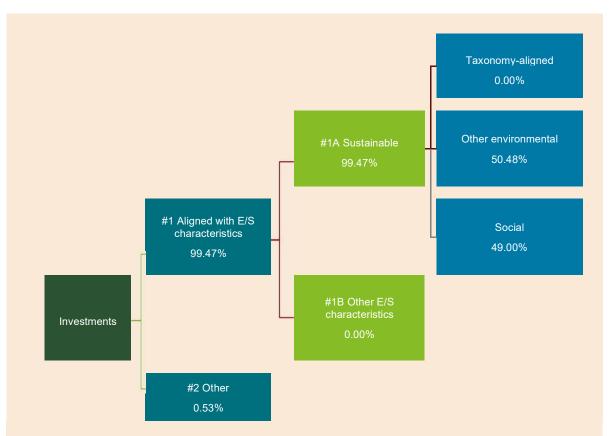
Largest investments	Sector	% of Assets	Country
Italy Buoni Poliennali Del Tesoro 7.25% 01-11-26	Bonds Of States, Provinces And Municipalities	4.23%	Italy
Italy Buoni Poliennali Del Tesoro 2.95% 15-02-27	Bonds Of States, Provinces And Municipalities	4.14%	Italy
France Government Bond Oat 0.5% 25-05-25	Bonds Of States, Provinces And Municipalities	3.74%	France
Italy Buoni Poliennali Del Tesoro 0.95% 15-09-27	Bonds Of States, Provinces And Municipalities	3.70%	Italy
France Government Bond Oat 2.75% 25-10-27	Bonds Of States, Provinces And Municipalities	3.59%	France
Italy Buoni Poliennali Del Tesoro 0.0% 01-04-26	Bonds Of States, Provinces And Municipalities	3.24%	Italy
Bundsobligation 0.0% 10- 10-25	Bonds Of States, Provinces And Municipalities	3.12%	Germany
France Government Bond Oat 2.5% 24-09-26	Bonds Of States, Provinces And Municipalities	3.01%	France
France Government Bond Oat 0.0% 25-03-25	Bonds Of States, Provinces And Municipalities	2.80%	France
France Government Bond Oat 1.0% 25-05-27	Bonds Of States, Provinces And Municipalities	2.67%	France
France Government Bond Oat 6.0% 25-10-25	Bonds Of States, Provinces And Municipalities	2.66%	France
Italy Buoni Poliennali Del Tesoro 4.5% 01-03-26	Bonds Of States, Provinces And Municipalities	2.65%	Italy
France Government Bond Oat 3.5% 25-04-26	Bonds Of States, Provinces And Municipalities	2.59%	France
France Government Bond Oat 0.5% 25-05-26	Bonds Of States, Provinces And Municipalities	2.56%	France
France Government Bond Oat 0.0% 25-02-26	Bonds Of States, Provinces And Municipalities	2.56%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Bonds Of States, Provinces And Municipalities	98.77%

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.

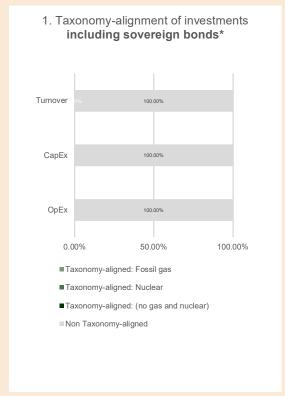
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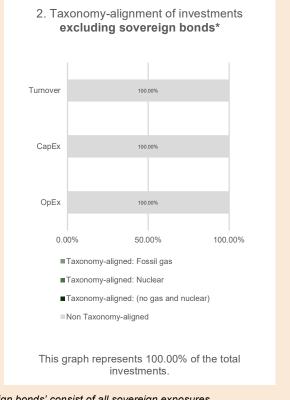
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	Yes	
	☐ In fossil gas	☐ In nuclear energy
\boxtimes	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

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

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

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

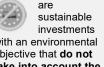
How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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

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

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

Therefore, this percentage is considered as null.



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



The Sub-Fund had a share of 50.48% 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.



The Sub-fund had a share of investments with a social objective of 49%

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

The investments included under "Other" are present in the Sub-fund for 0.53% of the total net assets.

These investments include one or more of the following assets:

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



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

The financial product aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark.

Over the reference period, the financial product displayed an ESG score of 57.14.

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 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

Cleome Index Europe Equities



Entity LEI: 5493001MW3JC63JHJM56

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





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

Sustainability indicators measure how the

environmental or social characteristics promoted by the financial product are attained. The environmental and social characteristics promoted by the Sub-fund have been achieved by:

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- achieving a lower carbon footprint than the benchmark;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	39.50	57.72	
Esg Score - Corporate - Higher Than Bench	54.43	53.43	

... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	50.34	76.15
Esg Score - Corporate - Higher Than Bench	2023	54.64	53.67
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	52.96	77.43
Esg Score - Corporate - Higher Than Bench	2022	54.64	53.65

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	99.22%	99.58%	99.67%
#2 Other	0.78%	0.42%	0.33%
#1A Sustainable	75.36%	76.87%	73.59%
#1B Other E/S characteristics	23.86%	22.71%	26.09%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	33.14%	28.66%	25.22%
Social	42.22%	48.21%	48.37%

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

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

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

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

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

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

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

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

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

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

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

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

- 1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:
- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.
- 2.Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.
- 3. Engagement activities with companies , through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice

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

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

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

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

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

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

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

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

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Principal adverse impacts are the most

significant negative impacts of investment

sustainability factors

decisions on



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

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

ENGAGEMENT

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

VOTING

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

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of Candriam's voting policy. When exercising its votes Candriam pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 363 meetings: for 94.21% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 116 of which Candriam supported 81.9%.

More specifically, 14 proposals were related to climate (28.57% support).

In addition, and for any voted director-election items (2132 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 70 resolutions were filed by shareholders and Candriam supported 44.29% of them.

More specifically 13 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 61.54% of them.

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

DIALOGUE with corporate issuers

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

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

-issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,

- -issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- -relative exposure of managed portfolios to the above issuers.

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

31 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 297 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 38 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 101 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 65 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

EXCLUSIONS

PAI10

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

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

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

PAI14

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	39.50	99.92%	100.40%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	100.36%	100.40%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	100.40%	100.40%



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.

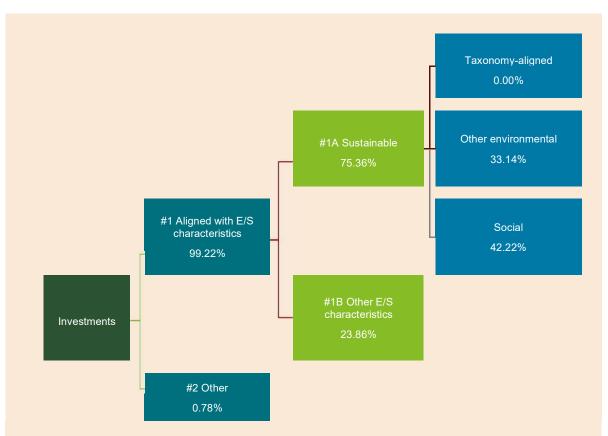
Largest investments	Sector	% of Assets	Country
Novo Nordisk - Bearer And/or - Reg Shs	Pharmaceuticals	3.49%	Denmark
Asml Holding Nv	Electronics And Semiconductors	3.17%	Netherlands (the)
Nestle Sa Preferential Share	Including Foods And Also Retail Trade	2.35%	Switzerland
Sap Ag	Internet And Internet Services	2.21%	Germany
Astrazeneca Plc	Pharmaceuticals	2.14%	United Kingdom Of Great Britain And Northern Ireland (the)
Shell Plc	Petroleum	1.99%	United Kingdom Of Great Britain And Northern Ireland (the)
Novartis Ag Preferential Share	Pharmaceuticals	1.96%	Switzerland
Roche Holding Ltd	Pharmaceuticals	1.92%	Switzerland
Lvmh Moet Hennessy Louis Vui	Textiles And Garments	1.85%	France
Hsbc Holdings Plc	Banks And Other Financial Institutions	1.58%	United Kingdom Of Great Britain And Northern Ireland (the)
Schneider Electric Se	Electrical Engineering	1.53%	France
Siemens Ag Preferential Share	Electrical Engineering	1.50%	Germany
Unilever	Including Foods And Also Retail Trade	1.40%	United Kingdom Of Great Britain And Northern Ireland (the)
Totalenergies Se	Petroleum	1.27%	France
Sanofi	Pharmaceuticals	1.13%	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Banks And Other Financial Institutions	16.97%
Pharmaceuticals	15.42%
Insurance	5.71%
Including Foods And Also Retail Trade	5.34%
Petroleum	5.01%
Electronics And Semiconductors	4.86%
Electrical Engineering	4.78%
Utilities	4.36%
Chemicals	3.87%
Internet And Internet Services	3.83%
Machine And Apparatus Construction	3.62%
Textiles And Garments	3.29%
Road Vehicles	2.71%
Communication	2.67%
Graphic Art And Publishing	2.29%

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.

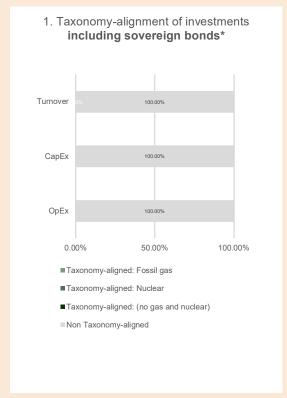
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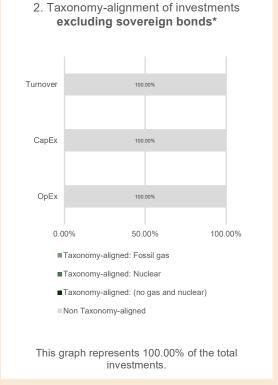
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	Yes	
	☐ In fossil gas	☐ In nuclear energy
\boxtimes	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

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

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

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

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

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

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

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

Therefore, this percentage is considered as null.



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

The Sub-Fund had a share of 33.14% in sustainable investments on the environmental plan not aligned with the EU taxonomy.

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

What was the share of socially sustainable investments?

The Sub-fund had a share of investments with a social objective of 42.22%



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

The investments included under "Other" are present in the Sub-fund for 0.78% of the total net assets.

These investments include one or more of the following assets:

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



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

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

Over the reference period, the financial product emitted 39.5 Tons CO2eq per million € invested, 31.56% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 21.52%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product divested from 1 issuer(s) in Gas Utilities with deteriorating carbon footprint.

The financial product aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark.

Over the reference period, the financial product displayed an ESG score of 54.43, 1.88% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile.



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

Reference benchmarks are 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

Cleome Index USA Equities



Entity LEI: 549300RS6ND4RXJXWU65

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?				
•• U YES	● NO			
☐ It made sustainable investments with an environmental objective:%	☑ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.07% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
	⊠ with a social objective			
☐ It made sustainable investments with a social objective:%	☐ It promoted E/S characteristics, but did not make any sustainable investments			



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

Sustainability indicators

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- achieving a lower carbon footprint than the benchmark;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	19.95	30.48	
Esg Score - Corporate - Higher Than Bench	50.48	49.46	

... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	23.41	35.32
Esg Score - Corporate - Higher Than Bench	2023	52.15	51.14
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	28.22	40.76
Esg Score - Corporate - Higher Than Bench	2022	51.50	50.49

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	96.21%	99.57%	99.39%
#2 Other	3.79%	0.43%	0.56%
#1A Sustainable	69.07%	72.82%	68.82%
#1B Other E/S characteristics	27.15%	26.75%	30.57%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	24.10%	21.86%	20.30%
Social	44.96%	50.96%	48.52%

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

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

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

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

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

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

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

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

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

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

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

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

- 1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:
- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.
- 2.Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.
- 3. Engagement activities with companies , through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

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

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

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

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

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

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

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

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

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



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

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

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In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 447 meetings: for 97.54% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 2 of which Candriam supported 0%.

In addition, and for any voted director-election items (4180 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 480 resolutions were filed by shareholders and Candriam supported 63.33% of them.

More specifically 109 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 80.73% of them.

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

DIALOGUE with corporate issuers

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-issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,

-issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition

-relative exposure of managed portfolios to the above issuers.

Candriam has 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.

11 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 383 financial product's issuers targeted, 87% have properly filled the last survey. Filled surveys give us access to updated and more accurate Scope 1-2-3 emissions' data.

Candriam also actively participate to several collaborative initiatives such as Climate Action 100+ or IIGCC & ShareAction Climate initiatives on Financials. Such initiatives targeted 29 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 96 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 1 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

EXCLUSIONS

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

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

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

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

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

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	19.95	99.36%	99.74%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.65%	99.74%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.65%	99.74%



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.

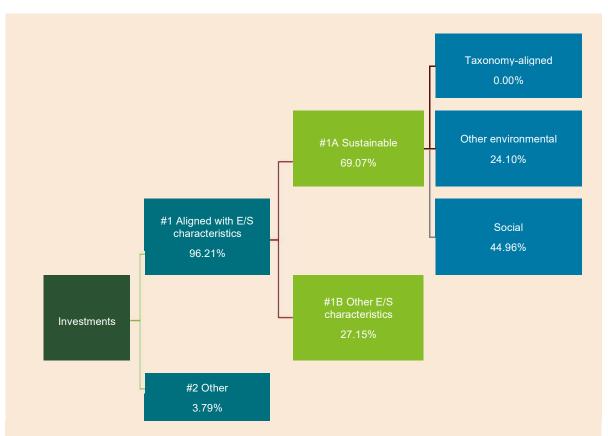
Largest investments	Sector	% of Assets	Country
Apple Inc	Office Supplies And Computing	6.87%	United States Of America (the)
Nvidia Corp	Electronics And Semiconductors	6.25%	United States Of America (the)
Microsoft Corp	Internet And Internet Services	6.16%	United States Of America (the)
Amazon.com Inc	Retail Trade And Department Stores	3.75%	United States Of America (the)
Meta Platforms Inc-Class A	Internet And Internet Services	2.41%	United States Of America (the)
Alphabet Inc -C-	Internet And Internet Services	2.05%	United States Of America (the)
Alphabet Inc -A-	Internet And Internet Services	1.89%	United States Of America (the)
Broadcom Inc	Office Supplies And Computing	1.66%	United States Of America (the)
Tesla Motors Inc	Road Vehicles	1.65%	United States Of America (the)
Eli Lilly & Co	Pharmaceuticals	1.39%	United States Of America (the)
Jpmorgan Chase & Co	Banks And Other Financial Institutions	1.24%	United States Of America (the)
Exxon Mobil Corp	Petroleum	1.05%	United States Of America (the)
Unitedhealth Group Inc	Healthcare	1.02%	United States Of America (the)
Visa Inc -A-	Miscellaneous Services	0.99%	United States Of America (the)
Mastercard Inc -A-	Banks And Other Financial Institutions	0.86%	United States Of America (the)



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Internet And Internet Services	20.20%
Banks And Other Financial Institutions	11.17%
Electronics And Semiconductors	10.29%
Office Supplies And Computing	9.87%
Retail Trade And Department Stores	7.63%
Pharmaceuticals	7.44%
Machine And Apparatus Construction	3.02%
Petroleum	2.77%
Utilities	2.46%
Insurance	2.30%
Including Foods And Also Retail Trade	2.28%
Real Estate	2.24%
Road Vehicles	2.06%
Miscellaneous Services	2.00%
Communication	1.72%

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.

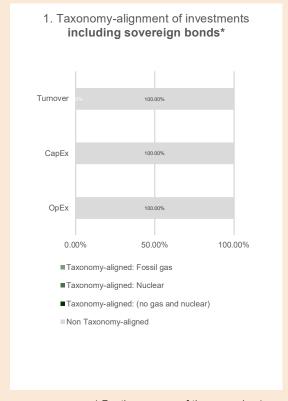
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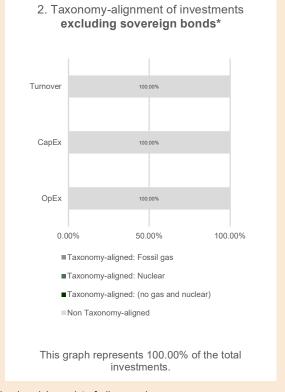
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	Yes	
	☐ In fossil gas	☐ In nuclear energy
\boxtimes	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

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

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

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

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

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

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

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

Therefore, this percentage is considered as null.



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

The Sub-Fund had a share of 24.1% 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 44.96%

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

The investments included under "Other" are present in the Sub-fund for 3.79% of the total net assets.

These investments include one or more of the following assets:

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



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

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

Over the reference period, the financial product emitted 19.95 Tons CO2eq per million € invested, 34.56% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 14.81%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product invested in 1 issuer(s) in Electric Utilities with improving carbon footprint.

The financial product aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark.

Over the reference period, the financial product displayed an ESG score of 50.48, 2.06% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product divested from 1 issuer(s) in Alternative Carriers with deteriorating ESG profiles.



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

Cleome Index World Equities



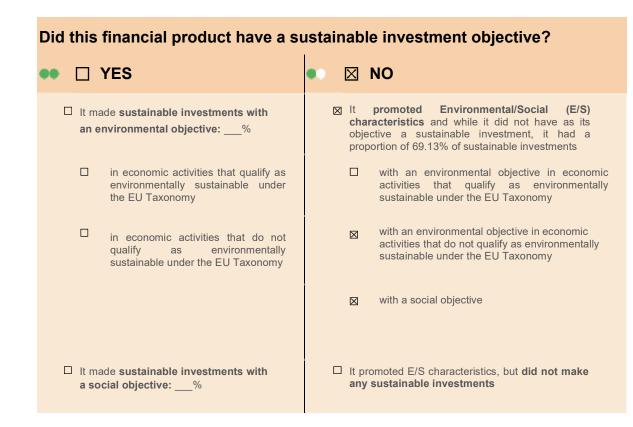
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Environmental and/or social characteristics

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





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

Sustainability indicators measure how the

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

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

- avoiding exposure to companies that present both significant and severe structural risks and that are the most seriously in breach of the normative principles, taking account of their practices with regard to environmental and social issues and of adherence to norms such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
- avoiding exposure to companies that are significantly exposed to controversial activities such as the mining, transport or distribution of thermal coal, the production or retail of tobacco, and the production or sale of controversial weapons (anti-personnel mines, cluster bombs, chemical, biological, white phosphorus and or depleted uranium weapons);
- achieving a lower carbon footprint than the benchmark;
- integrating Candriam's ESG research methodology into the investment process and investing a proportion of its assets in Sustainable Investments.

How did the sustainability indicators perform?

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

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

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

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

Sustainability KPI Name	Portfolio	Benchmark	New indicator
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	25.34	39.20	
Esg Score - Corporate - Higher Than Bench	51.26	50.25	

... And compared to previous periods?

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

Sustainability KPI Name	Year	Portfolio	Benchmark
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2023	29.77	47.39
Esg Score - Corporate - Higher Than Bench	2023	52.61	51.59
Carbon Footprint - Corporate - Scope 1&2 - Lower Than Bench	2022	32.27	51.74
Esg Score - Corporate - Higher Than Bench	2022	52.08	51.03

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

Investment Category	Proportion of Investments	Proportion of Investments	Proportion of Investments
	2024	2023	2022
#1 Aligned with E/S characteristics	96.81%	99.90%	99.36%
#2 Other	3.19%	0.10%	0.64%
#1A Sustainable	69.13%	72.09%	68.01%
#1B Other E/S characteristics	27.68%	27.80%	31.35%
Taxonomy-aligned	0.00%	0.00%	0.00%
Other environmental	26.43%	24.01%	22.22%
Social	42.71%	48.08%	45.79%

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

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

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

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

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

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

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

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

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

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

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

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

- 1. ESG rating of corporates: the ESG research and screening methodology considers and assesses the principal adverse impact on sustainability from two distinct, but interlinked, angles:
- the company's issuers' business activities and how they impact, either positively or negatively, key sustainable challenges such as climate change and resource depletion;
- company's interactions with key stakeholders.
- 2.Negative screening of companies, which includes a norms-based exclusion and an exclusion of companies involved in controversial activities.
- 3. Engagement activities with companies , through dialogue and voting activities, which contribute to avoiding or reducing the extent of the adverse impacts. The ESG analysis framework and its results feed our engagement process, and vice versa.

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

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

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

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

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

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

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

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

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



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

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

ENGAGEMENT

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

VOTING

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

Candriam has exercised voting rights when available on positions of the portfolio. Shareholders' rights, equality of shareholders, board accountability, transparency and integrity of financial statements are core pillars of Candriam's voting policy. When exercising its votes Candriam pay a particular attention to the respect of pay-for-performance principle and to the board's independence level, diversity (PAI13) and expertise level.

In the context of Candriam's voting policy, specific guidelines are applied for a range of environmental- (e.g. climate (PAI1 to PAI6), biodiversity (PAI7)), social- (e.g. diversity, gender pay gap (PAI12), human rights (PAI10 PAI11)) and governance- related management or shareholder resolutions.

Candriam has an active approach to voting, in line with the consideration of the principle adverse impacts. Resolutions and voting opportunities are analysed in detail. Candriam always considers the relevance, consistence and feasibility of measures sponsored by any ESG resolution before casting vote. Thus, Candriam may vote against certain resolutions if they do not correspond to the principles defined in its voting policy or to the requirements relating to principle adverse impacts.

This year, Candriam voted at 535 meetings: for 90.47% of them Candriam cast at least once against management.

With respect to environmental or social related resolutions, management submitted 60 of which Candriam supported 76.67%.

More specifically, 9 proposals were related to climate (11.11% support).

In addition, and for any voted director-election items (4697 resolutions), Candriam took into consideration Board Gender diversity aspects (PAI13).

In total 489 resolutions were filed by shareholders and Candriam supported 59.71% of them.

More specifically 119 were Human Rights, Climate or Diversity & Inclusion related: Candriam supported 78.15% of them.

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

DIALOGUE with corporate issuers

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

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

-issuers presenting a weak transition profile (proprietary risk transition model), and/or still highly carbon intensive (Scope 1-2) or with large Scope 3 emissions,

- -issuers from financial sectors still largely exposed to fossil fuel and with a key role in financing the transition
- -relative exposure of managed portfolios to the above issuers.

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

32 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 493 financial product's issuers targeted, 94% 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 72 issuer(s) of the financial product. These initiatives contribute not only to increase the level of transparency on Greenhouse gas emissions and related strategy, but also to gain fundamental leverage for supporting strategic changes. Outcomes of these engagements are detailed in Candriam's annual engagement & voting report, available on Candriam's public website (Publications | Candriam) [https://www.candriam.com/en/professional/insight-overview/publications/#sripublications].

Given the geopolitical context and observed increase in inequalities, 160 issuer(s) with presence in the financial product have also been contacted in relation to the protection of fundamental human rights at direct or indirect workforce level (supply chain due diligence) (PAI10 PAI11).

Inclusion is not to be outdone, with 32 issuers, of the portfolio having been more specifically engaged on topics related to PAI 12 (Unadjusted gender pay gap) or PAI 13 (Board gender diversity).

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

EXCLUSIONS

PAI10

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

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

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

PAI14

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

Over the reference period, 1 issuer(s) directly covered became ineligible for the financial product, in addition to those previously excluded, due to their involvement in these activities.

MONITORING: calculation and evaluation of the principal adverse impact indicators

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

PAI indicators	Value	Coverage (% rated / total assets)	Eligible assets (% eligible assets / total assets)
2 - Carbon Footprint	25.34	99.30%	99.81%
10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%	99.72%	99.81%
14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%	99.72%	99.81%



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
Apple Inc	Office Supplies And Computing	5.01%	United States Of America (the)
Nvidia Corp	Electronics And Semiconductors	4.57%	United States Of America (the)
Microsoft Corp	Internet And Internet Services	4.48%	United States Of America (the)
Amazon.com Inc	Retail Trade And Department Stores	2.74%	United States Of America (the)
Meta Platforms Inc-Class A	Internet And Internet Services	1.78%	United States Of America (the)
Alphabet Inc -A-	Internet And Internet Services	1.51%	United States Of America (the)
Alphabet Inc -C-	Internet And Internet Services	1.38%	United States Of America (the)
Broadcom Inc	Office Supplies And Computing	1.22%	United States Of America (the)
Tesla Motors Inc	Road Vehicles	1.20%	United States Of America (the)
Eli Lilly & Co	Pharmaceuticals	1.02%	United States Of America (the)
Jpmorgan Chase & Co	Banks And Other Financial Institutions	0.90%	United States Of America (the)
Exxon Mobil Corp	Petroleum	0.76%	United States Of America (the)
Unitedhealth Group Inc	Healthcare	0.73%	United States Of America (the)
Visa Inc -A-	Miscellaneous Services	0.68%	United States Of America (the)
Mastercard Inc -A-	Banks And Other Financial Institutions	0.61%	United States Of America (the)

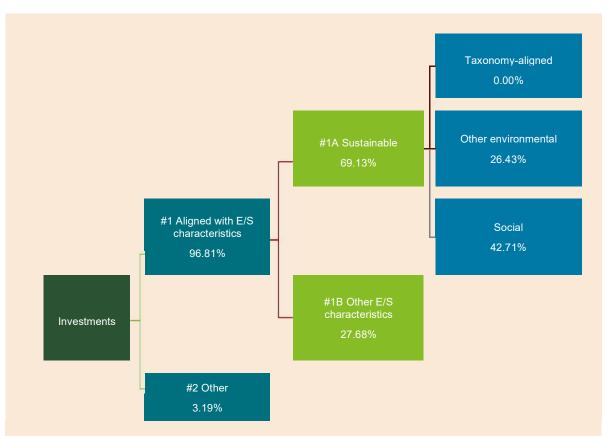
Data based on the main investments held on average during the reference period. This data is not comparable with those presented in the "Investment portfolio" section of the annual report.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

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

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

In which economic sectors were the investments made?

Top sector	% of Assets
Internet And Internet Services	15.92%
Banks And Other Financial Institutions	14.27%
Electronics And Semiconductors	9.60%
Pharmaceuticals	8.17%
Office Supplies And Computing	7.09%
Retail Trade And Department Stores	6.09%
Petroleum	3.55%
Machine And Apparatus Construction	3.26%
Insurance	2.72%
Including Foods And Also Retail Trade	2.64%
Utilities	2.63%
Electrical Engineering	2.50%
Road Vehicles	2.24%
Communication	2.12%
Real Estate	1.97%

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

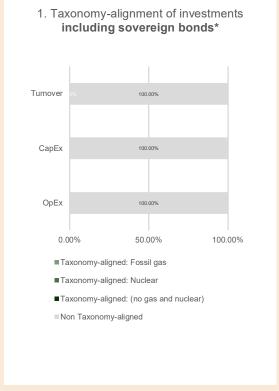
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee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

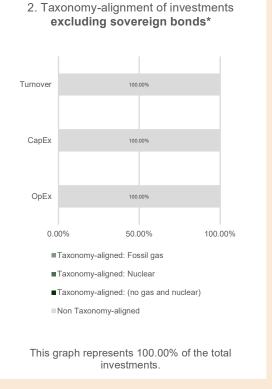
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

	Yes	
	☐ In fossil gas	☐ In nuclear energy
\boxtimes	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

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

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

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

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

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

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

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

Therefore, this percentage is considered as null.



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

The Sub-Fund had a share of 26.43% 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 42.71%



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

The investments included under "Other" are present in the Sub-fund for 3.19% of the total net assets.

These investments include one or more of the following assets:

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



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

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

Over the reference period, the financial product emitted 25.34 Tons CO2eq per million € invested, 35.36% lower than the benchmark.

Compared to the previous year, the financial product's carbon footprint has decreased by 14.88%.

The financial product has achieved its objective by favouring issuers with lower carbon footprint. More precisely, the financial product invested in 1 issuer(s) in Multi-Utilities with improving carbon footprint.

The financial product aims to achieve an ESG score, based on Candriam's proprietary ESG methodology, higher than its benchmark.

Over the reference period, the financial product displayed an ESG score of 51.26, 2.01% higher compared to its benchmark.

The financial product has achieved its objective by selectively favouring issuers that display a stronger ESG profile. The financial product invested in 1 issuer(s) in Construction & Engineering with improving ESG profiles and divested from 1 issuer(s) in Alternative Carriers with deteriorating ESG profiles.



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